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# The Backchannel

State Capture and Bribery in Congo's Deal of the Century

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NOVEMBER 2021

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November 2021



THE SENTRY

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## Executive Summary

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When China Railway Group and Sinohydro, two major Chinese construction companies, pledged more than a decade ago to help rebuild and expand infrastructure in the Democratic Republic of Congo (DRC) in return for a sizeable chunk of the country's mineral wealth, they took a giant gamble. The multibillion-dollar effort matched President Joseph Kabila's soaring political ambitions and the nation's pressing needs for roads, railways, and hospitals, yet its success was far from assured.

The largest-ever leak of African financial records and data, obtained by the Platform to Protect Whistleblowers in Africa (PPLAAF) and Mediapart and shared with The Sentry by PPLAAF and the European Investigative Collaborations (EIC) network, now shows that the Chinese state-owned enterprises had a few aces in the hole all along: a shell company, a slick intermediary with a network of companies, and BGFIBank DRC.<sup>1</sup> The trove of documents and data, called the Congo Hold-up leak, reveals that the state enterprises used a middleman with accounts at the bank run by the president's brother to pump tens of millions of dollars into the pockets of the Kabila family, their associates, and businesses at crucial junctures in what are known as the Sicomines agreements.

These arrangements, which the news media dubbed the “deal of the century,” lacked transparency from the start.<sup>2,3</sup> And in drawing back the curtains, The Sentry's investigation has found clear evidence of corruption showing that Chinese corporations colluded with power players in the DRC to secure access to billions of dollars' worth of natural resources—all with an assist from the world of high finance. Put differently, a generational investment in the DRC's potential, one meant to help heal the wounds from decades of mismanagement and successive wars, in fact served another purpose all too prevalent in the world's resource-dependent economies: lining the pockets of the powerful with the wealth buried beneath the impoverished population's feet.

The leaked files show that the shell company at the center of the scheme—Congo Construction Company (CCC)—received \$55 million from foreign sources apparently intended for Kabila and his entourage. CCC later funneled \$10 million back out to safety as the Kabila family faced losing both political power and control over the bank. These funds transited the international financial system, flowing through major financial institutions like Citibank and Commerzbank to and from a country plagued by corruption, doing so under false pretenses and with little to no documentation, exposing how financial giants whose market values can dwarf the entire Congolese economy fail to protect the world's poor from kleptocracy.

As their time at BGFIBank DRC came to an end, top executives at the bank, which is the subsidiary of a Gabonese corporate parent, battled a dogged internal auditor who accused them of money laundering, pointing to transactions that bore worrying indications of forgery and fraud. The auditor alleged that the executive team hid payments by moving bulk cash instead of making proper transfers and moved millions of dollars based on documents that appeared not to exist and for clients they hadn't even fully identified. He also blamed them for stonewalling his inquiries and, in his own words, “blowing off” his concerns while generally operating “in another world.”<sup>4,5</sup>

CCC's role has all the hallmarks of a massive bribery scheme linked to the Sicomines deal: large amounts of money flowing into the accounts of people with close ties to the president, funds transiting through a bank run by the president's brother without any meaningful scrutiny, insufficient or inaccurate documenta-



tion to justify the transfers, companies with unclear ownership, intermediaries with conflicts of interest, and decisions made in secret with significant financial benefits for the provider of the illicit funds. This in a deal between state actors in the DRC and China, two countries known to have a high risk of corruption.

By right, the Congolese people own many of the strategic mineral deposits driving the world's latest wave of industrialization, enriching mining companies, engineers, and manufacturers while greatly benefiting end consumers of electric vehicles, mobile phones, and laptops. But Kabila's ruling clique captured the institutions that were supposed to represent the Congolese people's interests writ large, and the same individuals also captured the crucial element needed to secure their ill-gotten gains: a bank. Though Kabila worked to sell Congolese voters on a Sino-Congolese project that would principally be to their benefit, modernizing their country and freeing them from destitution, these events also entrenched a system that denies the public the proper and honest administration of their extraordinary wealth, deferring the DRC's hopes for transparency and weighing on its long-awaited recovery.

None of the companies behind the minerals-for-infrastructure deal responded to requests for comment, nor did former President Joseph Kabila or any members of his family. Furthermore, the bank at the center of the leak—BGFIBank DRC—did not respond to detailed questions about the matters discussed in this report.

## Key recommendations

The Sentry is making the following key recommendations in the wake of this investigation. The full text of these recommendations appears at the end of this report.

- **Global financial institutions and Congolese banks** should evaluate the activities outlined in this report and institute measures to prevent a repeat. In particular, global and Congolese banks should work together to enhance customer due diligence standards, investigate the findings in this report, and generally improve monitoring of transactions related to the DRC that may present a high risk for illicit financial activity.
- **The United States, European Union, and United Kingdom** should investigate whether activities outlined in this report constitute violations of law; issue public advisories concerning the money laundering risk associated with the DRC and complex infrastructure financing deals linked to certain Chinese state-owned enterprises; and, where appropriate, impose targeted sanctions on key individuals and companies named in this report.
- **The government of the DRC** should institute a range of measures to identify any violations of law connected to the activities in this report, redouble the independence of key oversight agencies, bolster monitoring of potentially risky transactions, use robust asset declarations and information-sharing between government authorities and commercial banks, and generally make it more difficult for officials to violate public trust.



“Firstly, ‘Five Public Works to Change Congo’ is not a slogan or a utopian vision. It is a project. Better still, it’s a contract with the people. Thus, we have an obligation to obtain results and we must find the financial resources to make these projects a reality on the ground.”

- President Joseph Kabila, December 6, 2007 address to a joint session of Parliament<sup>6</sup>

Following the 2001 assassination of his father Laurent-Désiré Kabila, Joseph Kabila was selected by a group of close advisors to be the DRC’s next head of state.<sup>7, 8</sup> When he won elected office five years later, the new president confronted reconstruction challenges arguably among the greatest facing any leader then in power. A series of devastating wars had swept across a landmass the size of Western Europe, leaving millions of people dead, while infrastructure lay in tatters after decades of plunder and kleptocracy.<sup>9, 10, 11, 12, 13</sup>

### The big ‘countertrade’

Well into Kabila’s first term, the situation remained exceptionally dire. Outside of the axis linking the capital Kinshasa in the west and the mining hub of Lubumbashi in the southeast, the supply of electricity and communications infrastructure were all but non-existent. Every sunset plunged most of the country into darkness. There was no functioning national grid for commercial road and rail traffic between the country’s economic centers.<sup>14</sup> As the young Kabila embarked on a new career in electoral politics in 2006, he campaigned on a pledge to rebuild, promising the Congolese people a path from destitution to prosperity.<sup>15</sup> Along the way, he unveiled a new policy vision dubbed “Cinq Chantiers” (“Five Public Works”), vowing to promote infrastructure, job creation, education, water, electricity, and health.<sup>16</sup>

The Cinq Chantiers would become a central plank in Kabila’s efforts to win a second five-year term in 2011,<sup>17</sup> but the ambitious campaign pledge immediately raised the question of how the war-torn nation could pay to expand and refurbish its roads, railways, and power grid. China, a rising power in Africa, appeared to be the only development partner in a position to offer financing that could match Kabila’s aspirations.<sup>18</sup>

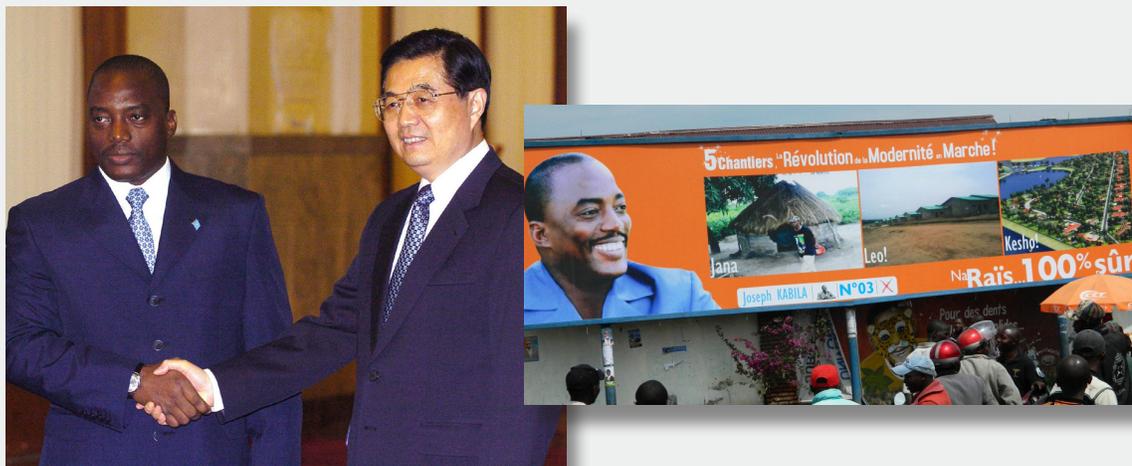
In 2007, Kabila’s government unveiled what would become a landmark bargain with two Chinese state-owned enterprises pursuing international expansion and diversification: the construction juggernaut China Railway Group Ltd (CREC) and Sinohydro, which built China’s famed Three Gorges Dam.<sup>19, 20</sup> The deal effectively amounted to bartering resources for infrastructure, a practice known as compensatory trade or countertrade that began to gain prevalence among major Asian economies during the post-World War II

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\* Reports by The Sentry are based on interviews, documentary research, and, where relevant, financial forensic analysis. In some cases, sources speak to The Sentry on the condition that their names not be revealed, out of concern for their safety or other potential retaliatory action. The Sentry establishes the authoritativeness and credibility of information derived from those interviews through independent sources, such as expert commentary, financial data, original documentation, and press reports. The Sentry endeavors to contact the persons and entities discussed in its reports and afford them an opportunity to comment and provide further information.



era.<sup>21</sup> The new Sino-Congolese accord also echoed previous Chinese commodity-backed infrastructure deals in Africa and elsewhere.<sup>22, 23</sup>



Left: President Kabila shakes hands with Chinese President Hu Jintao in 2005 during a meeting in Beijing. Right: A campaign billboard touts Joseph Kabila's reconstruction efforts. The billboard slogan reads, "Five Public Works, the Revolution of Modernity on the Move!" Source: REUTERS; The Sentry.

Kabila's government agreed to swap millions of tons of the DRC's plentiful copper and cobalt deposits for billions of dollars in roads, railways, hospitals, and universities, with the entire deal to be financed by the Export-Import Bank of China (China Exim Bank). The Congolese government and the Chinese state-owned enterprises agreed to facilitate the deal by forming a joint venture.<sup>24</sup>

Launching such an effort required billions of dollars in upfront investment to develop the mineral concessions in what is now Lualaba province, thus generating the revenues to pay for the project and return dividends to the Sino-Congolese consortium.<sup>25, 26, 27</sup> Despite the uncertainty of market prices, a 2008 follow-up agreement also required the DRC to guarantee that mining proceeds would cover all the agreement's costs, failing which the government would be on the hook for the difference.<sup>28, 29</sup> After the 2008 agreement, the partners incorporated the joint-venture, called the Sino-Congolaise des mines (Sicomines), of which the Congolese state mining company held 32%.<sup>30, 31, 32</sup>

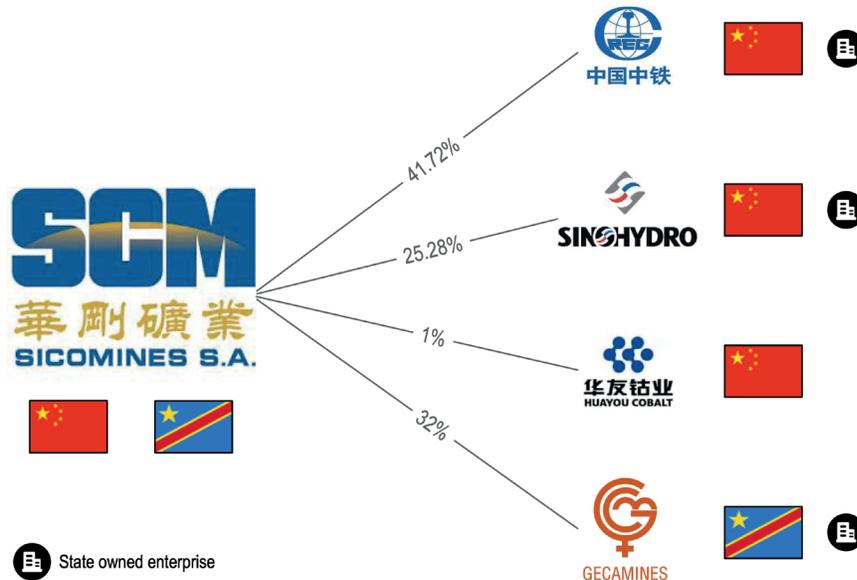
In the DRC and abroad, these terms met with strong disapproval. Critics, including civil society and the International Monetary Fund (IMF), said the investment guarantee, the \$9 billion in borrowing that the deal initially represented for the already indebted Congolese state, and the secrecy in which the bargains had been struck meant the arrangement was opaque, unfair, and unsustainable.<sup>33</sup> The DRC's traditional bilateral donors were particularly vexed because the heavily-indebted country was seeking substantial loan forgiveness from them while at the same time offering to guarantee the new Chinese investment, arguably playing one creditor off of another to take on expensive new financing.<sup>34</sup>

Rebel leader Laurent Nkunda in 2008 even sought to capitalize on the controversy, calling for the Sino-Congolese contracts to be renegotiated.<sup>35</sup> Though there was initially some resistance, Kabila yielded to



pressure from the IMF and asked CREC in 2009 to remove the investment guarantee from the agreement.<sup>36, 37, 38</sup> CREC agreed. A final contract signed later that year also canceled a second tranche of infrastructure projects, reducing the DRC's incurred debt from the project to \$3 billion.<sup>39</sup> Even this did not satisfy everyone, however. In 2011, Kabila's political rival Étienne Tshisekedi called for the contracts to be revised as well, saying they had been negotiated "without the knowledge of the Congolese people or even Parliament."<sup>40</sup>

## The ownership structure of Sicomines



Current shareholding, effective 2013.

## Financing crunch

Without a guarantee of recouping its investment, the Chinese side now shouldered most of the risk in the venture, especially given that the volume of the mineral deposits in question was uncertain and subject to substantial downward revision as mineral exploration progressed.<sup>41</sup> As a result, China Exim Bank sought to secure its loans, reportedly by calling for the DRC to hand over its 32% stake in Sicomines and for the Chinese consortium of companies to mortgage their 68% share until the debts were paid off.<sup>42</sup>

In another sticking point, Congolese lawmakers dragged out the process of enacting tax exemptions for Sicomines, which the 2007 and 2008 agreements demanded to help guarantee the project's longer-term viability.<sup>43, 44</sup> Academic researcher Johanna Malm has said the drawn-out process led China Exim Bank to withdraw temporarily as the project's financial backer in 2012 after having already lent \$1 billion to Sicomines, potentially leaving CREC and Sino Hydro to foot the bill without external financing to bring the mines into operation and generate revenue.<sup>45</sup>

According to the Congolese Agency for Public Works (Agence congolaise des grands travaux, or ACGT), infrastructure financing for the Sino-Congolese deal was in fact suspended in late 2011, leading to a precipi-



tous drop in pending and anticipated projects.<sup>46</sup> The ACGT annual report for that year suggests there were broad issues in rolling out the infrastructure projects, resulting in a state of “dysfunction.”<sup>47</sup> Implementation was beset by “inopportune” work stoppages due to funding shortfalls, the language barrier, and inattention to environmental and social impact assessments, according to the agency.<sup>48</sup>

In the interim, the Congolese government tried to bridge some of the financing gap using its own funds, though it mostly focused on preliminary studies and a narrower scope of construction projects already in progress.<sup>49, 50, 51</sup> Kabila’s ambitious plan to overhaul the country’s infrastructure, the so-called “revolution of modernity,” was in trouble.<sup>52</sup>

### **CREC and Sinohydro: A Spotty Record**

The Chinese state-owned companies behind the Sino-Congolese joint venture are among the rare entities big enough to take on a project of the scale and importance of the Sino-Congolese resources-for-infrastructure agreements. China Railway Group Ltd (CREC) was ranked the world’s second-largest contractor in 2021, while Sinohydro’s parent company PowerChina was fifth, outstripping other brand-name giants like Hyundai and Bechtel.<sup>53, 54</sup> However, like many companies in the international construction sector, both have checkered histories when it comes to preventing corruption.<sup>55</sup>

**CREC:** In October 2014, an ethics committee at the Norwegian government’s oil-rich global pension fund, the world’s largest sovereign wealth fund, recommended blacklisting CREC from the fund’s investment portfolio, finding that the company presented an “unacceptable risk” of “gross corruption” and specifically noting the strong likelihood that CREC and a subsidiary had paid bribes to win railway and housing contracts and would likely do so again in the future due to weak internal controls.<sup>56, 57</sup> In 2016, the US Securities and Exchange Commission settled corruption allegations with the Wall Street bank JPMorgan Chase, which it accused, among other things, of bribing a “deputy minister” in China by hiring his daughter, which resulted in business from an unnamed state-owned enterprise.<sup>58</sup> While the SEC did not explicitly name CREC, earlier media reporting identified it as the state-owned enterprise in question and said that the deputy minister was Zhang Shuguang, former deputy chief engineer at China’s railway ministry. He had received a suspended death sentence in 2014 for accepting nearly \$8 million in bribes.<sup>59, 60</sup>

**Sinohydro:** The global hydropower constructor has also faced multiple recent corruption allegations, the most significant of which arose in Latin America. As a result of whistleblower allegations, prosecutors in Ecuador reportedly opened an investigation in 2017 into four Chinese companies, including Sinohydro, on suspicion of bribery in contract awards and loan agreements.<sup>61</sup> That year, the African Development Bank also said that it had imposed a three-year conditional non-debarment on Sinohydro after finding that the company had fraudulently bid for contracts in Uganda by claiming that unfinished projects had been successfully completed.<sup>62</sup> In Venezuela, meanwhile, Sinohydro was among five Chinese companies that allegedly paid \$200 million in bribes to win contracts as part of a \$20 billion development project launched in 2010.<sup>63</sup>



## Cometh the hour: A money man from China

Du Wei, who often used the Western name “David,” came from Liaoning province in China’s industrial north-east and promoted his own expertise in protecting Chinese investments in Africa.<sup>64, 65</sup> A thirty-something Chinese scholar and businessman, Du freely advertised his expertise in safeguarding the African assets of Beijing’s state-owned enterprises, particularly through “countermeasures” to ward off political risk.<sup>66</sup>

By all appearances, Du was an ideal intermediary to ensure the success of the high-risk Sino-Congolese minerals-for-infrastructure project. But records contained in the Congo Hold-up leak and reviewed by The Sentry show that Du favored less-than-legitimate means to advance the Chinese enterprises’ cause: moving millions of dollars through Congo Construction Company (CCC), a shell company, with phony justifications and sometimes even using apparently forged consulting agreements and invoices.<sup>67</sup> The leaked banking records show that Du also apparently made use of a blunt instrument: bulk cash. This coincided with efforts to keep the deal on track. Several years and millions of dollars later, when international banks finally began asking questions, it was already too late.

At crucial moments in the life of the resources-for-infrastructure project, he drove tens of millions of dollars through the international banking system into the hands of Kabila associates—behavior that bore the hallmarks of bank fraud, money laundering, and bribery, as leaked records now show. Du Wei did not respond to multiple requests for comment, and neither did Sicominex or its shareholders. The Sentry also sent detailed questions to Joseph Kabila and multiple members of his family, but they did not respond.

At different times, Du turns up on all sides of the Sino-Congolese agreement. He was exceptionally well connected, enjoying a direct line to the Congolese president’s family and playing key roles in many of the organizations involved in bringing the resources-for-infrastructure deal to life. The Sentry found that he had direct links to the project’s joint venture Sicominex, as well as to CREC and the Congolese government body overseeing the deal.

On social media and in scholarly writings, Du claims to have worked as none other than “secretary general” of Sicominex itself from January 2009 to August 2012—roughly from its formation until he served as a “consultant” to the Congolese government office in charge of overseeing the Sicominex agreement, the Office for Coordination and Monitoring of the Sino-Congolese Program (BCPSC).<sup>68, 69, 70</sup> Du shows up in a 2008 BBC news program on the minerals-for-infrastructure deal alongside a CREC engineer doing a survey.<sup>71</sup> Du later drives around with one of CREC’s “big bosses” in from Beijing and interprets for him in conversations with the correspondent.<sup>72</sup> In 2010, he identified himself as a representative of a subsidiary of Huayou Cobalt, which is the world’s largest cobalt refiner and which has a minority share in Sicominex.<sup>73, 74</sup> In a May 2012 photo, Du appears with the Chinese ambassador during an official visit to a Sicominex mining site.<sup>75</sup> He identified himself as an advisor to the DRC’s “large-scale engineering office,” likely a reference to the ACGT, though the agency informed The Sentry that it never employed Du.<sup>77, 78, 79</sup> CREC and Huayou Cobalt did not respond to multiple requests for comment. The BCPSC declined to respond to The Sentry’s specific questions.<sup>80</sup>





Left: Excerpt from Du Wei's passport. Source: PPLAAF and Mediapart. Right: Du Wei during a May 2012 visit to a Sicominex mine site with then-Chinese Ambassador to the DRC Wang Yingwu, a Chinese embassy commercial officer, and other unidentified individuals. Source: The Embassy of the People's Republic of China in the DRC.

Du appears to have swung into action in late December 2012, around the time when the Chinese shareholders in Sicominex were negotiating with China Exim Bank back to resume financing the Sino-Congolese venture. That month, he created CCC. From December 2012 to July 2018, Du was one of the most important clients at BGFIBank DRC, where Kabila's brother, Managing Director Francis Selemani, personally opened CCC's client account.<sup>81, 82, 83</sup> According to its incorporation documents and BGFIBank DRC records, CCC's main lines of business were construction, design, and consulting, but leaked records show that it did little more than move large sums of money.<sup>84</sup> CCC helped orchestrate events behind the scenes despite the fact that it engaged in no actual construction and had no legitimate business revenues or expenses on its accounts, BGFIBank DRC records show.

According to The Sentry's analysis, from 2013 to 2018 CCC transferred at least \$31 million to companies and people directly linked to Kabila; \$21 million, largely in cash, to unknown beneficiaries; \$8 million primarily to the Kabila family's commercial partners; and over \$2 million to Du's own accounts. CCC paid out the remaining \$3 million in transfer fees and to reimburse a loan using funds Cong Maohuai's toll management company wired Du Wei's firm. The flow of cash increased as Kabila neared the constitutionally mandated end of his final term in office. Over the course of one three-month period in 2016, Sicominex wired \$25 million to CCC, which then transferred the money to the Kabila family, their proxies, and their commercial partners.

Du held 80% of CCC, with the remainder owned by Congolese lawyer Guy Loando, who would go on to be elected to the Senate in 2019.<sup>85, 86</sup> Loando was later appointed to serve as minister of state in charge of regional planning by President Félix Tshisekedi in April 2021.<sup>87</sup> According to Loando, his shareholding in CCC was merely a service allowing Du to open a company in compliance with a law in effect at that time



that required at least two shareholders.<sup>88</sup> However, Loando held shares in CCC until July 2017, even though the law requiring companies to have at least two shareholders changed around the time of CCC's incorporation.<sup>89, 90</sup>

Loando's legal practice focuses on mining, and the firm's clientele includes domestic and international companies operating in the DRC, including CCC and an array of others that are owned by two individuals who both figure prominently in Du's activities: "Simon" Cong Maohuai and Min Guowei.<sup>91, 92, 93</sup>



THE MIDDLEMAN

**"David" Du Wei:** CCC's founder is a consummate intermediary who moved \$65 million through his shell company's accounts at BGFIBank DRC with help from a tight network of individuals representing private industry, government, and sometimes both. The Sentry found that Du is a businessman with a substantial global footprint. Apart from CCC, he has had controlling stakes in 10 companies in China, the DRC, and Hong Kong and likely controlled two companies in the British Virgin Islands, one in the Seychelles, and another in a free economic zone in the United Arab Emirates.<sup>94, 95, 96, 97, 98, 99, 100</sup> Two of Du's China-based investment vehicles alone—HuaShengAn Investment Management and Wuhan Tianhong Huasheng Equity Investment Fund—had approximately \$10 million in capital.<sup>101, 102</sup> Du did not respond to multiple requests for comment.



THE BANKER

**Francis Selemani:** Joseph Kabila's brother served as managing director of BGFIBank DRC from 2011 to 2018, also sitting on the bank's board.<sup>103, 104, 105, 106</sup> Documents from the bank show that Selemani personally managed the banking relationship with CCC, and companies he and his wife owned and controlled were the beneficiaries of as much as \$9 million in transfers from CCC.<sup>107, 108</sup> Selemani did not respond to multiple requests for comment.



THE LAWYER

**Guy Loando:** A mining lawyer who became a Congolese senator in 2019 and whom current President Félix Tshisekedi appointed minister of state for regional planning in 2021, Loando serves as legal representative for companies owned by Du's ally Cong Maohuai.<sup>109, 110, 111</sup> Loando cites him as a mentor.<sup>112</sup> Loando provided legal services to and held a 20% stake in CCC from the time of its incorporation in 2012 until he exited in 2017, receiving about \$22,000 in direct payments from the firm during that same period.<sup>113, 114, 115</sup> Loando told the Congo Hold-up consortium that he had no knowledge of CCC's banking operations or of Du's activities in the DRC, China, or elsewhere.<sup>116</sup>





THE MAGNATE

**“Simon” Cong Maohuai:** A businessman with strong ties to Sicomines shareholders CREC and Huayou Cobalt, as well as Du’s allies Loando and Min Guowei, Cong says he ended up in the DRC after heeding Beijing’s call for citizens to invest abroad.<sup>117, 118, 119, 120, 121, 122</sup> His toll management company transferred \$2.6 million to CCC, and he was a shareholder alongside Du in Chinese firm Beijing Aoshengdi Investment Consulting.<sup>123</sup> Cong caused a dustup at BGFIBank DRC when he signed a transfer document on CCC’s behalf despite having no explicit link to the company.<sup>124</sup> In emails, Du called Cong “our collaborator,” and a senior bank official said CCC and one of Cong’s outfits were “sister companies.”<sup>125, 126, 127</sup> Cong told The Sentry that Du is a friend,<sup>128</sup> and he claimed his company paid CCC as part of a “gravel supply agreement,” though CCC’s accounts reflect no purchase of gravel or any other construction material.<sup>129</sup> He did not respond to detailed questions on red flags raised about the payments by one of BGFIBank DRC’s correspondent banking partners.<sup>130</sup>



THE EMISSARY

**Moïse Ekanga:** A close Kabila ally, he has headed a powerful government agency with broad oversight responsibilities for the Sino-Congolese minerals-for-infrastructure deal since 2008.<sup>131, 132, 133, 134, 135</sup> Ekanga’s agency employed Du as a consultant, and CCC secretly helped the agency reimburse a \$14 million loan it used to cover payments to entities with ties to then-President Kabila.<sup>136, 137</sup> Two women who worked for Ekanga, Claudine Paony and Naja Lupawu, collectively withdrew almost \$1.5 million from CCC’s accounts.<sup>138</sup> Ekanga ran a company part-owned by Kabila’s brother Zoé that obtained a government contract along with CREC to rebuild one of the DRC’s most important roads.<sup>139, 140</sup> Government inspectors accused the company of doing shoddy work and stealing millions of dollars in toll revenue.<sup>141</sup> He also apparently oversaw a Kabila-linked offshore firm that gave CCC a mining permit in 2017. Ekanga did not respond to The Sentry’s questions.

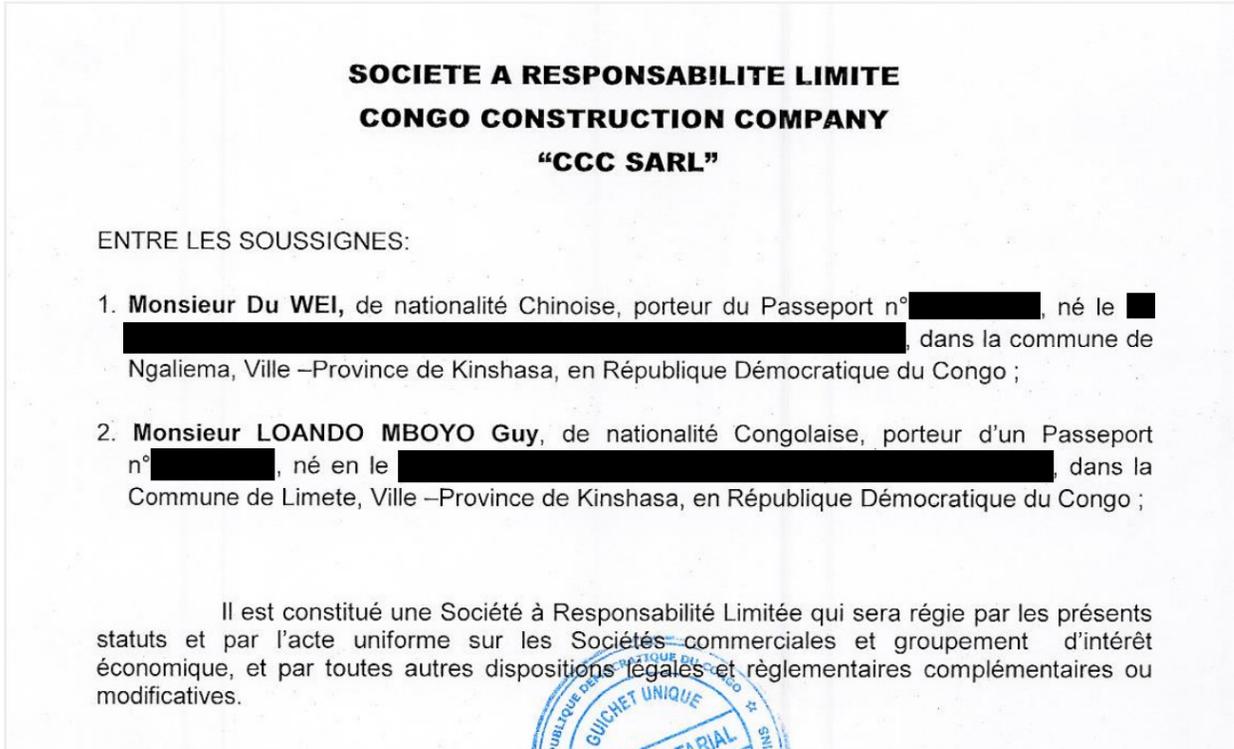


THE ENGINEER

**Min Guowei:** A longtime senior figure in CREC, Min was executive director of Sicomines from 2009 to 2012, coinciding with Du’s tenure at the company.<sup>142, 143, 144</sup> He also managed the road works joint venture owned by CREC and the firm linked to Ekanga and Zoé Kabila that government inspectors accused of stealing millions of dollars in funds it owed to the state.<sup>145</sup> Min has many shared mining interests with Cong Maohuai, and the road works venture he managed transferred \$8 million into CCC’s coffers using phony consulting agreements as justification.<sup>146, 147, 148</sup> In another sign of the ties between the two, in 2015 Cong signed a government contract on behalf of the same road works venture.<sup>149</sup> Min did not respond to The Sentry’s requests for comment.



Du's multimillion-dollar payments were processed by international financial giants—including US-based Citibank and Germany's Commerzbank—that failed to prevent him from diverting tens of millions of dollars from Sicominex' and other companies' accounts into the pockets and business operations of Kabila, his family, and their associates. The lifeblood of global finance and trade depends on major players for the movement of dollars and euros between smaller banks around the world, both domestically and across international borders, and yet these lenders have failed time and again to live up to international standards to stanch the flow of dirty money through the global financial system. (See Annex 1.) Citibank and Commerzbank declined to comment on the transactions described in this report, but both companies emphasized their efforts to conduct appropriate due diligence and abide by all applicable laws and regulations.<sup>150, 151</sup>



Excerpt from Congo Construction Company's articles of incorporation. Source: The Sentry.

In published writings and public appearances, Du offers his thoughts on how to protect Chinese investments from the shifting sands of African politics and popular opinion. In a 2018 talk delivered to a symposium in Shanghai, he discussed how João Lourenço's replacement of José Eduardo dos Santos as Angola's president would affect Chinese businesses.<sup>152, 153</sup> Earlier in 2016, Du wrote that Chinese investors in Africa should protect their assets by adopting “countermeasures” providing for early warning and prevention against political risk.<sup>154</sup> “The political risks of investing in Africa are unavoidable,” Du noted, advising investors to clearly identify “the different political factions in the host country and the comparative power of these factions and any changes therein.”<sup>155</sup>





# Du Wei's Corporate Footprint

According to research conducted by The Sentry, Du Wei owned or controlled 14 companies across six jurisdictions and held an interest in 11 other companies in China and the DRC.



## China

- Majority owner of three companies
- Held an interest in 10 other companies



## Hong Kong

- Owner of four companies
- Two of these companies obtained mining permits in the DRC



## Democratic Republic of Congo

- Majority owner of three companies
- Held an interest in one other company



## The Seychelles

- Likely controlled one company
- The company obtained a mining permit in the DRC



## British Virgin Islands

- Owned and controlled one company
- Likely controlled another company



## United Arab Emirates

- Likely controlled one company

## The money shuffle begins: The Francophonie summit

Early signs came in 2012 that funds associated with the Sicomines agreements were finding their way into the Kabila family's private universe. In the middle of that year, BGFIBank DRC extended a \$40 million loan to the Congolese Ministry of Finance to fund preparations for an upcoming summit of francophone countries to be held in Kinshasa. Records from the bank committee that approves loans said the money would be repaid by the Sino-Congolese minerals-for-infrastructure deal.<sup>156, 157</sup> In his communications on the matter with BGFIBank Group top executive Brice Laccruche Alihanga in Gabon, Selemani proposed a side contract to guarantee absolute confidentiality, the text of which would be transmitted via a "secure channel," saying that the Congolese government insisted on such secrecy due to an existing credit arrangement with the World Bank and the IMF.<sup>158, 159</sup>

Such deception was, in fact, an even graver matter. Only two years prior, the IMF and the World Bank had cited improvements in the DRC's public expenditure and debt management when spearheading the effort to wipe away nearly all of the DRC's sovereign debt—more than \$12 billion—in a decision that coincided with the DRC's 50th anniversary independence celebrations.<sup>160, 161</sup> The two institutions had battled to persuade the DRC to tackle corruption and increase transparency in its mining sector, encouraging the country to borrow only on "highly concessional terms."<sup>162, 163</sup> Later, in 2012, the IMF halted planned loans to the DRC, accusing Kinshasa of failing to publish mining contracts involving a company that appeared connected to the Israeli billionaire Dan Gertler.<sup>164, 165</sup>

To help the DRC qualify for the massive debt relief, Kabila had, among other reforms, pushed lawmakers to enact cuts to public sector wages.<sup>166</sup> But within two years of the debt's erasure, the leak reveals that private Kabila family businesses would be the beneficiaries of millions of dollars skimmed off of secret government borrowing against state mining revenues.

Both the IMF and the World Bank told The Sentry that, under the arrangements then in place, such unreported domestic borrowing might not have been impermissible, however. According to the IMF, domestic debt was not then counted toward limits on international borrowing.<sup>167</sup> The World Bank told The Sentry that in 2012 it did not require the reporting of local loans, only long-term external debt, though there have been changes in the years since.<sup>168</sup>

Evidence shows the BCPSC, the Congolese government body run by key Kabila ally Moïse Ekanga that oversees the minerals-for-infrastructure deal, became a vehicle to move millions of dollars borrowed for the summit into businesses associated with the Kabila family.<sup>169</sup> Around the time Du began to work for the BCPSC, senior BGFIBank DRC officers redirected \$14 million out of the \$40 million in summit funds to the agency as a separate loan.<sup>170, 171, 172</sup> That same day, the BCPSC then transferred about \$7 million to an internal account held by BGFIBank DRC that would normally be used to undertake certain types of technical operations within the bank, with the transaction recorded as repayment for debts owed by the Ministry of Finance.<sup>173, 174</sup>

However, The Sentry's analysis of the bank records determined that the \$7 million the BCPSC transferred to the internal account actually served to pay down an advance of the same amount that the bank itself had made to an agricultural firm. The agricultural firm had used those funds to purchase equipment from a businessman reportedly close to then-President Kabila.<sup>175, 176, 177</sup> At the time of the transfers, the agricultural firm was owned by known Kabila associates, notably Marc Piedboeuf and Alain Wan, both of whom are central



players in a sprawling network of companies linked to the Kabila family and other political elites.<sup>178, 179</sup> Less than a year after the transfers, Kabila himself would take over ownership of the agricultural firm alongside his children.<sup>180, 181</sup>

The day after the BCPSC obtained the \$14 million loan from BGFIBank DRC, it transferred \$6 million to MW Afritec, a construction firm also owned by Piedbœuf and Wan.<sup>182, 183, 184</sup> MW Afritec then moved the money in multiple directions: \$2.5 million to an account in Belgium held by an apparent affiliate of MW Afritec that the Congo Hold-up consortium found did not exist in that country, \$2.2 million to separate MW Afritec accounts at BGFIBank DRC and at other banks in the country, half a million in cash, and half a million to Carrières du Congo, a mining company in the same Wan-Piedbœuf network that has had other direct links to Joseph Kabila himself.<sup>185, 186, 187, 188, 189</sup> Neither Piedbœuf nor Wan responded to questions about these transactions.

There is no obvious reason why the BCPSC would wire \$6 million to a private construction company given that the agency's mission is, in general terms, to coordinate and oversee the Sino-Congolese deal.<sup>190</sup> Furthermore, The Sentry could find no detailed reference in BGFIBank DRC or government documents to minerals-for-infrastructure work contracted out to the company, although a single 2011 ACGT annual report identified MW Afritec as a subcontractor.<sup>191, 192</sup>

When it came time for the BCPSC to repay the \$14 million, Du and his company CCC played a more prominent role. In all of 2013, CCC received a total of \$20.5 million in wire transfers from two principal sources. One was a local joint venture, the Congo Highway Management Corporation, incorporated in the DRC as the Société de gestion routière du Congo. This was CCC's second-largest source of funds in 2013, providing \$2.5 million that year alone. The company was managed by ex-Sicomines executive Min Guowei, with 60% of its shares held by CREC—the primary Sicominex shareholder—and the remainder held by the Kabila family firm Strategic Projects and Investments (SPI).<sup>193, 194, 195</sup>

But the other, larger source was a series of unexplained multimillion-dollar wire transfers amounting to more than \$18 million from bank accounts in China and Hong Kong that were held in the names of four anonymous companies registered in the British Virgin Islands (BVI), a notorious haven for corporate secrecy.<sup>196, 197</sup> These wire transfers were followed by apparently deceptive cash transactions that helped the BCPSC pay off its debts.

