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Energy

**FUELS AND REFINING / DOWNSTREAM MARKET PROFILE**

# Democratic Republic of the Congo

Market Structure

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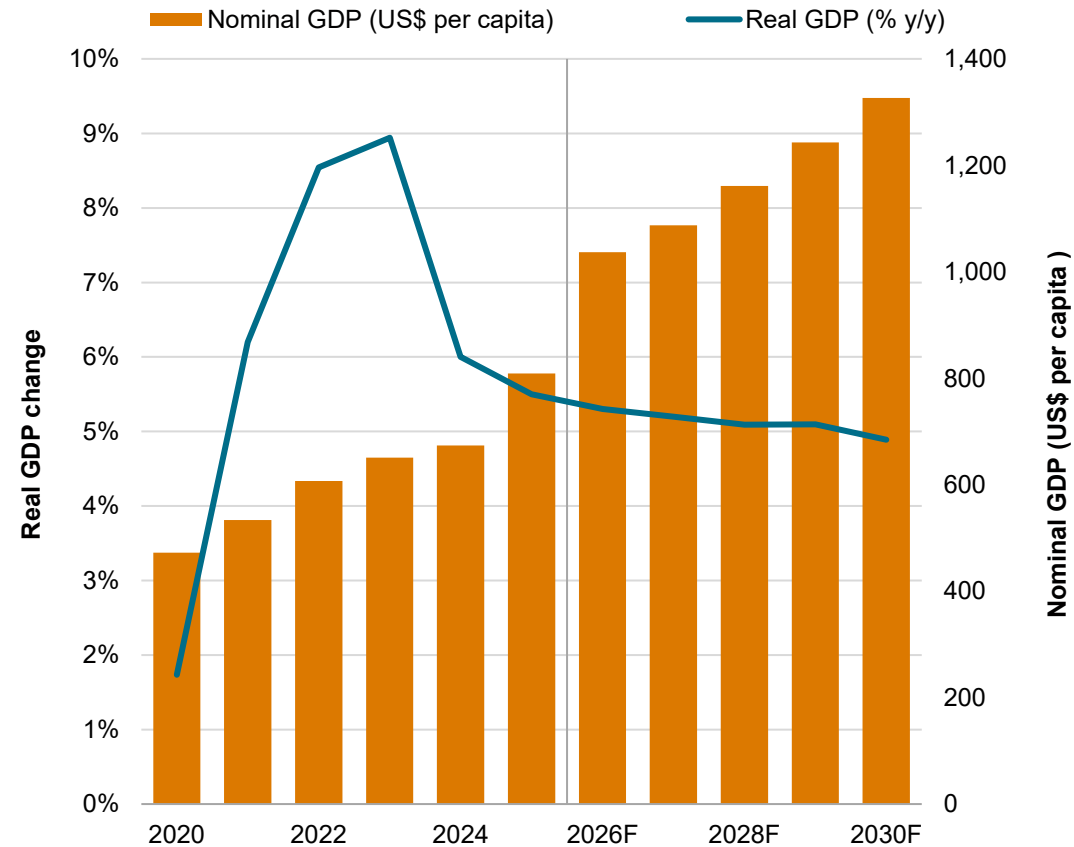
# Economic overview

- The Democratic Republic of Congo's (DRC) GDP is projected to grow by 5.3% in 2026, 0.2 percentage points less than in 2025, owing to a moderation in mining-sector activity and declining foreign aid receipts.
- Headline inflation is expected to continue its downward trend, falling to 8% in 2026 compared with 32% three years earlier, driven by slower depreciation of the Congolese franc and sustained tight monetary policy.
- Despite ongoing diversification efforts, DRC's economy remains highly reliant on extractive industries—notably copper and cobalt mining—making it particularly vulnerable to fluctuations in global commodity prices.

