

WEST AFRICA

Democratic Republic of the Congo

A continental-scale country with a small upstream and an enormous adjacency. Perenco's Muanda offshore is the brownfield play; cobalt, copper and Lake Kivu methane are the second axis. We work the DRC selectively, not generally.

SAGA'S POSITION

Saga does not maintain a permanent office or partner here. We work with operators, regulators and counterparties on a case-by-case basis, coordinated from our Cape Town office and supported by our partners' senior in-market relationships.

The country today

The Democratic Republic of the Congo is home to roughly 110 million people, an economy of about USD 67 billion, and a mineral endowment that makes it indispensable to the global energy transition. President Félix Tshisekedi was returned in the December 2023 elections; the security picture in the east — North Kivu, South Kivu and Ituri — remains volatile, with M23 activity, ADF presence and a layered humanitarian crisis that has outlasted multiple administrations. The capital, Kinshasa, is the political and commercial centre; Lubumbashi is the mining capital; Goma is where the humanitarian and security infrastructure concentrates. The DRC is on Saga's map for two reasons. Offshore Muanda is a small, stable, commercially proven oil province with a Norwegian-relevant brownfield profile. And the broader country is the energy-transition supply chain — cobalt, copper, lithium, hydropower — where Norwegian capital, governance experience and clean-tech are increasingly relevant. We work here with discipline, not enthusiasm.

Energy — oil and gas

DRC oil production is small and concentrated. The Coastal Basin off Muanda, in the narrow Atlantic frontage of Kongo Central province, produces roughly 25,000 barrels per day from offshore platforms operated by Perenco. The crude is exported entirely; there is no domestic refining capacity at scale. The basin is geologically a southern extension of the same Lower Congo system that has produced Angola's coastal fields for decades, and the technical profile is mature brownfield — declining pressure, water-cut management, well-integrity work on platforms that have run for many years. Perenco has been the consolidator here, taking on positions divested by majors and running them at lower cost; the operating environment is workable, and Muanda itself is far enough from the eastern security situation to be effectively a different country.

The interior story is different and unresolved. The Albertine Graben on the eastern border holds the Lake Albert oil play that has been the centre of the Tilenga and Kingfisher developments on the Ugandan side; the DRC side has been studied but not commercially developed, and the cross-border arrangements with Uganda have moved slowly. Lake Tanganyika's southern basin holds confirmed hydrocarbon shows. The Cuvette Centrale — the central Congo Basin rainforest — has been the subject of repeated licensing rounds and repeated international concern over peat-bog carbon stores and biodiversity. In October 2024 the hydrocarbons ministry cancelled the 2022 round of 27 oil blocks, citing a thin and irregular bid book. In 2025 a new round was launched covering 55 blocks, of which 52 had not previously been offered, including acreage overlapping the Salonga, Upemba and Virunga protected areas. That round is a live political issue in 2026 and the legal and reputational risk profile for

any operator considering interior acreage is substantial.

Lake Kivu is the unusual play. The lake holds an estimated 60 billion cubic metres of dissolved methane in stratified deep waters, with annual regeneration of 120-250 million cubic metres. In 2024 the DRC awarded three Lake Kivu gas blocks — Makelele to Symbion Power, Idjwi to Winds Energy & Production, and Lwandjofu to Alfajiri Energy. The technical model is gas extraction and conversion to power, building on the precedent set by KivuWatt on the Rwandan side. This is a small, specialised play with non-trivial safety and environmental constraints, but it is real and it sits in a part of the country where electricity demand is acute.

For Saga, the energy read of the DRC over the next 12 to 24 months is selective. Muanda is a credible brownfield environment for Norwegian completion, integrity-management and decommissioning capability — the technical content is similar enough to coastal Angola and Cabinda to translate. Lake Kivu is a watching brief; the operator group is small and the regulatory frame is still maturing. The interior basin is not a market we are positioning into.

The blue economy

The DRC has a 37-kilometre Atlantic frontage at Muanda and a much larger inland-water economy along the Congo River, Lake Tanganyika, Lake Kivu, Lake Albert and Lake Edward. Marine fisheries are small in absolute terms — tens of thousands of tonnes annually — and dominated by artisanal operations out of Banana and Muanda. Inland fisheries are larger and more economically significant; Lake Tanganyika alone supports hundreds of thousands of fishers across four riparian states, with the dagaa and Stolothrissa pelagic fisheries the commercial anchor. There is no commercial-scale aquaculture sector. Ports are constrained — Matadi handles most of the country's container traffic up the Congo River, with the deepwater Banana port project under development — and the maritime professional services ecosystem is thin compared with neighbouring Angola or Congo-Brazzaville.

