REPUBLIC OF THE CONGO
INVESTMENT CLIMATE STATEMENT – 2012

Overview of Foreign Investment Climate

The Republic of the Congo (ROC), also known as Congo-Brazzaville or simply Congo, is a central African nation roughly the size of the state of New Mexico. Its population is estimated at 3.9 million inhabitants, who are located mostly in the three major cities of Brazzaville, Pointe Noire, and Dolisie. Owing to its central location, having the only deep-water, International Ship and Port Facility Security (ISPS) certified ocean port in the region, low population density, and access to regional waterways, the ROC is seeking to become a transportation hub for the region and hopes to become an emerging economy by 2025.

After almost three decades of a centrally-planned economy, Congo entered a period of broad liberalization at the end of the 1980s. With assistance from the IMF and the World Bank, the Congo implemented various structural adjustment programs to create a private sector-based market economy. Since 1992, the ROC has been a representative democracy, though the same pre-1992 leading party, the Congolese Workers Party, still retains most of the political influence, including the Presidency, held by Denis Sassou-N'Guesso. Sassou-N'Guesso regained power after three brief, but destructive civil wars in the 1990s, and is in the second of his two constitutionally-permitted seven-year terms.

Although the informal sector is an important component of the Congolese economy, it does not generate significant revenues for the Congolese treasury, though the government is currently reforming this sector in hopes that it will. The Congolese government relies heavily on the oil industry, which generates roughly 80 percent of its fiscal revenue, and represents approximately 70 percent of the Congo's gross domestic product (GDP). Other major economic sectors include timber, mining, and telecommunications.

The agriculture and fishing sectors account for about five percent of the Congolese GDP. The Congolese government has put greater emphasis on these sectors in 2011, having strengthened regulations and earmarked a greater percentage of the budget for agriculture programs. The government currently works most closely with the World Bank, European Union, South African and Brazilian governments and private sectors on agriculture projects.

The Congo imports approximately $250 million in food products each year, which represents at least 75 percent of Congolese food consumption. Most of these imports currently pass through the Brazzaville port by boat from Kinshasa, the capital of the neighboring Democratic Republic of the Congo (DRC). Currently, less than three percent of Congolese available farm land is currently used for agriculture, but the government signed an agreement in 2011 with a cooperative of South African farmers for a 99-year lease of 80,000 hectares of arable land.

The ROC reached the "completion point" in the Heavily Indebted Poor Countries (HIPC) and the Multilateral Debt Relief Initiative on January 28, 2010, which initially generated $1.9 billion in debt service savings, but which will eventually lead to $6.4 billion in overall debt relief.

China continues to loan money to the ROC government for the construction of large scale infrastructure projects that are universally awarded to Chinese contractors in non-publically available tender offers. Current infrastructure projects underway by Chinese firms include: roads and highways, airports, apartment buildings, ministries, cement factories, and hydroelectric dams. Some of the financial transactions between the ROC and China have recently been uncovered as violating the terms of the CFA Zone Agreement between the ROC (as a member of the Central African Bank community) and the European Union (formerly an agreement directly with France).

The economic indicators for the upcoming year remain positive with a GDP growth rate estimated at around seven percent in 2012, though this represents a slowdown from two consecutive years of double-digit percentage growth. This slowed growth is attributable to diminishing petroleum production as active fields begin to produce less and planned fields have failed to come into production. Nevertheless, the ROC government has an opportunity to take advantage of its strong economic position by investing in sectors that will strengthen the country's investment climate, such as: education, health, electricity, roads, railroads, and telecommunications.

Congo's investment climate is constrained by corruption. An IMF Extended Credit Facility program has helped push the number of publicized tender offers to around 80 percent, but the selection process remains largely obscured from view. Government spending is not backed by substantiated figures and audits. Contract terms are not generally available to the public.

Despite challenges, the ROC is a country with enormous investment potential as a country now largely debt-free, which has considerable and varied natural resource wealth, a strategic location with an ISPS-certified port and a capital city across the river from the enormous DRC market, and a relative dearth of competition.