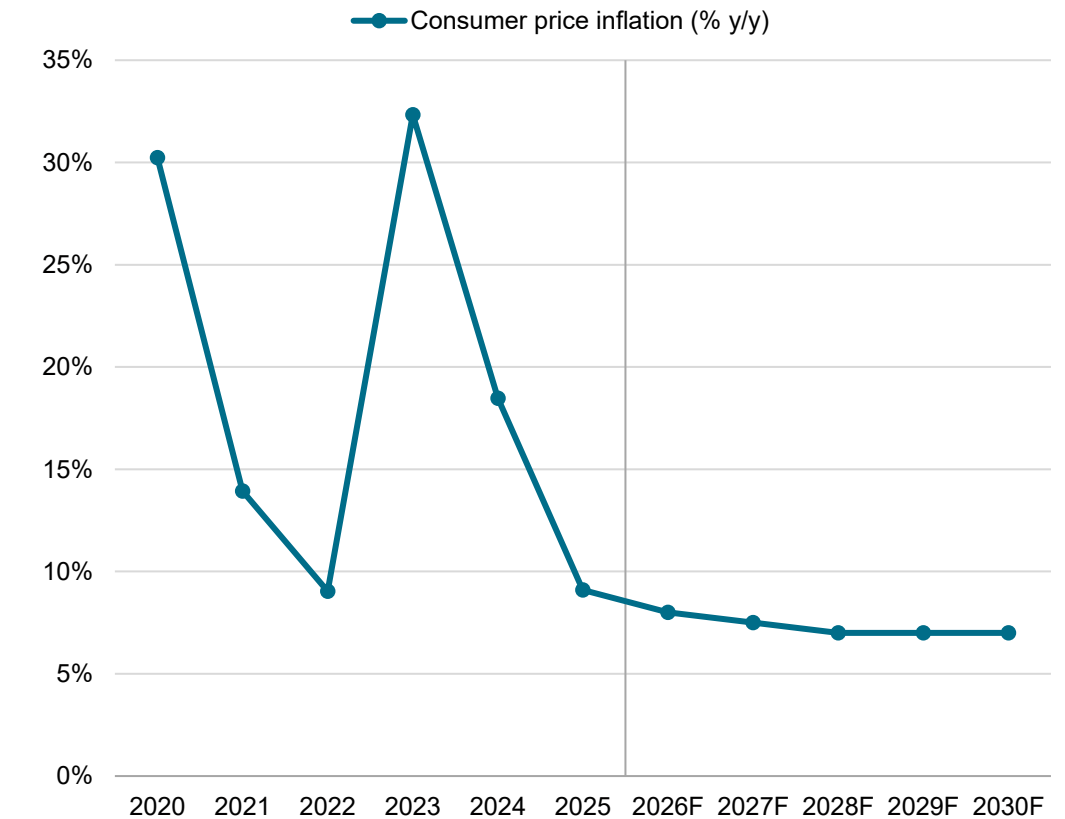
# Economic overview

DRC's real GDP is forecast to grow by 5.3% in 2025

Democratic Republic of Congo economic growth and per capita GDP



Democratic Republic of Congo consumer price inflation (Consumer price inflation)



