



Republic of Congo

Priority Areas

Country Profile

2023

Blockchain and Digital
Transformation in Africa.

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Note: The information presented here highlights crucial focus areas for the country, especially in the context of the emerging industries of Fintech, DeFi (Decentralized Finance), NFTs (Non-Fungible Tokens), and cryptocurrencies. The information presented sheds light on several developments and pioneering enterprises that are fueling the country's digital progress in the blockchain domain. However, it is important to note that this is not an exhaustive list; rather, it provides a glimpse into the country's direction and ability to achieve key milestones in the blockchain sector.

Fintech

Mobile Banking	<p>Afriland First Bank: It a leading Congolese bank and offers a mobile banking application that allows consumers access their accounts, make transfers, pay bills, and complete other financial operations. The platform offers users ease and accessibility.</p> <p>Express Union Mobile Banking: Express Union, a financial organization with branches in the Republic of Congo, offers a mobile banking platform that enables consumers manage their accounts, make transfers, pay bills, and access other banking services. The platform seeks financial inclusion and client convenience.</p> <p>Bank of Africa: It a major Congolese bank, offers a mobile banking platform that lets clients access their accounts, make transactions, and execute other financial operations on their phones. Balance inquiries, financial transfers, and bill payments are available.</p>
Digital Payments	<p>MTN Mobile Money: MTN is a major telecommunications operator in the Republic of Congo. This platform enables mobile users to transfer and receive money, pay bills, and buy goods and services. MTN Mobile Money promotes financial inclusion and digital payments nationwide.</p> <p>Airtel Money: Another major Congolese telecommunications operator, Airtel, offers Airtel Money, a mobile payment service. Airtel Money allows mobile money transfers, bill payments, airtime top-ups, and merchant payments. It offers secure and convenient digital payments.</p> <p>Flooz: Flooz allows Congolese users to make mobile payments, transfer funds, and do other financial transactions. Users can pay utility bills, retail purchases, and person-to-person transfers with Flooz by connecting their mobile phone numbers.</p> <p>CEMAC Mobile Money: The Central African Economic and Monetary Community (CEMAC) has created a regional mobile money interoperability network for member countries, including the Republic of Congo. This effort promotes cross-border digital payments amongst CEMAC mobile money systems.</p>
Remittance Services	<p>Azimo: It offers digital remittances in several countries, including the Republic of Congo. It supports online and mobile money transfers, cash collection, and bank transfers.</p>

<p>Financial Inclusion</p>	<p>Central Bank of the Congo (BCC): BCC policies and activities promote financial inclusion. It strives to improve banking and financial access, stability, and inclusion.</p> <p>AFRACA: The African Rural and Agricultural Credit Association (AFRACA) promotes rural and agricultural credit throughout Africa, including the Republic of Congo. AFRACA builds capacity, shares expertise, and advocates for rural financial services.</p>
<p>Blockchain Technology</p>	<p>Digital Tax: The Republic of Congo has introduced a digital economy levy and an electronic stamp to tax the digital economy. The digital hub fee collects transactions and payments from a digital platform connecting banks, microfinance organizations, and mobile money carriers. In this case, economic operators and organizations that conduct electronic transactions pay the electronic stamp. These procedures enable real-time monitoring, transaction verification, and document digitization. However, these municipality solutions do not follow the OECD's Two-Pillar solution to digitalization-related tax issues¹. Notably, the Republic of Congo strives to control taxable operations and improving tax collection in the telecommunications and digital content sectors.</p> <p>Cobalt Tracking: Blockchain technology is being used to track cobalt from artisanal mining in the Democratic Republic of the Congo (DRC) to cellphones and electric cars. The pilot program seeks to eliminate child labor in lithium-ion battery cobalt mining. The Responsible Cobalt Initiative, supported by Apple and Samsung, is combatting cobalt sector child labor. The idea is to use blockchain technology to produce a transparent and irreversible record of the cobalt's journey, despite the DRC's violence, anarchy, and opaque legal system. This technology aims to improve battery cobalt sourcing and industry ethics².</p> <p>The Democratic Republic of Congo's green crypto project aims to address cryptocurrency mining's environmental impact. This Renewvia Energy Corporation's project encourages sustainable mining by using renewable energy sources like solar electricity. The concept supports ecologically friendly crypto mining and improves local electricity availability by using Congo's enormous solar resources. Bright Village has developed Solarcoin, a green cryptocurrency, in Congo and other African countries. Thus, solar energy producers receive cryptocurrency. With over 300 Solarcoins manufactured and traded on BitMart,</p>

¹ PricewaterhouseCoopers, "Congo: Taxing the Digital Economy," PwC, 2023.