Openness to Foreign Investment

The ROC government has expressed a strong desire to increase the amount of foreign direct investment (FDI), though it has not made considerable efforts to reduce the costs in money and time from the bureaucracy and corruption that have stifled the amount of FDI in the country.

In order to create a business in the ROC, investors must provide to the "Centre de Formalites des Entreprises" (CFE) two copies of the company by-laws, two copies of capitalization documents (e.g. a bank letter or an affidavit), a copy of the company's investment strategy, the company-approved financial statements (if available), and ownership documents or lease agreements for the company's office in the ROC.

The CFE is designed to provide all services under one roof in order to facilitate the opening and closing of businesses. CFE has offices in Brazzaville, Pointe-Noire, N'kayi, Ouesso and Dolisie.

The cost of registering a business depends on the type of company one is trying to register. Registration fees range from $244 for a small company with a capitalization below $2,000, to $4,500 for a large company with a capitalization that exceeds $200,000.

A local partner is not required to start up a business in Congo, but country managers must either be Congolese or foreign nationals that have been residents for two or more years. The entire business registration process should take an average of three weeks, according to the CFE, though the World Bank's Ease of Doing Business Index puts the required time at closer to four months. There might be additional government licensing and permit requirements, depending on the nature of the business.

Despite the existence of the CFE, decision making with respect to FDI is delayed due to ineffective centralized decision making. Some U.S. companies have experienced lengthy delays in their pursuit to invest in the Congo due to overlapping authority within the country's decision making apparatus.

The Investment Charter, established by Law 6–2003 on January 18, 2003, offers a range of guarantees to foreign investors including no discrimination or disqualification on all types of investment and equal justice under Congolese law.

In addition, Congo is party to the Organization for the Harmonization of Business Law in Africa (OHADA), a type of commercial code adopted by 16 African countries that governs investments and business practices.

There are no known pending lawsuits in regard to the investment code in Congolese commercial courts. However, lawsuits have been filed at OHADA's tribunal in Abidjan, Cote D'Ivoire relating to investors doing business in the ROC. In principle, the judicial system upholds the sanctity of contracts; parties also may appeal to foreign or international justice courts for any necessary relief.

Investors report that the commercial environment in Congo has improved, and they feel that they have good working relations with government officials, but corruption, especially amongst "informal" tax collectors, is still widespread.

Weak infrastructure, including poor transportation systems, lack of broadband internet, and inconsistent electric and water supply, present one of the biggest hurdles for most foreign direct investment. However, the government has begun to make noticeable improvements in that respect.

The 2012 national budget will provide nearly 80 percent of discretionary spending for infrastructure improvements. A road network that will connect Congo's major cities is underway and may be completed as early as 2013. Congo expects to link up to the transcontinental broadband internet line called the Central African Backbone sometime in 2012. Modern, high quality airports are under construction or completed in most major cities. Two new cement factories, a gas-electric plant, and three hydroelectric projects are currently under construction. And the deep-water port in the economic capital of Pointe Noire received International Ship and Port Facility Security certification in 2011, and thus is eligible to receive and send shipments directly with the United States.

Measure	Year	Index/Ranking
*TI Corruption Index	2011	154 out of 183
Heritage Economic Freedom	2011	168 out of 179
World Bank Doing Business	2012	181 out of 183
**MCC Government Effectiveness	2012	7%
MCC Rule of Law	2012	10%
MCC Control of Corruption	2012	10%
MCC Fiscal Policy	2012	100%
MCC Trade Policy	2012	12%
MCC Regulatory Quality	2012	7%
MCC Business Start Up	2012	0%
MCC Land Rights Access	2012	9%
MCC Regulatory Quality	2012	7%

* Transparency International
** Millennium Challenge Corporation

Conversion and Transfer Policies

The Republic of the Congo is a member of the CFA Franc Monetary Zone (Communauté Financière Africaine - CFA), a member of the Central African Economic and Monetary Community (CEMAC), and a member of the Bank of the Central African States (Banque des Etats de l'Afrique Centrale – BEAC). BEAC serves as the Central Bank for Cameroon, Central African Republic, Chad, Republic of the Congo, Equatorial Guinea and Gabon. The BEAC monitors electronic transfers into and out of Congo where there is a commercial interest to do so.