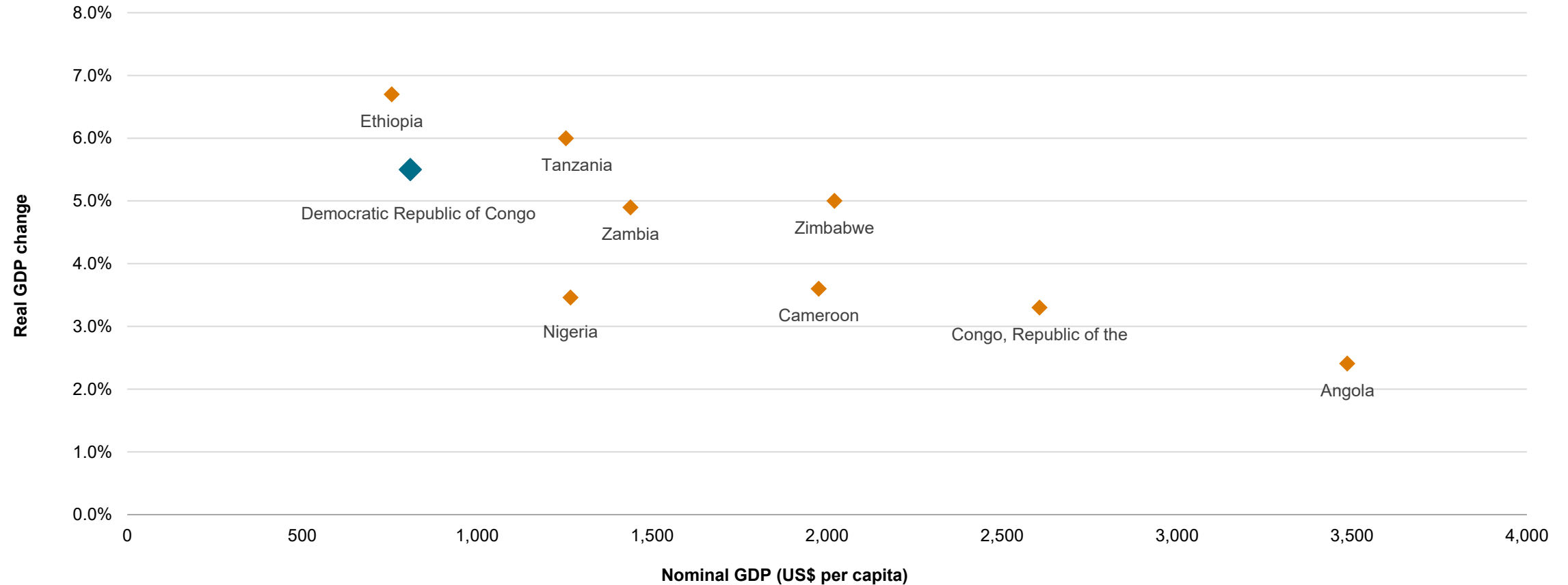
Data compiled January 2026.

Sources: S&P Global Market Intelligence; S&P Global Energy.

# Economic overview

## GDP per capita in the DRC ranks among the lowest in Africa

### Economic growth and per capita GDP: 2025



Data compiled January 2026.

Sources: S&P Global Market Intelligence; S&P Global Energy.

# Economic overview

Real GDP is forecast to grow by an annual average of 5.1% over the next five years

## Key economic indicators—Democratic Republic of Congo

Indicator	2020	2021	2022	2023	2024	2025	2026F	2027F	2028F	2029F	2030F
<b>Demography</b>											
Population (million)	96.0	99.1	102.4	105.8	109.3	112.8	116.5	120.1	123.9	127.7	131.5
Population (% y/y)	+3.3%	+3.3%	+3.3%	+3.3%	+3.3%	+3.3%	+3.2%	+3.2%	+3.1%	+3.1%	+3.0%
<b>Economic growth</b>											
Real GDP (% y/y)	+1.7%	+6.2%	+8.5%	+8.9%	+6.0%	+5.5%	+5.3%	+5.2%	+5.1%	+5.1%	+4.9%
<b>International trade</b>											
Nominal trade balance (billion US\$)	1.9	3.9	2.0	1.6	3.0	7.4	10.3	10.6	10.4	10.8	12.6
Nominal trade balance (% of GDP)	4.2%	7.4%	3.2%	2.3%	4.0%	8.1%	8.5%	8.1%	7.2%	6.8%	7.2%
<b>Personal income</b>											
Nominal GDP (billion US\$)	45.4	52.9	62.1	68.9	73.6	91.3	120.8	130.7	143.9	158.7	174.5
Nominal GDP (US\$ per capita)	472.6	533.5	606.9	651.0	673.5	809.2	1,037.1	1,087.6	1,161.5	1,243.2	1,326.6
<b>Consumer sector</b>											
Consumer price inflation (% y/y)	+30.2%	+13.9%	+9.0%	+32.3%	+18.5%	+9.1%	+8.0%	+7.5%	+7.0%	+7.0%	+7.0%
<b>Financial markets</b>											
Exchange rate, US\$ (average)	1,848.87	1,987.80	2,006.38	2,322.73	2,807.71	2,708.23	2,234.87	2,272.53	2,318.40	2,365.19	2,412.93
Exchange rate, US\$ (year-end)	1,971.80	1,999.97	2,016.00	2,684.51	2,845.06	2,219.93	2,249.82	2,295.23	2,341.56	2,388.82	2,437.04
Exchange rate, EUR (year-end)	2,419.60	2,265.17	2,150.27	2,966.38	2,955.73	2,591.71	2,681.34	2,748.07	2,809.15	2,869.30	2,930.72