The four anonymous BVI companies were all set up between 2007 and 2009 through the Hong Kong office of a Dutch corporate services provider.<sup>198, 199, 200, 201</sup> In 2011, CREC later used the same Hong Kong office to create a subsidiary in the BVI that has shares in DRC-based mining ventures, suggesting that CREC may have had ties to the anonymous companies that wired money to CCC.<sup>202</sup> The local registered agent for all five of these BVI companies was fined in 2015 for violations related to money laundering safeguards.<sup>203</sup>

The timing of some of these transfers to CCC also suggests they were coordinated. Two of the BVI companies, National Honour Group Ltd and Universe Faith (South Africa) Ltd, together wired \$7.5 million to CCC on February 11, 2013.<sup>204</sup> National Honour Group and Sino Gate Group Ltd together wired another \$7.6 million to CCC on July 9 of that year.<sup>205</sup> Records show these funds transited unimpeded through Commerzbank, a correspondent bank serving BGFIBank DRC.<sup>206</sup>



## Correspondent Banking

Correspondent banking, in which major financial institutions, or “correspondent banks,” can maintain accounts for thousands of smaller banks, or “respondent banks,” in other countries is an indispensable component of global trade. This practice allows local and regional banks and their clients to access the international financial system and widely used currencies such as the US dollar through a web of interconnections with larger banking partners.<sup>207, 208</sup> However, correspondent banking services present a heightened risk for financial crime, particularly money laundering, especially when respondent banks, such as BGFIBank DRC, are located in jurisdictions with weak protections against the movement of dirty money. Every day, trillions of dollars transit through correspondent banks in this manner, meaning that the task of screening transactions for funds tied to corruption, terrorism, transnational criminal organizations, and weapons proliferation is burdensome and costly.<sup>209, 210, 211, 212, 213</sup>

None of the money gathered dust in CCC’s account. By July 11, 2013, two days after the funds from the BVI companies stopped flowing, Du had already pulled out \$16 million in transactions recorded as individual cash withdrawals ranging from the merely huge (\$100,000) to the colossal (\$6.3 million).<sup>214</sup> These operations appear to have primarily served as a method for concealing the BCPSC’s role as the ultimate beneficiary of the funds, meaning that the withdrawal of physical currency likely did not occur.

Typically, Du would make these purported cash withdrawals within days of receiving an inbound wire, according to account records. Records also show that the BCPSC received cash deposits on the same dates in the same amounts.<sup>215, 216</sup> CCC transferred a total of \$13.7 million to the BCPSC in this manner, almost the exact amount of the latter’s original loan from BGFIBank DRC. Bank records show that the BCPSC used nearly all of the funds to pay down its debt, with the loan payments occurring on the same days as the deceptive transfers from CCC.

For example, on February 12, 2013, \$4.26 million exited CCC’s account as a cash withdrawal and then reappeared in the BCPSC account as a cash deposit. That day, BGFIBank DRC Commercial and Marketing Director Moustapha Massudi had emailed client relations chief Freddy Olela, instructing him to withdraw this exact amount from CCC’s account and to credit it to the BCPSC. He copied Selemani, the bank’s chief, and head of operations Moreau Kaghoma: “As discussed, please process the following transaction.”<sup>217</sup> Massudi said he did not recall these specific transactions or the email exchange about them.<sup>218, 219</sup> He added that, in his role at BGFIBank DRC, he did not undertake transactions at a client’s request and claimed that all of his activities at the bank were in line with applicable regulations.<sup>220, 221</sup>

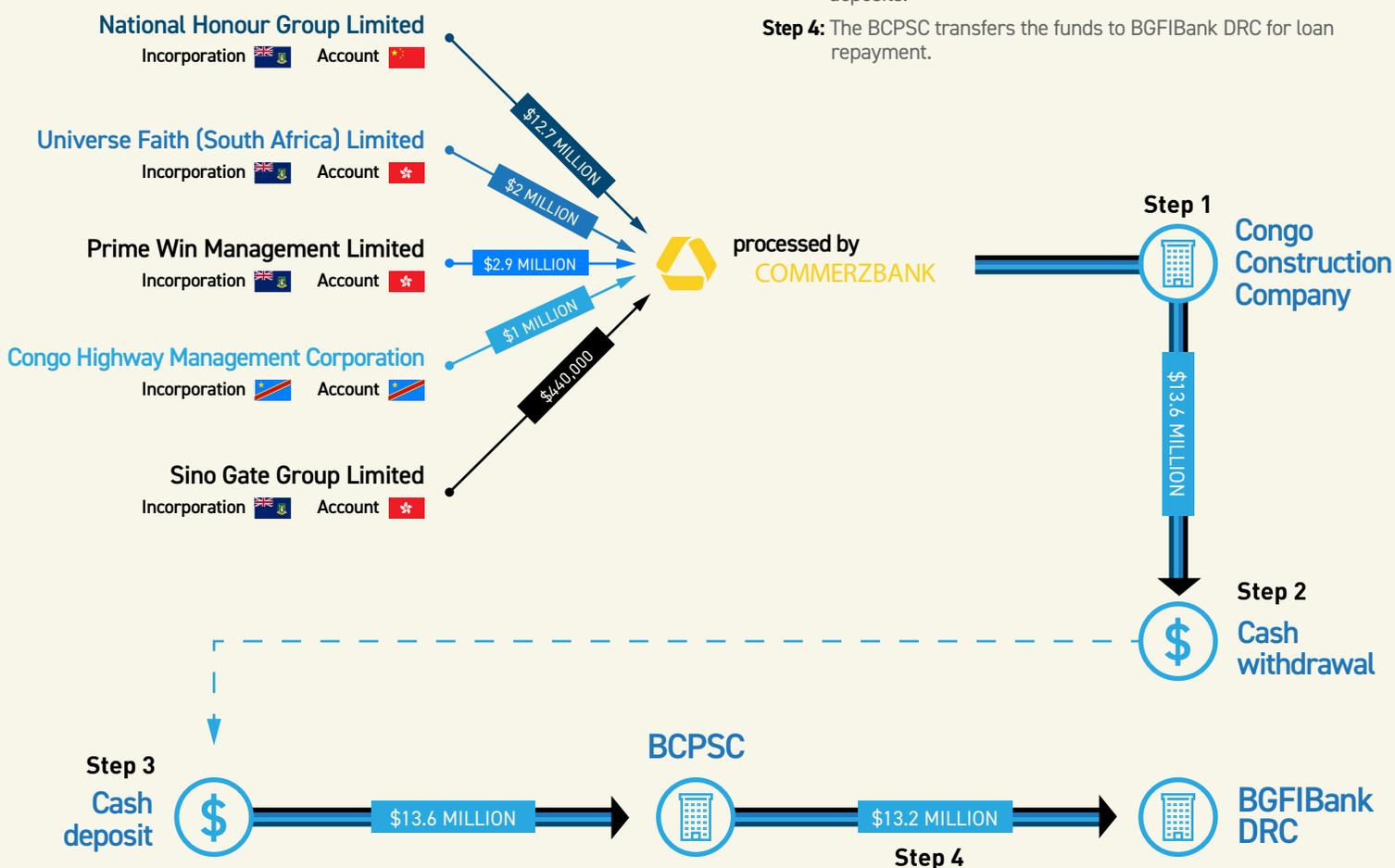
There is evidence that the use of this cash maneuver was not uncommon at BGFIBank DRC. Five years later, this type of activity was at the center of an internal conflict that rocked the bank. Chief internal auditor Yvon Douhore accused Kaghoma of using simultaneous cash withdrawals and deposits instead of properly transferring funds between accounts. According to Douhore, a June 2018 half-million-dollar CCC cash withdrawal appeared to have been split and then deposited in an ostensibly unrelated company’s account before the bulk of the money was wired to the United States under likely illegal circumstances.<sup>222</sup>



# Secretly Repaying a Questionable Loan

In 2013, Congo Construction Company (CCC) received \$18 million in wire transfers from anonymous company accounts in China and Hong Kong and another \$1 million from the DRC-based Congo Highway Management Corporation (CHMC). CCC secretly transferred about \$14 million of those funds to the Office for Coordination and Monitoring of the Sino-Congolese Program (BCPSC). These transfers appeared as cash withdrawals by CCC and then showed up as seemingly unrelated cash deposits in the same amounts in the BCPSC account, disguising the fact that CCC moved the money.

- Step 1:** CCC receives wire transfers.
- Step 2:** Multiple transactions by CCC appear as cash withdrawals.
- Step 3:** Multiple transactions by the BCPSC appear as cash deposits.
- Step 4:** The BCPSC transfers the funds to BGFIBank DRC for loan repayment.



## The Inside Track

The Congo Highway Management Corporation (CHMC) regularly supplied Du's CCC with large sums of money with no clear justification. Between 2013 and early 2016, when correspondent banks stopped processing its wire transfers, CHMC sent \$7.8 million to CCC in sums ranging from less than \$9,000 to \$1 million, all of which passed through Commerzbank bearing notably vague remittance messages such as "other," "construction," "payment," or "transfer."<sup>223</sup> Given CHMC's links to the Congolese government, including to key officials in the minerals-for-infrastructure agreement—Kabila's brother Zoé held a stake in CHMC, and BCPSC head Moïse Ekanga had substantial involvement in the company—these payments created clear conflicts of interest and serious risks of fraud and bribery.

### *Public works, personal benefit*

CHMC appears to have begun operating in 2008, around the time the minerals-for-infrastructure deal was set in motion. CREC maintained a controlling stake in CHMC, and, according to corporate records from 2014 and 2015, CHMC's manager at the time was Min Guowei, the senior CREC official and former Sicominex executive.<sup>224, 225</sup> The remainder of the shares were held by Strategic Projects and Investments (SPI), a Kabila family entity.<sup>226</sup> Zoé Kabila and relative Mulindwa Francis Mtwale created SPI, along with the then-president's key advisor Augustin Katumba Mwanke, in 2006.<sup>227</sup> Ekanga became SPI's chief operating officer in 2007.<sup>228</sup>

CHMC was no mere detail on the balance sheet, despite being the subsidiary of a much larger company. According to CREC's annual filings, CHMC paid out 195.9 million yuan (\$31 million at contemporary rates) in shareholder dividends from 2008 to 2014, when CREC reportedly divested from the subsidiary.<sup>229</sup> As a partner in the company, the Kabila enterprise SPI would presumably have been entitled to a cut. In 2012, CHMC reported 379.2 million yuan (\$60 million) in assets and a net profit of 60.3 million yuan (\$10 million).<sup>230</sup>

Around the time of its establishment, CHMC formed a partnership with the Congolese government to maintain and operate a critical roadway.<sup>231</sup> The partnership allowed the company to operate tollbooths along a vitally important highway connecting the DRC's copper and cobalt mines—including the mines operated by Sicominex—with a waypoint for mineral exports on the Zambian border.<sup>232</sup> In return, CHMC agreed to provide \$35 million in upfront financing for road improvements, with the Congolese government set to put up the remaining \$115 million for the works.<sup>233</sup> Thus, the company's government-connected owners would have personally benefited from a government-awarded contract for work on one of the most important traffic arteries in the country.

In addition to operating tollbooths along the highway segment, the company oversaw road upgrades together with CREC, the contractor for the project.<sup>234, 235</sup> These public-private partnerships for road works are overseen by the ACGT, the same government body responsible for all the public works financed through the Sino-Congolese deal.<sup>236</sup> Government data indicates that from 2008 to 2018, the toll receipts amounted to \$236 million, although it is unclear how much of that CHMC got to keep.<sup>237, 238</sup>



According to a May 2021 report by the Congolese Inspectorate General for Finance (IGF), the contracts between the government and CHMC did not comply with the law, and, between 2015 and 2020, the company kept millions in toll revenues that it should have remitted to the state.<sup>239, 240</sup> The inspectors also alleged that the company failed to undertake meaningful road work during that same period.<sup>241, 242</sup> The Sentry was unable to validate these findings.

Available records differ as to when CREC divested from CHMC, apparently leaving the company entirely in Zoé Kabila and Moïse Ekanga's hands. CREC corporate filings indicate that the company divested from CHMC by June 2014,<sup>243</sup> but Congolese company documents tell a different story. According to those records, CREC Chairman Shi Dahua and Huang Tie Sheng, head of a CREC subsidiary in Hong Kong, attended a CHMC shareholder meeting in the DRC in April 2015 with Ekanga, at which CREC formally ceded ownership of CHMC to SPI.<sup>244, 245</sup> Notably, Shi was a signatory to one of the original Sicomines agreements.<sup>246</sup> CREC, Ekanga, and Zoé Kabila did not respond to requests for comment about CHMC. In response to questions from The Sentry, Cong Maohuai claimed he was now the sole shareholder of CHMC via his toll management company, but he did not provide any further details.<sup>247, 248</sup>

### ***Fakes and forgeries***

In early 2016, compliance officers at correspondent banks began to question CHMC's regular wire transfers to CCC and so started holding up large sums of money. In an attempt to get past this obstacle, BGFIBank DRC provided documents that bore clear indications of fraud and falsification. The ruse appears to have been unsuccessful, however, as the wire transfers ceased, drying up one of CCC's sources of funds.

Germany-based Commerzbank's New York branch, which was under American authorities' scrutiny after being penalized the year before for lax money laundering controls (see Annex 1), began a deeper review of correspondent transactions, prompting questions about CCC.<sup>249, 250</sup> A Commerzbank employee in Frankfurt wrote to BGFIBank DRC requesting supporting documentation to justify a \$100,000 wire from CHMC to CCC.<sup>251</sup> The funds had originated at the Congolese lender Rawbank in early January, transiting through Citibank. They were marked simply "frais travaux" (construction fee).<sup>252</sup> Rawbank told The Sentry that confidentiality rules prohibited it from commenting on specific transactions, but the bank said that preventing financial crime was a top priority and that its systems for identifying such activities are among the most mature in the DRC.<sup>253</sup> Further, Rawbank said that each client transaction is subject to analysis in line with the bank's internal procedures.<sup>254</sup>

The Commerzbank employee warned that CCC could be cut off if BGFIBank DRC failed to respond. She repeated her urgent requests twice more over the next 48 hours,<sup>255, 256</sup> but the leak does not include a reply. In February 2016, while the Commerzbank transaction was still pending, CHMC made another attempt to send \$100,000 to CCC via a different bank. This time, FIMBank in Malta also raised questions, and there is again no record of a reply from BGFIBank DRC.<sup>257</sup> When CHMC attempted the same transaction in early March 2016, FIMBank reiterated its request for supporting



records from BGFIBank DRC.<sup>258</sup> FIMBank told The Sentry that strict client confidentiality rules prevented it from commenting on specific transactions, but the bank added that it maintains the “highest ethical and compliance standards” and abides by all relevant laws and regulations in Malta and the European Union.<sup>259</sup>

Finally, BGFIBank DRC client relations chief Freddy Olela produced a purported invoice, according to which CHMC was to make monthly payments to CCC beginning in January 2013, even though the bank’s own records showed that it had not begun making monthly payments until mid-2014.<sup>260, 261, 262</sup>

The document bore glaring signs of counterfeiting (see Annex 2). There was no logo or address, and it consisted of a single paragraph with flagrant grammatical and spelling errors, including in the name of the beneficiary itself. Du Wei’s signature was obviously cut and pasted onto the page, with no printed name, title, or stamp, and the date on the document preceded CCC’s formal establishment.<sup>263</sup>

FIMBank called the document insufficient, asking for a copy of the underlying contract on which the payment was based.<sup>264</sup> After another 12 days, Kaghoma, the bank’s operations chief, provided another apparent forgery: a two-page services consulting contract purporting to show that CHMC had hired CCC in 2012.<sup>265, 266, 267</sup> However, FIMBank then said it had canceled the transaction because a 10-day response window had lapsed.<sup>268, 269</sup>

In 2018, BGFIBank DRC’s chief internal auditor Yvon Douhore highlighted the purported contract’s obvious inconsistencies: “My observation is that this document leaves something to be desired as to its authenticity,” he wrote in an email to compliance officer Adonis Muamba.<sup>270</sup> In a memo to Kaghoma, Douhore later said an internal audit team “was not comfortable with this invoice underlying the monthly inbound wire transfers.”<sup>271</sup>

No further wire transfers from CHMC appear in CCC’s accounts after these events. But by then, Commerzbank had already processed nearly \$8 million in transfers between CHMC and CCC on the basis of apparent misrepresentations. Commerzbank would not comment on these transactions because of legal requirements for client confidentiality.<sup>272</sup>



## Access to Power

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In short, as far as this package of China-DRC cooperation projects is concerned, ensuring a stable and continuous power supply for mining production is the most basic material guarantee for the success of the package.

- Du Wei

“Political Risks Faced by Chinese Enterprises Investing in Africa and Countermeasures”<sup>273</sup>

One of the main risks to the commercial viability of the minerals-for-infrastructure deal, and thus a major pre-occupation of the parties involved, has been the DRC’s woeful access to electricity and the mining project’s unmet energy needs. While the mineral exploitation side of the deal successfully hit a major milestone in late 2015 when Sicominex became operational, the project needed more access to reliable power.

Furthermore, the Chinese and Congolese shareholders needed to strike an agreement at a turbulent moment in Congolese politics. By this point, Kabila’s continued power and influence were in doubt. Under the DRC constitution, his second and final term as president was due to end in 2016.<sup>274</sup> Congolese authorities delayed the elections until 2018, however, and Kabila demurred as to whether he would ultimately step down.<sup>275, 276</sup> The Chinese consortium’s arrangements with Kabila, which the parties were interested in preserving, were thus in jeopardy. In fact, the deal’s prospects rested heavily on the relationships established between the Chinese shareholders in Sicominex and Kabila himself, a highly personalized approach to business common in Chinese overseas investment.<sup>277, 278</sup> As far back as the 2011 elections, a subsidiary of Huayou Cobalt, a junior consortium member and the world’s largest cobalt refiner, had sought to bolster Kabila’s fortunes by contributing \$20,000 to his campaign, among other helpful moves.<sup>279, 280, 281, 282, 283</sup>

### Changing currents

In early 2014, Congolese lawmakers resolved one major hurdle by adopting a new law on taxes and import duties aimed squarely at Sicominex. The move finally fulfilled a commitment from the original agreements by eliminating most income taxes, duties, and fees for public-private partnerships party to collaboration agreements with the government.<sup>284, 285</sup> In September 2015, Kabila traveled to China for ceremonies commemorating the 70th anniversary of the end of World War II and met with Chinese President Xi Jinping.<sup>286, 287</sup>

The timing was fortuitous. Two months later, Sicominex finally produced its first ore.<sup>288</sup> But the good news was tempered by a reminder that another major obstacle remained. By the time it started operations, Sicominex had already had to cut its annual production targets due to the undersupply of electricity at the site.<sup>289</sup> However, the government said long-running talks to develop a 240-megawatt hydropower dam nearby were progressing well.<sup>290</sup>





The Busanga hydropower project, a critical source of electricity for Sicominex. Source: The Sentry.

In 2016, Du Wei published an academic paper on the risks Chinese companies faced while operating in Africa. The text cited the Sino-Congolese deal as a case study, pointing to the lack of stable electricity as a “power supply dilemma” that threatened to undermine the entire arrangement.<sup>291</sup> SinoHydro and Sicominex had been undertaking surveys and project feasibility studies since 2009 on a hydroelectric power station for the latter.<sup>292</sup> But talks to reach a protocol agreement on construction had foundered in 2010 amid disagreements about financing, capital contributions, personnel, and management, according to Du.<sup>293</sup>

Nevertheless, in June 2016, CREC and SinoHydro reached an agreement with the Congolese government to finance the development of the Busanga hydropower dam, necessary for the Sicominex project to reach full capacity and profitability.<sup>294, 295</sup> The following month, Sicominex created a new hydropower venture together with the Congolese state-run mining company Gécamines and the national electric utility.<sup>296, 297</sup> The venture, La Sino-congolaise hydroélectrique de Busanga SA (SicoHydro), was to build the \$660 million dam project, and it entered into a contract with the government in August of that year to obtain the concession.<sup>298, 299</sup>

The hydropower joint venture also had a 15% junior partner with an unassuming name: Congo Management SARL.<sup>300</sup> The people behind this company, however, had significant commercial and personal ties to Kabila’s network and appear to have been in a position to help the project along. Congo Management was represented in the joint venture by the attorney Norbert Nkulu, a close Kabila adviser and former ambassador to Rwanda whose appointment to the Constitutional Court in 2018 stoked fears that the president might not actually agree to relinquish power.<sup>301, 302, 303, 304</sup> Nkulu also served as a legal representative for a port operations company majority owned by Kabila and his family that received \$3.3 million in misappropriated public funds through its accounts at BGFIBank DRC.<sup>305, 306, 307</sup>

Congo Management’s director was Claudine Paony.<sup>308</sup> Notably, communications at BGFIBank DRC indicate Paony received as much as \$662,500 from CCC in early 2014.<sup>309</sup> According to the ACGT, Paony worked for Moïse Ekanga at the BCPSC.<sup>310</sup> Experts in the Congolese mining sector who have visited the BCPSC’s headquarters for meetings with Ekanga also told The Sentry she worked for the government agency.<sup>311</sup>



At the time of the of the hydropower deal, Paony also sat on the board of the textile company Texico SA along with its owners Nkulu and Albert Yuma, himself the head of Gécamines and then a board member of the Congolese central bank.<sup>312, 313, 314</sup> Ekanga, the head of the BCPSC, served as an adviser to Texico's board in April 2018.<sup>315</sup> But Texico has an even more noteworthy association. The company was the majority owner of the food importer Entreprise Générale d’Alimentation et de Logistique (EGAL), which Mediapart, PPLAAF, and RFI revealed to have received \$43 million diverted from Congo’s central bank and another roughly \$35 million from suspicious sources.<sup>316, 317, 318</sup>

L'an deux mille dix-huit, le vingt cinquième jour du mois d'avril, le Conseil d'Administration (CA) de TEXICO S.A s'est réuni sur convocation Conseil d'Administration.

**I. PRESENCE ET BUREAU**

Le Conseil d'Administration a été présidé par Madame Fortunata qualité d'Administrateur Directeur Général munie d'une procur Président du Conseil d'Administration lui octroyant le pouvoir de prendre toutes les décisions et de signer en son nom (annexe 1).

Maître NKULU KILOMBO MITUMBA administrateur a donné n Claudine PAONY administrateur (présente à la séance), pour le rep adopter toute résolution en son nom (annexe 2).

Monsieur Moïse EKANGA est présent en qualité d'Expert délégué,

Ainsi, entre autre Par principe, et ce conformément aux dispositions des articles 414 et suivants de l'acte uniforme qui régissent la Société Anonyme avec Conseil d'Administration, la structure de la société change comme suit :

- Le Conseil d'Administration composé d'un Président, et des Administrateurs ; Ainsi donc sont nommées par l'Assemblée générale des associés, les personnes ci-après :

- Monsieur Albert YUMA MULIMBI, Président ;
- Madame Fortunata CIAPARRONE, Administrateur ;
- Madame Claudine PAONY TUPA, Administrateur ;
- Monsieur NKULU MITUMBA KILOMBO, Administrateur ;

The image shows a blue circular notary seal with the text 'OFFICE NOTARIAL' and 'ENTREPRISE GENERALE D'ALIMENTATION ET DE LOGISTIQUE'.

Corporate records for the textile company Texico show that BCPSC employee Claudine Paony served on its board along with Gécamines chairman Albert Yuma, BCPSC head Moïse Ekanga, and constitutional court judge Norbert Nkulu. Source: The Sentry.

In 2016, as the Chinese stakeholders and the Congolese government were hammering out plans for the hydroelectric power station in Busanga, Sicominés sent three payments totaling \$25 million to CCC’s accounts at BGFIBank DRC, the vast majority of which CCC immediately routed to companies and people associated with Kabila. The remittance information—“contract costs,” “payment”—offered no details on the purposes of the sizable transfers, and BGFIBank DRC’s internal auditors were later unable to locate any contract underlying the payments. Citibank in New York processed at least \$17 million of the money Sicominés sent to CCC.<sup>319, 320, 321</sup> While Citibank did not respond to questions about these transactions, the company noted it takes “great care to ensure proper due diligence through internal controls” and is “constantly working to manage and monitor our processes to abide by applicable laws and regulations.”<sup>322</sup> Given the documented nexus with the US banking system, the transfers could have violated US anti-money laundering statutes if the funds were related to bribes for Congolese officials.<sup>323, 324</sup>

### The first Sicominés transfer: Minerals for commercial real estate?

Just days after CREC and Sinohydro agreed to finance the Busanga dam, Sicominés wired CCC approximately \$8 million.<sup>325, 326</sup> Citibank processed the transaction in New York.<sup>327</sup> The bare-bones remittance information was “contract costs,” even though evidence suggests this was a fictional pretext and there was no such contract in existence. That day, CCC transferred about \$7.5 million to another BGFIBank DRC client called Sud Oil and moved the remaining half a million dollars to accounts in Du’s name in Hong Kong and



the DRC, via ING Belgium and HSBC.<sup>328, 329, 330, 331</sup> The justification for the Sud Oil transfer was the purchase of “petroleum products.” This could scarcely be so.

Despite its name, Sud Oil was a Kabila family enterprise that no longer had any connection to the petroleum sector. BGFIBank DRC’s longtime board president Pascal Kinduelo had originally established Sud Oil as a fuel distribution firm in 2008 but reportedly divested three years later, selling off all of the company’s assets.<sup>332</sup> Sud Oil gained new life in late 2013 when it was re-registered under the ownership of Kabila family member Gloria Mteyu, co-owner of BGFIBank DRC, and Aneth Lutale, Kabila’s sister-in-law and wife of BGFIBank DRC Managing Director Francis Selemani.<sup>333, 334</sup>

According to sources consulted by The Sentry, the newly registered Sud Oil was a shell company with no productive assets other than its headquarters, which were situated in a garage.<sup>335</sup> Experts on the oil and gas sector in the DRC told The Sentry it was implausible the company had any activity in the sector.<sup>336</sup> Investigations by The Sentry, Congo Research Group, and other members of the Congo Hold-up consortium reinforce the notion that Sud Oil merely served as a mechanism for moving money.<sup>337, 338</sup> These investigations show that the company received at least \$85 million in funds from Congolese government institutions without any reasonable justification.<sup>339</sup>

Unsurprisingly, then, the Sicomines money did not end up in either construction or oil. On the day of the transfer from CCC, Sud Oil immediately shifted \$5.8 million to a newly established account at BGFIBank DRC held by the firm Kwanza Capital, a sort of investment bank controlled by Selemani, BGFIBank DRC Commercial and Marketing Director Moustapha Massudi, and members of BGFIBank DRC’s board.<sup>340, 341</sup>

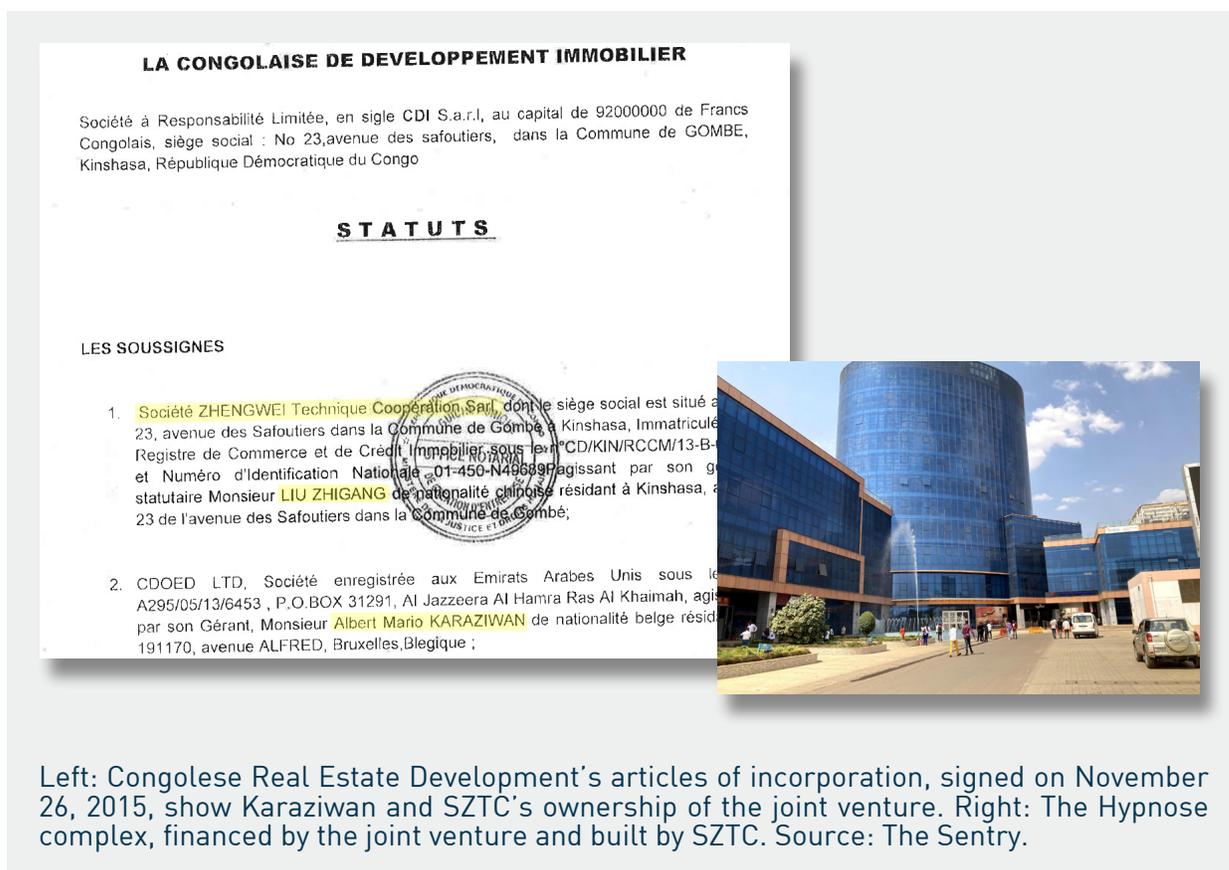
What happened next was circuitous but typical of BGFIBank DRC. Account records indicate that Kwanza Capital used the funds from Sud Oil to repay a 5 million euro (\$5.4 million) bank loan it had received from BGFIBank DRC five months earlier. At the time, the loan proceeds had been converted to dollars and then transferred to an account held at BGFIBank DRC by Société Zhengwei Technique Coopération (SZTC), the politically connected DRC subsidiary of a Chinese construction firm called Weihai International Economic & Technical Cooperative (WIETC). An SZTC accountant withdrew the funds as cash over the course of 10 days in March 2016.<sup>342, 343, 344</sup>

WIETC ranks comfortably among the top 250 global contractors by revenue and has maneuvered adroitly in overseeing construction projects in countries with high levels of corruption, such as Equatorial Guinea.<sup>345, 346, 347, 348</sup> SZTC, its DRC affiliate, has been successful in its own right, obtaining hundreds of millions of dollars in public works contracts, some of which were financed by donors like the World Bank, according to contracting materials analyzed by The Sentry.<sup>349</sup> For example, during Kabila’s tenure, SZTC upgraded a presidential facility near Kinshasa, including a residence, a large lap and diving pool, ornamental gardens, and other sports facilities.<sup>350</sup>

Kwanza Capital used the \$5.8 million in Sicomines money to plug a gap created by a loan, the proceeds of which were diverted to SZTC. While Kwanza Capital’s reasons for doing so are not entirely clear, SZTC’s activities are indisputably intertwined with those of the DRC elite. Around the time of the multimillion-dollar transfer from Kwanza Capital, SZTC appears to have begun construction on Hypnose, a modern commercial real-estate complex in Lubumbashi, the country’s mining capital.<sup>351, 352, 353</sup> Kabila and Ekanga later attended the unveiling.<sup>354</sup> The project was a joint venture with Belgian businessman Albert Karaziwan, CEO of biome-



tronic identification company Semlex, which was later exposed in a self-dealing scandal involving the Kabila family.<sup>355, 356, 357</sup> Karaziwan did not respond to The Sentry's questions.



## The second Sicomines transfer: More for the builder

On August 29, 2016, days before the Chinese and Congolese stakeholders signed the final contract for the Busanga hydroelectric power station, CCC received a further \$9 million from Sicomines labeled merely "payment."<sup>358</sup> Again Citibank cleared the funds in New York.<sup>359, 360</sup> The next day, Du withdrew nearly \$330,000 in cash and transferred another \$612,000 to his personal account at BGFIBank DRC. As he had with money from the first Sicomines transfer, Du then sent those funds to accounts in his name at Rawbank in DRC and HSBC in Hong Kong.<sup>361, 362, 363, 364</sup>



Réservé à la Banque

**RAWBANK**

25

ORDRE DE PAIEMENT N° PA 02805075  
 Adressé par  
**SINO CONGOLAISE DES MINES V/C USD**  
**KOLWEZI**  
 à la RAWBANK à  
 Veuillez effectuer le paiement suivant par le débit de mon compte ci-dessus

Le présent ordre ne peut être remis en paiement à un tiers.	Nom, prénoms ou raison sociale et adresse du bénéficiaire	CONGO CONSTRUCTION COMPANY
	Banque et n° de compte du bénéficiaire	BGFI BANK RDC SA SWIFT CODE: BGFI CDKI
	Montant à payer (en chiffres et en lettres)	-\$9,000,000.00- Neuf millions dollars américain
	Communications ou références	Paiement
	La Banque se réserve le droit de ne pas exécuter les ordres portant des ratures, surcharges ou traces de gommage. Pour les paiements à l'étranger, mentionner les références de l'autorisation de change.	A <u>Kolwezi</u> , le <u>9/08/2016</u> Signature(s) du client
	Réservé à la Banque	
	Vérifié signatures, pouvoirs et provision	

The order form for the \$9 million wire transfer from Sicominex to CCC. Source: PPLAAF and Mediapart.

\*As noted earlier in this report, Rawbank told The Sentry that confidentiality rules prohibited it from commenting on specific transactions and said that each client transaction is subject to analysis in line with the bank's internal procedures.



Possible duplicate delivery

Network : SWIFT  
Session Holder : RAWBCDKIAXXXF  
Session [REDACTED]  
Sequence [REDACTED]  
Delivery Status : Network Ack

----- Instance Type and Transmission -----

Original  
Priority/Delivery : Normal

----- Message Header -----

Swift Input : FIN 103 Single Customer Credit Transfer  
Sender : RAWBCDKIXXX  
RAWBANK  
KINSHASA CD  
Receiver : CITIUS33XXX  
CITIBANK N A  
NEW YORK, NY US

----- Message Text -----

20: Sender's Reference [REDACTED]  
23B: Bank Operation Code  
CRED  
32A: Val Dte/Curr/Interbnk Settl'd Amt  
Date : 26 August 2016  
Currency : USD (US DOLLAR)  
Amount : #9000000.#  
33B: Currency/Instructed Amount  
Currency : USD (US DOLLAR)  
Amount : #9000000.#  
50K: Ordering Customer-Name & Address

[REDACTED]  
SINO CONGOLAISE DES MINES SA  
BOITE AUX LETTRES NR  
2432 AV MAMA YEMO  
LSHI/RDC REP DEM CONGO  
56A: Intermediary Institution - FI BIC  
BMCEESMMXXX  
BANQUE MAROCAINE DU COMMERCE EXTERIEUR INTERNATIONAL, S.A.  
MADRID ES

57A: Account With Institution - FI BIC  
BGFICDKIXXX  
BGFIBANK RDC  
KINSHASA CD

59: Beneficiary Customer-Name & Addr  
[REDACTED] USD  
CONGO CONSTRUCTION COMPANY  
128,BOULEVARD DU 30 JUIN  
COMMUNE GOMBE  
KINSHASA

70: Remittance Information  
PAIEMENT CONGO CONSTRUCTION  
71A: Details of Charges  
OUR



This SWIFT message printed at Rawbank's Kolwezi branch shows that the \$9 million Sicominex "payment" transited both Citibank and BMCE Bank International in Madrid before arriving at BGFIBank DRC. Source: PPLAAF and Mediapart.



The bulk of the funds from the August 2016 Sicominex cash injection went to the Hypnose builder. In early September, Du routed \$7 million to the same SZTC account at BGFIBank DRC as before.<sup>365</sup> The justification given for the transfer was vague and misleading. Records show the justification was a single banking term that refers to transfers between accounts held by the same company or family of companies, though CCC and SZTC had no such relationship.<sup>366, 367</sup> SZTC told The Sentry that the company had no knowledge of Du and no commercial relationship with him, but did not specifically address any questions related to CCC itself.<sup>368</sup>

Two weeks before this transfer, Du published an article about how major Chinese engineering firms operating abroad have a habit of reflexively making payoffs to keep their projects on track (see Annex 3).<sup>369</sup> According to Du, the firms “have a culture of ‘spending money to prevent disaster,’” and officials in corrupt countries tend to capitalize on this.<sup>370</sup> These companies, Du wrote, “pay greater attention to the unspoken rules in overseas markets than to market rules” and may prefer operating within such informal systems.<sup>371</sup> Further, he noted, they “often only need to pin down the decision makers behind key procedures to acquire projects.”<sup>372</sup>

### The third Sicominex transfer: All the president’s men

Through an account at the Bank of China, Sicominex wired another \$8 million to CCC in September 2016.<sup>373</sup> <sup>374</sup> Ultimately, people and companies linked to Kabila kept about 90% of this money, while Du again took the rest. CCC transferred some of these funds directly to named beneficiaries, and The Sentry’s review of bank records shows that the remainder was transferred using the same method of apparently deceptive cash withdrawals and deposits as previously described, in order to obscure the beneficiaries of the funds.

After the transfer from Sicominex, Du repeated his pattern, moving \$544,000 to personal accounts at Rawbank in the DRC and HSBC in Hong Kong.<sup>375, 376, 377, 378</sup> About \$2.6 million reached the Faroe Islands accounts of the maritime company All Oceans Logistics, a business that had previously operated a cargo ship on Kabila’s behalf and was in the network of companies owned and operated by Kabila associate Alain Wan and his family.<sup>379, 380, 381</sup> Congo Management—the mysterious company with a stake in the Busanga hydropower project—received nearly half a million dollars.<sup>382</sup> Deo Lisasi Bembiye, the head of a Congo Management subsidiary and a former manager of the Karaziwan-SZTC joint venture behind Hypnose, received \$1 million, as did Kabila associate Marc Piedbœuf.<sup>383, 384, 385, 386, 387</sup> The Piedbœuf-Wan enterprise MW Afritec also appears to have received \$1 million in cash.<sup>388</sup> One “Mr. Kitenge” cashed a CCC check for \$1.2 million.<sup>389</sup> Henri Kitenge served as chief of staff to Kabila’s wife, Olive Lembe Kabila, and worked directly for Kabila himself.<sup>390, 391</sup>

This third Sicominex payment took place during a confluence of major events that threatened to complicate the minerals-for-infrastructure deal. As the Chinese stakeholders prepared to begin work on the Busanga hydroelectric power station, large protests took place in Kinshasa in anticipation of Kabila’s decision to delay the elections planned for that November.<sup>392, 393</sup> Security forces killed at least 66 protestors.<sup>394</sup>



## Bribe Locally, Bank Globally

“Tomorrow the United States government could hold me to account for such a payment!”