The common currency used in the Republic of the Congo and other CEMAC members is the CFA Franc (F CFA). The CFA is linked to the Euro and is treated as an intervention monetary unit at a fixed exchange rate of 1 Euro: 655.957 CFA Franc. This agreement guarantees the availability of foreign exchange and the unlimited convertibility of the CFA Franc. It also provides considerable monetary stability to the Republic of the Congo and other countries of the CEMAC. The exchange rate between the CFA Franc and the U.S. dollar fluctuates according to the rate between the euro and the U.S. dollar.

Foreign investors may hold local bank accounts. There is no difficulty obtaining foreign exchange from any of the major commercial banks, which are subsidiaries of French, Moroccan, or African banks. There are no U.S.-based banks, but transfers directly to and from the U.S. are possible.

There are no legal restrictions on converting or transferring funds associated with an investment, including remittances, but CEMAC regulations require banks to record and report the identity of customers engaging in transactions over $10,000. Additionally, financial institutions must maintain records of large transactions for five years. The ROC authority for exchange control is the General Director of Monies and Credit (DGMC). Investors are authorized to remit on a legal parallel market with approval from the DGMC.

Expropriation and Compensation

There is no evidence that foreign investors are discriminated against in any fashion or have been subjected to expropriation of assets, which would violate the constitution. Foreign and national firms established in the ROC operate on an equal legal basis.

Companies operating entirely within the ROC may be owned by foreign investors, but the Ministry of Labor requires that country manager-level employees either be Congolese nationals or foreign nationals resident in Congo for more than two years. Local hiring of qualified manager-level employees is difficult for most companies, however, and many have sought successfully to overcome this requirement on a case-by-case basis.

Dispute Settlement

The majority of foreign private companies based in the Republic of the Congo are invested in the oil and timber sectors. Relations between the government and the oil companies are regulated on the basis of Production Sharing Agreements (PSAs). Although there have been some reports of constraints on recovering value added tax (VAT) reimbursements or customs fees under those agreements, very few private investment disputes involving foreign businesses have been lodged in recent years.

The Republic of the Congo is a member of the World Trade Organization (WTO) and is a party to other international treaties governing trade and commerce. Binding international arbitration of investment disputes is accepted.

Public Law 6-2003, which established the country’s Investment Charter, states that investment disputes will be subject to settlement under Congolese law. However, independent settlement or conciliation procedures can be enacted by either party. These procedures are governed by:

- The convention regulating the Community Justice Court;

- The treaty of October 17, 1993, implementing the Organization for the Harmonization of Business Law in Africa (OHADA);

- The International Center for the Settlement of Investment Disputes (ICSID).

Performance Requirements and Incentives

Presidential decree No: 2004-30 of February 18, 2004, defines the requirements for foreign and national companies to benefit from incentives offered by the Congolese Investment Charter. Four types of incentives are considered:

(a) Incentives to export.

(b) Incentives to reinvest the company's profit in the Congo.

(c) Incentives for businesses in remote areas or areas which are difficult to access.

(d) Incentives for social and cultural investment.

Some incentives have included diminishing and exempted taxes (company tax is currently 38 percent) and customs duties over a 5-10 year span, reduction by 50% of registration fees, and accelerated depreciation under the general tax structures. For companies owned at least 25 percent by resident companies, other incentives include minimized exposure to dividend taxes (10 percent), capital gains tax reductions, deductions for business expenditures, reduced rents, and deductible remunerations. Other incentives are available by negotiation during the incorporation process.

The ROC government does not maintain local-purchasing or production requirements. The Ministry of Commerce operates price controls on roughly four dozen staple products, including food and fuel. The Ministry of Commerce also subsidizes certain products to make the domestic market more profitable for some companies, notably the sugar company SARIS, which might otherwise seek to export additional supply.