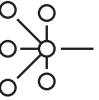
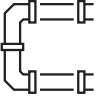


Data compiled January 2026.

Sources: S&P Global Market Intelligence; S&P Global Energy.

# Regulatory Framework

- The Ministry of Hydrocarbons is the main regulatory body of DRC's oil value chain, overseeing key segments such as imports, transport, storage, wholesale, and retail, while the Ministry of National Economy leads fuel price regulation.
- While the country's midstream sector is theoretically open, access to storage and logistical infrastructure—primarily controlled by SEP Congo—represents an important entry barrier.

# Regulatory snapshot

	Is private competition allowed?	Are there non-statutory barriers to private competition?	Does the government have a dominant position?
<b>REFINING</b> 	<b>Yes.</b> But limited by lack of infrastructure.	<b>Yes.</b> Inadequate infrastructure, political instability, and lack of investment incentives.	<b>No.</b> There are no refineries in the DRC, and the country imports 100% of its oil product requirements.
<b>IMPORTS</b> 	<b>Yes.</b> Under license from the Ministry of Hydrocarbons.	<b>Yes.</b> Logistical challenges (poor roads, ports), high informal taxes, and reliance on neighboring countries (e.g., Angola, Tanzania) complicate imports. Inconsistent enforcement of regulations adds risk.	<b>No.</b> The government relies heavily on private importers to meet demand, but it controls licensing and customs exemptions
<b>MIDSTREAM LOGISTICS</b> 	<b>Yes.</b> But investment is minimal due to regulatory uncertainty and poor infrastructure.	<b>Yes.</b> Lack of pipelines, poor roads, and insecurity in eastern DRC hinder logistics. Non-transparent permitting processes and local content requirements also pose barriers.	<b>No.</b> But the government plays an active role through permitting and its 37% shareholding in SEP Congo.
<b>FUEL WHOLESALE</b> 	<b>Yes.</b> Private wholesalers operate under government licenses, distributing imported fuel to retailers and industries.	<b>Yes.</b> Market distortions from subsidies, smuggling, and weak enforcement of quality standards limit competition. Access to storage is also a bottleneck.	<b>No.</b> Private firms dominate wholesale, though the government sets prices and oversees distribution networks.
<b>RETAIL</b> 	<b>Yes.</b> Private retail stations (e.g., TotalEnergies, Engen) are widespread, competing alongside informal fuel sellers.	<b>Yes.</b> Informal fuel markets undercut regulated retailers. Poor rural infrastructure, subsidy payment delays, and inconsistent supply chain reliability are barriers.	<b>No.</b> But the government has a direct presence in retail through SONAHDROC, the national oil company, which operates 17 fuel stations across the country.

Data compiled January 2026.

Source: S&P Global Energy.