-BGFIBank Group compliance officer in Paris, May 9, 2014

Although generally a positive for the global economy, correspondent banking is vulnerable to abuse. As a result, under United States law, correspondent banks processing dollar payments in the US are required to establish risk-based due diligence programs designed to detect money laundering activity involving foreign correspondent accounts, reporting suspicious transactions to the US Department of the Treasury.<sup>395, 396, 397</sup> Due diligence programs should be informed by the money laundering risks posed by the foreign correspondent accounts, including the foreign bank’s business nature, the market it serves, the anti-money laundering and supervisory regime of the respondent bank’s home jurisdiction, and the adequacy of the respondent bank’s own anti-money laundering record.<sup>398, 399, 400, 401</sup>

When dealing with BGFIBank DRC, correspondent banks should have evaluated these factors—along with red flags—and put in place enhanced procedures and monitoring controls. Whether and to what extent such protocols were in place is unclear. Of the \$40.3 million wired to one of Congo Construction Company’s (CCC) accounts between 2013 and 2018, more than 70%—\$28.4 million—transited unimpeded through Commerzbank, account records show.<sup>402</sup> Citibank also handled at least \$17 million in Sicomines wire transfers to CCC.<sup>403, 404, 405</sup> Citibank appears to have curtailed direct ties to BGFIBank in early 2015, but an indirect connection persisted via BMCE Bank International Madrid, which acted as an intermediary, a process sometimes called “nesting.”<sup>406, 407, 408, 409, 410</sup> Representatives of the Spanish bank said its policies and procedures for preventing financial crime are “fully in line with the most demanding international standards.”<sup>411, 412</sup>

Even a cursory look at BGFIBank DRC should have given the other banks immediate cause for concern. From its establishment in 2009, BGFIBank DRC was 40% owned by Kabila family member Gloria Mteyu, and its chief executive was Francis Selemani, the president’s brother, establishing a direct line to the seat of power in one of the world’s most notoriously corrupt countries where banking oversight and compliance are weak.<sup>413, 414, 415, 416, 417</sup>

These familial ties created an inherent risk of money laundering, a compliance risk that it appears BGFIBank DRC staff failed to appreciate fully in Kinshasa, where understanding of anti-money laundering laws and regulations was weak.<sup>418, 419</sup> In May 2014, the compliance department at BGFIBank Group’s affiliate in Paris froze a \$1 million payment to CCC from Cong Maohuai’s firm Congo Toll Management Company (Société de Gestion de Péage au Congo, or SOPECO), asking for remittance documentation and more identifying information about the sender and recipient.<sup>420</sup>

According to CCC’s account records, the funds from SOPECO were part of a series of wire transfers used to repay a \$2 million bank loan from the prior week, the proceeds of which Du Wei had immediately withdrawn as cash.<sup>421</sup> Paris unblocked the transaction after 48 hours “to avoid penalizing



you too much.”<sup>422</sup> It nevertheless sent a stern message alerting Kinshasa to the importance of abiding by US banking laws and regulations and warning that similar future transactions were unlikely to be approved without better supporting documentation.<sup>423</sup>

“I am emphatically drawing your attention to the fact that even if you think a transaction is domestic because both the sender and receiver are in DRC, the fact that the payment transits through foreign banks and is made in dollars means it is an international payment,” wrote a compliance officer in Paris.<sup>424</sup> “Tomorrow the United States government could hold me to account for such a payment!” he said.<sup>425</sup>

This compliance officer was not alone in allowing the funds to pass, however, as records show they transited Commerzbank as well.<sup>426</sup>

Over the ensuing years, evidence indicates that BGFIBank DRC’s compliance efforts did not improve.<sup>427</sup> In 2018, an internal audit of governance and regulatory compliance found a shambolic state of affairs: it gave the bank an “unacceptable (very high risk)” grade for its failure to comply with, among other things, the Congolese central bank’s directives on preventing money laundering, and it found that top executives had failed to enforce the bank’s anti-money laundering compliance plan. Meanwhile, transaction monitoring was spotty at best, and bank-wide training on non-compliance risks, including for Selemani, was “not effective.”<sup>428</sup>



## Selemani and Du Wei Bow Out

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“We really are in another world.”

-Yvon Douhore, internal auditor, June 4, 2018<sup>429</sup>

As Kabila’s reign drew to a close, the heat began to rise for BGFIBank DRC and for Managing Director Francis Selemani as damaging public revelations invited intense public scrutiny into the bank and the extent to which the president’s entourage used it to advance their interests, allegedly violating the law in the process.<sup>430</sup> The bank’s board ultimately transferred Selemani out of his position as managing director in May 2018, reportedly offering him a position at headquarters in Gabon.<sup>431</sup>

### The auditor’s drama

While this transition took place, an internal investigation into the conduct of Selemani and other board members was underway in Kinshasa. Yvon Douhore, the chief internal auditor, informed Selemani in late April 2018 that repeated media revelations of the bank’s internal affairs played a major role in the decision to audit those clients that were companies owned by bank executives, board members, or their families—companies that could thus be deemed “related parties.”<sup>432</sup>

However, Douhore’s efforts provoked open conflict with Selemani’s Kinshasa allies, who stonewalled the auditor’s work.<sup>433, 434</sup> Despite the bank leadership’s resistance, Douhore still managed to uncover startling evidence of fraud. In July 2018, his audit team gave BGFIBank DRC an “unacceptable” overall grade, accusing its board members of a “lack of integrity” and drawing a portrait of generally ungoverned conduct. At least 28 bank clients were related parties, many partially or wholly owned by board members—Selemani chief among them—who routinely failed to disclose their conflicts of interest, according to presentation slides on the findings.<sup>435</sup> The auditor also found that transactions involving board member companies were insufficiently documented, meaning that money could flow through the international system without the bank being able to fully demonstrate the client’s identity, the purpose of the transaction, or the source of the funds.<sup>436</sup> In one instance, CCC had received \$8 million from Sicominex, supposedly on the basis of a contract that did not appear to exist, a strong indication that the huge sum moved through Citibank on false pretenses.<sup>437</sup>

Yet Moreau Kaghoma, the head of operations, offered only passing acknowledgement of Douhore’s concerns.<sup>438</sup> Douhore later privately asked Arnaud Nguimbi, chief auditor for BGFIBank Group, to have a word with Kaghoma. “Look at the [operations director’s] reply. Frankly you should handle this with him, a laconic answer on matters with a very high risk of non-compliance,” wrote Douhore. “Excuse me, but I think the [operations director] is blowing us off here.”<sup>439</sup>

In August 2018, Henri-Claude Oyima, president and chairman of the parent company BGFIBank Group in Gabon, congratulated Douhore on the conclusion of his work, but it remains unclear what actions, if any, the parent company took as a result of his findings.<sup>440</sup>



## An odd acquisition

At the end of its functional life, CCC appears to have served entirely new purposes. In the first phase of its existence, evidence suggests, the company delivered cash into the Kabila family's network to support the Sino-Congolese minerals-for-infrastructure deal. But in a second incarnation, records indicate that CCC became both an escape hatch for Kabila cash to leave BGFIBank DRC and a tool used by another Chinese mining company in an entirely separate but still questionable deal.

In January 2018, China Molybdenum acquired CCC.<sup>441</sup> The Chinese government-backed company, known as China Moly, is listed on the Hong Kong and Shanghai stock exchanges and is reportedly the world's second-largest cobalt producer.<sup>442, 443, 444</sup> It also holds an 80% stake in Congo's Tenke Fungurume mine, which is among the largest copper and cobalt deposits in the world.<sup>445</sup> According to a regulatory filing from that year, China Moly paid \$40 million for CCC, which seems to have marked the formal end of Du Wei's tenure at the helm of his shell company.<sup>446</sup>

Given CCC's already clear relationship with the Kabila family commercial network, the acquisition itself appears linked to the family's interests. The move raises serious questions about both the intent behind China Moly's decision to make the purchase and the degree to which the Kabila family may have personally profited from the sale.

In early March 2017, as CCC was making a final series of payments from a BGFIBank DRC account using funds supplied by Sicominex, Congolese company registration materials show that Du expanded the scope of CCC's operations into mining.<sup>447</sup> Further illustrating its ties to Kabila's circle, CCC hired Médard Palankoy, a well-known Congolese mining lawyer with a long history of involvement in companies controlled by Israeli magnate Dan Gertler, a close friend of Kabila.<sup>448, 449, 450</sup>

Around this time, Palankoy also oversaw the incorporation of the DRC affiliate of the BVI company Allamanda Trading.<sup>451, 452, 453, 454</sup> Shortly thereafter, in mid-March, the DRC affiliate applied to transfer a mining permit that it owned to CCC, despite the fact that Allamanda Trading's title to the permit had expired a month and a half earlier.<sup>455, 456, 457</sup> Nevertheless, the government approved the request within three days and CCC gained control over a lucrative phosphate deposit. While the government decree authorizing the transfer references an agreement between CCC and Allamanda Trading regarding the mining permit, it is unclear what payment, if any, that agreement involved.<sup>458</sup>

Allamanda Trading had owned the permit since early 2012, from around the time the company had entered into a joint venture with Australian firm Minbos Resources to mine phosphates in an extensive territory in far western DRC.<sup>459, 460</sup> Minbos Resources, which is publicly traded in Australia, told investors in 2013 that the deposit in the Kongo-Central village of Kanzi had a "compelling" net present value of \$626 million, nearly 16 times the price China Moly paid in 2018 for a permit covering much of the deposit.<sup>461, 462</sup>

On the registration materials for Allamanda Trading's DRC affiliate, close Kabila ally Alain Wan is listed as the representative of the parent company in the BVI and as a minority shareholder in the local entity.<sup>463</sup> There are indications, however, that even more powerful individuals ran Allamanda Trading.



ALLAMANDA TRADING

Société à Responsabilité Limitée

Siège Social : Kinshasa/Limete.



STATUTS

Entre les soussignés

- 1.- La Société ALLAMANDA TRADING LIMITED, enregistrée le 7 juillet 1995 sous le n° 155.143, constituée selon le droit des Iles Vierges Britanniques et dont le siège social est situé au n° 325 Waterfront Drive, Omar Hodge, Bldg 2<sup>nd</sup> Floor, Wickham's, Road Town, Tortola-British Virgin Island, ici représentée par Monsieur Alain WAN, dûment mandaté ;
- 2.- Monsieur Alain WAN, de nationalité congolaise, né le 4 juin 1966 à Kisantu, résidant sur l'avenue du Commerce, n° 09, dans la Commune de la Gombe ;

Excerpts from incorporation records for the DRC affiliate of Allamanda Trading. Source: The Sentry

Considérant la demande de cession partielle n° **6118** introduite en date du 20 mars 2017, sur base du Contrat de cession des droits miniers signé entre les sociétés **CONGO CONSTRUCTION COMPANY SARL** et **ALLAMANDA TRADING SARL** en date 17 mars 2017, et les pièces requises y jointes ;

*Ministère des Mines*



Page 2 de l'Arrêté Ministériel n° **0.0.9.5**.../CAB.MIN/MINES/01/2017

**A R R E T E :**

**Article 1<sup>er</sup> :**

Il est octroyé à la société **CONGO CONSTRUCTION COMPANY SARL**, dont références ci-dessous, le Permis d'Exploitation n° **13888**, issu de la Cession partielle du Permis d'Exploitation n° 13860.

Excerpts from Ministry of Mines decrees related to the permit transfer to CCC. Source: The Sentry



In 2013, when Minbos Resources' then-managing director Scott Sullivan tried to resolve a commercial dispute related to its joint venture with Allamanda Trading, he doesn't appear to have sought out Alain Wan. Instead, Sullivan went directly to Kabila's brother Selemani, emailing him at BGFIBank DRC. In his email, Sullivan said that Minbos Resources wanted to find a solution collaboratively with Selemani and "Dear Excellency Ekanga," likely a reference to key Kabila lieutenant and BCPSC head Moïse Ekanga.<sup>464</sup> In addition to referencing proposed replacement shareholders for Minbos Resources' joint venture with Allamanda Trading, Sullivan also suggested that "we draft up a very brief MOU that reflects the essence of the changes needed."<sup>465</sup> He asked that Selemani respond to him with any questions or guidance so they could "get in principal agreement signed" in order to secure unspecified funding for the project.<sup>466</sup>

In a media statement released less than two weeks after the email to Selemani, Minbos Resources noted that it was "actively engaging with Allamanda to resolve this issue in a positive manner," suggesting that Sullivan's outreach was part of this effort.<sup>467, 468, 469</sup> Minbos Resources and Scott Sullivan did not respond to The Sentry's requests for comment.

According to an individual with direct involvement in aspects of Kabila's financial dealings who spoke to The Sentry on condition of anonymity for fear of reprisal, Allamanda Trading is controlled by and benefits the Kabila family. The person, who attended meetings in Europe and the DRC concerning the firm's commercial activity, noted that Ekanga strictly managed the company under direction from "the boss," later confirmed to be Joseph Kabila by another close associate of the then-president.<sup>470, 471</sup>

Congolese corporate records reviewed by The Sentry also suggest that Allamanda Trading is linked to the Kabila family. Notably, Allamanda Trading's bloc of phosphate mining permits covers farmland owned by Kabila and his children through their agricultural company.<sup>472, 473</sup> In addition, Allamanda Trading has been a shareholder in several ventures along with that same agricultural company.<sup>474</sup> Specifically, the companies jointly owned the apparent port operations firm Port de Fisher, which received \$3.3 million in misappropriated public funds through its accounts at BGFIBank DRC, and a mining company called Carrières du Congo.<sup>475</sup>

When China Moly purchased CCC and its mining permit in January 2018, another secretive offshore firm entered the picture. According to a filing from that year, China Moly bought CCC from Harefield Overseas Limited, a firm that The Sentry determined was incorporated in the BVI.<sup>476</sup> Though official records on the firm from the BVI give no indication of Harefield Overseas Limited's ownership, Congolese corporate records are instructive.

The Sentry obtained a copy of a share transfer contract dated July 25, 2017, that indicates Guy Loando ceded his 20% stake in CCC to Du on that date, making the latter the company's sole shareholder.<sup>477, 478</sup> Notably, Loando exited CCC the day before the Congolese government signed a previously undisclosed fourth modification to the minerals-for-infrastructure agreement with the Chinese stakeholders.<sup>479</sup> Among other changes, the document indicates that the parties agreed to extend the repayment period for the mining and infrastructure loans. Loando said he ceded his shares in CCC upon instruction from the company's "management" and denied having any knowledge of Allamanda Trading or CCC's dealings with China Moly.<sup>480</sup>

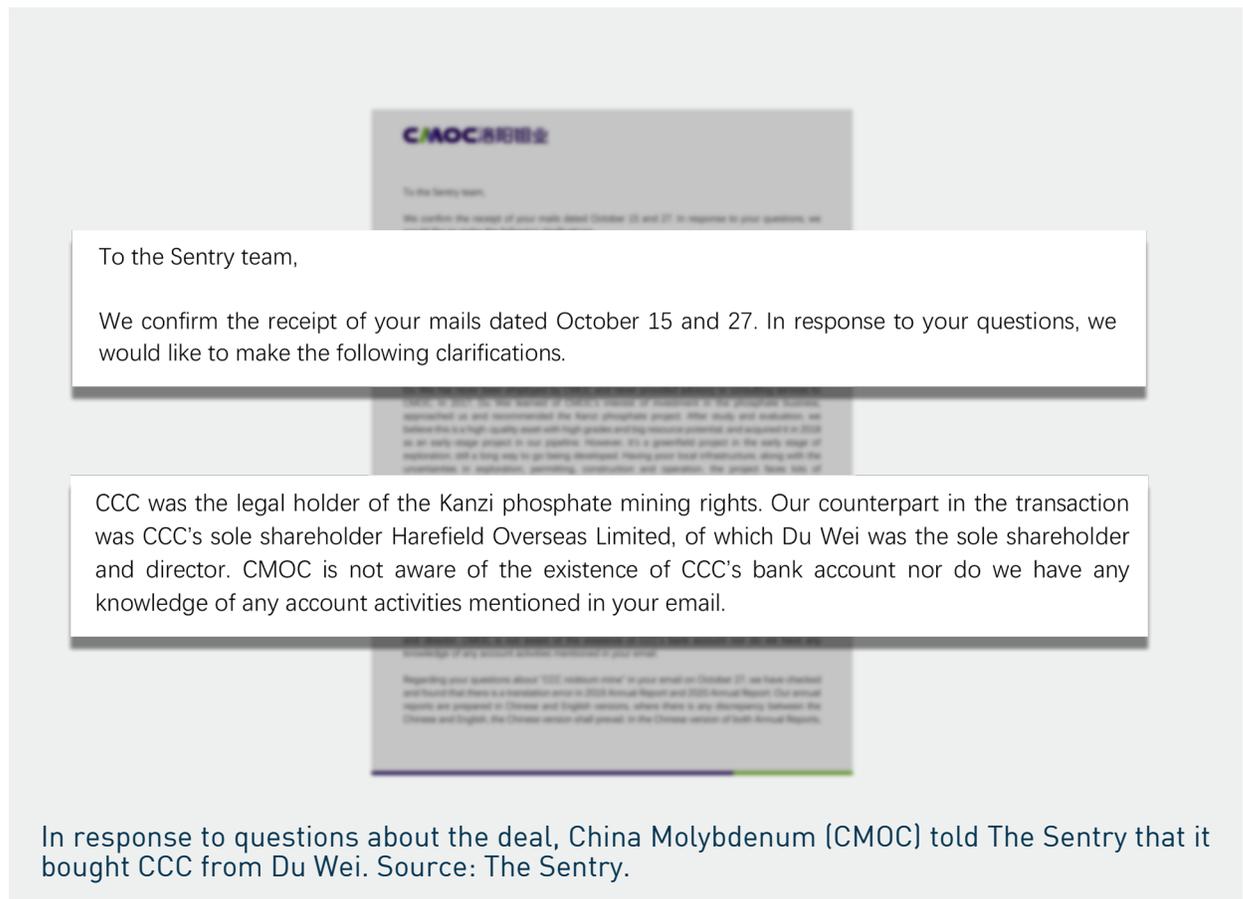
On October 3 of that year, CCC's shareholding underwent another change, but that surprisingly didn't change its ultimate owner. According to the record of a CCC board meeting, Du ceded the entirety of CCC's shares to Harefield Overseas Limited on that date.<sup>481</sup> The board meeting minutes state that Du was "also owner and director" of Harefield Overseas Limited.<sup>482</sup> Thus, he simply passed CCC from the left hand to the right,



meaning that China Moly bought CCC and its mining permit directly from Du. China Moly itself confirmed this. The company told The Sentry that it undertook the deal with “CCC’s sole shareholder, Harefield Overseas Limited, of which Du was the sole shareholder and director.”<sup>483</sup>

Allamanda Trading’s hasty and likely illegal transfer of an expired permit to CCC and the timing of China Moly’s \$40 million purchase raise serious questions about the rationale behind these dealings.<sup>484, 485</sup> China Moly’s public filings since January 2018 demonstrate that the company has not undertaken any phosphate mining operations in the DRC.<sup>486</sup> Curiously, the company’s English-language filings refer to CCC as a Niobium mining enterprise, and its Chinese- and English-language reports indicate that CCC only refines and sells unspecified minerals, though these characterizations are not accurate.<sup>487, 488</sup>

Stakes in the DRC were high for China Moly at the time it acquired CCC, which occurred when the mining giant was seeking to increase its DRC holdings in copper and cobalt.<sup>489, 490</sup> Congolese state-owned mining company Gécamines was also auditing China Moly’s main joint venture in the country, with the potential for costly contract renegotiations if the partnership was deemed insufficiently beneficial to the state.<sup>491, 492, 493</sup> In addition, the Congolese government was changing its mining code, which had serious implications for the company’s operations. For example, the new mining code eliminated the so-called stability clause insulating mining contracts from many changes in law for a period of 10 years, and it included an increase in taxes and royalties owed to the state.<sup>494</sup> International mining firms objected to provisions in the law and aggressively lobbied Kabila to negotiate.<sup>495, 496, 497</sup> Parliament passed the new code in late January 2018, however, and Kabila signed it into law that March, just two months after China Moly acquired CCC.<sup>498</sup>



In response to questions about the deal, China Molybdenum (CMOC) told The Sentry that it bought CCC from Du Wei. Source: The Sentry.



## Parallel timelines

Toward the end of Kabila's time in office, BGFIBank DRC, a bank effectively controlled by his family, began to face mounting public scrutiny and a slate of damaging revelations about its conduct.<sup>499, 500, 501, 502</sup> BGFIBank DRC's parent company decided that Selemani would be leaving his leadership position.<sup>503, 504</sup> At this point, records reviewed by The Sentry suggest that CCC's purpose shifted from routing payments to political elites to helping them move money out of the bank. In 2018, companies linked to the Kabila family moved \$10 million out of BGFIBank DRC via CCC.<sup>505</sup> Du withdrew the bulk of these funds in cash and wired the rest abroad.<sup>506</sup> Compelling evidence shows that at least some of this money ended up in the United States.

Du continued moving money through CCC's accounts even after China Moly acquired the company.<sup>507, 508</sup> CCC's accounts were almost entirely inactive starting in mid-2017, around the time when the company routed the final series of payments using Sicominex's money and when Guy Loando exited CCC's shareholding.<sup>509, 510</sup> In May 2018, four months after China Moly acquired the company, the accounts became active again.<sup>511, 512</sup> That activity bears the hallmarks of money laundering.<sup>513</sup>

Indeed, Du offered services that appear consistent with money-laundering to elites connected to the Kabila family. He attended a meeting in 2017 at BGFIBank DRC's headquarters with members of the bank's leadership and managers of several companies linked to the Kabila family, including Kwanza Capital and Sud Oil, according to an attendee at the gathering. The individual spoke to The Sentry on condition of anonymity because the person was not authorized to discuss the matter and was concerned for their personal safety. According to this person, Du said he could create any document, such as invoices or other materials related to financial operations, bearing the official letterhead of a number of companies. Du explained that he had thousands of such blank documents in his computer and that he simply needed the attendees to tell him what the documents should say.<sup>514</sup>

Records contained in the leak and other documents reviewed by The Sentry corroborate this account. In 2018, the bank's internal auditor identified multiple transactions through CCC's accounts that were unsupported or justified with documents whose authenticity he questioned.<sup>515</sup> (See Annex 2 for The Sentry's analysis of one such alleged forgery.)

In May of 2018, Kwanza Capital transferred almost \$7.7 million to CCC, which it vaguely justified as a "deposit refund" ("remboursement de deposit").<sup>516</sup> The two companies, however, had no discernible commercial relationship and Yvon Douhore suspected this been authorized on false pretenses.<sup>517</sup> A few weeks later, CCC received \$1.9 million from an account held by the Central Bank of Congo at BGFIBank DRC.<sup>518</sup> The justification for this transfer suggested that it was made on behalf of the Congolese government to procure unspecified equipment.<sup>519, 520</sup>

Within days of these transfers, CCC made about \$1.5 million in transfers to Mauritius-based accounts held by Wafi Investments Limited, a company registered in a free trade zone in the United Arab Emirates.<sup>521, 522</sup> Du then signed four transfer orders for a total of \$2.5 million in cash payments to an individual named Blaise Hangi, all with no apparent justification.<sup>523, 524, 525, 526, 527</sup> Hangi acknowledged to The Sentry that he knew Du Wei and had ties to CCC, but he declined to provide further detail.<sup>528, 529, 530</sup> He also noted that he merely served as a sort of courier and claimed that CCC itself was the beneficiary of the funds, even though they were withdrawn from CCC's own account.<sup>531</sup> Roughly a month after Hangi withdrew the funds from CCC's account, Du himself took out \$5.5 million in cash in two tranches over a four day period.<sup>532</sup>



The sudden movement of cash that ran roughshod over bank procedures alarmed audit and risk management officers. In one instance, Douhore learned that the bank had processed CCC's \$1.5 million transfer to Wafi Investments Limited despite the fact that Cong Maohuai, who was not authorized on the account and had no formal link to CCC, signed the form ordering the wire transfer.<sup>533, 534</sup> Evidence also strongly suggests that Du himself controlled Wafi Investments Limited. A week after the wire transfer to Wafi Investments Limited, supposedly for the purchase of excavators, Du established a company in the DRC with a strikingly similar name: Wafi Investments Company.<sup>535, 536, 537</sup>

According to Du's partner in the company, Congolese lawyer Emmanuel Otshudiema, they set up Wafi Investments Company two days before Du returned to China from the DRC.<sup>538</sup> Otshudiema said that Du claimed not to have the funds on hand to deposit the company's capital of \$2,000, so Du agreed to give him a small stake in the firm to cover the costs.<sup>539</sup> However, Du had just received about \$10 million through CCC's accounts and transferred the \$1.5 million to Wafi Investments Limited. Otshudiema told The Sentry he was unaware of the latter company and knew nothing about CCC.<sup>540</sup>

The image shows a document titled "Statuts - WIC SARL" with a section "ENTRE LES SOUSSIGNES" listing two individuals. To the right is a logo for "WAFI INVESTMENTS COMPANY" with a circular notary seal. The text is as follows:

*Statuts - WIC SARL*

**ENTRE LES SOUSSIGNES**

1. Monsieur **DU WEI**, de nationalité chinoise, né à LIAONING en Chine, [redacted], [redacted] porteur d'un passeport chinois n° [redacted], établi à Kinshasa, au Croisement du Boulevard du 30 Juin et de l'Avenue Batetela, Immeuble Crown Tower, [redacted] niveau, [redacted], Commune de la Gombe ;
2. Monsieur **OTSHUDIEMA BENGU Emmanuel**, de nationalité congolaise, né à Kananga, le [redacted], résident à Kinshasa, [redacted], Commune de la Gombe ;

**STATUTS**  
**WAFI INVESTMENTS COMPANY**  
Société A Responsabilité Limitée  
«**WIC SARL**»

Excerpt from the articles of incorporation for Wafi Investments Company, in which Du Wei held 95% of the shares. Source: The Sentry.



Du Wei opened a number of companies in the DRC around the same time that he was making large cash withdrawals. Notably, Du and two other shareholders incorporated a travel agency called Platinum Travels. Du held 45% of its shares, with the remainder held by a travel agent who organized trips for BGFIBank DRC personnel and a former compliance manager at a Congolese bank who also held accounts at BGFIBank DRC, the company's articles of incorporation and bank records show.<sup>541, 542, 543, 544</sup>

Platinum Travels was headquartered in a commercial building that also housed two companies owned and controlled by members of the Kabila family—Kwanza Capital and Sud Oil—as well as another company majority-owned by a firm with links to both a Kabila family corporate administrator and Albert Yuma, the head of Gécamines who also served on the central bank's board at the time.<sup>545, 546, 547, 548</sup>

Douhore scolded Moreau Kaghoma, the operations chief, saying the flagrant violation of bank procedures in the transfers to Wafi Investments Limited “greatly exposes the bank to the risk of fraud and even image risk.”<sup>549</sup> He commented privately to risk management officer Edline Kiminou: “We really are in another world.”<sup>550</sup> Douhore also found that Kaghoma could provide no documentation to show that Congolese central bank officials had even authorized the \$1.9 million transfer to CCC.<sup>551</sup>

Douhore found that CCC and the local food service wholesaler Grecah (Grossiste Restaurant Café Hôtel SARL) had moved hundreds of thousands of dollars to the United States under potentially illegal circumstances. Kaghoma oversaw the CCC cash deposits into Grecah's account, according to Douhore.<sup>552, 553, 554</sup> Grecah then wired more than \$320,000 to a Delaware corporation, Noverot LLC.<sup>555, 556, 557</sup> The funds transited through Bank of America with the remittance notice “medications for human medicine,” even though trade in pharmaceuticals was not among Grecah's stated businesses and the signatures on the wire order forms bore signs of forgery.<sup>558, 559</sup> Bank of America did not respond to questions about the transfer.

“From conversation with the client relations manager, it emerges that we have no precise information about the client's business or the geographic location of its business,” Douhore wrote in an email to bank compliance officers. “On the basis of all this information, we believe there is a very high risk of non-compliance for this client and its transactions.”<sup>560</sup>

Events moved at a dizzying pace as bank leadership siphoned out millions more, despite the compliance team's June 2018 freeze on CCC's accounts.<sup>561</sup> That month, CCC cash continued to fly out the door on the basis of dubious documents. In a message to headquarters in Gabon, Douhore all but labeled these transfers money laundering, saying they seemed to be “created out of whole cloth to make unsupported withdrawals from the suspicious transfers that the related parties audit uncovered,” adding that he would review security camera footage to identify any customer who had accessed CCC's cash.<sup>562</sup>

Douhore also demanded to be alerted should anyone from CCC appear at a teller window.<sup>563</sup> Emails suggest Selemani operated in stealth after his departure from BGFIBank DRC. In July 2018, according to one message, he signed papers with managing director Abdel Kader Diop in a parked car outside the bank.<sup>564</sup> The same day, according to another email, Du sat in Diop's office while the latter processed a \$3 million



cash withdrawal, disregarding the freeze on CCC's accounts.<sup>565</sup> In responses to The Sentry, Diop denied involvement in any illegal or improper acts while at the bank and said he had no links to Du Wei or CCC.<sup>566</sup>

In early July 2018, Douhore told fellow bank auditor Diane Zengamambu that despite the freeze on CCC's accounts, they were now completely empty.<sup>567</sup>

"I don't have the words," she replied.<sup>568</sup>



## Whither the Deal of the Century?

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Thanks to a devastating leak of banking records, the public now has compelling evidence that two of the biggest players in China's resource-hungry industrial sector secured and maintained access to the Congo's vast mineral deposits by bribing a dynastic autocrat and his inner circle. The leak reveals that the opaque arrangements underpinning the 14-year-old Sino-Congolese project concealed unethical and illegal conduct. Whether and how to monetize the DRC's vast mineral deposits—what royalties to charge and taxes to levy, how much payment to demand in return, what contracts to award and on which terms—are not decisions that should be made under the influence of illicit cash inducements.

Despite the fact that the Sicomines agreements clearly align with Beijing's stated strategic interests and the roles state-run Export-Import Bank of China and the Chinese state-owned enterprises played in the deal, The Sentry's research supports the view that the main goal of those with a seat of the table was to make money and not merely serve Chinese foreign policy and political ends. There is no direct evidence that Du Wei operated at government direction. Furthermore, alleged resource corruption is certainly not unique to Chinese business ventures on the African continent, as the long history of corporate crime in Western extractive industry operations attests.

Still, dollar amounts alone fail to express the size of the stakes in this gamble. China, which emerged as the world's factory floor in recent decades, has experienced shortages of raw materials essential to its continued expansion, something Du himself described as "the single biggest obstacle to the sustainable development of the Chinese economy."<sup>569, 570, 571</sup> The DRC, and ultimately Du's CCC, were part of the solution.

Resource-dependent nations like the Democratic Republic of Congo endure the paradox of owning the world's precious extractive riches but seeing their value and benefits accrue to foreign producers and consumers. Nearly two decades ago, World Bank-sponsored research found that between 1960 and 2000, economies that did not depend on oil and mining grew between two and three times faster than those, like the DRC, that did. The power imbalance between local communities and multinational corporations that enjoy "access to political power and information and the ability to know and use the legal system to their advantage" helped drive this ugly pattern, according to a related report.<sup>572</sup> This occurs in no small measure because of scenarios like the one uncovered by this investigation.

The regulatory failures and unlawful acts spotlighted in this report were not confined to a presidential bank and the halls of power in Kinshasa. While Kabila promised to use the DRC's prized copper and cobalt reserves to endow a better future for the nation, behind the scenes, a hidden backchannel of apparent money laundering and bribery flowed smoothly between Hong Kong, the Indian Ocean, the Caribbean, and Manhattan, helped along by unseen hands in financial and legal services.

Against this backdrop of financial impropriety, the Kabila-led government repeatedly made decisions that benefited the Chinese stakeholders in Sicomines while the money piled up within the private commercial universe surrounding the president. All of this raises the urgent question of what to do, how to address what occurred and prevent it from happening again. But the peaceful political transition of 2019—the DRC's first since 1960—is unlikely to suffice in preventing future travesties of this nature, a fact underscored by the presence of Guy Loando, a former CCC shareholder now in the top echelons of the DRC's current government.<sup>573</sup>



Since Kabila's departure from office in January 2019 and the 2020 demise of a short-lived political coalition with his successor, the new president, Félix Tshisekedi, has threatened to revise the Sino-Congolese contracts, ratcheting up pressure on Sicominex and the Chinese stakeholders in the deal and vowing in effect to remake a pillar of his predecessor's legacy.<sup>574, 575, 576, 577, 578</sup> In a draft report, the Extractive Industries Transparency Initiative, which monitors the flow of oil, gas, and mining revenues in resource-dependent economies, has reportedly denounced the Sino-Congolese program as "an iniquity without precedent in the history of the Congo," accusing the Chinese side of undervaluing the mineral deposits in question and pointing in particular to the secret contract amendment signed in 2017 to speed up payments to the Chinese side while slowing reimbursements for infrastructure investments.<sup>579, 580</sup>

The Chinese government and Sicominex have scrambled to defend themselves, claiming the DRC has the better end of the bargain, pointing to the hundreds of kilometers of roads constructed and the major public works projects completed and warning darkly that the company is the target of a smear campaign.<sup>581, 582</sup> When the dust settles, the "deal of the century" may yet prove a net benefit to the Congolese people. Whether the price they are paying is a fair one, however, will be the subject of lasting debate and inquiry—surely informed by the facts disclosed here.

Whatever the conclusion of these public discussions, a head of state should never feel free to treat the public's wealth as a means of secretly increasing his own. And no bank, whatever its political connections or clout, should be able to control or rebuff local regulators, auditors, police, or prosecutors who have a duty to enforce the prudential rules, anti-money laundering regulations, or criminal statutes that protect the public. No expatriate intermediary should be confident that, without fear of consequences, he can enable corruption using such rudimentary tools as fake letterhead, exotic shell corporations, or a slush fund. No island outfit discreetly selling off-the-shelf anonymous companies should be able to freely mask the identities of beneficial owners with the foreknowledge that doing so often conceals financial crime.

International contractors, especially those with a government mandate to invest abroad, should not make suborning local leaders a routine business practice, recognizing that similar behavior at home would be severely punished. No world power should allow corporations to act internationally in its name, all while victimizing the world's poorest people, weakening the rule of law, and undermining resource transparency. On the high streets of London, New York, Paris, Hong Kong, and Frankfurt, major financial institutions should see this cast of characters not as potential clientele, but as a radioactive threat to their bottom lines.

If and when those who exploit and bank the natural riches of the developing world can live up to these responsibilities, then the cycle of plunder can begin to draw to a close, giving the Congolese people a fairer chance at benefiting from their own country's wealth.



## Recommendations

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This report offers rare and troubling insight into a system of grand corruption and state capture, as well as the international financial system on which they rely. These events would not have been possible without repeated systemic failures at a global scale, a responsibility that lies not only with elites in the DRC and unscrupulous Chinese construction giants, but also with the world of high finance. The impact of these failings is not likely to be felt in corporate boardrooms or government cloisters. Rather, the most vulnerable among the Congolese people bear the burden in the form of lost opportunity and economic isolation. To ensure accountability and address the factors that gave rise to Congo Construction Company (CCC), relevant public and private sector actors will need to investigate the findings in this report and take specific measures to forestall such systemic abuse. The need for concerted global action is reinforced by the fact that one of the most important jurisdictions related to CCC's activities is also among the least likely to act in a sincere manner. The government of the People's Republic of China has laws on its books that criminalize overseas corruption, but they have not been meaningfully applied. Furthermore, Beijing's anti-corruption drives have often served as cover for politically motivated purges. Thus, relevant public and private sector authorities must consider imposing pressure through strict scrutiny on financial transactions linked to certain Chinese enterprises and punitive measures like multilateral sanctions. To these ends, The Sentry offers the following recommendations.

### Financial institutions

**Build leverage for reform through financial pressure.** Global correspondent banks should engage with Congolese banks and pressure them as needed to improve customer due diligence (CDD) practices. In particular, these global correspondent banks should emphasize enhanced due diligence (EDD) on politically exposed persons (PEPs), entities formally or informally associated with PEPs, and high-risk transactions. To mitigate against the possibility that major international banks cease to process any US dollar or other foreign currency transactions linked to the DRC, a potentially devastating phenomenon known as de-risking, Congolese banks should ensure that their correspondent banks are aware of all steps they are taking to improve CDD and implement EDD.

**Conduct a thorough internal investigation.** Any international financial institution engaged in correspondent banking relationships with BGFIBank DRC, or that has processed transactions involving the bank, should conduct an internal investigation—preferably led by outside counsel with expertise in money laundering and cross-border investigations—to ascertain whether the financial institution has participated in violations of law or contravened internal policies. This review should include a clear-eyed assessment of the financial institution's internal controls, specifically its AML/CFT compliance program. Specific attention should be paid to the procedures for due diligence related to correspondent banking services. Appropriate remedial action should be implemented immediately, including the filing of suspicious activity reports where required.

**Conduct enhanced due diligence, monitoring, screening, and transaction reviews.** Financial institutions should consider transactions involving Congolese individuals and entities to be high risk when undertaking a risk-based approach to AML/CFT and anti-bribery and corruption compliance. In turn, financial institutions should take measures to identify transactions and accounts with a nexus to Congolese PEPs, carry out a comprehensive assessment to identify their broader international networks, and determine measures



needed to mitigate the risks involved in such accounts and customer relationships. Financial institutions should also undertake increased screening, enhanced ongoing monitoring, and transaction reviews to identify, investigate, and report potentially suspicious financial activity related to the DRC, especially with respect to international networks profiting from such activity.

**Develop best practices.** The Congolese banking association should work to develop best practices to help local banks enhance customer due diligence, including in relation to ultimate beneficial ownership and the potential for abuse of local banks by PEPs, and help restore confidence in the Congolese banking sector.

## The United States, the European Union, and the United Kingdom

**Investigate correspondent banks' compliance with AML laws.** The Federal Reserve Board of Governors, the US Treasury Department's Financial Crimes Enforcement Network (FinCEN) and Office of the Comptroller of the Currency, as well as the New York State Department of Financial Services, as appropriate, should investigate the transactions described in this report that were processed by US-based correspondent banks for compliance with relevant Bank Secrecy Act (BSA) requirements, particularly the requirement to implement an appropriate, risk-based AML program that adequately addresses the risks associated with accounts for foreign financial institutions. Given the high-risk jurisdiction (the DRC), PEP connections, large money movements with little explanation, and other red flags, US-based correspondent banks should have been on high alert when dealing with BGFIBank DRC.

**Investigate the parties and transactions revealed in this report and enforce relevant laws.** Given the links to the US described in this report, the Justice Department should investigate the individuals, entities, and activities described and pursue criminal sanctions under relevant AML and anti-corruption laws.

**Issue public advisories on the money laundering risks present in the Congolese banking and mining sectors.** The US, EU, EU member states, and UK should issue public advisories to financial institutions warning of the risks for money laundering present in the Congolese banking sector, including as it relates to corruption in the mining sector. In the US, this advisory should build upon an earlier advisory issued by FinCEN in June 2018, which highlighted the connection between corrupt senior foreign political figures and their enabling of human rights abuses and included an example of the "use of tax haven shell companies by [a] financial facilitator of [the] DRC president to move and launder stolen mining revenues."<sup>583</sup> The UK advisory could be modeled on the Amber Alert on illicit finance risks in South Sudan issued in March 2020.<sup>584</sup> This advisory was particularly notable for its cross-departmental stance, issued by the UK's National Crime Agency (NCA) on behalf of the National Economic Crime Centre (NECC) in conjunction with the Foreign, Commonwealth & Development Office (FCDO).