In the oil and forestry sectors, companies are required to respect the environment, particularly regarding water pollution safeguards and forest regeneration. All forestry companies, both foreign- and locally-owned, are required to process 85 percent of their timber in the country and to sell it abroad as furniture or otherwise transformed wood. According to the law, companies are allowed to export up to 15 percent of their wood product as natural timber.

The timber industry in Congo increasingly requires international certification, most often Forest Stewardship Council (FSC) certification, in order to participate. Though a number of Chinese-owned timber companies in the ROC's west and south still operate without certification, most northern timber companies, including Singapore’s Olam, which now operates the largest concessions formerly run by the state-owned CIB, are FSC-certified. These companies may benefit from promised government incentives in the future as the ROC continues to participate in a Voluntary Partnership Agreement (VPA) with the European Union’s Forest Law Enforcement and Governance Transparency (FLEGT) program and with the United Nations’ Reducing Emissions from Degradation and Deforestation (UN REDD).

There are no known performance enforcement procedures for foreign companies. There are no known restrictions on U.S. or other foreign firms from participating in Congolese government financed or subsidized research and development programs.

There are no legally-onerous visa, residence, or work permit requirements, but low-level corruption in the immigration and customs sectors often proves challenging to overcome. Tariffs and import price controls are applied to a number of staple food goods with the goal of augmenting local purchasing, but often with the result of forcing imported goods into the more expensive local black market.

Right to Private Ownership and Establishment

The law stipulates that each individual, without distinction of nationality, residing in the territory of the Republic of the Congo, has the right to establish a business in agriculture, mining, industry, forestry, handicrafts, commerce or services in accordance with existing policies. Local and foreign investors have the right to own and establish lawful business enterprises and all forms of remunerative activity.

The Republic of the Congo guarantees the legal right and freedom of private business to:

- Import or export raw materials or products, equipment and materials necessary for economic activity;
- Define their own production, commercial and hiring policies; and,
- Select suppliers and customers and set prices.

At present, the oil, timber, agriculture, and general commerce sectors are led predominantly by foreign investors.

Protection of Property Rights

As a member of the Central African Economic and Monetary Community (CEMAC), the Congo is automatically a member of the African Intellectual Property Organization (AIPO). AIPO is charged with issuing a single copyright system that is enforceable in all member states. As a member of the World Trade Organization (WTO), the Congo must ensure that its legislation conforms to trade-related aspects governing intellectual property.

The Ministry of Commerce and other interested ministries work together to address issues related to counterfeit products and other items entering the country illegally. Containers of contraband items, such as medical supplies and food products, have been seized and destroyed by local authorities.

Transparency of the Regulatory System

Transparency in the government's economic management system is an ongoing concern. The Public Finance Law of 2000 governs transparency and public management. Nevertheless, transparency presents the greatest hurdle to FDI as investors work to navigate an opaque regulatory bureaucracy. Companies that have successfully navigated this and the embassy have proven to be helpful to investors in overcoming this burden, but government policies and more importantly practice have not helped to establish "clear rules of the game." Instead, "who you know" remains the most important informal rule.

From 2006-2009, the ROC, working with the International Monetary Fund and the World Bank, designed and began implementation of significant changes in the area of public finance and management of Congo's natural resources. A forestry code was adopted, a government procurement system was designed and implemented, major changes were made in the management of revenue from oil production, a national anti-corruption commission was established, new debt management procedures were adopted, and a system for monitoring public spending was developed. These reforms, if fully implemented, will vastly increase the transparency and efficiency of government economic management.

Proposed laws and regulations are not published in draft form for public comment. Non-governmental organizations and intra-governmental task forces have sought to improve government transparency with little success.

Efficient Capital Markets and Portfolio Investment

The Republic of the Congo does not have a stock exchange. Monetary and credit policies are set up by the BEAC within the CEMAC framework. The main objective is to ensure the stability of the common regional currency.