# Regulatory overview

## Government maintains a central role in the DRC's fuel sector, notably through price setting and subsidies

- The Ministry of Hydrocarbons is the main body responsible for regulating the midstream and downstream oil industry in the DRC.
  - It is notably tasked with granting various licenses for key segments of the oil value chain, such as imports, transport, storage, wholesale, and retail.
- The oil product import segment is free and open to private players, contingent on securing an import license from the Ministry of Hydrocarbons.
- The midstream segment is theoretically free, but most distribution and storage assets are controlled by SEP Congo, particularly in Western DRC, the country's main demand center.
  - SEP is a public-private company, owned by major private oil marketers (63%) and by the state (37%) through SONAHYDROC, the national oil company.
  - SEP's control of key oil product logistics represents a significant barrier to entry for companies that are not part of its shareholding, as these firms reportedly face challenges in accessing SEP's storage facilities and are consequently at a sharp disadvantage when supplying or attempting to enter the market.
- Fuel prices in the DRC are reviewed periodically by the Comité de Suivi des Prix des Produits Pétroliers (CSPPP), a multistakeholder committee headed by the Ministry of National Economy. Prices of all products, except jet fuel, are regulated.
  - In addition to the Ministry of National Economy, government members of the committee include the Hydrocarbons and Finance ministries, as well as representatives from the Prime Minister's Office, the Presidency, and SONAHYDROC.
  - The private sector is represented on the committee through the Groupement Professionnel des Distributeurs des Produits Pétroliers (GPDPP), which represents the largest OMCs in the country, and the Comité Professionnel des Pétroliers Nationaux (CPPN), which represents smaller players and independents.

### Downstream regulatory environment — DRC

Item	Present	Future
<b>Price controls</b>		
Gasoline	Yes	Yes
Gasoil	Yes	Yes
LPG	Yes	Yes
<b>Other regulations</b>		
Subsidies?	Implicit (through price caps below cost)	Possible reduction or phase out
Imports free?	Yes	Yes
Midstream free?	No	No
Overall liberalization level	Low	Low
Barriers to entry level	Medium	Medium

Data compiled January 2026.

Source: S&P Global Energy.

# Regulatory overview

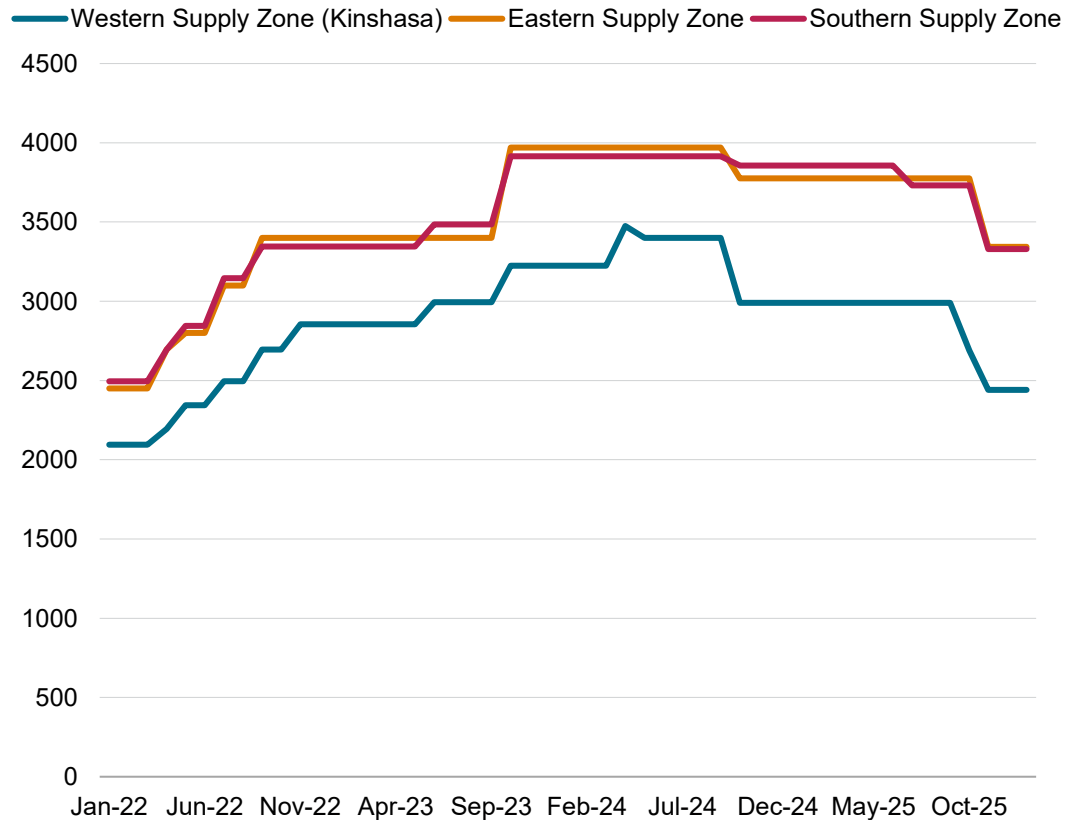
## Actual fuel prices often deviate from officially set pump prices, notably due to shortages and smuggling