**Issue a public advisory on the money laundering risks present in large-scale infrastructure financing deals that involve Chinese state-owned enterprises.** The US, EU, EU member states, and UK should issue public advisories to financial institutions warning of the risks for money laundering present in large-scale infrastructure financing deals in Africa and other relevant regions that involve Chinese state-owned enterprises, with a particular emphasis on complex multi-year arrangements and those involving an exchange for access to raw materials. Reporting on corruption concerns related to such infrastructure deals does not appear to have spurred any formal investigations in China, and thus it may be incumbent on banks to serve as a frontline defender against such malpractice.



**Investigate BGFIBank DRC.** FinCEN should investigate the activities described in this report and, if warranted, take appropriate steps pursuant to the BSA and other relevant authorities to effectively safeguard the US financial system by addressing the past conduct of BGFIBank DRC described in this report, as well as any continuing concerns that such an investigation may uncover. In response to questions posed by The Sentry in 2019, BGFIBank DRC representatives said that the bank takes compliance matters “very seriously” and that it had made “continuous improvements in these areas, consistent with both its legal obligations and with industry best practices.”<sup>585</sup> Any investigation by FinCEN or other governments should carefully consider these reported measures.

**Impose targeted network sanctions.** The US, UK, and EU, as applicable, should urgently investigate and, if appropriate, impose and implement coordinated and targeted actions pursuant to their anti-corruption sanctions authorities—the US’s Global Magnitsky sanctions under Executive Order 13818 and the UK’s Global Anti-Corruption Sanctions Regulations 2021 (SI 2021/488)—and their DRC-specific sanctions authorities—the US’s Executive Order 13671, the Democratic Republic of the Congo (Sanctions) (EU Exit) Regulations 2019, and the EU’s Regulation (EC) No. 1183 and Regulation (EU) 2016/2230—on:

- individuals and entities in the DRC, including members of Kabila’s network and their companies, involved in the illicit financial transactions described in this report;
- Chinese and other international actors and their financial enablers who took advantage of weak governance and AML supervisory structures in the DRC to obtain access to natural resources; and
- any individuals and entities stifling reforms or undermining the integrity of oversight and regulatory mechanisms in the DRC’s financial sector, whether now or at any point in the future.

**Enact an EU sanctions regime related to corruption.** The EU should commit to enacting a targeted anti-corruption sanctions regime or to adding a corruption prong to its Global Human Rights Sanctions regime so as to enable sanctions against the networks of elites and their enablers engaging in rampant corruption and economic mismanagement such as described in this report.

## The DRC

**Strengthen the enforcement of central bank regulations.** The government should ensure the proper enforcement of Central Bank of Congo regulations regarding the financial sector, especially those related to anti-money laundering. As part of this effort, the Central Bank of Congo and other Congolese government authorities with a relevant mandate should thoroughly and transparently investigate the findings from this report regarding insufficient controls against money laundering at BGFIBank DRC and other identified domestic institutions.

**Expand the central bank’s ability to monitor commercial banking activity.** Relevant government authorities should empower the Central Bank of Congo to improve oversight of commercial banks, for instance by implementing a system of automatic alerts on certain types of potentially high-risk operations. Such a system could automatically alert the central bank in the event that client transactions above a certain threshold transit a local bank. The system could also provide alerts on cash withdrawals and deposits over \$10,000 or the equivalent in any other currency. In addition, relevant government authorities should consider measures



to aid the central bank in monitoring and inspecting internal non-client accounts at commercial banks, given the potential for abuse shown in this report.

**Empower the DRC's financial intelligence unit.** The Congolese government should empower the DRC's financial intelligence unit, the Cellule nationale des renseignements financiers (CENAREF), to conduct independent and thorough investigations of corrupt activities in support of Congolese law enforcement agencies and the national court system. In particular, the government should staff the unit with experienced professionals who are free from political influence, provide training to existing staff, and fully fund the unit. The government should also ensure that CENAREF staff have the additional resources necessary to conduct investigations, including access to information from the public and private sectors and technology suitable for accessing, analyzing, and storing such information. The government should also apply to join the Egmont Group, the international consortium of financial intelligence units that promotes information sharing.

**Ensure that the public corporate registry is comprehensive, accurate, and subject to periodic external audit.** Public registries that include shareholder and beneficial ownership information can help improve corporate transparency, public oversight, and accountability. The Congolese government has created a searchable online public registry of corporate entities, and it should ensure that the registry includes all corporate entities and is accurate, updated, and available to financial institutions, law enforcement, and the general public. To ensure the accuracy and comprehensiveness of the public corporate registry, the government should charge a reliable third-party entity with periodic audits of the public corporate registry using materials in possession of certain key ministries, such as certified corporate documentation held by the company registration office and other relevant entities within the Ministry of Justice, as well as tax records held by the Ministry of Finance.

**Require declaration of beneficial ownership of anonymous corporate entities.** Given the prevalence of anonymous corporate entities in this report and in other corrupt and questionable dealings in the DRC, authorities should require the declaration of the beneficial owners of any such anonymous entities with identifiable links to the DRC. This requirement for declaration should be broadly construed and should include circumstances where such an entity is a shareholder in a joint venture registered under DRC laws, the owner of a mining permit, an investor in any project or deal substantially focused on the DRC, or a qualified party for entry into a contractual arrangement with any governmental body, state-owned entity, or partially state-owned entity. The Congolese government should consider enforcing a declaration of ultimate beneficial ownership, which the Financial Action Task Force (FATF) defines as the natural persons who actually benefit from or control an entity, rather than the natural or legal persons who do so on paper.

**Bolster the independence of institutions charged with financial oversight, audit, and investigations.** In general terms, relevant authorities in the Congolese government should ensure that institutions with a critical role in the prevention of corruption and illicit financial activities have the ability to operate free from political influence and that they are, in practice, operating with integrity and without fear or favor. This report reveals circumstances in which independent government bodies, due to a range of factors, did not properly exercise their mission in a manner that could have prevented some of the questionable activities described. Congolese authorities should determine the factors contributing to the failure by some bodies to exercise their statutory missions and consider whether new laws or administrative actions would be required to prevent comparable failures in the future.



**Enforce public asset declaration.** The Congolese government should enforce the constitutional requirement that certain senior government officials make comprehensive public declarations of their own and relevant family members' assets and any companies in the DRC or other jurisdiction in which they have a direct or indirect ownership stake, over which they exercise control, from which they derive any personal benefit, or for which they serve as a director or advisor. Furthermore, the government should take measures to ensure the accuracy and comprehensiveness of such declarations, including by requiring some form of third-party validation, and to promptly carry out the penalty for non-compliance.

**Investigate suspicious payments involving Sicominex.** The Congolese parastatal mining company is a shareholder in the joint venture, and thus the government should thoroughly investigate the questionable financial transactions undertaken by Sicominex that are outlined in this report. In addition, the government should conduct a broader probe of the joint venture's finances to determine the degree to which the company may have misused state funds. In particular, the Congolese government should pay attention to determining whether funds designated for infrastructure or other projects with a public benefit were misdirected to CCC. As part of that line of inquiry, the government should consider probing the rationale for questionable funds transfers from CCC to SZTC, since the funds appear to have originated from Sicominex itself.

**Investigate government entities involved in the execution of the Sino-Congolese minerals-for-infrastructure agreement.** This report reveals profound failings—and even potential criminal conduct—by the government agencies most closely responsible for coordinating the financing and execution of the infrastructure element of the Sino-Congolese minerals-for-infrastructure deal. In particular, the report details potential abuses by the BCPSC and its management. Additionally, the Ministry of Infrastructure awarded a concession contract to a company in which political elites—including BCPSC head Moïse Ekanga—held a stake and from which they derived financial benefit. A subordinate agency of the Ministry of Infrastructure, the ACGT, oversees the same public-private partnership while also managing implementation of infrastructure projects financed through the Sino-Congolese deal—a clear conflict of interest.

**Investigate irregular and potentially illegal activity by government entities.** The Congolese government should investigate any cases of misappropriation of public funds involving government entities and state-owned enterprises related to the individuals and entities outlined in this report. In particular, the government should investigate funds apparently misappropriated from a central bank account at BGFIBank DRC that were transferred to CCC. The Congolese government should also investigate potential illegal actions facilitated by the Ministry of Mines in relation to the modification and transfer of Allamanda Trading's mining permits after their expiration.

**Reinforce the role of the DRC's principal audit agency in oversight of public funds.** This report reveals fundamental issues with the transparency of public finances, as well as significant barriers to external audit by relevant government authorities charged with such activity. The government should consider how to both reinforce the capacity and independence of Congo's supreme audit institution, the Cour des comptes, and expand the institution's access to critical documentation for tracing and verifying the movement of public money. For example, the relevant government body should evaluate how the subjects of audits can provide more meaningful information about commercial banking activity to the Cour des comptes, in addition to typical audit-related documentation.



**Establish a collaborative mechanism between government authorities and local financial institutions on foreigners conducting business in the DRC.** The government should take action to establish a formal mechanism facilitating the timely and robust information exchange between Congolese financial institutions and government authorities that collect information on foreign nationals traveling to the DRC for business or other purposes, notably the Direction générale des migrations. Typically, financial institutions in the DRC have difficulty verifying certain critical details on foreign nationals as part of regular due diligence procedures. This applies to foreign nationals who are resident in the DRC or otherwise and who may serve as shareholders and managers in companies that relate in a meaningful way to transaction activity at banks in the DRC.

**Create a database of government officials accessible to commercial banks.** The government should establish a regularly updated, accurate, and comprehensive database of senior-level employees of any government body, to include agencies and fully and partially state-owned companies. Furthermore, the database should include the names of close family members, perhaps using as a model the public official asset declaration included in Congo's constitution. Such a database would empower financial institutions to more effectively monitor and react to transactions involving such officials that may constitute improper use of public funds and, more broadly, abuse of the public trust.



## Annex 1: The Wall Street Players

In addition to the poor regulatory state of affairs within BGFIBank DRC, the other side of the international banking equation also lacked luster. During the period when the transactions at the heart of this report occurred, correspondent banks among those most often used to move cash to and from BGFIBank DRC were repeatedly penalized and publicly cited for failing to prevent money laundering by monitoring the transactions flowing through their accounts, sometimes willfully so.

**COMMERZBANK**  Commerzbank reached a \$1.5 billion settlement with US and New York State authorities in the winter of 2015 for “willfully” failing to have an effective anti-money laundering program and “willfully” failing to conduct due diligence on its foreign correspondent accounts.<sup>586</sup> While some of the transactions discussed in this report were occurring, Commerzbank was also subject to scrutiny by an independent compliance monitor via the New York State Department of Financial Services.<sup>587</sup> Media reporting indicates that the Frankfurt-based lender’s troubles in this area may have persisted even after the settlement.<sup>588</sup> In 2020, British authorities again found weak anti-money laundering controls at Commerzbank’s London unit, fining the bank 37.8 million pounds (\$47 million) for failing—despite repeated warnings—to conduct prompt due diligence on a “significant number” of customers or fix its real-time monitoring tool.<sup>589</sup> In response to questions from the consortium of partners working on the Congo Hold-up leak, Commerzbank said that, since 2015, the bank has invested more than 800 million euros (\$903 million) in its global compliance management and expanded its staff. It has also implemented “modern filter and monitoring systems” to ensure compliance with regulatory requirements. The bank called this an “absolute top priority for us.” In addition, Commerzbank said the US monitorship ended in 2019, which the bank said was a testament to the compliance system improvements, and the investigation by British authorities found “no conduct at the bank constituting a criminal offense.”<sup>590</sup>

 Citibank says it was the first international bank to establish a presence in the DRC, opening its doors there in 1971.<sup>591</sup> According to the US State Department, it is the sole international financial institution to offer correspondent banking services in the Central African nation.<sup>592</sup> But, as with Commerzbank, it has left a trail of regulatory failings in recent years. In the latest example from October 2020, the US Federal Reserve and Department of the Treasury ordered the bank and its parent Citigroup to take remedial actions for failing to rectify “longstanding” deficiencies, including in the detection of money laundering, among other problems dating back as far as 2006 that the bank had already pledged to rectify in 2012 and 2013.<sup>593, 594</sup> The Treasury Department also fined Citibank \$400 million.<sup>595</sup> In 2018, the Treasury Department fined Citibank \$70 million for failing to obey the 2012 order to improve money laundering safeguards, including transaction monitoring.<sup>596</sup> In 2017, Citigroup agreed to pay \$97.4 million to resolve the government’s allegations, which included the institution’s failure to review thousands of suspicious transaction alerts involving more than a billion dollars in remittances from Mexico, many of which bore the hallmarks of drug trafficking.<sup>597, 598</sup>



Dealing directly with Congolese banks is just one point of exposure to the local market for Citigroup. During the period discussed in this report, BGFIBank DRC was a client of BMCE Bank International Madrid, which said it relied heavily on Citibank in order to offer its client respondent banks access to international dollar transactions.<sup>599</sup> Records included in the Congo Hold-up leak show that BGFIBank DRC used BMCE Bank International for financial transfers that included millions of dollars sent to Congo Construction



Company from accounts at other DRC banks. BMCE Bank International Madrid, which changed its name to Bank of Africa Europe in 2021, reported “legal turbulence” in its regulatory compliance and said that Citibank had imposed a “restrictive policy” resulting in a “drastic ... limitation of our activity in” US dollars in 2016, costing millions in lost revenue in its correspondent banking line of business.<sup>600, 601, 602</sup> In 2019, the Bank of Spain voted to impose a 1.6 million euro (\$1.7 million at contemporary rates) fine on the bank, its former CEO, and seven board members for a “very serious” violation of banking laws on corporate governance and remuneration, as well as a “serious” infraction concerning deficiencies in structure, internal controls or administration, and accounting.<sup>603</sup> Representatives of the Spanish bank said its policies and procedures for preventing financial crime are “fully in line with the most demanding international standards.”<sup>604</sup>



## Annex 2: CCC 'Invoice'

'My observation is this document leaves something to be desired as to its authenticity'

- Yvon Douhoure, May 23, 2018

When a bank in Malta asked for supporting documentation for a \$100,000 wire in early 2016, BGFIBank DRC provided this document. The Sentry identified and demonstrated indications that the document is fraudulent.

There is an absence of any company logo or address.

The wrong legal entity type is used. As of the document's purported date, CCC was not operating as a "Société à responsabilité limitée" (SARL).

The company's name is misspelled.

It contains numerous grammatical errors, missing words, and improper terminology.

Congo Highway Management Corporation, also known as SGR, did not begin making regular payments of \$100,000 to CCC until mid-2014.

This date precedes CCC's incorporation by about two weeks.

The signature is cut and pasted onto the page with no stamp or seal.

Du Wei's name is not printed beneath the signature.

Source: PPLAAF and Mediapart



## Annex 3: Remarkable Foresight

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Du Wei published an academic article in August 2016, just two weeks before Sicominex sent \$9 million to CCC.<sup>605</sup> In it, he offers extensive commentary on the involvement of Chinese firms operating overseas in acts of commercial bribery and their preferences for operating according to “unspoken rules” in areas with weak rule of law. The following passages outline the bulk of his analysis:

“Whether in China or abroad, the engineering contracting industry is an area that experiences a high incidence of commercial bribery and corruption. At present, Chinese engineering companies’ overseas markets are principally concentrated in developing countries. This type of market commonly has the following characteristics: either there is a legal system that is unsound, or the legal system is sound but cannot be fully implemented. The lack of the rule of law, or poor implementation of the law, has led to the emergence of gray operating spaces: companies often only need to pin down the decision makers behind key procedures to acquire projects. In addition, the engineering projects themselves have huge targets and complex structures, and are therefore prone to rent-seeking and corruption.”

“Secondly, Chinese companies, and especially Chinese engineering companies, are at present still in the primitive accumulation phase. In the more than 20 years since Comrade Deng Xiaoping’s Southern Tour, Chinese enterprises have developed rapidly, achieving phenomenal results. The scale and number of corporate assets have rapidly expanded. Although the reform of China’s state-owned enterprises could be called a miracle in the history of the global economy, when it comes to modern corporate systems, most enterprises remain in a very primitive stage with regard to the establishment and enhancement of their corporate governance structures. Marx said that primitive accumulation was a ‘bloody moment’, and indeed many Chinese companies compete in this way, grabbing the market using unscrupulous means, attaching importance only to the effectiveness of results, and ignoring the legitimacy of their means. Finally, Chinese companies pay greater attention to the unspoken rules in overseas markets than to market rules. Chinese companies have a culture of operating through the unspoken rules of the market; very often, they even hope for the existence of such unspoken rules. For example, in many developing countries, local traffic police like to pull cars used by Chinese citizens over. The main reason for this is that the Chinese have a culture of ‘spending money to prevent disaster’, and the locals have developed this Chinese cultural outlook into a kind of unspoken rule, with the Chinese in turn adapting to this unspoken rule. When this kind of culture penetrates corporate market competition, such unspoken rules promote behavior that leads to unfair competition.”

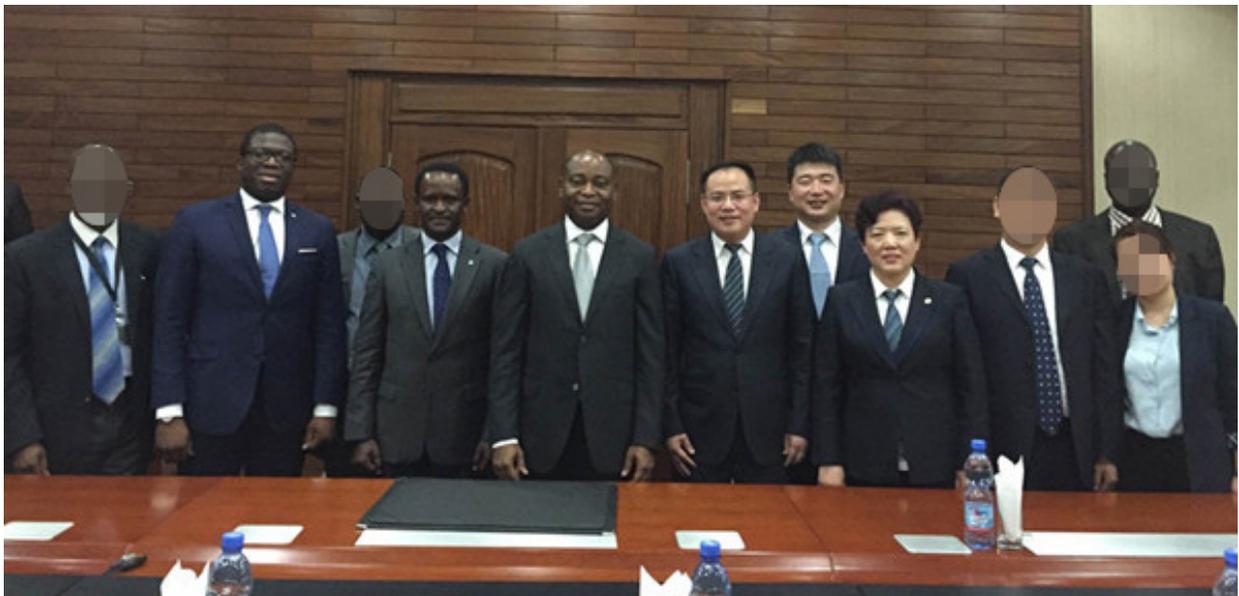


## Annex 4: All Together Now

In early September 2016, and less than two weeks after Congo Construction Company (CCC) made the payment to Société Zhengwei Technique Coopération (SZTC) using Sicominex funds, the separate private Chinese enterprise Taihe Group established China Taihe Bank of Congo (CTBC).<sup>606</sup> The newly formed commercial bank shot through the standard regulatory hoops to gain licensure in the DRC, where the central bank even authorized it to purchase a systemically important bank that had recently collapsed. CTBC's board of directors included BCPSC head Moïse Ekanga and BGFIBank DRC's Moustapha Massudi.<sup>607</sup>

In March of that year, roughly six months before CTBC was founded, a delegation from the Sichuan, China-based parent company visited the DRC to evaluate investment opportunities as part of global expansion efforts. About a week before the delegation arrived, Francis Selemani forwarded Du Wei and Massudi a BGFIBank DRC document outlining details of the visit from his work email.<sup>608</sup> A Taihe Group press release from a meeting the delegation held with key central bank officials shows that Selemani and Massudi attended.<sup>609</sup> Du can also be seen standing behind Taihe Group's then-chairman and vice-chairwoman. The day before, Taihe Group's two leaders met with then-President Joseph Kabila, Selemani, and Massudi about the company's push to expand into new sectors and markets.<sup>610, 611</sup>

Reached by phone, Massudi said he met Du multiple times as a function of his professional duties and that Du had "introduced" BGFIBank DRC to Taihe Group after the bank was unable to secure a correspondent banking relationship with any Chinese financial institutions.<sup>612, 613, 614</sup> In written responses, Massudi added that Taihe Group-owned Dazhou City Commercial Bank expressed interest in expanding into Africa and that the meeting at the central bank offices was held in this context.<sup>615</sup>



In March 2016, Du Wei attended a meeting with BGFIBank DRC management, the head of Congo's central bank, and the leadership of the Chinese company Taihe Group. The attendees, whose faces are visible from the left to the right, are Moustapha Massudi, Francis Selemani, central bank Governor Deogratias Mutombo, Taihe Group Chairman Wang Renguo, Du Wei, and Taihe Group Vice-Chairwoman Zhu Guangqiong. Source: The Sentry



## Endnotes

- 1 According to a report by the Financial Action Task Force and the Egmont Institute of Financial Intelligence Units, one indicator of a shell company is that it “[e]xclusively facilitates transit transactions and does not appear to generate wealth or income (transactions appear to flow through the company in a short period of time with little other perceived purpose).” As noted later in this report, this was a main characteristic of Congo Construction Company (CCC) and its banking activity at BGFIBank DRC. See:  
Financial Action Task Force and the Egmont Institute of Financial Intelligence Units, “Concealment of Beneficial Ownership,” July 2018, available at: [www.fatf-gafi.org/media/fatf/documents/reports/fatf-egmont-concealment-beneficial-ownership.pdf](http://www.fatf-gafi.org/media/fatf/documents/reports/fatf-egmont-concealment-beneficial-ownership.pdf)
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- 3 Andoni Maiza Larrarte, Gloria Claudio-Quiroga, and Francisco de Vitoria, “How to Avoid Flawed Minerals-for-Infrastructure Deals Like DR Congo and China’s Sicomines Pact,” *Quartz*, April 3, 2019, available at: [qz.com/africa/1586753/china-and-dr-congo-sicomines-cobalt-mine-deal-is-flawed/](http://qz.com/africa/1586753/china-and-dr-congo-sicomines-cobalt-mine-deal-is-flawed/)
- 4 Email, June 27, 2018.
- 5 Email, June 4, 2018.
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- 7 Tim Sullivan, “Congo’s Parliament Approves Joseph Kabila as New Leader,” *Associated Press*, January 24, 2001.
- 8 Jason K. Stearns, *Dancing in the Glory of Monsters*, New York: Public Affairs Books, 2011, pp. 307-309.
- 9 International Rescue Committee, “Mortality in the Democratic Republic of Congo: An Ongoing Crisis,” May 1, 2007, available at: [www.rescue.org/report/mortality-democratic-republic-congo-ongoing-crisis](http://www.rescue.org/report/mortality-democratic-republic-congo-ongoing-crisis)
- 10 Sofia Bouderbala, “Court Declares Kabila President, Rules Out Appeal,” *Agence France-Presse*, November 27, 2006.
- 11 These conflicts included the regional war that had brought Kabila’s late father Laurent-Désiré Kabila to power in 1997 and another the following year in which his erstwhile allies sought to topple him. See:  
Jason K. Stearns, *Dancing in the Glory of Monsters*, New York: Public Affairs Books, 2011, pp. 93-304.
- 12 The DRC covers nearly 2.4 million square kilometers (905,371 square miles), equivalent to the combined surface areas of France, Spain, Germany, Italy, the United Kingdom, Portugal, Austria, Ireland, Denmark, the Netherlands, Switzerland, and Belgium. See:  
World Bank country surface area data, available at: [data.worldbank.org/indicator/AG.SRF.TOTL.K2](http://data.worldbank.org/indicator/AG.SRF.TOTL.K2)
- 13 For discussion of kleptocracy, see, for example:  
Kenneth B. Noble, “As the Nation’s Economy Collapses, Zairians Squirm Under Mobutu’s Heel,” *The New York Times*, August 30, 1992, p. 14, available at: [www.nytimes.com/1992/08/30/world/as-the-nation-s-economy-collapses-zairians-squirm-under-mobutu-s-heel.html](http://www.nytimes.com/1992/08/30/world/as-the-nation-s-economy-collapses-zairians-squirm-under-mobutu-s-heel.html)
- 14 Vivien Foster and Daniel Alberto Benitez, “The Democratic Republic of Congo’s Infrastructure: A Continental Perspective,” *The World Bank*, March 2011, available at: [openknowledge.worldbank.org/bitstream/handle/10986/3367/WPS5602.pdf](http://openknowledge.worldbank.org/bitstream/handle/10986/3367/WPS5602.pdf)
- 15 Kabila’s party emphasized “reconstruction” through its name, the People’s Party for Reconstruction and Democracy, and campaigned on the slogan “In peace, we’re reconstructing the country.” See:  
Edward Harris, “Opposition Protesters Clash With Congo Riot Police Ahead of Historic Vote,” *Associated Press*, July 26, 2006.
- 16 Olivia Marsaud, “Les Chantiers de Kabila” (Kabila’s Construction Projects), *Radio France Internationale*, December 15, 2006, available at: [savoirs.rfi.fr/fr/comprendre-enrichir/histoire/les-chantiers-de-kabila](http://savoirs.rfi.fr/fr/comprendre-enrichir/histoire/les-chantiers-de-kabila)



- 17 Agence France-Presse, "RDC : 'les élections confirment la maturité de notre jeune démocratie' (Kabila)" (DRC: 'Elections Confirm Maturity of Our Young Democracy' (Kabila)), June 30, 2011.
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Johanna Malm (Jansson), "The Sicomines Agreement: Change and Continuity in the Democratic Republic of Congo's International Relations," South African Institute of International Affairs, October 2011, pp. 8-9, available at: [saiia.org.za/research/the-sicomines-agreement-change-and-continuity-in-the-democratic-republic-of-congo-s-international-relations/](http://saiia.org.za/research/the-sicomines-agreement-change-and-continuity-in-the-democratic-republic-of-congo-s-international-relations/)
- 19 China Railway Group Ltd was ranked as the world's largest construction contractor by revenue in 2015. See:  
Engineering News-Record, "The 2015 Top 250 Global Contractors," available at: [www.enr.com/toplists/2015\\_Top\\_150\\_Global\\_Contractors1](http://www.enr.com/toplists/2015_Top_150_Global_Contractors1)
- 20 Yang Wanli, "Sinohydro: Top Hydropower Engineering Firm," China Daily, October 20, 2009, available at: [www.chinadaily.com.cn/cndy/2009-10/20/content\\_8817498.htm](http://www.chinadaily.com.cn/cndy/2009-10/20/content_8817498.htm)
- 21 Deborah Brautigam, *The Dragon's Gift: The Real Story of China in Africa*, New York: Oxford University Press, 2009, pp. 46-56.
- 22 Peter Konijn, "Chinese Resources-For-Infrastructure (R4I) Swaps: An Escape From the Resource Curse?," South African Institute of International Affairs, September 2014, pp. 8-9, available at: [saiia.org.za/research/chinese-resources-for-infrastructure-r4i-swaps-an-escape-from-the-resource-curse/](http://saiia.org.za/research/chinese-resources-for-infrastructure-r4i-swaps-an-escape-from-the-resource-curse/)
- 23 In 1978, the shoe was on the other foot when Japan bought Chinese oil by trading billions of dollars' worth of Japanese industrial technology and turnkey projects. See:  
Deborah Brautigam, *The Dragon's Gift: The Real Story of China in Africa*, New York: Oxford University Press, 2009, pp. 46-47.
- 24 "Protocole d'accord entre la République démocratique du Congo et le groupement des Entreprises Chinoises composé de l'Export-Import Bank of China, la China Railway Engineering [sic] Corporation Société SA et la société Sinohydro corporation" (Memorandum of Understanding Between the Democratic Republic of Congo and the Consortium of Chinese Businesses Comprising the Export-Import Bank of China, the China Railway Engineering [sic] Corporation Société SA and the Sinohydro Corporation Company), September 17, 2007, articles 2, 4, and 7.
- 25 "Convention de collaboration entre la République démocratique du Congo et le groupement d'entreprises chinoises : China Railway Group Limited, Sinohydro Corporation, relative au développement d'un projet minier et d'un projet d'infrastructures en République démocratique du Congo" (Collaboration Agreement Between the Democratic Republic of Congo and the Consortium of Chinese Businesses: China Railway Group Limited, Sinohydro Corporation, Concerning the Development of a Mining Project and an Infrastructure Project in the Democratic Republic of Congo), April 2008 ,22, article 1.2.1 and Annex A, available at: [congominer.org/system/attachments/assets/484/000/000/original/B-30Sicomines-2008-Convention-Collaboration.pdf](http://congominer.org/system/attachments/assets/484/000/000/original/B-30Sicomines-2008-Convention-Collaboration.pdf) (last accessed June 2021).
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United Nations Geospatial. Map No 4007. Rev. 13. October 2020, available at: <https://www.un.org/Depts/Cartographic/map/profile/drcongo.pdf> (last accessed June 2021).
- 27 Article 5 of the 2007 memorandum of understanding (MOU) spells out the stages in which mining revenues will be used to repay the initial outlays: first the mining infrastructure and then the public works will be paid for before the joint venture can switch to commercial production, during which it will pay tax like other mining companies. See:  
"Protocole d'accord entre la République démocratique du Congo et le groupement des Entreprises Chinoises composé de l'Export-Import Bank of China, la China Railway Engineering [sic] Corporation Société SA et la société Sinohydro corporation" (Memorandum of Understanding Between the Democratic Republic of Congo and the Consortium of Chinese Businesses Comprising the Export-Import Bank of China, the China Railway Engineering [sic] Corporation Société SA and the Sinohydro Corporation Company), September 17, 2007, Article 5.
- 28 Convention de collaboration entre la République démocratique du Congo et le groupement d'entreprises chinoises : China Railway Group Limited, Sinohydro Corporation relative au développement d'un projet minier et d'un projet d'infrastructures en République démocratique du Congo (Collaboration Agreement Between the Democratic Republic of Congo and the Consortium of Chinese Businesses: China Railway Group Limited, Sinohydro Corporation, Concerning the Development of a Mining Project and an Infrastructure Project in the Democratic Republic of Congo), April 2008 ,22, Article 13.3.4.



- 29 As China took on larger and riskier development projects around the world over the past two decades, recent research shows that the share of its overseas lending portfolio covered by such sovereign repayment guarantees, collateral pledges, or credit insurance has doubled to 61%. See:  
Ammar A. Malik, Bradley Parks, Brooke Russell, Joyce Jiahui Lin, Katherine Walsh, Kyra Solomon, Sheng Zhang, Thai-Binh Elston, Seth Goodman, "Banking on the Belt and Road: Insights From a New Global Dataset of 13,427 Chinese Development Projects," AidData, September 29, 2001, pp. 31-32, available at: [docs.aiddata.org/ad4/pdfs/Banking\\_on\\_the\\_Belt\\_and\\_Road\\_Insights\\_from\\_a\\_new\\_global\\_dataset\\_of\\_13427\\_Chinese\\_development\\_projects.pdf](https://docs.aiddata.org/ad4/pdfs/Banking_on_the_Belt_and_Road_Insights_from_a_new_global_dataset_of_13427_Chinese_development_projects.pdf)
- 30 DRC President (Joseph Kabila Kabange), "Ordonnance n° 08/046 du 14 juillet 2008 autorisant la création d'une société par actions à responsabilités limitées dénommée la Sino Congolaise des Mines, en sigle « Sicominés »" (Order n° 08/046 of July 14, 2008 authorizing the creation of a limited liability company by shares named la Sino Congolaise des Mines, abbreviated 'Sicominés'), July 14, 2008, available at: [congominés.org/system/attachments/assets/000/000/079/original/GOVRDC-2008-OrdonnanceAutorisantCreationSICOMINES.pdf?1430927768](https://congominés.org/system/attachments/assets/000/000/079/original/GOVRDC-2008-OrdonnanceAutorisantCreationSICOMINES.pdf?1430927768) (last accessed June 2021).
- 31 Prime Minister's Cabinet, "Décret n° 08/019 du 22 septembre 2008 autorisant la création d'une société par actions à responsabilité limitée dénommée la Sino-Congolaise des Mines, « Sicominés », en sigle" (Decree n° 08/019 of September 22, 2008 authorizing the creation of a limited liability company by shares called la Sino Congolaise des Mines, abbreviated 'Sicominés'), September 22, 2008, available at: [www.droitcongolais.info/files/353.09.08-Decret-du-24-septembre-2008\\_CENAREF.pdf](http://www.droitcongolais.info/files/353.09.08-Decret-du-24-septembre-2008_CENAREF.pdf)
- 32 Convention de collaboration entre la République démocratique du Congo et le groupement d'entreprises chinoises : China Railway Group Limited, Sinohydro Corporation relative au développement d'un projet minier et d'un projet d'infrastructures en République démocratique du Congo (Collaboration Agreement Between the Democratic Republic of Congo and the Consortium of Chinese Businesses: China Railway Group Limited, Sinohydro Corporation, Concerning the Development of a Mining Project and an Infrastructure Project in the Democratic Republic of Congo), April 22, 2008, Article 15.1.
- 33 Johanna Malm (Jansson), "The Sicominés Agreement Revisited: Prudent Chinese Banks and Risk-Taking Chinese Companies," Review of African Political Economy, 40:135, March 1, 2013, pp. 154-155, available at: [dx.doi.org/10.1080/03056244.2013.762167](https://dx.doi.org/10.1080/03056244.2013.762167)
- 34 The infrastructure minister at the time conceded that the new credit was "not concessional" but said this was made up for by the strength of anticipated returns on the investment. See:  
Deborah Brautigam, "Chinese Development Aid in Africa: What, Where, Why and How Much?," June 2011, p. 213, available at: [papers.ssrn.com/sol3/papers.cfm?abstract\\_id=2013609](https://papers.ssrn.com/sol3/papers.cfm?abstract_id=2013609)
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- 36 Chinese Ambassador Wu Zexian at one point called IMF demands "blackmail" and vowed the contract "will not change." See:  
Franz Wild, "China to Proceed With \$9 Billion Congo Plan, Ambassador Says," Bloomberg, March 3, 2009, available at: [www.bloomberg.com/news/articles/2009-03-03/china-to-proceed-with-9-billion-congo-plan-ambassador-says](http://www.bloomberg.com/news/articles/2009-03-03/china-to-proceed-with-9-billion-congo-plan-ambassador-says)
- 37 Johanna Malm (Jansson), "The Sicominés Agreement Revisited: Prudent Chinese Banks and Risk-Taking Chinese Companies," Review of African Political Economy, 40:135, March 1, 2013, pp. 14-15, available at: [dx.doi.org/10.1080/03056244.2013.762167](https://dx.doi.org/10.1080/03056244.2013.762167)
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- 39 "Avenant no 3 à la Convention de Collaboration relative au développement d'un projet minier et d'un projet d'infrastructures en République démocratique du Congo du 22 avril 2008" (Addendum no 3 to the collaborative agreement concerning a mining project and an infrastructure project in the Democratic Republic of the Congo of April 22, 2008), October 21, 2009, Article 6, available at: <https://resourcecontracts.org/contract/ocds-591adf-0344045224/view#/>
- 40 Colette Braeckman, "Tshisekedi : Interview Avec Colette Braeckman" (Tshisekedi: Interview with Colette Braeckman), Le Confidentiel, 2011, available at: [web.archive.org/web/20191123171942/http://leconfidentiel.doomby.com/pages/opposition-news/tshisekedi-interview-avec-colette-braeckman.html](http://web.archive.org/web/20191123171942/http://leconfidentiel.doomby.com/pages/opposition-news/tshisekedi-interview-avec-colette-braeckman.html)



- 41 In 2009, for example, the mining joint venture in charge of the project said proven copper reserves stood at 10 million tons. But by 2013, Moïse Ekanga, the Congolese official in charge of administering the government's side of the agreement, said proven copper reserves in fact amounted to only 6.8 million tons. See:  
Michael J. Kavanagh, "Sicomines to Begin Copper Production in 2015 as Reserves Cut," Bloomberg, May 24, 2013, available at: [www.bloomberg.com/news/articles/2013-05-24/sicomines-to-begin-copper-output-in-2015-as-reserve-estimate-cut](http://www.bloomberg.com/news/articles/2013-05-24/sicomines-to-begin-copper-output-in-2015-as-reserve-estimate-cut)
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- 45 Johanna Malm (Jansson), "The Sicomines Agreement Revisited: Prudent Chinese Banks and Risk-Taking Chinese Companies," *Review of African Political Economy*, 40:135, March 1, 2013, pp. 155-157, available at: [dx.doi.org/10.1080/03056244.2013.762167](http://dx.doi.org/10.1080/03056244.2013.762167)
- 46 According to the ACGT's annual reports for 2011 and 2012, the agency did not have access to financing for projects that it had previously anticipated. For example, the 2011 report describes a "difficult roll-out of the Sino-Congolese program, signed in April 2008" and "signs of a contraction in activity." The 2012 report notes that the trend observed in 2011 worsened and that none of the projects executed during that year benefited from financing through the Sino-Congolese agreement. Only one project was completed that year, the report states, and the projects did not have sufficient funding to proceed according to the ACGT's plans. The 2013 annual report directly references "the suspension of financing," and subsequent annual reports note the "suspension of the [Sino-Congolese Program] in 2011."  
Agence congolaise des grands travaux, "Rapport annuel 2011" (2011 Annual Report), available at: [www.acgt.cd](http://www.acgt.cd)  
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Agence congolaise des grands travaux, "Rapport annuel 2016" (2016 Annual Report), available at: [www.acgt.cd](http://www.acgt.cd)
- 47 On the subject of environmental and social impact studies linked to infrastructure projects, the ACGT's 2011 annual report also notes that unspecified officials from the agency held multiple meetings with representatives of the Chinese shareholders in Sicomines to "harmonize" funds disbursement for such studies. Further, the ACGT specified that in March of that year officials met with representatives of both the BCPSC and the Chinese shareholders in Sicomines to propose a specific mechanism for disbursing such funds. See:  
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Agence congolaise des grands travaux, “Rapport annuel 2015” (2015 Annual Report), p. 21, available at: [www.acgt.cd/](http://www.acgt.cd/)
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- 64 Du Wei passport, issued May 16, 2014.
- 65 Numerous BGFIBank DRC documents show that Du Wei professionally used the name David. The name associated with the email account he used to send instructions to the bank was “DU DAVID” and client relations chief Freddy Olela addressed him as “Mr David.” Furthermore, former BGFIBank DRC Commercial and Marketing Director Moustapha Massudi referred to Du Wei using the name “David” during an interview with The Sentry. See:  
The Sentry interview with Moustapha Massudi, October 25, 2021.
- 66 Du Wei, “Political Risks Faced by Chinese Enterprises Investing in Africa and Countermeasures” (中国企业投资非洲面临的 政治风险及应对策略), Modern Economic Research (现代经济探讨), Issue 3, 2016.
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government bodies represent a well-known corruption hazard. In numerous international bribery cases, businesses have relied on intermediaries to pay off government officials in order to obtain contracts, overcome regulatory barriers, and generally gain a leg up. This is particularly true for mining and construction deals, which feature prominently in some of the most infamous global corruption cases. See:

The Organisation for Economic Co-operation and Development, “Foreign Bribery Report: An Analysis of the Crime of Bribery of Foreign Public Officials,” December 2, 2014, available at: [www.oecd.org/corruption/oecd-foreign-bribery-report-9789264226616-en.htm](http://www.oecd.org/corruption/oecd-foreign-bribery-report-9789264226616-en.htm)

The Organisation for Economic Co-operation and Development, “Typologies on the Role of Intermediaries in International Business Transactions,” October 9, 2009, available at: [www.oecd.org/daf/anti-bribery/43879503.pdf](http://www.oecd.org/daf/anti-bribery/43879503.pdf)

Transparency International, “Business Principles for Countering Bribery: A Multi-Stakeholder Initiative Led by Transparency International,” 2013, available at: [images.transparencycdn.org/images/2013\\_Business-Principles\\_EN.pdf](http://images.transparencycdn.org/images/2013_Business-Principles_EN.pdf)

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- 68 On his LinkedIn profile, Du notes that he served as “secretary general” (秘书长) of Sicomin. The Sentry authenticated this LinkedIn profile using a range of measures. First, the individual portrayed in the profile image matches other available pictures of Du Wei. To ascertain whether the profile image was widely available and thus could easily have been used for an inauthentic profile, The Sentry used specialized image searching tools to look for other instances of the profile image across billions of online photographs. However, these tools yielded no matches. Second, The Sentry traced details provided on the LinkedIn profile to identify any potential inconsistencies. Using a combination of Chinese corporate records, online resources, and BGFIBank DRC records, The Sentry was able to corroborate his listed professional positions, affiliations, and education. Third, records show that Du attempted to connect to a LinkedIn account associated with Selemani’s professional email address at BGFIBank DRC. Finally, The Sentry analyzed screenshots of a course guidebook Du posted to his profile. One screenshot shows that Du Wei gave a lecture during a course held by a private consulting firm and apparently sponsored by Sinohydro’s parent company. Another screenshot from the guidebook includes a short biography of Du that corresponds to other biographical information on Du Wei obtained by The Sentry. The Sentry also found references to this course on the private consulting firm’s website, along with images of Du himself. See:

Du Wei, LinkedIn profile, available at: [cn.linkedin.com/in/伟-都-b430b8158](http://cn.linkedin.com/in/伟-都-b430b8158)

- 69 Specifically, Du Wei reported that he started working at Sicomin in January 2009, about six months after the company was formally established by presidential order. See:

DRC President (Joseph Kabila Kabange), “Ordonnance n° 08/046 du 14 juillet 2008 autorisant la création d’une société par actions a responsabilités limitées dénommée la Sino Congolaise des Mines, en sigle « Sicomin »” (Order n° 08/046 of July 14, 2008 authorizing the creation of a limited liability company by shares named la Sino Congolaise des Mines, abbreviated ‘Sicomin.’), July 14, 2008, available at: [congomin.org/system/attachments/assets/000/000/079/original/GOVRDC-2008-OrdonnanceAutorisantCreationSICOMINES.pdf?1430927768](http://congomin.org/system/attachments/assets/000/000/079/original/GOVRDC-2008-OrdonnanceAutorisantCreationSICOMINES.pdf?1430927768) (last accessed June 2021).