The privatization of the Congo's main commercial banks has been completed. However, the commercial banks provide credit and services primarily to large clients involved in the sectors of: oil, forestry, telecommunications, import-export, and services. The Congo's informal economy is predominantly cash-based and commercial banks service only a small segment of the market.

Banks do not yet provide adequate credit to small businesses, which appears to be a constraint on the country's economic growth and development.

Competition from State-Owned Enterprises

Several state-owned enterprises (SOEs) have been privatized, including the national flour company (MINOCO), the national sugar company (SARIS), and the banking companies UCB and CAIC. The U.S. firm Seaboard successfully privatized MINOCO in 2000. A number of parastatal companies remain.

During the 1970s and 1980s, the Congolese economy was dominated by state-owned companies. However, the promulgation of Law 24/94 on August 10, 1994, which introduced a framework for privatization, and its addendum, Law 10/95 introduced on April 17, 1995, which identified specific sectors to be privatized, ushered in a new economic era that is receptive to national, private and foreign investments.

SOEs have been divided into two categories of privatization: (a) the first consists of six major public companies supporting the oil, transport, telecommunication, water and electricity sectors; and, (b) the second includes all other agricultural and industrial companies in the farming, forestry, hotel, banking, transport and transit sectors. The General Office of Privatization within the Ministry of Industrial Development and the Promotion of the Private sector is responsible for monitoring privatization.

Existing SOEs report to their respective line ministries, though to what extent is dependent on the relative influence of the SOEs. Corporate governance regulation of SOEs requires non-state corporate directorship. In practice, this requirement is not met, including by the National Petroleum Company of Congo (SNPC), which is effectively managed by President Sassou-N'Guesso's son.

Private companies may compete with public companies under the same terms and conditions, and in some cases have successfully won contracts sought by SOEs. SOEs are subject to budget restraints under the law. For the SOEs operating in the non-oil sector, these restraints seem to be sufficiently monitored, and the SOEs are subject to civil society and media scrutiny. SNPC, though, has not been well-monitored and continues to present transparency challenges.

SOEs are required to publish annual reports, which must be audited, but by state auditors. SOEs are in theory subject to the same domestic accounting rules as non-SOEs.

Corporate Social Responsibility (CSR)

Corporate social responsibility (CSR) is a well-known concept in the ROC and is viewed favorably by local communities. The petroleum companies have been the primary CSR actors, but telecommunication and transport companies, as well as banks, have increasingly been visible CSR actors, with resulting positive public perception. All CSR actors appear to follow accepted CSR principles. The ROC government has actively promoted CSR, which has helped to finance hospitals, schools, feeding programs, road construction, and broadband internet link-up.

Political Violence

Multi-party democracy, established during the National Conference in 1991, experienced severe trials in the early 1990s and eventually led to the civil war that severely damaged Brazzaville and other Congolese cities from 1997-1999. Peace accords were signed in 2003 and stability has returned. There have not been any significant incidents of politically-motivated damage to projects or installations since post-war reconciliation.

Corruption

The Republic of the Congo has signed and ratified the UN anticorruption convention and participates in regional anti-money laundering agreements. Nonetheless, corruption is almost invariably linked to doing business in the country. Tender offers are irregularly publicized. There is an absence of substantiated figures on government spending. Contract terms are not transparent, and bribes are regularly solicited, though Congolese law prohibits bribery. Recourse to corruption in the judicial system might be limited as court cases are subject to political influence, particularly in cases that involve animal and timber trafficking. Despite the pervasiveness of corruption in the Congolese investment climate, the country is making progress in putting in place mechanisms to address the challenges. Such efforts have included improved participation by diplomatic missions, international organizations, and international financial institutions in review of government programs.

The national Anti-Corruption Commission was created in September 2009 by the Anti-Corruption Law. The commission's main function is to manage and track the implementation of anti-corruption and governance enhancement measures adopted by the government. This commission helped identify "ghost workers" on the national payroll, which have since largely been eliminated.