- Fuel prices vary by region to reflect differences in import and logistical costs.
  - There are three fuel pricing regions in the DRC: the Western Supply Zone, the Eastern Supply Zone, and the Southern Supply Zone.
  - The Western Supply Zone, which encompasses Kinshasa—the country’s main demand center—generally has the lowest regulated product prices, mainly due to comparatively better import logistics and direct sea access through Matadi port.
  - Despite government regulation, retail prices are often influenced by local market conditions. In practice, many retailers sell fuel at prices higher than the official rate, particularly in areas with limited competition and government oversight.
- Prices are supported by an implicit subsidy system when regulated pump prices result in cost under-recovery for marketers.
  - The DRC spent approximately US\$308 million in 2025 and US\$288 million in 2024 on fuel subsidies, according to the International Monetary Fund (IMF).
  - Government delays in settling subsidy arrears with marketers periodically lead to episodes of fuel shortages, as marketers refrain from supplying products to the market to limit their losses.
  - In view of improving government finances, mining companies—which account for a significant share of the country’s diesel demand—are excluded from fuel subsidies in the southern supply zone, the country’s main mining region.
- Additionally, wide price differentials with neighboring countries have encouraged smuggling, notably from Angola, which has some of the lowest fuel prices in sub-Saharan Africa.
- Furthermore, fuel adulteration remains a common practice, particularly in rural parts of the country, despite efforts to curb it in recent years, including fuel marking programs and increased testing.