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- 71 Tim Whewell, “China to Seal \$9bn DR Congo Deal,” BBC Newsnight, April 14, 2008.

- 72 Tim Whewell, “China to Seal \$9bn DR Congo Deal,” BBC Newsnight, April 14, 2008.

- 73 In an essay on Chinese overseas business models, Du Wei appears as an employee of Huayou Import and Export Co. Ltd. (华友进出口有限公司). In annual filings, Huayou Cobalt identifies Zhejiang Huayou Import and Export Co Ltd as a subsidiary (浙江华友进出口有限公司). See:

Du Wei, “An Analysis of Overseas Resource Development Models for Chinese Businesses and Inherent Risks,” (中国企业进行海外资源开发的模式和存在的风险分析), Foreign Investment in China, Vol 7. 2010.

Huayou Cobalt Ltd, “Zhejiang Huayou Cobalt Industry Co., Ltd. 2014 Annual Report” (浙江华友钴业股份有限公司 2014 年年度报告), April 20, 2015, available at: [file.finance.sina.com.cn/211.154.219.97:9494/MRGG/CNSESHTO CK/2015/2015-4/2015-04-20/1725351.PDF](http://file.finance.sina.com.cn/211.154.219.97:9494/MRGG/CNSESHTO CK/2015/2015-4/2015-04-20/1725351.PDF)

- 74 In 2016, the US Geological Survey identified Huayou Cobalt Co. Ltd and Jinchuan Nonferrous Metals Corp. as China’s



largest cobalt producers. As of 2020, Huayou Cobalt was the world's largest fully integrated cobalt chemicals refiner, with 19% of the total refined cobalt market. See:

US Geological Survey, "2016 Minerals Yearbook: China [Advance Release]," December 2018, p. 14, available at: [prd-wret.s3.us-west-2.amazonaws.com/assets/palladium/production/atoms/files/myb3-2016-chn.pdf](http://prd-wret.s3.us-west-2.amazonaws.com/assets/palladium/production/atoms/files/myb3-2016-chn.pdf)

Darton Commodities Limited, "Cobalt Market Review: 2019-2020," p. 11.

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- 76 Chinese Embassy in the Democratic Republic of the Congo, "Ambassador Wang Yingwu and Others in the Democratic Republic of the Congo Went to Katanga Province for Review (驻刚果(金)大使王英武等赴加丹加省考察调研)", available at: [cd.chineseembassy.org/chn/xwdt/t930318.htm](http://cd.chineseembassy.org/chn/xwdt/t930318.htm)
- 77 According to the proceedings of the political science conference held at Shanghai International Studies University in May 2018, Du Wei previously served as an "economic adviser" to the DRC's "large-scale engineering agency," which is similar to the way that CREC and other Chinese companies render the full name of the ACGT. A brief biography of Du in the proceedings states he was directly involved in the Sino-Congolese minerals-for-infrastructure deal, though the precise role is not specified apart from an earlier apparent reference to the ACGT. The Sentry could find no other references to Du Wei having worked for the ACGT. See:
- Jiang Hao, "The State Council of the People's Republic of China (PRC) Held a Seminar on 'Fieldwork case studies of countries in the region'" (国务院举办“区域国别研究的田野调查案例”学术研讨会), Shanghai International Studies University, May 23, 2018, available at: [www.sirpa.shisu.edu.cn/a6/f8/c227a108280/page.htm](http://www.sirpa.shisu.edu.cn/a6/f8/c227a108280/page.htm)
- Jiang Hao, "The 2018 Shanghai Foreign Language University Symposium on 'Fieldwork Case Studies of Countries in the Region'" (2018上海外国语大学“区域国别研究的田野调查案例”学术研讨会), Shanghai International Studies University, May 10, 2018, available at: [www.sirpa.shisu.edu.cn/t194/a4/68/c4642a107624/page.psp](http://www.sirpa.shisu.edu.cn/t194/a4/68/c4642a107624/page.psp)
- 78 Response to The Sentry from the ACGT, November 5, 2021.
- 79 Supplementary response to The Sentry from the ACGT, November 10, 2021.
- 80 Response to The Sentry from the BCPSC, November 5, 2015.
- 81 A know-your-customer review of CCC's accounts indicated that Selemani had personally opened the company's accounts. See:
- Email, June 1, 2018.
- 82 A statement for CCC's US dollar account ending in 11 at BGFIBank DRC shows that it was closed July 27, 2018.
- 83 See, for example, a December 22, 2016 email from Selemani to Moreau Kaghoma in which Selemani directs Kaghoma to be certain the client's needs are met.
- 84 Although the Congolese government makes certain corporate records available to the public through the country's official gazette and by specific request to the relevant government offices, records on CCC proved difficult to obtain. The Sentry found that as many as four companies in the DRC had the name Congo Construction Company. Even when The Sentry made multiple requests to the relevant authorities using specific identifiers for Du's CCC, such as a unique national identification number for the company, relevant government offices repeatedly returned corporate records on the wrong company. More broadly, the fact that multiple distinct companies with the exact same name were registered by the government raises questions about the degree of adherence to norms and standards for company incorporation and management of registered entities.
- 85 While the company was originally incorporated in December 2012, these articles of incorporation were submitted in 2014 to modify CCC's corporate registration form from SPRL to SARL in compliance with the OHADA treaty. See: Registre du commerce et du crédit mobilier (Democratic Republic of the Congo Register of Commerce and Securities), "Congo Construction Company SARL: Statuts" (Congo Construction Company: Articles of Incorporation), June 24, 2014.
- 86 Sénat de la République démocratique du Congo (Senate of the Democratic Republic of Congo), "Liste des Sénateurs par ordre alphabétique" (List of Senators in Alphabetical Order), available at: <https://web.archive.org/web/20210225161858/http://senat.cd/index.php/vos-senateurs/les-108-senateurs>
- 87 Belga, "RDC : le président Tshisekedi nomme un gouvernement à sa main" (DRC: President Tshisekedi Appoints



- a Cabinet That Suits Him), April 12, 2021, available at: [www.rtf.be/info/monde/detail\\_rdc-le-president-tshisekedi-nomme-un-gouvernement-a-sa-main?id=10739496](http://www.rtf.be/info/monde/detail_rdc-le-president-tshisekedi-nomme-un-gouvernement-a-sa-main?id=10739496)
- 88 Response to the Congo Hold-up consortium from Guy Loando, November 11, 2021.
- 89 Emery Mukendi Wafwana, “OHADA : SPRL et SARL congolaises : Mise en harmonie des statuts ou transformation en sociétés organisées par l’AUDSC-GIE ?” (OHADA: Congolese SPRL and SARL: Harmonization of Articles of Incorporation or Transformation Into Companies Organized Under the AUDSC-GIE?), Emery Mukendi Wafwana & Associates, April 18, 2014, available at: [s3.amazonaws.com/documents.lexology.com/1fc1e413-7ada-42d1-903d-406d038fb36b.pdf](https://s3.amazonaws.com/documents.lexology.com/1fc1e413-7ada-42d1-903d-406d038fb36b.pdf)
- 90 Organisation pour l’Harmonisation en Afrique de Droit des Affaires, “Acte uniforme relatif au droit des sociétés commerciales et du groupement d’intérêt économique” (Uniform Act Relating to Commercial Companies and Economic Interest Groups), Article 309, p. 32, available at: [http://biblio.ohada.org/pmb/opac\\_css/doc\\_num.php?explnum\\_id=486](http://biblio.ohada.org/pmb/opac_css/doc_num.php?explnum_id=486)
- 91 Guy Loando M: Cabinet d’Avocats Mandataires en Mines et Carrières (Guy Loando M: Law Firm of Legal Practitioners in Mining and Quarries), “Nos clients et partenaires” (Our Clients and Partners), available at: [cabglm.com/clients/](http://cabglm.com/clients/)
- 92 Africa Intelligence: Mining, “The Rise and Rise of Chinese Miners in Katanga,” June 26, 2018, available at: [www.africaintelligence.com/mining-sector\\_exploration-production/2018/06/26/the-rise-and-rise-of-the-chinese-miners-in-katanga.108314758-eve](http://www.africaintelligence.com/mining-sector_exploration-production/2018/06/26/the-rise-and-rise-of-the-chinese-miners-in-katanga.108314758-eve)
- 93 Fondation Widal, “Le fondateur” (The Founder), available at: [www.fondationwidal.org/site/fondateur.php](http://www.fondationwidal.org/site/fondateur.php)
- 94 In the People’s Republic of China’s National Enterprise Credit Information Publicity System (NECIPS), The Sentry identified the following corporate entities in which Du Wei held a majority interest directly or indirectly:  
 HuaShengAn Investment Management Co., Ltd (华晟安(宁波)投资管理有限公司), registration number 91330201MA2AH7YJ3J, incorporated on February 11, 2018.  
 Wuhan Tianhong Huasheng Equity Investment Fund Management Partnership (Limited Partnership) (武汉天泓华晟股权投资基金管理合伙企业(有限合伙)), registration number 91420100MA4K2XJE9A, incorporated on January 29, 2019.  
 ShengAnKui Technology Co.,Ltd (晟安魁(北京)科技有限公司), registration number 91110105MA0014Q09P, incorporated on October 10, 2015.
- 95 In Hong Kong’s Integrated Companies Registry Information System (ICRIS), The Sentry found the following companies in which Du Wei held a controlling interest:  
 ZhiShou Business Consulting Limited (知守商业资讯有限公司), registration number 2362137, incorporated on April 14, 2016.  
 Unicorp Industry Limited (聚合实业股份有限公司), registration number 2459634, incorporated on December 2, 2016, deregistered on July 13, 2018.  
 RenZhen International Development Institute Limited (仁真国际发展研究院有限公司), registration number 2363129, incorporated on April 15, 2016.  
 Acen Corporation Limited (安晟股份有限公司), registration number 2459623, incorporated on December 2, 2016.
- 96 In the DRC, The Sentry found the following companies in which Du Wei held an interest.  
 Registre du commerce et du crédit mobilier (Democratic Republic of Congo Registry of Commerce and Securities), “Statuts Congo Construction Company SARL” (Congo Construction Company Articles of Incorporation), June 24, 2014.  
 Registre du commerce et du crédit mobilier (Democratic Republic of Congo Registry of Commerce and Securities), “Statuts Wafi Investments Company SARL” (Wafi Investments Company SARL Articles of Incorporation), “June/May” 6, 2018.  
 Registre du commerce et du crédit mobilier (Democratic Republic of Congo Registry of Commerce and Securities), “Déclaration de constitution de personne morale” (Corporate Registration Form), Unicorp SARLU, May 16, 2018.  
 Registre du commerce et du crédit mobilier (Democratic Republic of Congo Registry of Commerce and Securities), “Statuts Platinum Travels SARL” (Platinum Travels SARL Articles of Incorporation), July 12, 2018.
- 97 The Sentry assesses that Du Wei exercised control over the Seychelles incorporated company Swistone Ltd based on an April 14, 2015 email exchange between two BGFIBank DRC employees in which Du is identified as the owner of



the company. In addition, the only credit on Swistone Ltd's account was a \$20,000 transfer from CCC on December 16, 2016. See:

Email, April 14, 2015.

Republic of Seychelles Financial Services Authority, Swistone Ltd. Memorandum and Articles of Association, March 9, 2015.

BGFIBank DRC Account, Swistone Ltd US dollar account ending in 11.

- 98 Congolese corporate records and responses to The Sentry from the Chinese mining firm China Molybdenum indicate that Du was the sole shareholder of the British Virgin Islands (BVI) company Harefield Overseas Limited. Furthermore, publicly available information indicates that Du was the owner and director of the BVI company Universal Investments Development Limited. The other listed director of the company is also a minority shareholder in the Chinese company Beijing Aoshengdi Investment Consulting, a company in which Cong Maohuai holds a minority stake and in which Du also held a minority stake for a period of about two years. See:

Registre du commerce et du crédit mobilier (Democratic Republic of Congo Registry of Commerce and Securities), "Procès-verbal de décision extraordinaire de l'associé unique du 03/10/2017" (Minutes of October 3, 2017 Decision by the Sole Shareholder), Congo Construction Company SARLU, October 3, 2017.

Response to The Sentry from China Molybdenum, November 4, 2021.

Offshore Leaks Database, "Universal Investments Development Limited," The International Consortium of Investigative Journalists, available at: [offshoreleaks.icij.org/nodes/148636](https://offshoreleaks.icij.org/nodes/148636)

Beijing Aoshengdi Investment Consulting Co., Ltd. (北京奥盛蒂投资咨询有限公司), registration number 9111010276423777XW, incorporated on June 18, 2004.

- 99 According to official decrees published by the Congolese Ministry of Mines, the Du-linked companies RenZhen International Development Institute Limited, Swistone Ltd, and ZhiShou Business Consulting Limited submitted five mining permit requests to the ministry on December 21, 2016. The Ministry of Mines then granted the permits in late 2017. According to available data, the permits still are actively held by these companies. Furthermore, the same data suggests that ZhiShou Business Consulting Limited requested and was granted research permit 13544, though The Sentry has no record of the initial request or an official decree by the Ministry of Mines granting such a request. See:
- Ministère des mines, "Arrêté ministériel n° 0472/CAB.MIN/MINES/01/2017 du 14 sept 2017 portant octroi du permis de recherches n° 13537 à la société RenZhen International Development Institute Limited" (Ministerial decree no. 0472/CAB.MIN/MINES/01/2017 of September 14, 2017 authorizing transfer of exploration permit no. 13537 to RenZhen International Development Institute Limited), September 14, 2017, available at: [https://mines-rdc.cd/fr/wp-content/uploads/simple-file-list/2017/1/A0472\\_2017.pdf](https://mines-rdc.cd/fr/wp-content/uploads/simple-file-list/2017/1/A0472_2017.pdf)
- Ministère des mines, "Arrêté ministériel n° 0474/CAB.MIN/MINES/01/2017 du 14 sept 2017 portant octroi du permis de recherches n° 13538 à la société RenZhen International Development Institute Limited" (Ministerial decree no. 0474/CAB.MIN/MINES/01/2017 of September 14, 2017 authorizing transfer of exploration permit no. 13538 to RenZhen International Development Institute Limited), September 14, 2017, available at: [https://mines-rdc.cd/fr/wp-content/uploads/simple-file-list/2017/1/A0474\\_2017.pdf](https://mines-rdc.cd/fr/wp-content/uploads/simple-file-list/2017/1/A0474_2017.pdf)
- Ministère des mines, "Arrêté ministériel n° 0473/CAB.MIN/MINES/01/2017 du 14 sept 2017 portant octroi du permis de recherches n° 13539 à la société RenZhen International Development Institute Limited" (Ministerial decree no. 0473/CAB.MIN/MINES/01/2017 of September 14, 2017 authorizing transfer of exploration permit no. 13539 to RenZhen International Development Institute Limited), September 14, 2017, available at: [https://mines-rdc.cd/fr/wp-content/uploads/simple-file-list/2017/1/A0473\\_2017.pdf](https://mines-rdc.cd/fr/wp-content/uploads/simple-file-list/2017/1/A0473_2017.pdf)
- Ministère des mines, "Arrêté ministériel n° 0648/CAB.MIN/MINES/01/2017 du 16 oct 2017 portant octroi du permis de recherches n° 13542 à la société Swistone Ltd" (Ministerial decree no. 0648/CAB.MIN/MINES/01/2017 of October 16, 2017 authorizing transfer of exploration permit no. 13542 to Swistone Ltd), October 16, 2017, available at: [https://mines-rdc.cd/fr/wp-content/uploads/simple-file-list/2017/1/A0648\\_2017.pdf](https://mines-rdc.cd/fr/wp-content/uploads/simple-file-list/2017/1/A0648_2017.pdf)
- Ministère des mines, "Arrêté ministériel n° 0449/CAB.MIN/MINES/01/2017 du 13 sept 2017 portant octroi du permis de recherches n° 13543 à la société ZhiShou Business Consulting Ltd" (Ministerial decree no. 0449/CAB.MIN/MINES/01/2017 of September 13, 2017 authorizing transfer of exploration permit no. 13543 to ZhiShou Business Consulting Ltd), September 13, 2017, available at: [https://mines-rdc.cd/fr/wp-content/uploads/simple-file-list/2017/1/A0449\\_2017.pdf](https://mines-rdc.cd/fr/wp-content/uploads/simple-file-list/2017/1/A0449_2017.pdf)



- DRC Mining Cadastre Map Portal, available at: <http://drclicences.cami.cd/> (last accessed August 2021)
- 100 The Sentry assesses that Du Wei exercised control over the firm Wafi Investments Ltd, which listed an address on several invoices for payments from CCC that references the Sharjah Airport International Free Zone (SAIF Zone) in the United Arab Emirates but that is actually located in Dubai. While The Sentry was unable to obtain documentation related to the company's incorporation, Du established a company in the DRC called Wafi Investments Company a week after CCC's payments to Wafi Investments Limited. See:  
 BGFIBank DRC, Congo Construction Company US dollar account ending in 11.  
 Wafi Investments Limited invoices to Congo Construction Company from May 15, 17, and 20, 2018.  
 BGFIBank DRC SWIFT message, Sender's reference TRF00026776, May 30, 2018.  
 Response to The Sentry from Emmanuel Otshudiema, November 15, 2021
- 101 National Enterprise Credit Information Publicity System, HuaShengAn Investment Management Co. Ltd. (华晟安(宁波)投资管理有限公司), registration number 91330201MA2AH7YJ3J, incorporated on February 11, 2018, available at: [www.gsxt.gov.cn/index.html](http://www.gsxt.gov.cn/index.html)
- 102 National Enterprise Credit Information Publicity System, Wuhan Tianhong Huasheng Equity Investment Fund Management Partnership (Limited Partnership) (武汉天泓华晟股权投资基金管理合伙企业(有限合伙)), registration number 91420100MA4K2XJE9A, incorporated on January 29, 2019, available at: [www.gsxt.gov.cn/index.html](http://www.gsxt.gov.cn/index.html)
- 103 BGFIBank Group, "2010 Annual Report," April 2011.
- 104 BGFIBank Group, "2011 Annual Report," April 2012.
- 105 BGFIBank Group, "2017 Annual Report," July 2018, available at: <https://groupebgfibank.com/assets/rappports/Rapport-2017-Groupe-BGFIBank.pdf>
- 106 BGFIBank Group, "2013 Annual Report," May 2014.
- 107 A know-your-customer review of CCC's accounts indicated that Selemani had personally opened the company's accounts. Email attachment, June 1, 2018.
- 108 This figure accounts for a 2013 transfer for \$1.5 million to the firm Mase Associates and a 2016 transfer for almost \$7.5 million to Sud Oil. Bank records and corporate registration documents indicate that Mase Associates had the same lawyer and address as a company called Mase Investement Management. A March 2011 entry in the Congolese government gazette indicates that the latter company's shareholders were Francis Selemani and Moustapha Massudi. Corporate registration documents show that Selemani's wife Aneth Lutale held an 80% stake in the company Sud Oil and that the remainder of the shares were held by Kabila family member and BGFIBank DRC shareholder Gloria Mteyu. Reached by phone, Massudi said he couldn't recall if Mase Investement Management ever used the name Mase Associates and claimed to have signed papers to liquidate Mase Investement Management in 2012. However, a 2013 document produced by BGFIBank DRC that outlines points of contact for clients identifies the lawyer and one of Massudi's family members as the relevant contacts for Mase Associates. See:  
 The Sentry, "Covert Capital: The Kabila Family's Secret Investment Bank," May 2019, pp. 5-6, available at: <https://thesentry.org/reports/covert-capital/>  
 Journal Officiel de la République démocratique du Congo, "Mase Investement Management Sprl, Statuts, 17 mars 2011" (Mase Investment Management Sprl, Articles of Incorporation, March 17, 2011), March 1, 2013, 2ème partie, n° 5, 54<sup>th</sup> year, columns 120-129.  
 The Sentry interview with Moustapha Massudi, November 12, 2021.  
 BGFIBank DRC, "Liste des clients pour cadeaux" (Client List for Presents), 2013.
- 109 Guy Loando Mboyo & Associates Law Firm, "Guy Loando M.," available at: [cabglm.com/equipe/avocats/guy-loando-m/](http://cabglm.com/equipe/avocats/guy-loando-m/) (last accessed June 2021).
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- 111 Commission électorale nationale indépendante (Independent National Electoral Commission), "Annexe à la décision 031/CENI/BUR/19 du 14 feb 2019 déclarant recevables les listes des candidats indépendants, des parties et



- regroupements politiques à l'élection des sénateurs" (Annex to decision 031/CENI/BUR/19 of February 14, 2019 declaring admissible the lists of independent candidates, parties and political groups for senate elections), February 14, 2019, available at: [web.archive.org/web/20210615051513/https://www.ceni.cd/assets/bundles/documents/decision-n031-bur-ceni-19-du-14-fevrier-2019-declarant-recevable-la-liste-des-candidats-senateurs-province-de-la-tshuapa.pdf](http://web.archive.org/web/20210615051513/https://www.ceni.cd/assets/bundles/documents/decision-n031-bur-ceni-19-du-14-fevrier-2019-declarant-recevable-la-liste-des-candidats-senateurs-province-de-la-tshuapa.pdf)
- 112 Widal Foundation, "Le Fondateur" (The Founder), available at: [www.fondationwidal.org/site/fondateur.php](http://www.fondationwidal.org/site/fondateur.php) (last accessed May 2021; archived at <https://archive.is/qeLMn>).
- 113 Registre du commerce et du crédit mobilier (Democratic Republic of Congo Registry of Commerce and Securities), "Statuts Congo Construction Company SARL" (Congo Construction Company Articles of Incorporation), June 24, 2014.
- 114 Registre du commerce et du crédit mobilier (Democratic Republic of Congo Registry of Commerce and Securities), "Contrat de Cession Totale et Irrévocable des Parts Sociales Entre Loando Mboyo Guy et Du Wei" (Congo Construction Company SARL, Contract for the Total and Irrevocable Transfer of Shares Between Guy Loando Mboyo and Du Wei), July 25, 2017.
- 115 BGFIBank DRC, Congo Construction Company US dollar account ending in 13.
- 116 Response to the Congo Hold-up consortium from Guy Loando, November 11, 2021.
- 117 Cong has had business and cooperative links to CREC. Cong's firm Congo Toll Management Company, also known as the Société de Gestion de Péage au Congo, or SOPECO, contracted a CREC overseas subsidiary to undertake road works as part of three public private partnerships jointly financed by SOPECO and the Congolese government. The partnerships pertain to highway segments from Kinshasa to Matadi, Matadi to Moanda, Lubumbashi to Kolwezi, and Kolwezi to Dilolo. According to the ACGT, SOPECO and CREC also obtained a contract to undertake works on the road segment from Lwambo to Kalemie, which was to be funded with infrastructure financing through the minerals-for-infrastructure deal rather than a public-private partnership. However, Cong told The Sentry that SOPECO did not win any contract related to this road segment and that the company has not undertaken any work on it. A press release on the website of CREC subsidiary China Railway First Group Co. Ltd. noted that Cong, apparently in his capacity as chairman of the "China-Congo (Kinshasa) chamber of commerce," signed a "strategic cooperation agreement" with the company during a 2013 meeting in Xi'an, China to "seek business opportunities to achieve all-win situation." In another apparent sign of Cong's close relationship with CREC, he signed in the place of the president of a major CREC subsidiary on December 2005 on a contract establishing a joint mining venture owned by the CREC subsidiary and Congolese state-owned mining company Gécamines. Cong would later serve on the board of the same joint venture, Compagnie minière de Musonoie global SAS (COMMUS), whose shares CREC ceded to an affiliate of Sicominex shareholder Huayou Cobalt in 2007. The affiliate ultimately ceded its shares to Huayou Cobalt in 2008. Cong told The Sentry that he only signed the 2005 contract on behalf of the CREC subsidiary because the company's president was "in China and not available to be present in the Congo." Furthermore, Cong said that he served on the boards of COMMUS and MIKAS for a period of around three months, "[a]s best as I am able to recall." In response to a question about any formal or informal ties Cong has had to Sicominex, he told The Sentry that for a short period of time he "served as an interpreter for the Sicominex manager," but that this was the extent of any such relationship. See: Registre du commerce et du crédit mobilier (Democratic Republic of Congo Registry of Commerce and Securities), "Procès-verbal de l'assemblée générale ordinaire du 28/06/2016" (Minutes of June 28, 2016 Regular Shareholder Meeting), Société de Gestion du Péage au Congo SARL (SOPECO), June 28, 2016.
- Agence congolaise des grands travaux, "Rapport annuel 2017" (2017 Annual Report), pp. 76-92, available at: [www.acgt.cd/](http://www.acgt.cd/)
- Agence congolaise des grands travaux, "Rapport annuel 2018" (2018 Annual Report), p. 47, available at: [www.acgt.cd/](http://www.acgt.cd/)
- Agence congolaise des grands travaux, "RDC Infrastructures" (DRC infrastructure), March 2017, p. 16, available at [www.acgt.cd](http://www.acgt.cd/)
- Response to The Sentry from Cong Maohuai, November 11, 2021.
- China Railway First Group Co. Ltd., "Mr. He Minsuo Met With China-Congo (Kinshasa) Chamber of Commerce Chairman," October 18, 2013, formerly available at: [www.crfec.com.cn/](http://www.crfec.com.cn/)
- "Contrat de création de société entre la Générale des carrières et des mines et China National Overseas Engineering Corporation relatif à l'exploitation du gisement de Musonoie global, N°708/10534/SG/GC/2005" (Company formation contract between Gécamines and China National Overseas Engineering Corporation relative to the exploitation of the



- Musonoie global deposit, number 708/10534/SG/GC/2005), signed December 8, 2005.
- “Contrat de création de société N°708/10534/SG/GC/2005 du 8 décembre 2005, avenant N°4” (Company formation contract number 708/10534/SG/GC/2005 of December 8, 2005, amendment number 4), signed April 29, 2010.
- 118 Cong has served on the board of two DRC-based subsidiaries of Sicomines minority shareholder Huayou Cobalt: La Compagnie Minière de Musonoie Global (COMMUS) and La Minière de Kasombo (MIKAS). Cong said that he served on the boards of COMMUS and MIKAS for a period of around three months, “[a]s best as I am able to recall.” See: CITIC Securities Co., Ltd., “In relation to the issuance by Huayou Cobalt Co., Ltd. (Zhejiang) of a letter of recommendation over their initial public offering of stocks and market listing; the letter of recommendation was issued.” (中信证券股份有限公司关于浙江华友钴业股份有限公司首次公开发行股票并上市之发行保荐书; 发行保荐书), 2015. See pp. 309, 310, 560, 671, and 672.
- Response to The Sentry from Cong Maohuai, November 11, 2021.
- 119 Africa Confidential 60.3, “Congo-Kinshasa: A day of portents,” January 28, 2019, available at: [www.africa-confidential.com/article-preview/id/12553/A\\_day\\_of\\_portents](http://www.africa-confidential.com/article-preview/id/12553/A_day_of_portents)
- 120 People’s Court of Xigang District, Dalian City, Liaoning Province; Civil Ruling; First Instance Civil Case 0203, Ruling 3227, 2016 (大连市西岗区人民法院, 民事判决书, [2016] 辽 0203 民初 3227 号).
- 121 As previously noted, Loando has provided legal services to some of Cong’s companies and has also referred to him as a mentor. See:
- Guy Loando Mboyo & Associates Law Firm, “Guy Loando M.,” available at: [cabglm.com/equipe/avocats/guy-loando-m/](http://cabglm.com/equipe/avocats/guy-loando-m/) (last accessed June 2021).
- Widal Foundation, “Le fondateur” (The Founder), available at: [www.fondationwidal.org/site/fondateur.php](http://www.fondationwidal.org/site/fondateur.php) (last accessed May 2021).
- 122 The Sentry identified five companies in the DRC alone in which Cong and Min share an interest or are listed as having directorships or management roles. In written responses to The Sentry, Cong said that Min Guowei is a mining expert who retired from an unspecified Chinese company and that Cong “took him as an employee, so he works with me.” See:
- Response to The Sentry from Cong Maohuai, November 11, 2021.
- 123 According to Chinese corporate registry information, Du held a small percentage of shares in Beijing Aoshengdi Investment Consulting from July 17, 2014, to September 26, 2016. Cong also held an interest in the company during that period and was a shareholder in the company as of August 2021. A former Sicomines senior manager also appears to have held a stake in Beijing Aoshengdi Investment Consulting at the same time as Du and Cong. Cong told The Sentry that the firm specializes in “investment consultancy” and that to his knowledge the company had a “branch office” in the DRC. The Sentry could find no evidence of a local entity affiliated with Beijing Aoshengdi Investment Consulting. See:
- Beijing Aoshengdi Investment Consulting Co., Ltd. (北京奥盛蒂投资咨询有限公司), registration number 9111010276423777XW, incorporated on June 18, 2004.
- Response to The Sentry from Cong Maohuai, November 11, 2021.
- 124 Email, June 4, 2018.
- 125 Email, June 4, 2018.
- 126 Email, June 5, 2018.
- 127 Cong also told The Sentry that Du Wei lived in his luxury hotel in Kinshasa on the banks of the Congo River. He added that CCC also rented space in the hotel “for its operations.” See:
- Response to The Sentry from Cong Maohuai, November 11, 2021
- 128 Response to The Sentry from Cong Maohuai, November 11, 2021.
- 129 Cong told The Sentry that two payments his toll management company made to CCC were in relation to a “gravel supply agreement” between the two companies, but he denied that his company made a final \$1 million payment to CCC in May 2014. Cong told The Sentry that there was “no record of this in the company’s accounting.” However, CCC account statements show that Cong’s company made two separate one million dollar transfers in May 2014 and that these funds were ultimately credited to CCC’s account.



See:

- Response to The Sentry from Cong Maohuai, November 11, 2021.  
BGFIBank DRC, Congo Construction Company US dollar account ending in 11
- 130 Response to The Sentry from Cong Maohuai, November 11, 2021.
- 131 The Prime Minister's Office, "Décret n° 08/ 018 du 26 août 2008 portant création, organisation et fonctionnement du 'Bureau de coordination et de suivi du programme sino-congolais' en sigle 'B.C.P.S.C.'" (Decree 08/18 of August 26, 2008 Creating and Establishing the Organization and Functioning of the "Office for Coordination and Monitoring of the Sino-Congolese Program," abbreviated as BCPSC).
- 132 The President of the Democratic Republic of Congo, "Ordonnance n° 08/070 du 17 novembre 2008 portant nomination du secrétaire exécutif et du secrétaire exécutif adjoint du 'Bureau de coordination et de suivi du programme sino-congolais' en sigle 'B.C.P.S.C.'" (Order 08/070 of November 17, 2008 Nominating the Executive Secretary and Deputy Executive Secretary of the "Office for Coordination and Monitoring of the Sino-Congolese Program," abbreviated as BCPSC).
- 133 The President of the Democratic Republic of Congo, "Ordonnance n° 09/008 du 19 février 2009 modifiant L'ordonnance n° 08/070 du 17 novembre 2008 portant nomination du secrétaire exécutif et du secrétaire exécutif adjoint du 'Bureau de coordination et de suivi du programme sino-congolais' en sigle 'B.C.P.S.C.'" (Order 09/008 of February 19, 2009 Modifying Order 08/070 of November 17, 2008 Nominating the Executive Secretary and Deputy Executive Secretary of the "Office for Coordination and Monitoring of the Sino-Congolese Program," abbreviated as BCPSC).
- 134 Sonia Rolley, "Mines en RDC : l'ITIE procède à une évaluation des 'contrats chinois'" (Mines in the DRC: EITI undertakes an assessment of the "Chinese contracts"), Radio France Internationale, May 17, 2021, available at: [www.rfi.fr/fr/afrique/20210517-mines-en-rdc-l-itie-procède-à-une-évaluation-des-contrats-chinois](http://www.rfi.fr/fr/afrique/20210517-mines-en-rdc-l-itie-procède-à-une-évaluation-des-contrats-chinois)
- 135 Africa Confidential, "Coalition's Sky-High Ambitions," April 29, 2021, available at: [www.africa-confidential.com/article/id/13369/Coalition's-sky-high-ambitions](http://www.africa-confidential.com/article/id/13369/Coalition's-sky-high-ambitions)
- 136 BGFIBank DRC, Congo Construction Company US dollar account ending in 11.
- 137 BGFIBank DRC, BCPSC US dollar account ending in 13.
- 138 The ACGT told The Sentry that both women worked for Ekanga at the BCPSC and that ACGT personnel interacted with them as part of their professional duties. See:  
Response to The Sentry from the ACGT, November 5, 2021.
- 139 Registre du commerce et du crédit mobilier (Democratic Republic of Congo Registry of Commerce and Securities), "Statuts harmonisés" (Harmonized Articles of Incorporation), Société de Gestion Routière du Congo SARL (Congo Highway Management Company), October 5, 2015.
- 140 Charles Médard Ilunga, "Gestion des projets et infrastructures par Concessions" (Infrastructure and Project Management Through Concessions), Expo Béton RDC 2016.
- 141 République démocratique du Congo, Présidence de la république, Inspection générale des finances (Inspectorate General of Finances), "Conclusions de l'Inspection générale des finances sur le contrat de concession route Lubumbas-hi-Kasumbalesa entre le Ministère des Infrastructures, travaux publics et reconstruction et SGR-CREC 7 signé le 04 Avril 2015" (Conclusions Regarding the Concession Contract for the Lubumbashi-Kasumbalesa Highway Between the Ministry of Infrastructure, Public Works and Reconstruction and CHMC-CREC 7, Signed on April 4, 2015), May 5, 2021.
- 142 Min is identified by CREC as having served as deputy chief engineer and as a senior management figure of a CREC subsidiary focused on overseas operations. Min appears to have served as CREC's deputy chief engineer during his tenure as executive director of Sicominex from 2009 to 2012 and as late as 2014. See:  
China Railway Engineering Corporation, "Personnel News" (人事动态), available at: <https://web.archive.org/web/20070203073117/www.crecg.com/news/rsdt.htm> (last accessed July 2021).  
China Railway Group Limited, "Personnel News" (人事动态), available at: [www.crecg.com/chinazt/36/42/49807/index.html](http://www.crecg.com/chinazt/36/42/49807/index.html) (last accessed July 2021).  
China Railway Baoji Bridge Group Co., Ltd., "Zhongren BAI, President of China Railway Group, Supervised the



Research Whilst With the Company” (中国中铁总裁白中仁莅临集团公司督导调研), available at: [www.crbbi.com/News/info.php?id=1372819097](http://www.crbbi.com/News/info.php?id=1372819097) (last accessed July 2021)

Hunan Research Institute for Nonferrous Metals, “Research Into, and the Industrial Application of, New High-Efficiency Beneficiation Technology for Refractory Quartz Vein Gold Mines’. This project passed the scientific and technological achievement appraisal scheme run by the China Nonferrous Metals Industry Association” (“难处理石英脉型金矿高效选矿新技术研究及工业应用”项目通过中国有色金属工业协会科技成果鉴定), August 23, 2016, available at: [www.hrinm.com/column/ys1/2017/1471919843199056.shtml](http://www.hrinm.com/column/ys1/2017/1471919843199056.shtml)

State-owned Assets Supervision and Administration Commission of the State Council, “Sinohydro Signs the Busanga (DRC) Hydroelectric Power Station EPC General Contractual Framework Agreement” (中国水电签署刚果(金)布桑加水电站EPC总承包框架协议), Press release, February 11, 2011, available at [www.sasac.gov.cn/n2588025/n2588124/c4251488/content.html](http://www.sasac.gov.cn/n2588025/n2588124/c4251488/content.html)

Sicomines, “L'équipe dirigeante” (The Executive Team), available at: [web.archive.org/web/20110306160833/www.sicomines.com/French/Equipe\\_dirigeante.shtml](http://web.archive.org/web/20110306160833/www.sicomines.com/French/Equipe_dirigeante.shtml) (last accessed June 2021).