Congo's success at reaching the completion point in the Heavily Indebted Poor Countries debt relief program in January 2010 was the result of the government's implementation of processes to ensure tighter budget controls. The HIPC agreement brought about $1.9 billion in debt relief in 2010, equivalent to a 32.4 percent reduction in Congo's sovereign debt. The debt relief is intended to increase the resources available to the Congolese government to finance poverty reduction programs, fight corruption, and support on-going financial and structural reforms.

Congo also committed itself through HIPC to bringing the internal controls and accounting system of the state-owned oil company SNPC up to internationally recognized standards, preventing conflicts of interests in the marketing of oil, requiring officials of SNPC to publicly declare and divest any interests in companies having a business relationship with SNPC, and implementing an anti-corruption action plan with international support and monitoring by the IMF. However, the most recent Extractive Industries Transparency Initiative report indicates that the SNPC still experiences significant corruption and transparency issues.

As its oil revenues are expected to decrease in the coming years, the ROC has sought to diversify its economy through a number of other sectors, including most notably the mining sector. In the past, the mining sector has been rife for corruption, which led to a suspension in 2004 of the ROC from the Kimberly Process. The ROC was reinstated to the Kimberly Process following improvements in monitoring the mining sector, but it is as yet unclear whether the sector has the oversight necessary to monitor the expected boom of increased production – mostly in iron ore – in the coming years.

The timber sector is experiencing many of the same challenges as the mining sector. As noted before, many of the timber concessions have been FSC-certified, but supply chain corruption concerns still exist as timber exports are expected to increase. Moreover, the Independent Observer for the FLEGT program has identified a number of government and private actors that have actively engaged in corruption to permit export of illegally-sourced and overproduced timber. USG-funded projects by two American non-governmental organizations have also widely shown the links between corruption in Congo's timber industry to poaching and trafficking activities.

Bilateral Investment Agreements

On February 12, 1990, the People's Republic of the Congo signed a Bilateral Investment Treaty (BIT) with the United States. The treaty entered into force on August 13, 1994. It is unclear whether the ROC will respect all of the terms of the BIT if challenged, as it was negotiated prior to the ROC's transition to a democratic government, but the government appears to protect these principles in practice. International law principles on ascension to treaties following government transitions should govern the situation.

BITs with France and China have been in place for many years, as well as fiscal agreements with other CEMAC countries. Commercial and bilateral agreements to safeguard investments have been signed with several African nations, including South Africa in 2005 and Namibia in 2007. Because Congo is considered a lower middle income country, it is not eligible for a number of trade agreements open to Least Developed Countries.

OPIC and Other Investment Insurance Programs

The Overseas Private Investment Corporation (OPIC) is active in the Republic of the Congo with a political risk insurance program covering MINOCO (Minoterie du Congo SA), a flour mill company owned and operated by the Seaboard Corporation. The

Republic of the Congo is also a member of the Multilateral Investment Guarantee Agency (MIGA).

In the event OPIC should pay an inconvertibility claim, the U.S. dollar value in local currency will be dictated by the CFA zone agreement, which pegs the local CFA to the euro at a fixed rate of about 655:1. Thus, the prevailing dollar-euro exchange rate will dictate claim amounts. There are no current plans to devalue the CFA relative to the euro, which would need to be negotiated by the BEAC on the part of the ROC and other CEMAC countries.

Labor

The state civil service bureaucracy is the country's largest employer, with an estimated 80,000 employees, though this is as little as 1/3 the size of the civil service prior to ROC's democratic transition. The World Bank and other international lending institutions have pressed for reform in public sector hiring practices. Unemployment among Congo's youth is approximately 50 percent, as young workers seeking to leave the rural agricultural economy find limited opportunities in urban centers, with state-owned enterprises, or in public service. Prior to the transition to a democratic government, college graduates of the state's Marian Ngouabi University were guaranteed civil service positions. Though this practice was abolished, the perception of guaranteed employment despite field of study or achievement appears to remain. As a result, the potential educated work force is largely trained in skills unrelated to the country's current needs. This problem is slowly improving with the help of businesses, which have placed an emphasis on engineering, management, and technical skills.