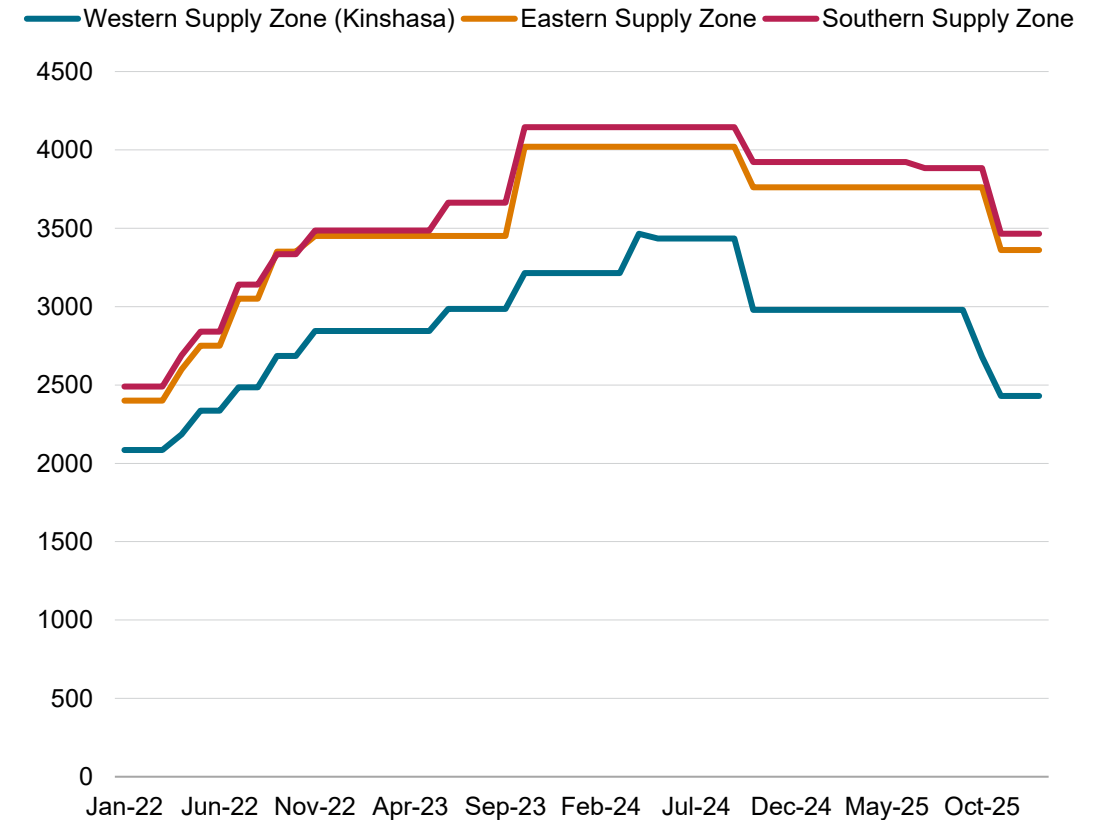
# Regulatory overview

Fuel prices tend to be lower in the Western supply zone due to better logistics and shorter transport distances

**Gasoline retail prices by supply zone—DRC (Congolese Franc (CDF) / liter)**



**Diesel retail prices by supply zone—DRC (Congolese Franc (CDF) / liter)**



Data compiled January 2026.  
Source: S&P Global Energy.

# Retail fuel specifications

DRC adopted 50 ppm sulfur in diesel as of end-2025, for gasoline the move is expected in next few years

Parameter	Unit	2021	2022	2023	2024	2025	2026	2027	2028	2029
Gasoline sulfur	ppm, maximum	500	500	500	500	500	500	500	50	50
Diesel sulfur	ppm, maximum	500	500	500	500	500	50	50	50	50

Data compiled February 2026.

For markets that have multiple fuel grades available, the one presented in this document is the maximum limit allowed by regulations, not the dominant or prevalent grade on the market. Specification outlooks are based on a combination of official government announcements, combined S&P Global expectations. That is, S&P Global may forecast a future specification change even in the absence of a government decree - or may disregard an 'officially' planned change if judged unlikely to actually occur.

Source: S&P Global Energy.

# Retail fuel specifications

DRC's diesel specifications are relatively cleaner than West African neighbors

Gasoline sulfur (ppm, maximum)	2022	2023	2024	2025	2026	2027
Democratic Republic of Congo	500	500	500	500	500	500
Republic of the Congo	500	500	500	500	500	500
Cameroon	500	500	300	300	300	300
Angola	500	500	500	500	500	500
Zambia	500	500	500	500	500	50

Diesel sulfur (ppm, maximum)	2022	2023	2024	2025	2026	2027
Democratic Republic of Congo	500	500	500	500	50	50
Republic of the Congo	10000	10000	10000	10000	10000	10000
Cameroon	5000	5000	5000	5000	5000	5000
Angola	2000	2000	2000	2000	2000	2000
Zambia	50	50	50	50	50	50

Data compiled February 2026.

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Source: S&P Global Energy.