143 Central South University, “Guwei MIN, a Well-Known Alumnus of the 82nd Session of Our School, Employed as a Part-Time Professor” (我校82届知名校友闵国璋受聘为兼职教授), available at: [news.csu.edu.cn/info/1003/78045.htm](http://news.csu.edu.cn/info/1003/78045.htm) (last accessed July 2021).

144 An archived version of the Sicomines website from 2013 says the management team changed in August 2012, with Sun Ruiwen taking the position of executive director. This corresponds to the date when Du reported leaving Sicomines and also appears to correspond to the end of Min’s tenure as executive director. PowerChina, the parent company of Sicomines shareholder Sinohydro, lists Min as a representative of Sicomines in its 2012 and 2013 annual reports. He is also listed as a representative of Sicomines in the company’s interim report for 2014, which is the same year in which Min’s name appears on corporate documents as the manager of Congo Highway Management Corporation, the joint venture between CREC and a DRC company run by Zoé Kabila and Moïse Ekanga. See:

Sicomines SARL, “A Brief Introduction to Sicomines” (华刚简介), available at: [web.archive.org/web/20130630001354/http://www.sicomines.com/2009/10-28/1256714907207.html](http://web.archive.org/web/20130630001354/http://www.sicomines.com/2009/10-28/1256714907207.html) (last accessed June 2021).

Power China’s Chinese-language filings: <http://www.powerchina.cn/col/col7639/index.html>

Registre du commerce et du crédit mobilier (Democratic Republic of Congo Registry of Commerce and Securities), “Déclaration de constitution de personne morale” (Corporate Registration Form), Société de gestion routière du Congo SARL (Congo Highway Management Company), September 10, 2014.

145 Registre du commerce et du crédit mobilier (Democratic Republic of Congo Registry of Commerce and Securities), “Statuts harmonisés” (Harmonized Articles of Incorporation), Société de gestion routière du Congo SARL (Congo Highway Management Company), October 5, 2015.

146 Registre du commerce et du crédit mobilier (Democratic Republic of Congo Registry of Commerce and Securities), “Déclaration de constitution de personne morale” (Corporate Registration Form), Société de gestion routière du Congo SARL (Congo Highway Management Company), CD/L'SHI/RCCM/14-B-1674, August 12, 2014.

147 Registre du commerce et du crédit mobilier (Democratic Republic of Congo Registry of Commerce and Securities), “Statuts harmonisés” (Harmonized Articles of Incorporation), Société de gestion routière du Congo SARL (Congo Highway Management Company), October 5, 2015.

148 BGFIBank DRC, Congo Construction Company US dollar account ending in 11.

149 The second and final pages of the concession contract identify “Simon Cong Maohuai” as the representative of Congo Highway Management Corporation for the purposes of signing the contract. In addition, Cong signed his name on the final page of the contract. In response to questions from The Sentry, Cong claimed he is currently the sole shareholder of CHMC via his firm Congo Toll Management Company, also known by the French acronym SOPECO, but he did not provide any further details. See:

Ministère des Infrastructures et Travaux Publics, “Contrat de Concession No 01/215 de la Route Lubumbashi-Kasumbalesa entre Le Ministère des Infrastructures et Travaux Publics et SGR/CREC-7” (Concession Contract no 01/215 Between the Ministries of Infrastructure and Public Works and SGR/CREC-7 for the Lubumbashi-Kasumbalesa Highway), April 10, 2015.

Response to The Sentry from Cong Maohuai, November 11, 2021.



- 150 Response to The Sentry from Citibank, November 5, 2021.
- 151 Response to the Congo Hold-up consortium from Commerzbank, November 5, 2021.
- 152 Du Wei, “An Investigation Into the Impact of the Change of Angolan President on the Survival of Local Chinese Companies” (安哥拉总统更迭对当地中企生存状况影响的调查), 2018 Shanghai International Studies University ‘Fieldwork Cases of Regional Country Studies’ (区域国别研究的田野调查案例) Symposium, May 19, 2018, China Overseas Interests Research Center, Shanghai International Studies University. Program available at: [www.sirpa.shisu.edu.cn/a4/68/c4642a107624/page.psp](http://www.sirpa.shisu.edu.cn/a4/68/c4642a107624/page.psp)
- 153 Daniel Garelo Pensador, “Angola Swears in Lourenço, First New President for 38 Years,” Agence France-Presse, September 26, 2017, available at: [news.yahoo.com/angola-swears-lourenco-first-president-38-years-132230217.html](http://news.yahoo.com/angola-swears-lourenco-first-president-38-years-132230217.html)
- 154 Du Wei, “Political Risks Faced by Chinese Enterprises Investing in Africa and Countermeasures” (中国企业投资非洲面临的政治风险及应对策略), Modern Economic Research (现代经济探讨), Issue 3, 2016.
- 155 Du Wei, “Political Risks Faced by Chinese Enterprises Investing in Africa and Countermeasures” (中国企业投资非洲面临的政治风险及应对策略), Modern Economic Research (现代经济探讨), Issue 3, 2016.
- 156 BGFIBank DRC, Ministry of Finance US dollar account ending in 19.
- 157 “Dossier de comité de crédit, clientèle des entreprises” (Credit Committee File, Businesses Clientele), Credit Request 001, June 6, 2012.
- 158 Email, June 16, 2012.
- 159 Dominique Inchauspé, a Paris lawyer representing Alihanga, told The Sentry that his client was active in Gabon and thus not concerned by matters in DRC. See:  
Response to The Sentry from Dominique Inchauspé, November 4, 2021.
- 160 International Monetary Fund, “Press Release: IMF and World Bank Announce US\$12.3 Billion in Debt Relief for the Democratic Republic of the Congo,” Press Release, July 1, 2010, available at: [www.imf.org/en/News/Articles/2015/09/14/01/49/pr10274](http://www.imf.org/en/News/Articles/2015/09/14/01/49/pr10274)
- 161 Katrina Manson, “DR Congo Could Win Debt Relief Deal by June: IMF,” Reuters, March 20, 2010, available at: [www.reuters.com/article/us-congo-democratic-debt-idUSTRE62J15120100320](http://www.reuters.com/article/us-congo-democratic-debt-idUSTRE62J15120100320)
- 162 International Monetary Fund, “Press Release: Statement by an IMF Staff Mission on the 2012 Article IV Consultation With the Democratic Republic of the Congo,” Press Release, June 25, 2012, available at: [www.imf.org/en/News/Articles/2015/09/14/01/49/pr12236](http://www.imf.org/en/News/Articles/2015/09/14/01/49/pr12236)
- 163 International Monetary Fund, “Public Information Notice: IMF Executive Board Concludes 2012 Article IV Consultation With the Democratic Republic of the Congo,” September 27, 2012, available at: [www.imf.org/en/News/Articles/2015/09/28/04/53/pn12115](http://www.imf.org/en/News/Articles/2015/09/28/04/53/pn12115)
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- 166 Reuters, “Congo Backs Spending Limits in Bid for Debt Relief,” January 24, 2010, available at: [www.reuters.com/article/ozatp-congo-republic-budget-20100124-idAFJOE60N01Y20100124](http://www.reuters.com/article/ozatp-congo-republic-budget-20100124-idAFJOE60N01Y20100124)
- 167 Response to The Sentry from the International Monetary Fund, November 15, 2021.
- 168 Response to The Sentry from the World Bank, November 4, 2021.
- 169 Journal Officiel de la République démocratique du Congo, “Décret n° 08/018 du 26 août 2008 portant création, organisation et fonctionnement du ‘Bureau de Coordination et de Suivi du Programme Sino-Congolais’ en sigle ‘B.C.P.S.C.’” (Decree no. 8/018 of August 26, 2008 establishing the creation, organization and functioning of the ‘Coordinating and Oversight Office of the Sino-Congolese Project,’ abbreviated ‘BCPSC’), September 1, 2008, column 1, available at: [congominer.org/system/attachments/assets/000/000/083/original/GOVRDC-2008-DecretBureauSuiviSinoCongolais.pdf?1430927775](http://congominer.org/system/attachments/assets/000/000/083/original/GOVRDC-2008-DecretBureauSuiviSinoCongolais.pdf?1430927775)
- 170 According to BGFIBank DRC correspondence, two bank managers—one of whom was Francis Selemani—addressed



- a formal memo to Moïse Ekanga regarding the establishment of the BCPSC's account. The memo also indicates that a copy was transmitted to the then-Minister of Finance. The reference of the memo was "BGFIRDC/ADG/ANL/0004079/01/11/2012," and its title was "Account opening."
- 171 Email, November 13, 2012.
- 172 Letter from Francis Selemani and Wilson Elongo to the BCPSC, November 9, 2012.
- 173 BGFIBank DRC, BCPSC US dollar account ending in 11.
- 174 BGFIBank DRC, "OAR Venus" US dollar account ending in 86.
- 175 Specifically, the agricultural firm Grands élevages du Bas-Congo wired \$7 million to a Swiss account held by a firm identified as "HMIE HEAVY MACHINERY ET INDUSTRIAL," likely a reference to either the British Virgin Islands-incorporated company Heavy Machinery & Industrial Equipment Limited, commonly referred to as HMIE Ltd, or the firm's DRC subsidiary from March 2012 to April 2014 called Heavy Machinery & Industrial Equipment RDC SPRL. In responses to the consortium's questions, Belgian entrepreneur Philippe de Moerloose confirmed that he was the sole ultimate beneficial owner of HMIE Ltd. See:  
 BGFIBank DRC, Grands élevages du Bas-Congo (GEL) US dollar account ending in 11.  
 Africa Intelligence, "West China Cement Buys Out Philippe de Moerloose," June 3, 2021, available at: [www.africaintelligence.com/central-and-west-africa-business/2021/06/03/west-china-cement-buys-out-philippe-de-moerloose.109670758-art](http://www.africaintelligence.com/central-and-west-africa-business/2021/06/03/west-china-cement-buys-out-philippe-de-moerloose.109670758-art)  
 Response to the Congo Hold-up consortium from Philippe de Moerloose, November 10, 2021.  
 Registre du commerce et du crédit mobilier (Democratic Republic of Congo Registry of Commerce and Securities), "Procès-verbal de l'assemblée générale des associés tenue le 30 avril 2014" (Minutes of Shareholder Meeting of April 30, 2014), Heavy Machinery & Industrial Equipment SPRL (HMIE), April 30, 2014.  
 Registre du commerce et du crédit mobilier (Democratic Republic of Congo Registry of Commerce and Securities), "Procès-verbal de l'assemblée générale annuelle des associés tenue le 12 juin 2017" (Minutes of Regular Shareholder Meeting of June 12, 2017), Grande cimenterie du Katanga SAS (GCK SAS), June 12, 2017.
- 176 In response to questions from the consortium, Philippe de Moerloose confirmed the \$7 million payment from the agricultural company Grands Elevages du Bas-Congo (GEL) and noted that it was for the delivery of "agricultural material" that was shipped to the DRC port at Boma. De Moerloose also said the payment was credited to an account held by HMIE Ltd at UBS in Geneva, Switzerland. Finally, de Moerloose said that he had no knowledge of the internal funds transfers at BGFIBank DRC related to the funds ultimately sent to HMIE Ltd and nor did he have any knowledge of CCC or its management. See:  
 Response to the Congo Hold-up consortium from Philippe de Moerloose, November 10, 2021.
- 177 In response to questions from the consortium about his relationship with Joseph Kabila, Philippe de Moerloose said he first met Kabila in 2001 and had maintained "courteous professional relationships" with him and his wife. De Moerloose said he had encountered Kabila and his wife at various official functions and he "categorically rejects" any implication that those relationships had an untoward aim, such as seeking "illegitimate influence." See:  
 Response to the Congo Hold-up consortium from Philippe de Moerloose, November 10, 2021.
- 178 Journal Officiel de la République démocratique du Congo, "Statuts" (Articles of Incorporation), Les Grands élevages du Bas-Congo SA (GEL), signed June 21, 2013, appeared February 1, 2020, column 126.
- 179 Alain Wan and Marc Piedbœuf are linked to firms owned by the Kabila family and to others that have commercial interests in common with firms owned by the Kabila family. For example, Piedbœuf has served as the manager of an agricultural and livestock firm owned by Joseph Kabila and his children. Wan has served as the longtime DRC representative of an offshore company that appears to be controlled by and benefit the Kabila family. Furthermore, Piedbœuf has received large denomination payments from companies owned and controlled by the Kabila family and their allies. Similarly, members of Wan's family and companies owned and operated by Wan have received large denomination payments from the same constellation of Kabila family companies. See, for example:  
 The Platform to Protect Whistleblowers in Africa (PPLAAF), "The Lumumba Papers," available at: [www.lumbampapers.info/](http://www.lumbampapers.info/)  
 The Sentry, "Covert Capital: The Kabila Family's Secret Investment Bank," May 2019, available at: <https://thesentry.org/reports/covert-capital/>



- 180 Journal Officiel de la République démocratique du Congo, “Ferme Espoir SPRL Constitution et Statuts, 26 janvier 2012” (Ferme Espoir SPRL Establishment and Articles of Incorporation, January 26, 2012), June 1, 2012, column 13.
- 181 Journal Officiel de la République démocratique du Congo, “Statuts” (Articles of Incorporation), Les Grands élevages du Bas-Congo SA (GEL), signed June 21, 2013, appeared February 1, 2020, column 126.
- 182 Xavier Monnier, “Au Cap, le mystérieux yacht de luxe des partenaires d’affaires du président Kabila” (In Cape Town, Kabila Business Partners’ Mysterious Luxury Yacht), Le Monde, July 11, 2017, available at: [www.lemonde.fr/afrique/article/2017/07/11/le-mysterieux-yacht-de-luxe-des-partenaires-d-affaires-du-president-kabila\\_5159113\\_3212.html](http://www.lemonde.fr/afrique/article/2017/07/11/le-mysterieux-yacht-de-luxe-des-partenaires-d-affaires-du-president-kabila_5159113_3212.html)
- 183 Registre du commerce et du crédit mobilier (Democratic Republic of Congo Registry of Commerce and Securities), “Statuts M.W. Afritec Société à Responsabilité Limitée SARL” (MW Afritec Limited Liability Corporation Articles of Incorporation), August 3, 2013.
- 184 BGFIBank DRC, BCPSC US dollar account ending in 11.
- 185 BGFIBank DRC, MW Afritec US dollar account ending in 11.
- 186 According to the most recently available records, Carrières du Congo (CDC) is controlled by the British Virgin Islands entity Allamanda Trading Ltd., represented by known Kabila associate Alain Wan and appearing to be controlled by and benefit the Kabila family. See:  
 Registre du commerce et du crédit mobilier (Democratic Republic of Congo Registry of Commerce and Securities), “Carrières du Congo Extrait du registre du commerce et du crédit mobilier” (Carrières du Congo Registry of Commerce and Securities Excerpt), CDI/KIN/RCCM/13-B-00857, October 4, 2017.  
 Registre du commerce et du crédit mobilier (Democratic Republic of Congo Registry of Commerce and Securities), “Allamanda Trading SARL: Statuts” (Allamanda Trading SARL: Articles of Incorporation), February 22, 2017.  
 Registre du commerce et du crédit mobilier (Democratic Republic of Congo Registry of Commerce and Securities), “Allamanda Trading SARL,” CD/KNM/RCCM/17-B-00032, available at: [rccm.cd](http://rccm.cd)
- 187 For more discussion of Allamanda Trading, see:  
 Global Witness, “New Gold Refinery in DRC Links a Senior Employee of Erik Prince’s Security Firm to a Close Associate of Ex-President Joseph Kabila and a Reported Gold Smuggler, Global Witness Reveals,” Press Release, April 23, 2020, available at: [www.globalwitness.org/en/press-releases/new-gold-refinery-in-drc-links-a-senior-employee-of-erik-princes-security-firm-to-a-close-associate-of-ex-president-joseph-kabila-and-a-reported-gold-smuggler-global-witness-reveals/](http://www.globalwitness.org/en/press-releases/new-gold-refinery-in-drc-links-a-senior-employee-of-erik-princes-security-firm-to-a-close-associate-of-ex-president-joseph-kabila-and-a-reported-gold-smuggler-global-witness-reveals/)
- 188 See the section of this report entitled “An odd acquisition” for more information on Joseph Kabila’s and his family’s links to Carrières du Congo.
- 189 Yann Philippin, Sébastien Bourdon, Karine Pfenniger, and Sonia Rolley (RFI), “‘Congo hold-up’ : le megayacht et la société fantôme de Joseph Kabila” (Congo Hold-up: The Megayacht and Joseph Kabila’s Phantom Company), Mediapart, November 23, 2021, available at: <https://www.mediapart.fr/journal/international/231121/congo-hold-le-megayacht-et-la-societe-fantome-de-joseph-kabila>
- 190 According to the government decree establishing the BCPSC, its mission consists of four roles. The fourth role is linked to securing supplementary financing for infrastructure projects, but the decree does not specify whether the BCPSC would be the recipient of such financing. The decree also does not indicate any role in paying contractors executing infrastructure projects. The first role listed in the decree is that the BCPSC “plays the role of interface” between the relevant parties involved in the deal, namely the Congolese government, the Chinese stakeholders, and Sicominex itself. The second role is overseeing the implementation of the various agreements that serve as the foundation of the deal. The third is that the BCPSC organizes meetings and negotiations between the relevant parties. Finally, the office negotiates with banks and other financial institutions to obtain “additional support” to ensure successful implementation of infrastructure projects. See:  
 Journal Officiel de la République démocratique du Congo, “Décret n° 08/018 du 26 août 2008 portant création, organisation et fonctionnement du ‘Bureau de Coordination et de Suivi du Programme Sino-Congolais’ en sigle ‘B.C.P.S.C.’” (Decree no. 8/018 of August 26, 2008 establishing the creation, organization and functioning of the ‘Coordinating and Oversight Office of the Sino-Congolese Project,’ abbreviated ‘BCPSC’), September 1, 2008, column 1, available at: [congominex.org/system/attachments/assets/000/000/083/original/GOVRDC-2008-DecretBureauSuiviSinoCongolais.pdf?1430927775](http://congominex.org/system/attachments/assets/000/000/083/original/GOVRDC-2008-DecretBureauSuiviSinoCongolais.pdf?1430927775)



- 191 Agence congolaise des grands travaux, “Rapport annuel 2011” (2011 Annual Report), p. 36, available at: [www.acgt.cd/](http://www.acgt.cd/)
- 192 At the time the BCPSC received the \$14 million loan, the ACGT was struggling because it had insufficient financial resources to undertake its duties and financing for the actual infrastructure projects overseen by the agency had halted. The ACGT told The Sentry it had no knowledge of the loan taken out by the BCPSC or the mechanism by which the BCPSC repaid it. See:  
Supplementary response to The Sentry from the ACGT, November 10, 2021.
- 193 Ministère de la Justice, Registre du commerce et du crédit mobilier (Democratic Republic of Congo Registry of Commerce and Securities), “Déclaration de constitution de personne morale” (Corporate Registration Form), Société de gestion routière du Congo SARL (Congo Highway Management Company), CD/L’SHI/RCCM/14-B-1674, September 12, 2014.
- 194 President Kabila’s brother Zoé Kabila reportedly created Strategic Projects and Investments in 2006 largely to invest in Joseph Kabila’s farm, Ferme Espoir. Moïse Ekanga, the head of the BCPSC, became SPI’s chief operating officer in January of 2007. See:  
Congo Research Group and Pulitzer Center on Crisis Reporting, “All the President’s Wealth: The Kabila Family Business,” July 2017, p. 26, available at: [pulitzercenter.org/sites/default/files/all-the-presidents-wealth-eng.pdf](http://pulitzercenter.org/sites/default/files/all-the-presidents-wealth-eng.pdf) (last accessed August 2021).
- 195 As indicated earlier in this report, regulatory filings by Sinohydro’s parent company listed Min Guowei as a representative for Sicominex until mid-2014, after which point company filings do not specify a Sicominex representative. If accurate, this would mean that at the time of these payments, Min had a formal relationship with Sicominex and was serving as CREC’s deputy chief engineer.
- 196 The CCC US dollar account ending in 11 at BGFIBank DRC indicates that the transfers came from Universe Faith South Africa Ltd, National Honour Group Ltd, Prime Win Management Ltd, and Sino Gate Group Ltd.
- 197 Tax Justice Network, “Financial Secrecy Index 2020: Narrative Report on British Virgin Islands,” available at: [fsi.taxjustice.net/PDF/BritishVirginIslands.pdf](http://fsi.taxjustice.net/PDF/BritishVirginIslands.pdf)
- 198 British Virgin Islands Financial Services Commission, Registry of Corporate Affairs, “Memorandum and Articles of Association of Universe Faith (South Africa) Ltd,” No. 1487005, June 16, 2008.
- 199 British Virgin Islands Financial Services Commission, Registry of Corporate Affairs, “Memorandum and Articles of Association of National Honour Group Ltd” (國榮集團有限公司), No. 1395085, March 28, 2007.
- 200 British Virgin Islands Financial Services Commission, Registry of Corporate Affairs, “Memorandum and Articles of Association of Prime Win Management Ltd,” No. 1543969, August 13, 2009.
- 201 British Virgin Islands Financial Services Commission, Registry of Corporate Affairs, “Memorandum and Articles of Association of Sino Gate Group Ltd,” No. 1456753, January 8, 2008.
- 202 China Railway Resources Universal Limited, also called CREC Universal Limited, is the majority shareholder in La Minière de Kalumbwe Myunga (MKM) and La Compagnie Minière de Luisha (COMILU), both copper and cobalt producers. According to official documents from the British Virgin Islands corporate registry, CREC Universal Limited was registered in 2011 through ATC Primasia, the Hong Kong office of a Dutch corporate services firm called ATC Group BV. Official Congolese corporate registry materials on MKM and COMILU indicate that CREC Universal Limited’s local registered agent in the British Virgin Islands is Newhaven Corporate Services (BVI) Ltd. See:  
Registre du commerce et du crédit mobilier (Democratic Republic of Congo Registry of Commerce and Securities), “Procès-verbal de l’assemblée générale extraordinaire de COMILU SAS du 16 mai 2018” (Minutes of May 16, 2018 COMILU SAS Shareholder Meeting), La Compagnie Minière de Luisha (COMILU), May 16, 2018.  
Ministère de la Justice, Registre du commerce et du crédit mobilier (Democratic Republic of Congo Registry of Commerce and Securities), “Statuts” (Articles of Incorporation), La Minière de Kalumbwe Myunga (MKM), September 6, 2014.  
Mr. Moussa Nasser Amisi v. China Railway Resources Limited, CREC Resources Universal in short, Case number 158/2016, the Common Court of Justice and Arbitration of the Organization for the Harmonization in Africa of Business Law (CCJA), October 27, 2016; La Minière de Kalumbwe Myunga (MKM SPRL); and the Democratic Republic of the Congo (Arrêt N° 158/2016 - Affaire : Monsieur AMISI Moussa Nasser c/ La Société China Railway Resources Universal Limited en abrégé CREC RESOURCES UNIVERSAL ; La Société Minière de Kalumbwe Myunga SPRL, (MKM SPRL);



- La République démocratique du Congo), available at: [http://biblio.ohada.org/pmb/opac\\_css/index.php?lvl=notice\\_display&id=4755](http://biblio.ohada.org/pmb/opac_css/index.php?lvl=notice_display&id=4755)
- British Virgin Islands Financial Services Commission, Registry of Corporate Affairs, “Memorandum and Articles of Association of China Railway Resources Universal Ltd” (中鐵資源環球有限公司), No. 1634547, March 1, 2011.
- British Virgin Islands Financial Services Commission, Registry of Corporate Affairs, “Register of Companies Search Report: China Railway Resources Universal Ltd” (中鐵資源環球有限公司), No. 1634547, March 1, 2011.
- ATC Group BV, “Hong Kong,” August 14, 2011, available at: <https://web.archive.org/web/20110814173344/http://www.atcgroup.com/en/default/offices/hong-kong>
- 203 British Virgin Islands Financial Services Commission, “Newhaven Corporate Services (B.V.I.) Limited,” available at: [www.bvifsc.vg/publications/newhaven-corporate-services-bvi-limited](http://www.bvifsc.vg/publications/newhaven-corporate-services-bvi-limited)
- 204 BGFIBank DRC, Congo Construction Company US dollar account ending in 11.
- 205 BGFIBank DRC, Congo Construction Company US dollar account ending in 11.
- 206 BGFIBank DRC, “Nostro COMMERZBANK/USD” US dollar account ending in 29.
- 207 Committee on Payment and Settlement Systems, “A Glossary of Terms Used in Payments and Settlement Systems: Correspondent Banking,” Bank for International Settlements, March 2003, available at: [www.bis.org/cpmi/glossary\\_030301.pdf](http://www.bis.org/cpmi/glossary_030301.pdf)
- 208 Financial Action Task Force, “International Standards on Combating Money Laundering and the Financing of Terrorism & Proliferation: The FATF Recommendations,” October 2020, p. 119, available at: [www.fatf-gafi.org/media/fatf/documents/recommendations/pdfs/FATF\\_Recommendations\\_2012.pdf](http://www.fatf-gafi.org/media/fatf/documents/recommendations/pdfs/FATF_Recommendations_2012.pdf)
- 209 US Financial Crimes Enforcement Network, “Appendix D – Fundamentals of the Funds Transfer Process,” October 2006, p. 63, available at: [www.fincen.gov/sites/default/files/shared/Appendix\\_D.pdf](http://www.fincen.gov/sites/default/files/shared/Appendix_D.pdf)
- 210 Reuters, “FACTBOX-China’s Onshore Yuan Clearing and Settlement System CIPS,” July 30, 2020, available at: [www.reuters.com/article/china-banks-clearing/factbox-chinas-onshore-yuan-clearing-and-settlement-system-cips-idUSL3N2F115E](http://www.reuters.com/article/china-banks-clearing/factbox-chinas-onshore-yuan-clearing-and-settlement-system-cips-idUSL3N2F115E)
- 211 Financial institutions say the shortage of trained staff is a principal challenge, while the DRC itself faces weak government oversight and poor banking compliance. See:  
Dow Jones Risk & Compliance, “2015 Global Anti-Money Laundering Survey Results. Detailed Report: Consumer Insights,” March 2015, p. 3, available at: [images.dowjones.com/company/wp-content/uploads/sites/15/2015/03/Dow-Jones-ACAMS-AML-Survey-2015.pdf](http://images.dowjones.com/company/wp-content/uploads/sites/15/2015/03/Dow-Jones-ACAMS-AML-Survey-2015.pdf)
- 212 Groupe d’action contre le blanchiment d’argent en Afrique Centrale, “Anti-Money Laundering and Counter-Terrorist Financing Measures: Democratic Republic of Congo (DRC). Mutual Evaluation Report,” April 2021, pp. 8-10, available at: [spgabac.org/site/wp-content/uploads/2021/05/REM-RDC\\_Eng\\_V2\\_ok.pdf](http://spgabac.org/site/wp-content/uploads/2021/05/REM-RDC_Eng_V2_ok.pdf)
- 213 The US Department of State has reported on more than one occasion that the lack of training and resources among local institutions and personnel prevents proper enforcement of DRC laws and regulations on money laundering. See:  
US Department of State, “2016 Country Reports on Human Rights Practices: Democratic Republic of the Congo,” March 3, 2017, available at: [www.state.gov/reports/2016-country-reports-on-human-rights-practices/democratic-republic-of-the-congo/](http://www.state.gov/reports/2016-country-reports-on-human-rights-practices/democratic-republic-of-the-congo/)
- 214 BGFIBank DRC, Congo Construction Company US dollar account ending in 11.
- 215 BGFIBank DRC, Congo Construction Company US dollar account ending in 11.
- 216 BGFIBank DRC, BCPSC US dollar account ending in 11.
- 217 Email, February 12, 2013.
- 218 The Sentry interview with Moustapha Massudi, November 5, 2021.
- 219 Response to The Sentry from Moustapha Massudi, November 15, 2021.
- 220 When asked about the transaction referenced in the email and his written order therein, Massudi told The Sentry that he was not a compliance officer and it was not his role to block a transaction. He added that as a function of his role, he established whether certain large denomination operations did not run afoul of specific central bank regulations and internal rules, such as those related to liquidity ratios. If the transaction satisfied these criteria, Massudi said, then he



was charged with approving it. Massudi expressed doubt that he would have been informed of the purpose of a cash operation to be credited to another client account at the bank, though he clarified that he would have been informed of the purpose of a client-to-client transfer when undertaking his regulatory check. See:

The Sentry interview with Moustapha Massudi, November 5, 2021.

Response to The Sentry from Moustapha Massudi, November 15, 2021.

- 221 Response to The Sentry from Moustapha Massudi, November 15, 2021.
- 222 Email, June 18, 2018.
- 223 BGFIBank DRC, “Nostro COMMERZBANK/USD” US dollar account ending in 29.
- 224 Ministère de la Justice, Registre du commerce et du crédit mobilier (Democratic Republic of Congo Registry of Commerce and Securities), “Statuts” (Articles of incorporation), Société de gestion routière du Congo SARL (Congo Highway Management Company), October 5, 2015.
- 225 Ministère de la Justice, Registre du commerce et du crédit mobilier (Democratic Republic of Congo Registry of Commerce and Securities), “Déclaration de constitution de personne morale” (Corporate Registration Form), Société de gestion routière du Congo SARL (Congo Highway Management Company), CD/L’SHI/RCCM/14-B-1674, September 12, 2014.
- 226 Registre du commerce et du crédit mobilier (Democratic Republic of Congo Registry of Commerce and Securities), “Déclaration de constitution de personne morale” (Corporate Registration Form), Société de gestion routière du Congo, CD/L’SHI/RCCM/14-B-1674, September 12, 2014.
- 227 Strategic Projects and Investments SPRL, “Statuts” (Articles of Incorporation), January 10, 2006, in Journal Officiel de la République démocratique du Congo, n° 16, August 15, 2006, column 86.
- 228 Congo Research Group and Pulitzer Center on Crisis Reporting, “All the President’s Wealth: The Kabila Family Business,” July 2017, p. 26, available at: [pulitzercenter.org/sites/default/files/all-the-presidents-wealth-eng.pdf](https://pulitzercenter.org/sites/default/files/all-the-presidents-wealth-eng.pdf)
- 229 The Sentry calculated these figures using information on CHMC included in CREC’s English and Chinese annual filings from 2008 to 2014. Specifically, The Sentry calculated total reported construction expenses, dividend receivables, and assets. See:  
CREC’s English language filings: [www.crecg.com/english/2699/index.html](http://www.crecg.com/english/2699/index.html)  
CREC’s Chinese language filings: [www.crecg.com/chinazt/300/304/382/2988/b2157132/index2.html](http://www.crecg.com/chinazt/300/304/382/2988/b2157132/index2.html)
- 230 The Sentry calculated these figures using information on CHMC included in CREC’s English and Chinese annual filings from 2008 to 2014. Specifically, The Sentry calculated total reported construction expenses, dividend receivables, and assets. See:  
CREC’s English language filings: [www.crecg.com/english/2699/index.html](http://www.crecg.com/english/2699/index.html)  
CREC’s Chinese language filings: [www.crecg.com/chinazt/300/304/382/2988/b2157132/index2.html](http://www.crecg.com/chinazt/300/304/382/2988/b2157132/index2.html)
- 231 According to official documents produced by the ACGT, CHMC was awarded a contract by the government on August 29, 2008 to upgrade the segment of highway between the Haut-Katanga province cities of Lubumbashi and Kasumbalesa. ACGT documents also note that the contract was modified on April 10, 2015. According to the ACGT, CHMC was responsible for financing a portion of the works in exchange for having the right to collect tolls along the route, and then a CREC subsidiary would undertake the actual construction. Some ACGT documents indicate that the highway segment was financed jointly by CHMC and a firm owned by Cong Maohuai called Congo Toll Management Company, also known by the French acronym SOPECO. In response to questions from The Sentry, Cong claimed he is currently the sole shareholder of CHMC via SOPECO, but he did not provide any further details. See:  
Charles Médard Ilunga, “Gestion des projets et infrastructures par Concessions” (Infrastructure and Project Management Through Concessions), Expo Béton RDC 2016.  
Agence congolaise des grands travaux, “Rapport annuel 2016” (2016 Annual Report), p. 54, available at: [www.acgt.cd/](http://www.acgt.cd/)  
Agence congolaise des grands travaux, “Rapport annuel 2017” (2017 Annual Report), p. 96, available at: [www.acgt.cd/](http://www.acgt.cd/)  
Agence congolaise des grands travaux, “Rapport Annuel 2018” (2018 Annual Report), p. 59, available at: [www.acgt.cd/](http://www.acgt.cd/)  
Registre du commerce et du crédit mobilier (Democratic Republic of Congo Registry of Commerce and Securities), “Procès-verbal de l’assemblée générale ordinaire du 28/06/2016” (Minutes of Regular Shareholder Meeting of June 28,



- 2016), Société de Gestion du Péage au Congo SARL (SOPECO), June 28, 2016.  
 Response to The Sentry from Cong Maohuai, November 11, 2021.
- 232 Agence congolaise des grands travaux, “RDC Infrastructures” (DRC infrastructure), March 2017, p. 16, available at: [www.acgt.cd](http://www.acgt.cd)
- 233 Agence congolaise des grands travaux, “Rapport annuel 2016” (2016 annual report), pp. 54-56, available at: [www.agct.cd](http://www.agct.cd)
- 234 The Congolese government reportedly awarded the contracts without competitive bidding. See: Agence congolaise des grands travaux, “Plan stratégique de développement (2015-2019)” (2015-2019 Strategic Development Plan), p. 19, available at: [www.acgt.cd/](http://www.acgt.cd/)
- 235 Charles Médard Ilunga, “Gestion des projets et infrastructures par Concessions” (Infrastructure and Project Management Through Concessions), Expo Béton RDC 2016.
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- 240 Specifically, the IGF claimed in a brief, non-detailed summary of its conclusions that CHMC “misappropriated” \$121 million over that same period, accounting for about 80% of total toll receipts. However, the IGF did not explain its methodology for determining that this amount was misappropriated, nor did the IGF respond to the Congo Hold-up consortium’s specific questions on the matter
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Darton Commodities Limited, “Cobalt Market Review: 2019-2020,” p. 11.
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Registre du commerce et du crédit mobilier (Democratic Republic of Congo Registry of Commerce and Securities), “Acte Constitutif et Statuts” (Articles of Incorporation), La Centrale Thermique de Luena SARL (Luena Thermal Power Plant), February 2, 2013.
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- 2014, documents in the trove reviewed by The Sentry indicate that they actually became shareholders in the company in late 2013. Mteyu and Lutale then re-registered the company in early 2014 as a function of the DRC's implementation of a series of business norms and standards laid out in a treaty to which the country became a signatory in 2012.
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- 336 The Sentry, "Covert Capital: The Kabila Family's Secret Investment Bank," May 2019, p. 22, available at: <https://thesentry.org/reports/covert-capital/>
- 337 The Sentry, "Embezzled Empire: How Kabila's Brother Stashed Millions in Overseas Properties," November 19, 2021.
- 338 Congo Research Group, "The President's Bank: Sud Oil, Kwanza Capital and the Kabila Family," November 19, 2021.
- 339 Congo Research Group, "The President's Bank: Sud Oil, Kwanza Capital and the Kabila Family," November 19, 2021.
- 340 BGFIBank DRC, Sud Oil "Immo" US dollar account ending in 14.
- 341 The Sentry, "Covert Capital: The Kabila Family's Secret Investment Bank," May 2019, p. 5, available at: <https://thesentry.org/reports/covert-capital/>
- 342 In late January 2016, Kwanza Capital borrowed 5 million euros, which it then converted to US dollars before transferring the funds to one of the company's US dollar-denominated accounts. Then, in early February of that year, Kwanza Capital transferred the funds to SZTC's US dollar-denominated account at BGFIBank DRC, from which SZTC accountant Wang Yizhou withdrew \$5.3 million in cash in March. See:  
BGFIBank DRC, Kwanza Capital euro account ending in 12.  
Email, January 29, 2016.  
BGFIBank DRC, Kwanza Capital US dollar account ending in 11.  
BGFIBank DRC, Société Zhengwei Technique Coopération US dollar account ending in 11.  
Société Zhengwei Technique Coopération, "Procuration spéciale" (Power of Attorney), May 14, 2018.
- 343 On June 13, 2016, Congo Construction Company transferred \$7.5 million to the Sud Oil US dollar account called "Immo," which then transferred the same amount to a second Sud Oil US dollar-denominated account. The second account then transferred \$5.8 million back to the Sud Oil "Immo" account, which in turn transferred that sum to a US dollar-denominated account held by Kwanza Capital. Kwanza Capital then converted those funds to euros and used them on June 21, 2016 to repay the January loan it had used to pay SZTC.  
BGFIBank DRC, Congo Construction Company US dollar account ending in 13.  
BGFIBank DRC, Sud Oil "Immo" US dollar account ending in 14.  
BGFIBank DRC, Sud Oil US dollar account ending in 12.  
BGFIBank DRC, Kwanza Capital US dollar account ending in 14.  
BGFIBank DRC, Kwanza Capital euro account ending in 12.
- 344 About a month after the Sicominex cash infusion, Kwanza Capital paid to help capitalize a new commercial bank venture called Alliance Bank. Ironically, Alliance Bank later failed in part because it could not establish relationships with international lenders—such as Citibank—to process US dollar transactions. See:  
BGFIBank DRC, Kwanza Capital US dollar account ending in 14.  
The Sentry, "Covert Capital: The Kabila Family's Secret Investment Bank," May 2019, p. 19, available at: <https://thesentry.org/reports/covert-capital/>
- 345 Engineering News Record, "ENR's 2019 Top 250 International Contractors," August 2019, available at: [www.enr.com/toplists/2019-Top-250-International-Contractors-1](http://www.enr.com/toplists/2019-Top-250-International-Contractors-1)
- 346 WIETC, "Malabo International Airport," available at: [https://web.archive.org/web/20210227220842/www.wietc.com/em/product\\_detail.aspx?id=596](https://web.archive.org/web/20210227220842/www.wietc.com/em/product_detail.aspx?id=596)
- 347 WIETC, "The President Obiang of Equatorial Guinea Meeting With the Company Leaders," available at: [https://web.archive.org/web/20210308130205/http://www.wietc.com/em/product\\_detail.aspx?id=575](https://web.archive.org/web/20210308130205/http://www.wietc.com/em/product_detail.aspx?id=575)
- 348 Transparency International, "How Equatorial Guinea Turned Corruption Into an Art Form," June 15, 2017, available at: [www.hrw.org/news/2017/06/15/how-equatorial-guinea-turned-corruption-art-form](http://www.hrw.org/news/2017/06/15/how-equatorial-guinea-turned-corruption-art-form)