The Norwegian-Africa fisheries footprint in the DRC is not significant and we do not see a near-term commercial blue-economy play here for a Norwegian principal. Where Norwegian capability is relevant is around inland-water surveillance and management — Lake Tanganyika regional cooperation, lake-monitoring telemetry, and the institutional capacity-building work that Norwegian fisheries advisers have done elsewhere on the continent through Fish for Development. That is a development-finance conversation, not a commercial one, and we treat it accordingly.

The Norwegian–DRC corridor

The Norwegian footprint in the DRC is humanitarian and developmental rather than commercial. The Norwegian Refugee Council has been operationally present in the eastern DRC for over twenty years and is one of the larger humanitarian operators in North Kivu and Ituri. Norad has supported governance, anti-corruption and natural-resource management programmes through multilateral channels and through targeted bilateral partnerships, with periodic engagement on extractive-sector transparency and EITI. Norway does not maintain a resident embassy in Kinshasa; consular and diplomatic affairs are handled through the Norwegian embassy in Luanda with travelling representation, supplemented by honorary consul arrangements in-country. Norfund's portfolio in the DRC is modest and concentrated on financial-sector and SME platforms rather than heavy industry. There is no significant Equinor, Aker or Yara commercial position.

For a Norwegian principal, the practical implication is that the DRC corridor runs through Luanda, through multilateral institutions (the World Bank, AfDB, IFC), through specialised sector organisations (the Cobalt Institute, the EITI secretariat) and through the established humanitarian network where the relationship matters. Visa logistics are workable but slow. Payment flows can be done in USD; local-currency exposure should be

managed. The realistic warm-intro shape is via the Luanda embassy, via the EITI national secretariat in Kinshasa, and via Norwegian Refugee Council leadership for any work with eastern-DRC humanitarian or development overlap.

What Saga sees

The DRC is a country that rewards selectivity and punishes generality. The opportunities are real but bounded. We see three areas where a Norwegian principal can credibly engage in the next 12 to 24 months.

The first is Muanda offshore. Perenco operates a stable, declining brownfield asset that has the technical signature of much of coastal Angola — water cut, integrity, completion economics. A Norwegian completion-technology, well-integrity or subsea-services vendor with a credible Angola or Cabinda track record can extend into Muanda with low incremental cost, and Perenco is a known and reasonable counterparty. The work is small-ticket but real.

The second is the energy-transition supply chain. Cobalt, copper and lithium operations are absorbing Norwegian capital indirectly through global commodity traders and through battery-supply-chain investment platforms. Norfund's mandate increasingly overlaps. There is a credible role for Norwegian engineering, environmental-services and digital-monitoring capability in supporting responsible-sourcing and Scope 3 emissions work for operators serving European battery and EV supply chains.

The third is Lake Kivu methane. The licensing of Symbion, Winds and Alfajiri opens a small window for Norwegian process and safety expertise on degassing and methane-to-power conversion. This is specialised work and the operator group is small; a focused engagement can be high-impact.

What we do not see in the next two years is a commercial play on the interior licensing round. The legal, reputational and political risks of acreage overlapping protected areas are too high for a Norwegian principal whose social licence depends on environmental credibility.

How we work in DRC

We do not maintain a permanent presence in Kinshasa; we work the country selectively from Cape Town and Stavanger, with travel rhythm tied to specific mandates. We have working relationships with the Luanda embassy, the EITI national secretariat, and the operator engineering teams at Perenco's Muanda operations. We offer market-entry support, commercial representation, technical due diligence, and political-risk-aware project structuring. We do not take on mandates we cannot execute responsibly. If a Norwegian principal is weighing the DRC, the first conversation should be about which of three or four discrete plays is the right one to pursue — and which to leave alone.

At a glance

- **Population:** 110 million
- **GDP:** USD 67 billion (2025)
- **Hydrocarbons:** Crude oil offshore Muanda, ~25,000 bpd (Perenco operator); Lake Kivu dissolved methane, ~60 bcm in place; interior basin acreage in 2025 licensing round
- **Principal NOC:** Sonahydroc (oil); SNEL (power)
- **Norwegian footprint:** Norwegian Refugee Council (long-standing) · Norad (governance and natural-resource management) · honorary consul Kinshasa · diplomatic affairs run from Luanda

- **Saga focus areas:** Muanda offshore brownfield support · Energy-transition supply-chain advisory (cobalt, copper, lithium) · Lake Kivu methane process and safety engineering · Selective EITI and governance work