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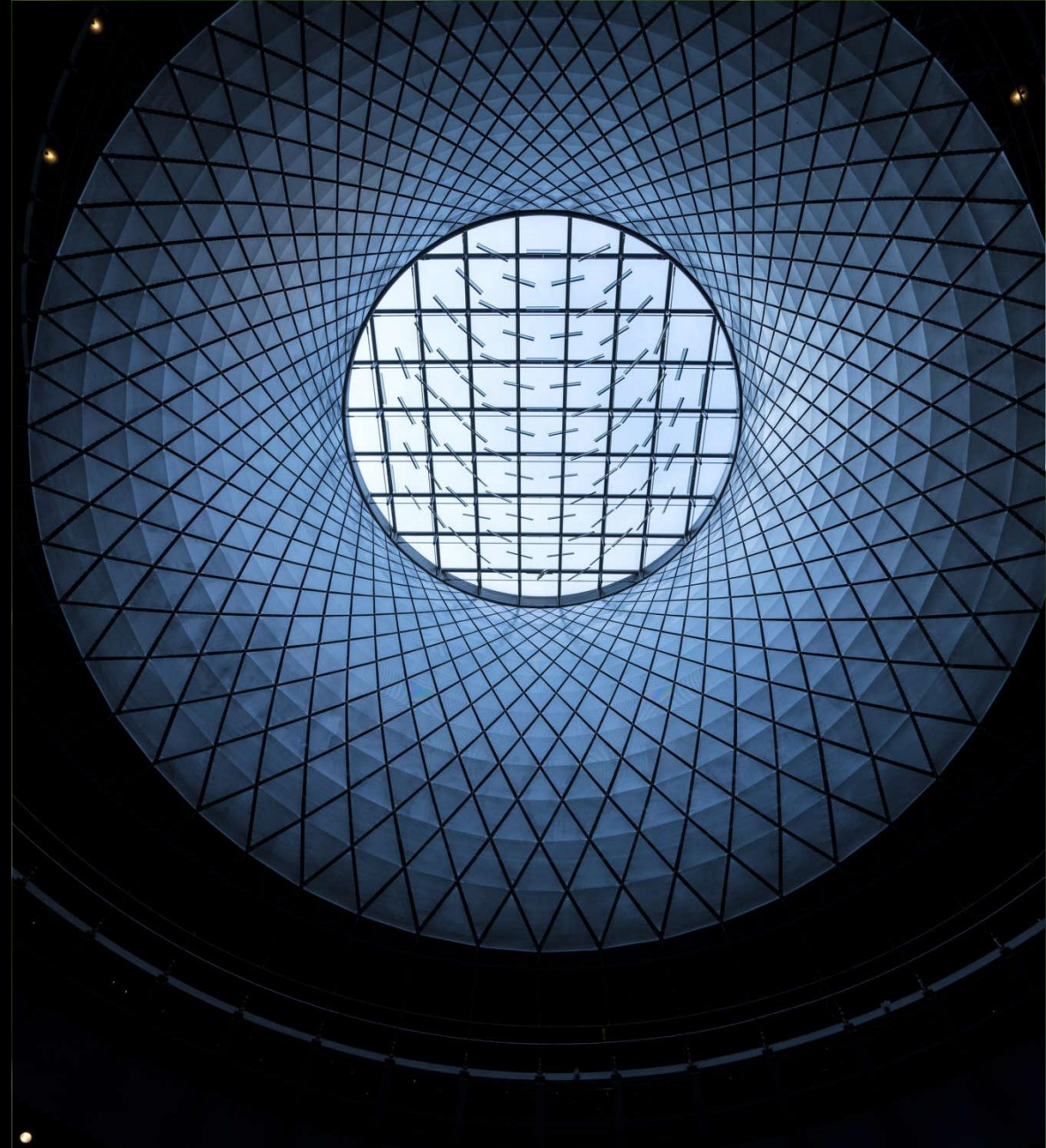
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