- 349 While it appears that SZTC and its subcontractors have capably executed these works, not all have been without controversy. An independent review board at the World Bank investigated allegations of serious human rights violations, including gender-based violence, in relation to a road project undertaken by SZTC in eastern DRC. See: World Bank Inspection Panel, “Congo, Democratic Republic of: High Priority Roads Reopening and Maintenance (2<sup>nd</sup> Additional Financing) (P153836),” available at: [inspectionpanel.org/panel-cases/high-priority-roads-reopening-and-maintenance-2nd-additional-financing-p153836](https://inspectionpanel.org/panel-cases/high-priority-roads-reopening-and-maintenance-2nd-additional-financing-p153836)
- Cellule Infrastructures, “Travaux d’aménagement de la route en terre RN2, Bukavu-Goma [135 Km], dans les provinces du Nord et du Sud Kivu” (RN2 Dirt Road Improvement Work, Bukavu-Goma [135 km], in the Provinces of North and South Kivu), Contract number 003/MITP/CI/PRO-ROUTES/2016, August 12, 2016, available at: [www.armac-rdc.org/index.php/fr/attributions-travaux/2686-attribution-d-amenagement-de-la-route-en-terre-rn2-bukavu-goma-135km-dans-les-provinces-du-nord-et-du-sud-kivu-a-la-societe-sztc](http://www.armac-rdc.org/index.php/fr/attributions-travaux/2686-attribution-d-amenagement-de-la-route-en-terre-rn2-bukavu-goma-135km-dans-les-provinces-du-nord-et-du-sud-kivu-a-la-societe-sztc)
- 350 Société Zhengwei Technique Cooperation SARL (SZTC), “Travaux de réhabilitation et de modernisation de la Cité de N’Sele “ (Rehabilitation and Modernization of the N’Sele Estate), undated promotional brochure, p. 13.
- 351 Christian Lusakueno, “HYPNOSE, le Nouveau Centre des affaires à Lubumbashi” (Hypnose, the New Business Complex in Lubumbashi), Top Congo, June 2, 2018, available at: [mobile.topcongo.fm/article/hypnose-le-nouveau-centre-des-affaires-a-lubumbashi-3222](http://mobile.topcongo.fm/article/hypnose-le-nouveau-centre-des-affaires-a-lubumbashi-3222)
- 352 According to photographs of the construction site posted to social media, the main complex had been framed as early as mid-January 2016.
- 353 About a year and a half earlier, SZTC entered into a separate real estate development venture with the Congolese government called Congolese Real Estate, also known as CIM. SZTC held a 75% stake in the venture, with the government holding the remainder of the shares. Congolese Real Estate developed a large upmarket housing complex in Kinshasa sometimes called “Cité Joseph Kabila Kin Oasis” or, according to WIETC’s website, “Kabila City.” See: Registre du commerce et du crédit mobilier (Democratic Republic of Congo Registry of Commerce and Securities), «La Congolaise de l’Immobilier statuts” (Congolese Real Estate Articles of Incorporation), November 9, 2014.
- Registre du commerce et du crédit mobilier (Democratic Republic of Congo Registry of Commerce and Securities), “La Congolaise de l’Immobilier procès-verbal de l’assemblée générale extraordinaire” (Congolese Real Estate Minutes of Shareholder Meeting), June 29, 2015.
- WIETC, “Cité de Kabila, Congo-Kinshasa” (Kabila City DRC), available at: <https://web.archive.org/web/20190907021729/www.wietc.com/fphoto/show-829.aspx>
- 354 Congolese presidency, Twitter account, available at: [twitter.com/presidence\\_rdc/status/1003187380399038464](https://twitter.com/presidence_rdc/status/1003187380399038464)
- 355 Registre du commerce et du crédit mobilier (Democratic Republic of Congo Registry of Commerce and Securities), “La Congolaise de développement immobilier SARL : Statuts” (Congolese Real Estate Development Company Articles of Incorporation), November 26, 2015.
- 356 David Lewis, “Congo’s Pricey Passport Scheme Sends Millions of Dollars Offshore,” Reuters, April 13, 2017, available at: [www.reuters.com/investigates/special-report/congo-passports/](http://www.reuters.com/investigates/special-report/congo-passports/)
- 357 On incorporation documents for the joint venture, Karaziwan signed in his capacity as the “manager” (gérant) of the company CDOED Ltd, which held 70% of the venture’s shares. According to the same documents, CDOED Ltd was registered in Ras Al Khaimah, United Arab Emirates. The company was likely established in 2013, judging from its assigned registration number. In the self-dealing scandal in the DRC involving Karaziwan’s company Semlex, a firm registered in Ras Al Khaimah in January 2015—LRPS Ltd—reportedly served to redirect proceeds from a biometric passport deal to a Kabila relative. Both CDOED Ltd and LRPS Ltd were struck off the Ras Al Khaimah company registry on December 27, 2018, according to the entity responsible for forming companies in Ras Al Khaimah, the RAK International Corporate Centre (RAKICC). CDOED Ltd, however, was listed as a shareholder of the Karaziwan-SZTC joint venture in a formal record of a board meeting held on January 10, 2019. See:
- Registre du commerce et du crédit mobilier (Democratic Republic of Congo Registry of Commerce and Securities), “La Congolaise de développement immobilier SARL : Statuts” (Congolese Real Estate Development: Articles of Incorporation), November 26, 2015.
- David Lewis, “Congo’s Pricey Passport Scheme Sends Millions of Dollars Offshore,” Reuters, April 13, 2017, available at: [www.reuters.com/investigates/special-report/congo-passports/](http://www.reuters.com/investigates/special-report/congo-passports/)



- RAK International Corporate Centre, CDOED Ltd, “This is to confirm that CDOED LTD (A295/05/13/6453) has been struck off as of 27 December 2018,” available at: [www.rakicc.com/notifications/cdoed-ltd/](http://www.rakicc.com/notifications/cdoed-ltd/)
- RAK International Corporate Centre, LRPS Ltd, “This is to confirm that LRPS LTD (IBC/01/15/9928) has been struck off as of 27 December 2018,” available at: [www.rakicc.com/notifications/lrps-ltd/](http://www.rakicc.com/notifications/lrps-ltd/)
- Registre du commerce et du crédit mobilier (Democratic Republic of Congo Registry of Commerce and Securities), “Procès-verbal d’assemblée générale ordinaire” (Minutes of Regular Shareholder Meeting), La Congolaise de développement immobilier SARL, January 10, 2019.
- 358 BGFIBank DRC, Congo Construction Company US dollar account ending in 13.
- 359 These funds also transited through Attijariwafa Bank Europe in Paris and BMCE Bank International in Madrid before landing at BGFIBank DRC in Kinshasa. See:  
Rawbank SWIFT message, August 26, 2016.  
Rawbank SWIFT message, August 23, 2016.
- 360 Both Attijariwafa Bank Europe and BMCE Bank International Madrid were subject to regulatory penalties for lax internal controls. See:  
Banque de France, Autorité de contrôle prudentiel et résolution (Bank of France Prudential Oversight and Resolution Authority), “Décision de la Commission des sanctions n° 2020-01 du 24 décembre 2020 à l’égard de la société Attijariwafa Bank Europe (établissement de crédit – lutte contre le blanchiment des capitaux et le financement du terrorisme)” (Sanction committee decision n° 2020-01 of December 24, 2020 regarding the company Attijariwafa Bank Europe (lending establishment – anti-money laundering and countering terrorism finance), December 24, 2020, available at: [acpr.banque-france.fr/sites/default/files/media/2021/01/08/210108\\_decision\\_awbe.pdf](http://acpr.banque-france.fr/sites/default/files/media/2021/01/08/210108_decision_awbe.pdf)  
Banco de España, “The Banco de España Has Fined BMCE Bank International SA,” available at: [cliente-bancar-io.bde.es/pcb/en/menu-horizantal/podemosayudarte/temas-interes/sancion-a-bmce-bank-international--s-a-.html](http://cliente-bancar-io.bde.es/pcb/en/menu-horizantal/podemosayudarte/temas-interes/sancion-a-bmce-bank-international--s-a-.html)
- 361 BGFIBank DRC, Congo Construction Company US dollar account ending in 13.
- 362 BGFIBank DRC SWIFT message, September 1, 2016.
- 363 BGFIBank DRC SWIFT message, September 9, 2016.
- 364 Both wire transfers to Du Wei’s accounts at Rawbank and HSBC prompted compliance inquiries from BMCE Bank International Madrid, which sought supporting information to justify the transfers. However, available records do not make clear what came of this. See:  
Email, September 23, 2016  
Email, September 30, 2016.
- 365 BGFIBank DRC, Congo Construction Company US dollar account ending in 13.
- 366 The term used was “nivellement,” sometimes called “cash pooling.” See:  
Banque de France, “Le cash-pooling” (Cash Pooling), November 2016, pp. 2-3, available at: [entreprises.banque-france.fr/sites/default/files/bdf\\_reffin\\_chap6\\_603.pdf](http://entreprises.banque-france.fr/sites/default/files/bdf_reffin_chap6_603.pdf)
- 367 See Annex 4 for details on Chinese company Taihe Group’s establishment of a commercial bank in the DRC within days of this transfer from Sicominex to CCC. BGFIBank DRC Commercial and Marketing Director Moustapha Massudi and BCPSC head Moïse Ekanga sat on the new bank’s board of directors.
- 368 Response to The Sentry from SZTC, November 5, 2021.
- 369 Du Wei, “An Analysis of the Root Causes of the Vicious Competition Between Chinese Engineering Companies ‘Going Out’ and Suggestions for Top-Level Solutions” (中国工程类企业“走出去”恶性竞争根源分析及顶层解决方案建议), Wuhan University Institute for International Studies, August 15, 2016, available at: <https://web.archive.org/web/20200624025327/http://www.iis.whu.edu.cn/index.php?id=1794>
- 370 Du Wei, “An Analysis of the Root Causes of the Vicious Competition Between Chinese Engineering Companies ‘Going Out’ and Suggestions for Top-Level Solutions” (中国工程类企业“走出去”恶性竞争根源分析及顶层解决方案建议), Wuhan University Institute for International Studies, August 15, 2016, available at: <https://web.archive.org/web/20200624025327/http://www.iis.whu.edu.cn/index.php?id=1794>
- 371 Du Wei, “An Analysis of the Root Causes of the Vicious Competition Between Chinese Engineering Companies ‘Going



- Out' and Suggestions for Top-Level Solutions" (中国工程类企业“走出去”恶性竞争根源分析及顶层解决方案建议), Wuhan University Institute for International Studies, August 15, 2016, available at: <https://web.archive.org/web/20200624025327/http://www.iis.whu.edu.cn/index.php?id=1794>
- 372 Du Wei, "An Analysis of the Root Causes of the Vicious Competition Between Chinese Engineering Companies 'Going Out' and Suggestions for Top-Level Solutions" (中国工程类企业“走出去”恶性竞争根源分析及顶层解决方案建议), Wuhan University Institute for International Studies, August 15, 2016, available at: <https://web.archive.org/web/20200624025327/http://www.iis.whu.edu.cn/index.php?id=1794>
- 373 BGFIBank DRC, Congo Construction Company US dollar account ending in 13.
- 374 Bank of China, "Debit Confirmation of Outward Remittance," September 14, 2016.
- 375 Du Wei transferred \$544,000 from CCC to his personal account at BGFIBank DRC on October 4, 2016. See: BGFIBank DRC, Du Wei US dollar account ending in 11.
- 376 Du Wei transferred \$100,000 from his personal account at BGFIBank DRC to a Rawbank account in his name via ING Belgium on October 4, 2016. ING Belgium told The Sentry the bank's policies on client confidentiality prevented it from commenting on specific clients, transactions, and internal handling of such transactions. The bank added that it "continuously takes measures to strengthen its strategy in the fight against financial crime and with regard to compliance with laws and regulations. This also applies to the provision of correspondent banking services. In this context, we emphasize that ING ongoingly [sic] assesses relationships with banks. This has led in the past few years and recently to the discontinuation of a number of relationships that did not meet our controls standards or serviced business not in line with our risk policy." See:  
BGFIBank DRC, Du Wei US dollar account ending in 11.  
BGFIBankDRC SWIFT message, October 6, 2016.  
Response to The Sentry from ING Belgium, November 5, 2021.
- 377 On October 6, 2016, Du Wei transferred \$440,000 from his personal account at BGFIBank DRC to an account in his name at HSBC in Hong Kong. See:  
BGFIBank DRC, Du Wei US dollar account ending in 11.  
BGFIBankDRC SWIFT message, October 7, 2016.
- 378 Among other transactions, Du Wei also sent \$200,000 to a Hang Seng Bank account in the name of ZhiShou Business Consulting Limited, a Hong Kong consultancy he owned. See:  
BGFIBank DRC, Du Wei US dollar account ending in 11.  
BGFIBank DRC SWIFT message, January 13, 2017.  
Hong Kong Integrated Companies Registry Information System (ICRIS), Articles of Association, ZhiShou Business Consulting Limited (知守商业资讯有限公司), registration no. 2362137, incorporated on April 14, 2016.
- 379 On September 22, 2016, André Wan, the son of Alain, cashed a \$1 million check from CCC. Over the next two weeks, deposits of \$500,000 and \$520,000 appeared in a hitherto inactive account in the name of the mining enterprise Carrières du Congo (CDC). After each of these deposits, CDC wired a roughly equivalent amount to an account in the name of All Oceans Logistics at Banknordik in Torshavn, Faroe Islands. See:  
BGFIBank DRC, Congo Construction Company US dollar account ending in 13.  
BGFIBank DRC, Carrières du Congo US dollar account ending in 11.  
BGFIBank DRC SWIFT message, September 28, 2016.  
BGFIBank DRC SWIFT message, October 18, 2016.
- 380 CCC transferred \$1.6 million to All Oceans Logistics on November 28, 2016. See:  
BGFIBank DRC, Congo Construction Company US dollar account ending in 13.
- 381 Khadija Sharife, John Grobler, and Camille Rios, "DRC Company Promised Cheap Food, Delivers Stolen Money," Organized Crime and Corruption Reporting Project, November 8, 2017, available at: [www.occrp.org/en/investigations/7234-drc-company-promised-cheap-food-delivers-stolen-money](http://www.occrp.org/en/investigations/7234-drc-company-promised-cheap-food-delivers-stolen-money)
- 382 On November 28, 2016, Du Wei withdrew \$430,000. The same day, an unidentified cash deposit appeared in Congo



- Management's account. The funds sat unused until a year later when they were withdrawn in checks made payable to Kalej Nkand, the former Gécamines executive and president of Alliance Bank, the abortive financial institution launched by Kwanza Capital. See:
- BGFIBank DRC, Congo Construction Company US dollar account ending in 13.
- BGFIBank DRC, Congo Construction Company US dollar account ending in 11.
- 383 In May of 2017, CCC transferred \$1 million to a company named Etablissement Lisasi Bembiye. Deo Lisasi Bembiye appears elsewhere on corporate documents as the manager of the Congo Management subsidiary Techno Plus. See: Registre du commerce et du crédit mobilier (Democratic Republic of Congo Registry of Commerce and Securities), "Techno Plus," CD/LSH/RCCM/17-B-05078, available at: [rccm.cd](http://rccm.cd)
- 384 Registre du commerce et du crédit mobilier (Democratic Republic of Congo Registry of Commerce and Securities), "La Congolaise de développement immobilier SARL : Statuts" (Congolese Real Estate Development Articles of Incorporation), November 26, 2015.
- 385 Registre du commerce et du crédit mobilier (Democratic Republic of Congo Registry of Commerce and Securities), "Procès-verbal d'assemblée générale ordinaire" (Minutes of Regular Shareholder Meeting), La Congolaise de développement immobilier SARL (Congolese Real Estate Development), April 10, 2018.
- 386 Registre du commerce et du crédit mobilier (Democratic Republic of Congo Registry of Commerce and Securities), "Procès-verbal d'assemblée générale ordinaire" (Minutes of Regular Shareholder Meeting), La Congolaise de développement immobilier SARL (Congolese Real Estate Development), January 10, 2019.
- 387 BGFIBank DRC, Congo Construction Company US dollar account ending in 13.
- 388 On November 30, 2016, Du Wei withdrew \$1 million from a CCC account. The same day, Carrières du Congo (CDC) received a \$1 million cash deposit. Within eight days, CDC had transferred \$750,000 to the account of a purported MW Afritec affiliate at ING Belgium, and a manager and administrator for multiple companies owned and controlled by MW Afritec's shareholders had cashed a check for \$200,000. ING Belgium told The Sentry that the bank's policies on client confidentiality prevented it from commenting on specific clients, transactions, and internal handling of such transactions. The bank added that it "continuously takes measures to strengthen its strategy in the fight against financial crime and with regard to compliance with laws and regulations. This also applies to the provision of correspondent banking services. In this context, we emphasize that ING ongoingly [sic] assesses relationships with banks. This has led in the past few years and recently to the discontinuation of a number of relationships that did not meet our controls standards or serviced business not in line with our risk policy." See:
- BGFIBank DRC, Congo Construction Company US dollar account ending in 13.
- BGFIBank DRC, Carrières du Congo US dollar account ending in 11.
- Response to The Sentry from ING Belgium, November 5, 2021.
- 389 BGFIBank DRC, Congo Construction Company US dollar account ending in 13.
- 390 Radio Okapi, "Sud-Kivu : le conflit persiste entre la famille Kabila et des habitants de Mbobero" (Sud-Kivu: Dispute Between Kabila Family and Mbobero Residents Continues), September 7, 2020, available at: [www.radiookapi.net/2020/09/07/actualite/societe/sud-kivu-le-conflit-persiste-entre-la-famille-kabila-et-des-habitants](http://www.radiookapi.net/2020/09/07/actualite/societe/sud-kivu-le-conflit-persiste-entre-la-famille-kabila-et-des-habitants)
- 391 A 2018 government decree indicates that the general secretariat of the Congolese presidency promoted "Henry" Kitenge Mukame to "bureau chief" that year. In 2014, CCC transferred \$55,000 to an individual who was named in the same 2018 decree as having been promoted to the position of "department head," also in the presidency's general secretariat. See:
- Ministère de la Fonction Publique, "Décret N°059/18 du 29 Dec 2018 Portant Nomination et Promotion des Agents de Carrière des Services Publics de l'État" (Decree Number 18/059 of December 29, 2018 Nominating and Promoting Career Public Servants), December 29, 2018, available at: [fonctionpublique.gouv.cd/wp-content/uploads/2019/02/Decret\\_Promotion\\_des\\_CD\\_et\\_CB.pdf](http://fonctionpublique.gouv.cd/wp-content/uploads/2019/02/Decret_Promotion_des_CD_et_CB.pdf)
- 392 Embassy of the People's Republic of China in the Democratic Republic of the Congo, "Allocution de l'Ambassadeur WANG Tongqing à la réception du 27 septembre 2016 pour célébrer le 67ème anniversaire de la Fondation de la République Populaire de Chine" (Ambassador WANG Tongqing's Address to the September 27, 2016 Reception in Celebration of the 67th Anniversary of the Founding of the People's Republic of China), September 28, 2016, available at: [cd.china-embassy.org/fra/xw/t1401857.htm](http://cd.china-embassy.org/fra/xw/t1401857.htm)



- 393 In addition, about two weeks before the payment, Sicomines reportedly caused an environmental incident resulting in the pollution of a river. The Lualaba provincial governor ordered inhabitants to cease using what had been a main water source. According to African Resources Watch, which investigated the matter, Sicomines may not have appropriately compensated the communities affected by the incident. See:  
African Resources Watch, “The Sino-Congolaise des Mines Facing the Challenge of the Millennium: How Sicomines Deprived Communities of Their Rights After Polluting the Environment,” 2017, available at: [goodelectronics.org/wp-content/uploads/sites/3/2019/03/AFREWATCH\\_Report\\_AFR\\_Sicomines\\_EN\\_2018.pdf](http://goodelectronics.org/wp-content/uploads/sites/3/2019/03/AFREWATCH_Report_AFR_Sicomines_EN_2018.pdf)
- 394 Human Rights Watch, “DR Congo: Kabila Should Commit to Leave Office,” December 16, 2016, available at: [www.hrw.org/news/2016/12/16/dr-congo-kabila-should-commit-leave-office](http://www.hrw.org/news/2016/12/16/dr-congo-kabila-should-commit-leave-office)
- 395 31 USC §5318(i)(1) requires financial institutions managing correspondent accounts in the United States for foreign companies and individuals to maintain procedures and controls reasonably designed to detect and report instances of money laundering through those accounts. See:  
United States Codes, 31 USC §5318(i)(1).
- 396 31 USC §5312(a)(2)(D) stipulates that in all of subchapter II of chapter 53, subtitle IV of title 31, the meaning of “financial institution” includes “an agency or branch of a foreign bank in the United States.” See:  
United States Code, 31 USC §5312(a)(2)(D).
- 397 United States, Code of Federal Regulations, 31 CFR §1010.610(a)(3).
- 398 United States, Code of Federal Regulations, 31 CFR §1010.610(a)(2)(i).
- 399 The subject of US-based correspondent banks’ obligations to perform risk-based due diligence on respondent banks has arisen in more than one US enforcement action alleging poor anti-money laundering controls. See, for example:  
United States of America v. HSBC Bank USA, NA and HSBC Holdings PLC, Statement of Facts, Dkt 3-3, p. 2, 12-cr-763, Eastern District of New York, December 11, 2012.
- 400 United States, Code of Federal Regulations, 31 CFR §1010.610(b)(1)(i)
- 401 United States Code, 31 USC §5318(i)(2)(B)(i)
- 402 This figure was obtained by cross-referencing transactions in CCC’s US dollar-denominated accounts with those in a Commerzbank “Nostro” account held by BGFIBank DRC.
- 403 BGFIBank DRC, Congo Construction Company US dollar account ending in 11.
- 404 BGFIBank DRC SWIFT message, Jun 9, 2016. (Transited through CITIUS33XXX)
- 405 Rawbank SWIFT message, August 26, 2016. (Transited through CITIUS33XXX)
- 406 The Citibank “Nostro” account held by BGFIBank DRC shows no activity after January 2015.
- 407 SWIFT messages reviewed by The Sentry show the passage of funds from Citibank to BGFIBank DRC via BMCE Bank International Madrid. For example, in August of 2016, a \$9 million transfer from a Sicomines account at the Congolese bank Rawbank transited through Citibank in New York and BMCE Bank International Madrid before landing in Kinshasa. See:  
Rawbank SWIFT message, August 26, 2016.
- 408 BMCE Bank International Madrid discusses its relationship with Citibank in periodic reports.
- 409 For more information on the practice of nesting, see:  
Bank for International Settlements, “Basel Committee on Banking Supervision Consultative Document: Guidelines,” November 2016, pp. 4-5, available at: [www.bis.org/bcbs/publ/d389.pdf](http://www.bis.org/bcbs/publ/d389.pdf)
- 410 Rawbank also identifies Citibank as its “principal correspondent bank for US dollar payments.” See:  
Rawbank, “Liste des Correspondants de Rawbank SA” (List of Rawbank SA Correspondents), available at: <https://rawbank.com/la-banque/wp-content/uploads/sites/2/2021/08/LISTE-DES-CORRESPONDANTS-DE-RAWBANK-SA.pdf>
- 411 Response to The Sentry from Bank of Africa Europe, November 15, 2021.
- 412 BMCE Bank International Madrid representatives responded to The Sentry using its recently changed name, Bank of Africa Europe. See:  
Bank of Africa Europe, “Bienvenida” (Welcome), available at: <https://www.bankofafrica-europe.com/bienvenida>



- Bank of Africa Europe, “Estatutos Sociales de Bank of Africa Europe SA” (Bank of Africa Europe SA Articles of Incorporation), April 19, 2021, available at: [https://www.bankofafrica-europe.com/download/ESTATUTOS\\_2021-827.pdf](https://www.bankofafrica-europe.com/download/ESTATUTOS_2021-827.pdf)
- 413 In 2009, the bank’s parent in Gabon, BGFIB Holding Corporation SA, loaned Mteyu \$10 million to finance her purchase of 40% of the shares in the Congolese subsidiary. Mteyu borrowed a further \$5.3 million to maintain her shareholding position during a 2014 capital increase. She publicly denied having a stake in the company in 2016 but as of February 2018 was still attempting to divest from the bank. By 2019, however, BGFIB Holding Corporation told The Sentry that it wholly owned the DRC subsidiary. See:
- BGFIBank CEO Henri-Claude Oyima letter to BGFIBank DRC chairman of the board, February 18, 2018.
- Franz Wild, Michael Kavanagh, and Thomas Wilson, “Congo Election Body Said to Pay Millions to Kabila-Tied Bank,” Bloomberg, November 1, 2016, available at: [www.bloomberg.com/news/articles/2016-11-01/congo-election-body-said-to-pay-millions-to-kabila-linked-bank](http://www.bloomberg.com/news/articles/2016-11-01/congo-election-body-said-to-pay-millions-to-kabila-linked-bank)
- The Sentry, “Covert Capital: The Kabila Family’s Secret Investment Bank,” May 22, 2019, pp. 41 and 26, available at: [thesentry.org/wp-content/uploads/2019/05/CovertCapital\\_TheSentry\\_May2019.pdf](http://thesentry.org/wp-content/uploads/2019/05/CovertCapital_TheSentry_May2019.pdf)
- 414 “Evolution de l’actionariat de BGFIBank RDC” (The Evolution of BGFIBank DRC’s Shareholding).
- 415 Until his departure in 2018, Selemani served as executive managing director (administrateur directeur général), the bank’s top executive position. See:
- Untitled memo signed by Francis Selemani, December 10, 2014
- 416 Congo Research Group and Pulitzer Center on Crisis Reporting, “All the President’s Wealth: The Kabila Family Business,” July 2017, pp. 7 and 31, available at: [pulitzercenter.org/sites/default/files/all-the-presidents-wealth-eng.pdf](http://pulitzercenter.org/sites/default/files/all-the-presidents-wealth-eng.pdf)
- 417 In 2012, DRC ranked among the most corrupt countries in the world, scoring 21 points out of 100 in Transparency International’s Corruption Perceptions Index that year. Rather than improving in the intervening years, The DRC’s score had deteriorated to 18 as of 2020. See:
- Transparency International, “2012 Corruption Perceptions Index,” December 6, 2012, available at: [www.transparency.org/en/cpi/2012/index/cod](http://www.transparency.org/en/cpi/2012/index/cod)
- Transparency International, “2020 Corruption Perceptions Index,” January 28, 2020, available at: [www.transparency.org/en/cpi/2020/index/cod](http://www.transparency.org/en/cpi/2020/index/cod)
- 418 Groupe d’action contre le blanchiment d’argent en Afrique Centrale, “Anti-Money Laundering and Counter-Terrorist Financing Measures: Democratic Republic of Congo (DRC). Mutual Evaluation Report,” April 2021, pp. 8-10, available at: [spgabac.org/site/wp-content/uploads/2021/05/REM-RDC\\_Eng\\_V2\\_ok.pdf](http://spgabac.org/site/wp-content/uploads/2021/05/REM-RDC_Eng_V2_ok.pdf)
- 419 The US Department of State has reported on more than one occasion that the lack of training and resources among local institutions and personnel prevents proper enforcement of DRC laws and regulations on money laundering. See:
- US Department of State, “2016 Country Reports on Human Rights Practices: Democratic Republic of the Congo,” March 3, 2017, available at: [www.state.gov/reports/2016-country-reports-on-human-rights-practices/democratic-republic-of-the-congo/](http://www.state.gov/reports/2016-country-reports-on-human-rights-practices/democratic-republic-of-the-congo/)
- 420 Email, May 7, 2014.
- 421 BGFIBank DRC, Congo Construction Company US dollar account ending in 11.
- 422 Email, May 9, 2014.
- 423 Email, May 9, 2014.
- 424 Email, May 9, 2014.
- 425 Email, May 9, 2014.
- 426 BGFIBank DRC, “Nostro COMMERZBANK/USD” US dollar account ending in 29.
- 427 Email, February 9, 2016.
- 428 BGFIBank DRC Direction de l’audit interne (Internal Audit Department), “Audit sur la gouvernance, la conformité réglementaire (BCC-OHADA), pilotage” (Audit of Governance and Regulatory Compliance (BCC-OHADA), Leadership), August 27, 2018.
- 429 Email, June 4, 2018.



- 430 In 2016, BGFIBank DRC whistleblower Jean-Jacques Lumumba released a cache of internal records detailing the apparent looting of funds from the national electoral commission and transactions by Alain Wan and Marc Piedbœuf. The Sentry and other organizations also began to focus on the bank's connections to alleged Hezbollah financiers and its use in an attempt to dominate the DRC financial sector. See:  
The Platform to Protect Whistleblowers in Africa (PPLAAF), "The Lumumba Papers," available at: [www.lumumbapapers.info/](http://www.lumumbapapers.info/)  
The Sentry, "The Terrorists' Treasury: How a Bank Linked to Congo's President Enabled Hezbollah Financiers to Bust U.S. Sanctions," October 2017, available at: <https://thesentry.org/reports/terrorists-treasury-congo/>  
The Sentry, "Covert Capital: The Kabila Family's Secret Investment Bank," May 2019, available at: <https://thesentry.org/reports/covert-capital/>
- 431 Jeune Afrique, "RDC : Francis Selemani Mtwale, proche de Joseph Kabila, quitte la direction générale de BGFIBank au Congo" (DRC: Francis Selemani Mtwale, Close Friend of Joseph Kabila, Leaves the Management of BGFIBank in Congo ), May 5, 2018, available at: [www.jeuneafrique.com/557792/economie/rdc-francis-seleman-mtwale-proche-de-joseph-kabila-quitte-la-direction-generale-de-bgfibank-au-congo/](http://www.jeuneafrique.com/557792/economie/rdc-francis-seleman-mtwale-proche-de-joseph-kabila-quitte-la-direction-generale-de-bgfibank-au-congo/)
- 432 Email, April 26, 2018.
- 433 Email, June 26, 2018.
- 434 In his memo of June 26, 2018, Douhore listed the occasions on which his requests for supporting documentation were ignored.
- 435 BGFIBank DRC Comité d'audit (Audit committee), "Comité d'Audit du 31 juillet 2018" (Audit Committee Meeting of July 31, 2018), July 31, 2018.
- 436 BGFIBank DRC Comité d'audit (Audit committee), "Comité d'Audit du 31 juillet 2018" (Audit Committee Meeting of July 31, 2018), July 31, 2018.
- 437 Yvon Douhore, "Memo sur les opérations des sociétés clientes parties liées de la banque" (Memo on Transactions by Related Party Bank Clients), June 26, 2018.
- 438 Email, June 27, 2018.
- 439 Email, June 27, 2018.
- 440 Email, August 28, 2018.
- 441 China Molybdenum Co Ltd, "2018 Annual Report," April 24, 2019, p. 176, available at: [www1.hkexnews.hk/listedco/listconews/sehk/2019/0424/lt201904241400.pdf](http://www1.hkexnews.hk/listedco/listconews/sehk/2019/0424/lt201904241400.pdf)
- 442 Dionne Searcey, Michael Forsythe, and Eric Lipton, "Global Rivalries Are Miring the Clean Energy Revolution," The New York Times, November 20, 2021, available at: <https://www.nytimes.com/2021/11/20/world/china-congo-cobalt.html>
- 443 China Molybdenum Co. Ltd., "CMOC Overview," available at <https://en.cmoc.com/html/AboutUs/Introduce/> (last accessed November 2021).
- 444 China Molybdenum Co. Ltd., "The DRC - Copper and Cobalt," available at: [en.cmoc.com/html/Business/Congo-Cu-Co/](http://en.cmoc.com/html/Business/Congo-Cu-Co/)
- 445 Tom Daly, "China Moly to Spend \$2.5 Billion to Double Copper, Cobalt Output at Congo Mine," Reuters, August 6, 2021, available at: [www.reuters.com/article/us-cmoc-congo-investment/china-moly-to-spend-2-5-billion-to-double-copper-cobalt-output-at-congo-mine-idUSKBN2F712Z](http://www.reuters.com/article/us-cmoc-congo-investment/china-moly-to-spend-2-5-billion-to-double-copper-cobalt-output-at-congo-mine-idUSKBN2F712Z)
- 446 China Molybdenum Co. Ltd., "2018 Interim Report," September 5, 2018, pp. 133-134, available at: [www1.hkexnews.hk/listedco/listconews/sehk/2018/0905/lt20180905837.pdf](http://www1.hkexnews.hk/listedco/listconews/sehk/2018/0905/lt20180905837.pdf)
- 447 Specifically, the document first says that Du Wei "explained the reasons justifying the expansion of the company's business objectives." It notes that "The Extraordinary General Assembly unanimously decided to expand the company's business objectives in these terms: In addition to the company's initial business objectives, it has as an objective all operations related to the study, prospecting, research, exploration, and export of mineral substances." Finally, the document provides the following text as part of the unanimously adopted resolution to expand CCC's operations: "All operations related to metallurgical treatment, transformation, marketing, export of mineral substances and their derivatives." See:  
Registre du commerce et du crédit mobilier (Democratic Republic of Congo Registry of Commerce and Securities),



- “Procès-verbal d’assemblée générale extraordinaire tenue le 06/03/2017” (Minutes of March 6, 2017 Shareholder Meeting), Congo Construction Company SARL, March 6, 2017.
- 448 Palankoy is identified as CCC’s corporate secretary at the March 2017 shareholder meeting. See:  
 Registre du commerce et du crédit mobilier (Democratic Republic of Congo Registry of Commerce and Securities), “Procès-verbal d’assemblée générale extraordinaire tenue le 06/03/2017” (Minutes of March 6, 2017 Shareholder Meeting), Congo Construction Company SARL, March 6, 2017.
- 449 As just two examples of these ties, Médard Palankoy was directly involved with Kitoko Food SA and Karibu Africa Services SA, two companies sanctioned by the US Treasury Department in June 2018 because of their connections to Dan Gertler. As of late June 2016, Palankoy was listed as the representative of the British Virgin Islands-incorporated Alekos Limited, which held 90% of Kitoko Food SA’s shares at that time. As of December 2017, he was listed as the president of the board and a 30% shareholder in Karibu Africa Services SA. Furthermore, a May 2018 document concerning Karibu Africa Services SA indicates that Palankoy remained board president then and another document from September that year indicates he was still a board member and 30% shareholder several months after the company fell under US sanctions. See:  
 Registre du commerce et du crédit mobilier (Democratic Republic of Congo Registry of Commerce and Securities), “Procès-verbal de l’assemblée générale extraordinaire” (Minutes of Shareholder Meeting), Kitoko Food SA, June 28, 2016.  
 Registre du commerce et du crédit mobilier (Democratic Republic of Congo Registry of Commerce and Securities), “Procès-verbal de l’assemblée générale extraordinaire du 8 décembre 2017” (Minutes of the December 8, 2017 Shareholder Meeting), Karibu Africa Services SA, December 8, 2017.  
 Registre du commerce et du crédit mobilier (Democratic Republic of Congo Registry of Commerce and Securities), “Procès-verbal des décisions du conseil d’administration en date du 22 mai 2018” (Minutes of May 22, 2018 Decisions by the Board of Directors), Karibu Africa Services SA, May 22, 2018.  
 Registre du commerce et du crédit mobilier (Democratic Republic of Congo Registry of Commerce and Securities), “Procès-verbal de l’assemblée générale extraordinaire du 17 septembre 2018” (Minutes of the September 17, 2018 Shareholder Meeting), Karibu Africa Services SA, September 17, 2018.
- 450 The United States placed Gertler under sanctions in December 2017 for his involvement in corrupt deals in the DRC. See:  
 US Treasury Department, “Treasury Sanctions Fourteen Entities Affiliated with Corrupt Businessman Dan Gertler Under Global Magnitsky,” Press Release, June 15, 2018, available at: [home.treasury.gov/news/press-releases/sm0417](https://home.treasury.gov/news/press-releases/sm0417)  
 US Treasury Department, “United States Sanctions Human Rights Abusers and Corrupt Actors Across the Globe,” Press Release, December 21, 2017, available at: [home.treasury.gov/news/press-releases/sm0243](https://home.treasury.gov/news/press-releases/sm0243)
- 451 Registre du commerce et du crédit mobilier (Democratic Republic of Congo Registry of Commerce and Securities), “Statuts” (Articles of Incorporation), Allamanda Trading SARL, February 22, 2017.
- 452 Registre du commerce et du crédit mobilier (Democratic Republic of Congo Registry of Commerce and Securities), “Acte Notarié” (Notarized Statement), Allamanda Trading SARL, February 23, 2017.
- 453 British Virgin Islands Registrar of Corporate Affairs, “Memorandum and Articles of Association of Allamanda Trading Limited, Incorporated the 7<sup>th</sup> Day of July, 1995.”
- 454 According to a formal company search report dated October 30, 2019 that The Sentry obtained from the British Virgin Islands Registrar of Corporate Affairs, Allamanda Trading Limited was struck off that jurisdiction’s corporate registry on May 1, 2018 for non-payment of annual fees. The same search report shows that the company’s final annual fee payment took place on March 16, 2017, which was less than two weeks after CCC’s board meeting and within three days of Allamanda Trading making a series of requests to the Ministry of Mines related to its expired permits in western DRC.
- 455 Ministère des mines, “Arrêté ministériel n° 0041/CAB.MIN/MINES/01/2017 du 17 mars 2017 portant octroi du permis d’exploitation n° 13860 à la société Allamanda Trading SARL” (Ministerial decree no. 0041/CAB.MIN/MINES/01/2017 of March 17, 2017 authorizing transfer of exploitation permit no. 13860 to Allamanda Trading SARL), March 17, 2017, available at: [www.mines-rdc.cd/fr/wp-content/uploads/documents/Arretes/2017/A0041\\_2017.pdf](http://www.mines-rdc.cd/fr/wp-content/uploads/documents/Arretes/2017/A0041_2017.pdf)
- 456 Ministère des mines, “Arrêté ministériel n° 0095/CAB.MIN/MINES/01/2017 du 23 mars 2017 portant octroi du permis



- d'exploitation n° 13888 à la société Congo Construction Company SARL” (Ministerial decree no 0095/CAB.MIN/MINES/01/2017 of March 23, 2017 authorizing transfer of exploitation permit no. 13888 to Congo Construction Company SARL), March 23, 2017, available at: [www.mines-rdc.cd/fr/wp-content/uploads/documents/Arretes/2017/A0095\\_2017.pdf](http://www.mines-rdc.cd/fr/wp-content/uploads/documents/Arretes/2017/A0095_2017.pdf)
- 457 On March 13, 2017, the day Allamanda Trading SARL made its initial request to the Ministry of Mines, CCC wired \$50,000 to Jean Assumani Sekimonyo, former president of the board of Gécamines and an original signatory to the Sino-Congolese minerals-for-infrastructure deal.
- 458 Ministère des mines, “Arrêté ministériel n° 0095/CAB.MIN/MINES/01/2017 du 23 mars 2017 portant octroi du permis d'exploitation n° 13888 à la société Congo Construction Company SARL” (Ministerial decree no 0095/CAB.MIN/MINES/01/2017 of March 23, 2017 authorizing transfer of exploitation permit no. 13888 to Congo Construction Company SARL), March 23, 2017, available at: [www.mines-rdc.cd/fr/wp-content/uploads/documents/Arretes/2017/A0095\\_2017.pdf](http://www.mines-rdc.cd/fr/wp-content/uploads/documents/Arretes/2017/A0095_2017.pdf)
- 459 Minbos Resources Ltd, “DRC Licenses Granted: Minbos to Fast Track Kanzi Phosphate Project,” August 1, 2012, available at: [www.investi.com.au/api/announcements/mnb/3ce4ea4f-cfc.pdf](http://www.investi.com.au/api/announcements/mnb/3ce4ea4f-cfc.pdf)
- 460 A 2013 article by The West Australian reported additional details about the joint venture with Allamanda Trading. The article states that Minbos “was forced to put development of Kanzi on hold in late 2011 after DRC regulators queried the ownership of tenements associated with the Kanzi project,” adding that upon signing the joint venture agreement in 2012, “Minbos handed over 2.6 million shares, paid a \$US162,500 (\$155,000) fee and provided ‘initial funding’ of \$US600,000 to Allamanda in exchange for 65 per cent of an expanded Kanzi project.” At the value of Minbos’ shares around the time the company signed the agreement, the number of shares it reportedly handed to Allamanda Trading would have been worth roughly \$5 million. See:  
 Nick Evans, “Dispute Puts Minbos’ Congo Project in Doubt,” The West Australian, February 25, 2013, available at: [thewest.com.au/news/wa/dispute-puts-minbos-congo-project-in-doubt-ng-ya-345540](http://thewest.com.au/news/wa/dispute-puts-minbos-congo-project-in-doubt-ng-ya-345540)
- 461 Minbos trades on the ASX under the ticker symbol MNB.
- 462 Minbos Resources Ltd, “Minbos Resources Limited: West African-Focused Phosphate Developer, The Next Generation: Preparing for Production,” April 8, 2013, p. 25, available at: [www.investi.com.au/api/announcements/mnb/f63bd473-395.pdf](http://www.investi.com.au/api/announcements/mnb/f63bd473-395.pdf)
- 463 Registre du commerce et du crédit mobilier (Democratic Republic of Congo Registry of Commerce and Securities), “Statuts” (Articles of Incorporation), Allamanda Trading SARL, February 22, 2017.
- 464 Email, February 13, 2013.
- 465 Email, February 13, 2013.
- 466 Email, February 13, 2013.
- 467 Minbos Resources Limited, “ASX Announcement/Media Release: Market Update,” Press release, February 25, 2013, available at: [www.investi.com.au/api/announcements/mnb/28681404-67b.pdf](http://www.investi.com.au/api/announcements/mnb/28681404-67b.pdf)
- 468 In the end, Minbos Resources appears to have abandoned its efforts in the DRC in 2017, although the company had tried—unsuccessfully—to offload its stake in the venture in 2015. See:  
 Minbos Resources Limited, “ASX Announcement/Media Release: Termination of Agreement to Dispose of Kanzi Project,” Press release, February 26, 2016, available at: [www.investi.com.au/api/announcements/mnb/01716779.pdf](http://www.investi.com.au/api/announcements/mnb/01716779.pdf)  
 Minbos Resources Limited, “Annual Report for the Year Ended 30 June 2017,” p. 12, available at: [www.investi.com.au/api/announcements/mnb/f8db20b2-dec.pdf](http://www.investi.com.au/api/announcements/mnb/f8db20b2-dec.pdf)
- 469 In March 2016, just weeks after Minbos Resources announced the failure to sell off its rights in the Kanzi project, Allamanda Trading Ltd entered into a venture with Triomf RDC SA, a fertilizer production and sales company jointly held by South African firm African Commodities (Pty) Ltd, also known as Africom, and the DRC government. Allamanda Trading Ltd and Triomf RDC SA each held a 50% stake in the venture, known as Triomf Phosphates & Minerals SA or TPM SA. The articles of incorporation for TPM SA list Alain Wan as the representative of Allamanda Trading Ltd and as a member of TPM SA’s board. Marc Piedboeuf was also on the board of TPM SA, as was an individual who manages companies run by Wan and Piedboeuf. The registration document says TPM SA would be focused on mining, processing, and selling phosphates and other minerals. Notably, Africom entered into a public private partnership with the DRC government in 2014 to develop a massive agroindustrial project called Bukanga Lonzo. The government



reportedly put nearly \$100 million in funding toward the project, which Africom reportedly exited in July 2017 because the government had failed to pay the company in almost a year. Africom then filed for arbitration against the DRC government, seeking about \$20 million in compensation. See:

Registre du commerce et du crédit mobilier (Democratic Republic of Congo Registry of Commerce and Securities), “Triomf Phosphates and Minerals SA (TPM SA): Statuts” (Triomf Phosphates and Minerals: Articles of Incorporation), March 8, 2016.