² Barbara Lewis, "Blockchain to Track Congo's Cobalt from Mine to Mobile," *Reuters*, February 2, 2018.

the experiment has been successful³.

³ Africa Blockchain Institute, "Exploring the Environmental Benefits of a Green Crypto Project in Democratic Republic of Congo," Medium, June 13, 2023.

DeFi

Regulatory Frameworks and Compliance	<p>The Republic of Congo's absence of a cryptocurrency policy hinders DeFi growth. DeFi ventures struggle to recruit local entrepreneurs and investors without clear laws. Financial services are difficult to access, and fraud and money laundering are more likely without regulatory control. A vibrant DeFi ecosystem in the country requires a clear legal framework that balances innovation and consumer protection.</p>
Financial Inclusion and Digital Banking Services	<p>BGFI Bank Congo: One of Congo's largest commercial banks offers digital banking. Online and mobile banking allow customers to manage their accounts, pay bills, and transfer funds.</p> <p>Ecobank Congo: Ecobank is a pan-African bank in Congo. Its online platform and mobile app enable clients to access their accounts, conduct transactions, and use other banking services.</p> <p>MTN Congo: It is a subsidiary of the MTN Group, is Congo's major telecom carrier. MTN Mobile Money (MoMo) and MTN Ayoba enable financial and digital inclusivity. MTN Congo aims to bridge the digital divide and provide possibilities and connectivity to everybody. Its corporate social responsibility includes promoting education, health, and environmental sustainability. The company intends to become a technology and digital service provider to drive innovation and progress in the country through its projects and collaborations.</p> <p>BearingPoint: It helped Congo-Brazzaville create a business incubator strategy to boost its ICT economy. BearingPoint created an incubator framework after significant study and stakeholder consultations. It secured governmental sponsorship for the incubator using their experience in Africa and knowledge of African growth and the digital economy. This allowed private enterprises to invest and boost the economy. Congo-Brazzaville helped develop 34 Central African business incubators through this collaboration⁴.</p>
Decentralized Lending and Credit Access	<p>Afreximbank and the Republic of Congo developed a factoring law to boost commerce. African SMEs can use factoring to fund trade. By allowing previously excluded enterprises to access credit, the new law will help SMEs in</p>

⁴ Alexander Bock, "BearingPoint Helps with the Establishment of an Incubator in Nairobi," www.bearingpoint.com, August 3, 2015.

	<p>the Republic of Congo thrive. The law shows other African nations how legal reforms can boost financial inclusion and SMEs. The factoring regulation will indirectly boost decentralized lending and credit access platforms by changing the financial landscape for SMEs⁵. It will help decentralized platforms serve SMEs in the Republic of Congo.</p>
<p>Cross-Border Payment and Remittance Solutions</p>	<p>Thunes: It is an emerging market payments network that allows mobile airtime wholesale and remittances. It delivers faster, cheaper, and more transparent cross-border payments to and from emerging markets in over 80 countries in Africa, Asia, and Latin America.</p>
<p>Decentralized Insurance and Risk Management Products</p>	<p>ASCOMA Congo: It is an insurance brokerage and reinsurance company in Pointe-Noire and Brazzaville. The East Central Africa's Regional Hub oversees it. ASCOMA Congo's ASCOMA Health Card provides health insurance and third-party payment. The company serves multinationals, SMEs, professionals, traders, and people in mining, forestry, oil and gas, transportation, construction, retail, banking, and utilities. It offers extended insurance solutions and specialized support for individuals and enterprises.</p>

⁵ Afreximbank, "Afreximbank Congratulates the Republic of Congo as It Adopts Factoring Law," African Export-Import Bank, March 10, 2022.

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