Except for members of the police, gendarmerie and armed forces, the Congolese Constitution provides workers with the right to form unions and to strike, subject to conditions established by law. The Labor Code allows for collective bargaining; however, collective bargaining is not widespread due to the social and economic disruption and extreme hardship that occurred during much of the 1990s. There are regular work strikes over non-payment against both public and private institutions, but these have largely taken place without violent incident.

The Labor Code establishes a standard work period of seven hours per day and 35 hours per week.

Foreign Trade Zones/Free Trade Zones

As a member of the Central African Customs Union (CEMAC), the Republic of the Congo belongs to a free trade zone which includes Cameroon, Central African Republic, Chad, Equatorial Guinea and Gabon. Within this zone, imports are subject to very low or even zero customs duties. The CEMAC zone is also considered a preferential trade area, for the Congo and the other member countries.

Four foreign trade zones, also known as special economic zones (SEZs), are in the planning process. Memorandums of understanding were signed with the Governments of Mauritius and Singapore to solicit technical expertise on developing these special economic zones. In 2009, the Ministry to the Presidency in charge of Special Economic Zones, the first of its kind in Africa, was created to administer the nascent trade zones. The Ministry has hired a number of international consultants to assist in the creation of these SEZs, which are envisioned as offering a competitive quality of life, single-window export-import assistance, minimal to zero tax and duty, and a number of other incentives.

Foreign Direct Investment Statistics

Congo's economy relies primarily on exploitation of natural resources rather than industrial production. Hence, foreign direct investment (FDI) is concentrated in the oil and forestry sectors, and increasingly in the mining sector. The government has increased its activity to attract investments in the telecommunications and banking sectors, and consequently investments in both sectors have risen. While FDI inflows have increased, outflows remain minimal.

Year	FDI Stocks (US$)	FDI Inflows (US$)*	% GDP
2008	11,083,000,000	2,483,000,000	100.2
2009	13,167,000,000	2,083,000,000	132.2
2010	15,983,000,000	2,816,000,000	137.7

Source: United Nations Conference on Trade and Development Congo Fact Sheet (2011)
* NB: FDI Inflow does not include figures for intra-CEMAC movement

The Congolese Government's Center for Customs Statistics (DGDDI-DPS) had not completed compilation of 2011 export-import figures and only published irregular monthly figures during 2011. These monthly figures show that between April and September 2011, the value of exports to the United States rose by 64 percent, making the United States the ROC's primary export partner. During that same time frame, imports from the United States grew by 24 percent, making the United States the ROC's fourth largest import partner. The 2011 balance of trade deficit for the United States with the ROC was $1.78 billion, marking a 72 percent trade deficit reduction from year-on-year from 2010. The IMF estimated the ROC's GDP in 2011 at $15.08 billion.

In 2010, total Congolese exports to the United States were valued at $6.30 billion and consisted mainly of oil and mineral fuels, and wood products. Goods imported to the Republic of the Congo from the United States were valued at $183 million in 2008 and consisted of vehicles, machinery, chemicals, and meat products. U.S. foreign direct investment in the Republic of the Congo was $285 million in 2010.

Following are some major companies registered as foreign businesses by the Congolese Chamber of Commerce.

A) Oil Sector:

- Chevron Overseas
- CMS Nomeco Congo
- Eni Congo
- Total
- X-oil
- Total Congo
- Murphy West Africa

B) Forestry sector:

- CIB (now Olam)
- Cristal
- IFO
- Likouala Timber
- Thanry Congo
- Congo Timber
- FORALAC
- MAN FAI TAI
- TRABEC
- SICOFOR

C) Banking sector:

- BCI (Banque Commerciale Internationale)
- Banque Congolaise de l'Habitat
- BGFIBANK
- Banque Espirito de Santo Congo
- Crédit du Congo
- ECOBANK
- La Congolaise de Banque
- Mutuelle Congolaise D'Épargne et de Crédit
- Société Général du Congo
- United Bank of Africa

D) Communication sector:

- AFRIPA Telecom Congo
- Airtel Congo
- Ets. Temi
- MTN
- Warid Telecommunication
- Azur