Africom Commodities, available at: [web.archive.org/web/20160714234905/http://africom.co](http://web.archive.org/web/20160714234905/http://africom.co) (last accessed August 2021).

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Minbos Resources Limited, “ASX Announcement/Media Release: Termination of Agreement to Dispose of Kanzi Project,” Press Release, February 26, 2016, available at: <https://www.investi.com.au/api/announcements/mnb/01716779.pdf>

The Oakland Institute, “The Bukanga Lonzo Debacle: The Failure of Agro-Industrial Parks in DRC,” 2019, available at: [www.oaklandinstitute.org/sites/oaklandinstitute.org/files/bukanga-lonzo-debacle.pdf](http://www.oaklandinstitute.org/sites/oaklandinstitute.org/files/bukanga-lonzo-debacle.pdf)

Aaron Ross, “Congo Faces \$20 mln Arbitration Claim Over Failed Farming Project,” Reuters, July 6, 2018, available at: [www.reuters.com/article/congo-agriculture/congo-faces-20-mln-arbitration-claim-over-failed-farming-project-idUSL8N1U13EI](http://www.reuters.com/article/congo-agriculture/congo-faces-20-mln-arbitration-claim-over-failed-farming-project-idUSL8N1U13EI)

- 470 The Sentry interview with individual who had direct involvement in aspects of Kabila’s financial dealings and who attended meetings related to Allamanda Trading as part of that involvement, June 2021.
- 471 In another sign of SZTC’s political links, longtime SZTC managing director Liu Zhigang in 2016 entered into a joint venture with Allamanda Trading via his Seychelles-incorporated firm Yea Hong Investment Limited. The venture, Global Investment Congo, obtained a permit in 2017 for mineral exploration in Haut-Uélé province. Global Investment Congo submitted the request to the Ministry of Mines on the same day that three companies associated with Du Wei requested mining permits. According to the official decrees granting the permits, the address of record listed for Global Investment Congo and Du’s companies was that of Médard Palankoy’s law firm. See:
- Registre du commerce et du crédit mobilier (Democratic Republic of Congo Registry of Commerce and Securities), “Global Investment Congo SARL Statuts” (Global Investment Congo SARL Articles of Incorporation), December 2016.
- Republic of Seychelles Financial Services Authority, Yea Hong Investment Limited (雅鴻投資有限公司), Memorandum and Articles of Association, September 2, 2013.
- Ministère des mines, “Arrêté ministériel n° 0450/CAB.MIN/MINES/01/2017 du 13 sept 2017 portant octroi du permis de recherches n° 13541 à la société Global Investment Congo SARL” (Ministerial decree no. 0450/CAB.MIN/MINES/01/2017 of September 13, 2017 authorizing transfer of exploration permit no. 13541 to Global Investment Congo SARL), September 13, 2017, available at: [https://www.mines-rdc.cd/fr/wp-content/uploads/documents/Arretes/2017/A0450\\_2017.pdf](https://www.mines-rdc.cd/fr/wp-content/uploads/documents/Arretes/2017/A0450_2017.pdf)
- Registre du commerce et du crédit mobilier (Democratic Republic of Congo Registry of Commerce and Securities), “Acte notarié” (Notarized Statement), Ganafrique Consultant Minier SARL, March 1, 2019.
- 472 Joseph Kabila and his children are the owners of Ferme Espoir, which owns Mateba Island in the Congo River. Allamanda Trading’s mining permits cover nearly all of the island’s surface area. See:
- Congo Research Group and Pulitzer Center on Crisis Reporting, “All the President’s Wealth: The Kabila Family Business,” July 2017, p. 13, available at: [pulitzercenter.org/sites/default/files/all-the-presidents-wealth-eng.pdf](http://pulitzercenter.org/sites/default/files/all-the-presidents-wealth-eng.pdf) (last accessed August 2021).
- DRC Mining Cadastre Map Portal, available at: <http://drclicences.cami.cd/> (last accessed August 2021).
- 473 Journal Officiel de la République démocratique du Congo, “Constitution et Statuts, 26 janvier 2012” (Establishment and Articles of Incorporation, January 26, 2012), Ferme Espoir SPRL, 2ème partie—n° 11, June 1, 2012, column 13.
- 474 Journal Officiel de la République démocratique du Congo, “Constitution et Statuts, 26 janvier 2012” (Establishment and Articles of Incorporation, January 26, 2012), Ferme Espoir SPRL, 2ème partie—n° 11, June 1, 2012, column 13.



- 475 On November 10, 2015, Alain Wan's and Marc Piedbœuf's construction firm MW Afritec transferred 35% of Port de Fisher's shares to Allamanda Trading. On that same date, a separate company affiliated with Wan family members transferred 55% of Port de Fisher's shares to Grands Elevages du Bas-Congo (GEL), a company wholly owned by the Kabila family's company Ferme Espoir. The remainder of the shares were held by the Congolese state-run port operator, known by the acronym SCTP. Also, as of November 2, 2016, Allamanda Trading held 80% of the shares in Carrières du Congo and GEL owned the remainder. See:  
 Registre du commerce et du crédit mobilier (Democratic Republic of Congo Registry of Commerce and Securities), "Procès-Verbal de l'assemblée générale extraordinaire" (Port de Fisher, Shareholder Meeting Minutes), November 10, 2015  
 Journal Officiel de la République démocratique du Congo, "Constitution et Statuts, 26 janvier 2012" (Establishment and Articles of Incorporation, January 26, 2012), Ferme Espoir SPRL, 2ème partie—n° 11, June 1, 2012, columns 13-20. (This document shows that Ferme Espoir SPRL's shareholders were Joseph Kabila Kabange with 80% and his children Joséphine and Laurent-Désiré with 10% each.)  
 Journal Officiel de la République démocratique du Congo, "Statuts, 21 juin 2013" (Articles of Incorporation, June 21, 2013), Les Grands Elevages du Bas-Congo, 2ème partie—n° 3, February 1, 2020, column 126.  
 Registre du commerce et du crédit mobilier (Democratic Republic of Congo Registry of Commerce and Securities), "Procès-verbal de l'assemblée générale extraordinaire du 2 novembre 2016" (Minutes of the November 2, 2016 Shareholder Meeting), Carrières du Congo, November 2, 2016.
- 476 British Virgin Islands Registrar of Corporate Affairs, "Memorandum and Articles of Association of Harefield Overseas Limited," August 27, 2008.
- 477 Registre du commerce et du crédit mobilier (Democratic Republic of Congo Registry of Commerce and Securities), "Contrat de Cession Totale et Irrévocable des Parts Sociales Entre Loando Mboyo Guy et Du Wei" (Contract for the Total and Irrevocable Transfer of Shares Between Guy Loando Mboyo and Du Wei), Congo Construction Company SARL, July 25, 2017.
- 478 Registre du commerce et du crédit mobilier (Democratic Republic of Congo Registry of Commerce and Securities), "Acte Notarié Numéro 17/KNG/041179" (Notarized Statement), Congo Construction Company SARL, September 11, 2017.
- 479 Avenant no4 à la convention de collaboration relative au développement d'un projet minier et d'un projet d'infrastructures en république démocratique du Congo du 22 Avril 2008 (Amendment 4 to the Collaboration Agreement of April 22, 2008 Concerning the Development of a Mining Project and an Infrastructure Project in the Democratic Republic of Congo), signed by Congolese government officials on July 26, 2017, signed by PowerChina and Huayou Cobalt on July 18, 2017, and signed by CREC on July 17, 2017.
- 480 Response to the Congo Hold-up consortium from Guy Loando, November 11, 2021.
- 481 Registre du commerce et du crédit mobilier (Democratic Republic of Congo Registry of Commerce and Securities), "Procès-verbal de décision extraordinaire de l'associé unique du 03/10/2017" (Minutes of October 3, 2017 Decision by the Sole Shareholder), Congo Construction Company SARLU, October 3, 2017.
- 482 Registre du commerce et du crédit mobilier (Democratic Republic of Congo Registry of Commerce and Securities), "Procès-verbal de décision extraordinaire de l'associé unique du 03/10/2017" (Minutes of October 3, 2017 Decision by the Sole Shareholder), Congo Construction Company SARLU, October 3, 2017.
- 483 Response to The Sentry from China Molybdenum, November 4, 2021.
- 484 On March 10, 2018, the day after Kabila signed the new mining code, the Congolese Ministry of Mines issued decrees related to each of Allamanda Trading's nine mining permits. According to the decrees, the company's permits in Kongo Central province, formerly known as Bas-Congo, were set to expire on February 3, 2017. The decrees also state that the company formally requested on July 13, 2017 that the government approve Allamanda Trading's request to invoke force majeure, which the ministry granted on July 17, 2017. In addition, the decrees show that the Ministry of Mines extended Allamanda Trading's ownership of the nine permits for a period of two years, starting on the day after the permits were set to expire, as a result of the successful invocation of force majeure. This series of events raises questions concerning Allamanda Trading's transfer of a mining permit to CCC, which Allamanda Trading had subdivided from a larger permit. Allamanda Trading made the request to subdivide and then transfer the subdivided



permit to CCC in mid-March 2017, and the Ministry of Mines approved it days later. However, the original mining permit had already expired in February of that same year. See:

Ministère des mines, “Arrêté ministériel n° 0282/CAB.MIN/MINES/01/2018 du 10 mars 2018 portant prorogation de la durée de validité du permis de recherches n° 12905 octroyé à la société Allamanda Trading Limited” (Ministerial decree no. 0282/CAB.MIN/MINES/01/2018 of March 10, 2018 extending the period of validity of exploration permit no. 12905 granted to Allamanda Trading Limited), March 10, 2018, available at: [http://www.mines-rdc.cd/fr/wp-content/uploads/documents/Arretes/2018/A0282\\_2018.pdf](http://www.mines-rdc.cd/fr/wp-content/uploads/documents/Arretes/2018/A0282_2018.pdf)

Ministère des mines, “Arrêté ministériel n° 0283/CAB.MIN/MINES/01/2018 du 10 mars 2018 portant prorogation de la durée de validité du permis de recherches n° 12906 octroyé à la société Allamanda Trading Limited” (Ministerial decree no. 0283/CAB.MIN/MINES/01/2018 of March 10, 2018 extending the period of validity of exploration permit no. 12906 granted to Allamanda Trading Limited), March 10, 2018, available at: [http://www.mines-rdc.cd/fr/wp-content/uploads/documents/Arretes/2018/A0283\\_2018.pdf](http://www.mines-rdc.cd/fr/wp-content/uploads/documents/Arretes/2018/A0283_2018.pdf)

Ministère des mines, “Arrêté ministériel n° 0284/CAB.MIN/MINES/01/2018 du 10 mars 2018 portant prorogation de la durée de validité du permis de recherches n° 12907 octroyé à la société Allamanda Trading Limited” (Ministerial decree no. 0284/CAB.MIN/MINES/01/2018 of March 10, 2018 extending the period of validity of exploration permit no. 12907 granted to Allamanda Trading Limited), March 10, 2018, available at: [http://www.mines-rdc.cd/fr/wp-content/uploads/documents/Arretes/2018/A0284\\_2018.pdf](http://www.mines-rdc.cd/fr/wp-content/uploads/documents/Arretes/2018/A0284_2018.pdf)

Ministère des mines, “Arrêté ministériel n° 0285/CAB.MIN/MINES/01/2018 du 10 mars 2018 portant prorogation de la durée de validité du permis de recherches n° 12908 octroyé à la société Allamanda Trading Limited” (Ministerial decree no. 0285/CAB.MIN/MINES/01/2018 of March 10, 2018 extending the period of validity of exploration permit no. 12908 granted to Allamanda Trading Limited), March 10, 2018, available at: [http://www.mines-rdc.cd/fr/wp-content/uploads/documents/Arretes/2018/A0285\\_2018.pdf](http://www.mines-rdc.cd/fr/wp-content/uploads/documents/Arretes/2018/A0285_2018.pdf)

Ministère des mines, “Arrêté ministériel n° 0286/CAB.MIN/MINES/01/2018 du 10 mars 2018 portant prorogation de la durée de validité du permis de recherches n° 12909 octroyé à la société Allamanda Trading Limited” (Ministerial decree no. 0286/CAB.MIN/MINES/01/2018 of March 10, 2018 extending the period of validity of exploration permit no. 12909 granted to Allamanda Trading Limited), March 10, 2018, available at: [http://www.mines-rdc.cd/fr/wp-content/uploads/documents/Arretes/2018/A0286\\_2018.pdf](http://www.mines-rdc.cd/fr/wp-content/uploads/documents/Arretes/2018/A0286_2018.pdf)

Ministère des mines, “Arrêté ministériel n° 0287/CAB.MIN/MINES/01/2018 du 10 mars 2018 portant prorogation de la durée de validité du permis de recherches n° 12910 octroyé à la société Allamanda Trading Limited” (Ministerial decree no. 0287/CAB.MIN/MINES/01/2018 of March 10, 2018 extending the period of validity of exploration permit no. 12910 granted to Allamanda Trading Limited), March 10, 2018, available at: [http://www.mines-rdc.cd/fr/wp-content/uploads/documents/Arretes/2018/A0287\\_2018.pdf](http://www.mines-rdc.cd/fr/wp-content/uploads/documents/Arretes/2018/A0287_2018.pdf)

Ministère des mines, “Arrêté ministériel n° 0288/CAB.MIN/MINES/01/2018 du 10 mars 2018 portant prorogation de la durée de validité du permis de recherches n° 12911 octroyé à la société Allamanda Trading Limited” (Ministerial decree no. 0288/CAB.MIN/MINES/01/2018 of March 10, 2018 extending the period of validity of exploration permit no. 12911 granted to Allamanda Trading Limited), March 10, 2018, available at: [http://www.mines-rdc.cd/fr/wp-content/uploads/documents/Arretes/2018/A0288\\_2018.pdf](http://www.mines-rdc.cd/fr/wp-content/uploads/documents/Arretes/2018/A0288_2018.pdf)

Ministère des mines, “Arrêté ministériel n° 0289/CAB.MIN/MINES/01/2018 du 10 mars 2018 portant prorogation de la durée de validité du permis de recherches n° 12912 octroyé à la société Allamanda Trading Limited” (Ministerial decree no. 0289/CAB.MIN/MINES/01/2018 of March 10, 2018 extending the period of validity of exploration permit no. 12912 granted to Allamanda Trading Limited), March 10, 2018, available at: [http://www.mines-rdc.cd/fr/wp-content/uploads/documents/Arretes/2018/A0289\\_2018.pdf](http://www.mines-rdc.cd/fr/wp-content/uploads/documents/Arretes/2018/A0289_2018.pdf)

Ministère des mines, “Arrêté ministériel n° 0290/CAB.MIN/MINES/01/2018 du 10 mars 2018 portant prorogation de la durée de validité du permis de recherches n° 12913 octroyé à la société Allamanda Trading Limited” (Ministerial decree no. 0290/CAB.MIN/MINES/01/2018 of March 10, 2018 extending the period of validity of exploration permit no. 12913 granted to Allamanda Trading Limited), March 10, 2018, available at: [http://www.mines-rdc.cd/fr/wp-content/uploads/documents/Arretes/2018/A0290\\_2018.pdf](http://www.mines-rdc.cd/fr/wp-content/uploads/documents/Arretes/2018/A0290_2018.pdf)

485 Former Minister of Mines Martin Kabwelulu—who signed the decree authorizing the transfer—did not respond to specific questions about the legality of the matter. Kabwelulu said, the minister grants a mining permit to a company if its request fulfills the conditions laid out in the mining code, “that’s it!” See:



- Response to The Sentry from Martin Kabwelulu, October 16, 2021.
- 486 In particular, see the following filings:
- China Molybdenum Co. Ltd, “2020 Annual Report”, April 20, 2021, available at: <https://www1.hkexnews.hk/listedco/listconews/sehk/2021/0420/2021042000423.pdf>
- China Molybdenum Co. Ltd, “2019 Annual Report,” April 23, 2020, available at: <https://www1.hkexnews.hk/listedco/listconews/sehk/2020/0423/2020042301655.pdf>
- China Molybdenum Co. Ltd, “2019 Interim Report,” September 5, 2019, available at: <https://www1.hkexnews.hk/listedco/listconews/sehk/2019/0905/tn20190905805.pdf>
- China Molybdenum Co. Ltd, “2018 Interim Report,” September 5, 2019, available at: [https://www.miningnewsfeed.com/reports/annual/ChinaMolybdenumCoLtd\\_Annual\\_Report\\_2018.pdf](https://www.miningnewsfeed.com/reports/annual/ChinaMolybdenumCoLtd_Annual_Report_2018.pdf)
- 487 China Moly told The Sentry that at an unspecified “appropriate” date in the future it would “start preparing” to develop the Kanzi phosphate deposit, an asset the company said CCC legitimately held. Although China Moly described the project as being in the “early stage of exploration,” the type of mining permit Allamanda Trading transferred to CCC in 2017 is granted on the basis of prior exploration and concrete plans for extracting a proven mineral reserve. Furthermore, Minbos Resources had already explored the same phosphate deposit over a period of several years. Public filings in Australia demonstrate that the company generated extensive plans for mining the resource and developed precise estimates for the overall value of the project. And local authorities in Kanzi village, which sits atop the deposit, said that a separate venture involving Allamanda Trading had done prospecting work there as late as 2016. According to article 69 of Congo’s 2002 mining code, which was in force at the time Allamanda Trading obtained a production permit and transferred it to CCC, the application for such a permit must be based on a “currently valid” exploration permit and be accompanied by a report on the results of exploration; a feasibility study; a plan for technical supervision of the deposits’ development, construction, and production; approved environmental and social impact assessments, as well as a plan for environmental and social management; and a report on consultations with local authorities and community representatives. The same authorities in Kanzi village told The Sentry that they had had no engagement with representatives of Allamanda Trading, CCC, or China Moly. See:
- Ministère des mines, “Arrêté ministériel n° 0095/CAB.MIN/MINES/01/2017 du 23 mars 2017 portant octroi du permis d’exploitation n° 13888 à la société Congo Construction Company SARL” (Ministerial decree no 0095/CAB.MIN/MINES/01/2017 of March 23, 2017 authorizing transfer of exploitation permit no. 13888 to Congo Construction Company SARL), March 23, 2017, available at: [www.mines-rdc.cd/fr/wp-content/uploads/documents/Arretes/2017/A0095\\_2017.pdf](http://www.mines-rdc.cd/fr/wp-content/uploads/documents/Arretes/2017/A0095_2017.pdf)
- Response to The Sentry from China Molybdenum, November 4, 2021.
- Supplementary response to The Sentry from China Molybdenum, November 12, 2021.
- The Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves, “What is the JORC Code?”, available at: <https://www.jorc.org>
- Minbos Resources Ltd, “Quarterly Activities Report—30 September 2012,” October 31, 2012, available at: <https://www.investi.com.au/api/announcements/mnb/5de6066f-beb.pdf>
- Minbos Resources Ltd, “Quarterly Activities Report—31 March 2013,” April 22, 2013, available at: <https://www.investi.com.au/api/announcements/mnb/9df023bc-98b.pdf>
- The Sentry interview with local authorities, Kanzi village, DRC, September 2021.
- Democratic Republic of the Congo, “Loi n° 007/2002 du 11 juillet 2002 portant code minier “ (Law No. 007/2002 of July 11, 2002 Enacting the Mining Code), Title III, Chapter II, Article 69(a).
- 488 As of October 2021, the company’s English-language regulatory filings referred to CCC as a Niobium mining enterprise. However, CCC’s permit covering the phosphate deposit at Kanzi does not authorize the company to mine Niobium, and available data on mining permits nationally indicates that nearly all Niobium mining in the DRC occurs in the east and southeast of the country. In response to a question about the matter, China Moly said this was a “translation error” and the company would correct the error in its regulatory filings. See:
- Response to The Sentry from China Molybdenum, November 4, 2021.
- 489 Reuters, “Freeport, China Moly Agree to End Talks on Cobalt Assets,” June 14, 2017, available at: [www.reuters.com/article/us-freeport-mcmoran-cmoc-idUSKBN1952V5](http://www.reuters.com/article/us-freeport-mcmoran-cmoc-idUSKBN1952V5)



- 490 Reuters, "China Moly Buys 95% of DRC Copper-Cobalt Mine From Freeport for \$550 Million," December 13, 2020, available at: [www.reuters.com/article/cmoc-congo-m-a/china-moly-buys-95-of-drc-copper-cobalt-mine-from-freeport-for-550-million-idINKBN28N0D9](http://www.reuters.com/article/cmoc-congo-m-a/china-moly-buys-95-of-drc-copper-cobalt-mine-from-freeport-for-550-million-idINKBN28N0D9)
- 491 Minutes of a June 23, 2018, Gécamines meeting state the following with respect to Tenke Fungurume (TFM), majority-owned by China Molybdenum: "The audits started by Gécamines in 2012 related to its joint ventures in production phase continued in 2017. They related to the Ruashi Mining, Boss Mining, MKM, COMILU, SMCO, STL, KCC, and TFM partnerships. The audits of Ruashi Mining, Boss Mining, SMCO, COMILU, and MKM are completed. Following several persistent disagreements with Ruashi Mining and Boss Mining, Gécamines filed for arbitration against the two joint ventures and partners. For SMCO, COMILU, and MKM, the reports are being reviewed by Gécamines and its advisers. In terms of KCC and TFM, these audits were still underway at the end of 2017." See:  
La Générale des carrières et des mines (Gécamines), "Procès-verbal de l'assemblée générale ordinaire" (Shareholder Meeting Minutes), June 23, 2018.
- 492 Bloomberg, "Gecamines of Congo May Act Against Partners After Audit," October 7, 2013, available at: [www.bloomberg.com/news/articles/2013-10-07/gecamines-of-congo-may-take-action-against-partners-after-audit](http://www.bloomberg.com/news/articles/2013-10-07/gecamines-of-congo-may-take-action-against-partners-after-audit)
- 493 Reuters, "Congo's Gecamines Wants to Revise Contracts With Mining Partners," February 5, 2018, available at: [www.reuters.com/article/africa-mining-congo/congos-gecamines-wants-to-revise-contracts-with-mining-partners-idUSL8N1PV3ES](http://www.reuters.com/article/africa-mining-congo/congos-gecamines-wants-to-revise-contracts-with-mining-partners-idUSL8N1PV3ES)
- 494 William Clowes, "Congo's Kabila to Meet Mining Bosses to Discuss New Code," Bloomberg, March 3, 2018, available at: [www.bloomberg.com/news/articles/2018-03-03/congoese-president-to-meet-mining-bosses-to-discuss-new-code](http://www.bloomberg.com/news/articles/2018-03-03/congoese-president-to-meet-mining-bosses-to-discuss-new-code)
- 495 Reuters, "Congo's Kabila Signs Into Law New Mining Code," March 9, 2018, available at: [www.reuters.com/article/us-congo-mining/congos-kabila-signs-into-law-new-mining-code-idUSKCN1GL2MB](http://www.reuters.com/article/us-congo-mining/congos-kabila-signs-into-law-new-mining-code-idUSKCN1GL2MB)
- 496 William Clowes, "Congo's Kabila to Meet Mining Bosses to Discuss New Code," Bloomberg, March 3, 2018, available at: [www.bloomberg.com/news/articles/2018-03-03/congoese-president-to-meet-mining-bosses-to-discuss-new-code](http://www.bloomberg.com/news/articles/2018-03-03/congoese-president-to-meet-mining-bosses-to-discuss-new-code)
- 497 DeskEco, "RDC : Joseph Kabila promulge le code minier" (DRC: Joseph Kabila Enacts the Mining Code), March 23, 2018, available at: [deskeco.com/rdc-joseph-kabila-promulge-le-code-minier](http://deskeco.com/rdc-joseph-kabila-promulge-le-code-minier)
- 498 Reuters, "Congo's Kabila Signs Into Law New Mining Code," March 9, 2018, available at: [www.reuters.com/article/us-congo-mining/congos-kabila-signs-into-law-new-mining-code-idUSKCN1GL2MB](http://www.reuters.com/article/us-congo-mining/congos-kabila-signs-into-law-new-mining-code-idUSKCN1GL2MB)
- 499 The Financial Action Task Force, the intergovernmental body that sets standards for the prevention of money laundering and terrorism financing, holds that the global financial system's integrity can be threatened when so-called politically exposed persons (PEPs)—people either in power or connected to them who represent a heightened risk of corruption—are able to use banks they own or partially own for criminal purposes. The family members of PEPs are also subject to recommendations calling on banks to perform enhanced customer due diligence. See:  
Financial Action Task Force, "Laundering the Proceeds of Corruption," July 2011, p. 28, available at: [www.fatf-gafi.org/media/fatf/documents/reports/Laundering%20the%20Proceeds%20of%20Corruption.pdf](http://www.fatf-gafi.org/media/fatf/documents/reports/Laundering%20the%20Proceeds%20of%20Corruption.pdf)  
Financial Action Task Force, "FATF Guidance: Politically Exposed Persons (Recommendations 12 and 22)," June 2013, p. 28, available at: [www.fatf-gafi.org/media/fatf/documents/recommendations/Guidance-PEP-Rec12-22.pdf](http://www.fatf-gafi.org/media/fatf/documents/recommendations/Guidance-PEP-Rec12-22.pdf)
- 500 Michael Kavanagh, Thomas Wilson, and Franz Wild, "With His Family's Fortune at Stake, President Kabila Digs In," Bloomberg, December 15, 2016, available at: [www.bloomberg.com/news/features/2016-12-15/with-his-family-fortune-at-stake-congo-president-kabila-digs-in](http://www.bloomberg.com/news/features/2016-12-15/with-his-family-fortune-at-stake-congo-president-kabila-digs-in)
- 501 Le Soir, "Corruption au Congo : les preuves qui accablent le régime Kabila» (Corruption in Congo: The Evidence Bedeviling the Kabila Regime), October 29, 2016, available at: [www.lesoir.be/art/1354761/article/actualite/monde/2016-10-29/corruption-au-congo-preuves-qui-accablent-regime-kabila](http://www.lesoir.be/art/1354761/article/actualite/monde/2016-10-29/corruption-au-congo-preuves-qui-accablent-regime-kabila)
- 502 Xavier Monnier, "Jean-Jacques Lumumba, banquier congolais exilé et dénonciateur du système Kabila" (Jean-Jacques Lumumba, Exiled Congolese Banker and Kabila System Critic), Le Monde, December 22, 2016, available at: [www.lemonde.fr/afrique/article/2016/12/22/jean-jacques-lumumba-banquier-congolais-exile-et-denonciateur-du-systeme-kabila\\_5053068\\_3212.html](http://www.lemonde.fr/afrique/article/2016/12/22/jean-jacques-lumumba-banquier-congolais-exile-et-denonciateur-du-systeme-kabila_5053068_3212.html)
- 503 According to the BGFIBank Group's 2017 annual report, Selemani served as managing director of BGFIBank DRC until May 2, 2018. See:



- BGFIBank Group, “2017 Annual Report,” July 2018, p. 42, available at: [groupebgfibank.com/assets/rapports/Rapport-2017-Groupe-BGFIBank.pdf](https://groupebgfibank.com/assets/rapports/Rapport-2017-Groupe-BGFIBank.pdf)
- 504 Jeune Afrique, “RDC : Francis Selemani Mtwale, proche de Joseph Kabila, quitte la direction générale de BGFIBank au Congo” (DRC: Francis Selemani Mtwale, Close Friend of Joseph Kabila, Leaves the Management of BGFIBank in Congo), May 5, 2018, available at: [www.jeuneafrique.com/557792/economie/rdc-francis-seleman-mtwale-proche-de-joseph-kabila-quitte-la-direction-generale-de-bgfibank-au-congo/](http://www.jeuneafrique.com/557792/economie/rdc-francis-seleman-mtwale-proche-de-joseph-kabila-quitte-la-direction-generale-de-bgfibank-au-congo/)
- 505 BGFIBank RDC, Congo Construction Company US dollar account ending in 11.
- 506 BGFIBank DRC, Congo Construction Company US dollar account ending in 13
- 507 BGFIBank DRC, Congo Construction Company US dollar account ending in 13.
- 508 BGFIBank DRC, Congo Construction Company US dollar account ending in 11.
- 509 BGFIBank DRC, Congo Construction Company US dollar account ending in 11.
- 510 BGFIBank DRC, Congo Construction Company US dollar account ending in 13.
- 511 BGFIBank DRC, Congo Construction Company US dollar account ending in 11.
- 512 BGFIBank DRC, Congo Construction Company US dollar account ending in 13.
- 513 China Moly said it “was not aware of the existence of CCC’s bank account” and that company knew nothing about any of CCC’s account activities. The company added that it has “not opened any bank account for CCC since the acquisition, nor have we provided any authorization or written instructions to any CCC’s accounts.” The company also said it had “never had any contact with Allamanda Trading and/or its owners, directors and managers.” See: Supplementary response to The Sentry from China Molybdenum, November 12, 2021.
- 514 The Sentry interview, 2021.
- 515 Yvon Douhore, “Memo sur les opérations des sociétés clientes parties liées de la banque” (Memo on Transactions by Related Party Bank Clients), June 26, 2018.
- 516 BGFIBank , Congo Construction Company US dollar account ending in 11.
- 517 The Kwanza Capital transfer was identified as a “deposit refund,” but it was unclear what was being reimbursed. See: Email, May 19, 2018. Yvon Douhore, “Memo sur les opérations des sociétés clientes parties liées de la banque” (Memo on Transactions by Related Party Bank Clients), June 26, 2018.
- 518 BGFIBank DRC, Congo Construction Company US dollar account ending in 11.
- 519 BGFIBank DRC, Congo Construction Company US dollar account ending in 11.
- 520 Specifically, the justification said: “PMT EQUIP LOG INSTRUCT MIN FIN.”
- 521 Wafi Investments Limited invoices to Congo Construction Company from May 15, 17, and 20, 2018.
- 522 Banque centrale du Congo, “Déclaration d’importation des biens” (Import Goods Declaration), May 28, 2018.
- 523 BGFIBank DRC, Congo Construction Company US dollar account ending in 11.
- 524 Congo Construction Company letter to BGFIBank DRC ordering \$500,000 payment to Blaise Hangi, June 5, 2018.
- 525 Congo Construction Company letter to BGFIBank DRC ordering \$685,000 payment to Blaise Hangi, June 11, 2018.
- 526 Congo Construction Company letter to BGFIBank DRC ordering \$715,000 payment to Blaise Hangi, June 11, 2018.
- 527 Congo Construction Company letter to BGFIBank DRC ordering \$670,000 payment to Blaise Hangi, June 11, 2018.
- 528 Response to The Sentry from Blaise Hangi, November 6, 2021.
- 529 Supplementary response to The Sentry from Blaise Hangi, November 12, 2021.
- 530 The Sentry interview with Blaise Hangi, November 12, 2021.
- 531 Hangi provided specific details that reinforced the notion that he had meaningful links to Du Wei and CCC. Apart from saying that he shuttled a “check” or “checks” to the bank on CCC’s behalf—which he described as a common practice by company representatives who wish to avoid the physical act of going to a bank—he also said that CCC was the ultimate beneficiary of the funds. Furthermore, Hangi said that Du had left the DRC in 2020 and was currently living in China. See:



- Response to The Sentry from Blaise Hangi, November 6, 2021.
- Supplementary response to The Sentry from Blaise Hangi, November 12, 2021.
- The Sentry interview with Blaise Hangi, November 12, 2021.
- 532 BGFIBank DRC, Congo Construction Company US dollar account ending in 11.
- 533 Email, June 4, 2018.
- 534 Cong told The Sentry that he had never signed any document on behalf of CCC, to include any payment order for a wire transfer to Wafi Investments Limited. In addition, Cong said he had “never heard of Wafi Investments Limited.” See:  
Response to The Sentry from Cong Maohuai, November 11, 2021.
- 535 While Wafi Investments Company formally began operations in July 2018, which would have been two months after the transfers from CCC’s accounts to the offshore company Wafi Investments Limited, the articles of incorporation paint an unclear picture of when the company may have been legally constituted. This document indicates that the date of signature was the 6<sup>th</sup> of “JuneMay 2018.” At no other point does the document clarify in which month it was signed. The lawyer who prepared the document and held a 5% stake in the company told The Sentry signature took place on June 6. See:  
Response to The Sentry from Emmanuel Otshudiema, November 15, 2021.
- 536 Registre du commerce et du crédit mobilier (Democratic Republic of Congo Registry of Commerce and Securities), “Statuts” (Articles of Incorporation), Wafi Investments Company SARL, “JuneMay” 6, 2018.
- 537 Registre du commerce et du crédit mobilier (Democratic Republic of Congo Registry of Commerce and Securities), “Déclaration de constitution de personne morale” (Corporate Registration Form), Wafi Investments Company SARL, July 19, 2018.
- 538 Response to The Sentry from Emmanuel Otshudiema, November 15, 2021.
- 539 Response to The Sentry from Emmanuel Otshudiema, November 15, 2021.
- 540 Response to The Sentry from Emmanuel Otshudiema, November 15, 2021.
- 541 Registre du commerce et du crédit mobilier (Democratic Republic of Congo Registry of Commerce and Securities), “Platinum Travels SARL: Statuts” (Platinum Travels: Articles of Incorporation), July 12, 2018.
- 542 Du Wei held a 45% stake in Platinum Travels via his DRC-based company Unicorp, which was formally incorporated in April 2017. The primary business activity for Unicorp is listed in corporate documents as “safekeeping and protection of people, assets, installations, and mining concessions.” A 2019 record of a Unicorp board meeting indicates that the company had “no activity in the prior year.” Du Wei also was the sole shareholder in a company called Unicorp Industry that he set up in Hong Kong in November 2016, although the purpose of that business was unclear. The Hong Kong company deregistered in 2018. See:  
Registre du commerce et du crédit mobilier (Democratic Republic of Congo Registry of Commerce and Securities), “Statuts” (Articles of Incorporation), Unicorp SARLU, April 28, 2017.  
Unicorp Industry Limited (聚合实业股份有限公司), registration number 2459634, incorporated on December 2, 2016, deregistered on July 13, 2018.
- 543 Registre du commerce et du crédit mobilier (Democratic Republic of Congo Registry of Commerce and Securities), “Procès verbal de la décision ordinaire de l’associé unique” (Minutes of the Sole Shareholder’s Regular Decision-Making), Unicorp SARLU, February 28, 2019.
- 544 Registre du commerce et du crédit mobilier (Democratic Republic of Congo Registry of Commerce and Securities), “Déclaration de constitution de personne morale” (Corporate Registration Form), Unicorp SARLU, May 19, 2017.
- 545 The commercial building, referred to as the Ex-ATC building, covers an entire block, and thus its address can be rendered in multiple ways. As of its incorporation, the address for Platinum Travels was listed as 43 Avenue Colonel Ebeya. On their respective corporate documentation, Kwanza Capital and Sud Oil listed their addresses as 43 Avenue Tombalbaye or 5484 Avenue Tombalbaye. Furthermore, the company Congo Oil Energy Trading and Exploitation Gaz was also located at 43 Avenue Tombalbaye as of its incorporation in June 2018. These addresses correspond to the same location. See the Platinum Travels website for confirmation of its location within the Ex-ATC building: [www.platinumtravelworld.com/contact.html](http://www.platinumtravelworld.com/contact.html)



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