

Africa Fintech Evolution - Democratic Republic of Congo 2026

The Base Is Cash. The Pipe Is Digital.

ABOUT THIS REPORT

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Prepared for	Regulators, Policymakers, Investors, Executives, Development Partners, Media and the People
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The narrative arc

Part I — The Foundations traces the DRC's financial history, its regulatory architecture and its key players. **Part II — The People and the Pipe** follows customers, agents, merchants and banks, and arrives at the central tension between cash and digital money. **Part III — The Frontier** maps the opportunities, the challenges and the DRC's position in Africa. **Part IV — The Way Forward** sets out what each stakeholder can do, and the conclusion.

PART I

THE FOUNDATIONS

Executive Summary

The question has changed. Access is no longer the story; architecture is.

The Democratic Republic of Congo (DRC) has crossed a threshold. With roughly 34.2 million mobile money subscriptions representing 34.8 percent national penetration (ARPTC data), and urban adoption exceeding 80 percent in provinces like Grand Katanga and Grand Kasai, the country's fintech conversation has shifted from a question of access to a question of architecture. As one industry analysis puts it, the DRC does not have a mobile money problem. It has a connectivity and interoperability challenge — a structural condition that defines both the sector's limitations and its most consequential opportunities.



Mobile money revenues have reached scale: M-Pesa generated USD 207.1 million in 2025, while Airtel Money posted USD 194.8 million (a 42 percent increase year on year), narrowing the competitive gap to approximately USD 12 million. Orange Money posted the highest customer growth at +50.4 percent, reaching 7.7 million active users. GSMA projects Congolese mobile payments will reach USD 3.85 billion in transaction value, growing at a 19 percent compound annual rate.

Yet the DRC remains a market of profound paradox. Fewer than 40 percent of Congolese adults hold a formal financial account (estimates vary with definitions), despite global account ownership reaching 79 percent. The economy remains heavily dollarised — approximately 90 percent of bank deposits and 97 percent of loans are denominated in U.S. dollars. Cash dominates everyday transactions, with roughly 80 percent of all transactions settled in physical currency, while digital money functions primarily as a parallel system for transfers, savings, and crisis response. Ninety percent of Congolese keep their money “under the mattress” rather than in banks or digital wallets.

The DRC's most distinctive position in the Pan-African fintech landscape is its role as a live testing ground for dollar-settled mobile money. Visa, M-Pesa Africa and Onafriq have launched a pilot in the DRC to test cross-border stablecoin settlement of mobile money top-ups. Onafriq — the pan-African payments network connecting M-Pesa, Airtel Money, and Orange Money wallets — is moving cross-border settlement onto USDC stablecoin rails through a partnership with Conduit. This enables same-day payouts where correspondent banking through SWIFT can take days, in a region where remittance costs run at roughly 8 to 9 percent of the transfer amount — among the most expensive corridors in the world.

The strategic imperative for all stakeholders is clear: build interoperable, trust-enhancing infrastructure that transforms the DRC's latent potential into a functional, inclusive digital economy. The base is cash, the pipe is digital, and the strategic race is on to make the pipe more reliable and valuable than the base.

01

Historical Background

To understand why Congolese distrust banks, we start where the banks started — and where they failed.

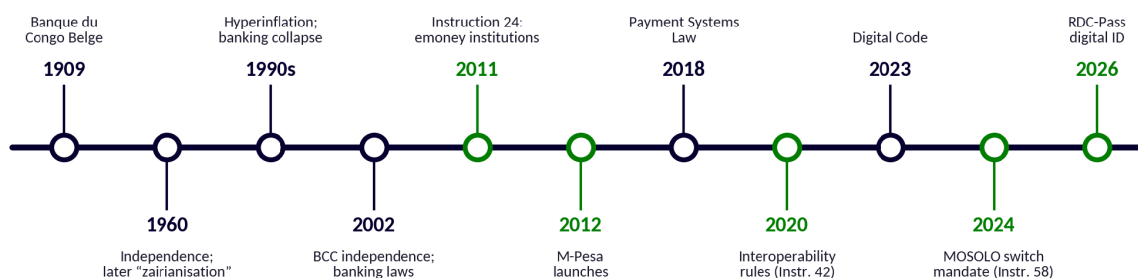


Figure 1 — A century of Congolese finance: from colonial enclave to digital rails

1.1 Colonial foundations (1909–1960)

The formal financial system in the DRC began under Belgian colonial rule. The Banque du Congo Belge (BCB) was founded in 1909 in Matadi and soon moved its headquarters to Léopoldville (now Kinshasa). It served as the colony's bank of issue, gaining the exclusive right to emit currency in 1911 and holding a note-issuance monopoly until 1952.

The BCB functioned essentially as a colonial treasury: it held the deposits of Belgian investors and administered the economy for the benefit of the metropole. The system was designed for large commercial and extractive operations, not for the general Congolese population. Even after the creation of the Banque Centrale du Congo Belge et du Ruanda-Urundi in 1952, the banking landscape remained a narrow enclave serving Belgian business interests.

1.2 Post-independence and the Mobutu era (1960–1990)

After independence in 1960, the banking sector was "zairianised" under President Mobutu Sese Seko, but this largely meant transferring institutions to political cronies rather than expanding access. The Banque du Congo Belge was renamed Banque Commerciale Zaïroise in 1971, reflecting this shift in ownership and identity.

The economy became a classic case of financial repression. The state imposed credit ceilings and directed lending, interest rates were kept artificially low and often negative in real terms, and the

banking system was largely an instrument of political patronage. The central bank, the Banque Nationale du Zaïre, was described as operating as “Mobutu’s personal piggy bank”.

A brief liberalisation attempt began in 1983 under an IMF-backed stabilisation programme. Interest rates were freed, exchange rates were unified, and treasury bills were introduced. However, the reforms stalled by 1986 and were reversed as political discipline collapsed.

1.3 The banking collapse of the 1990s

The 1990s brought total financial disintegration. Hyperinflation spiralled out of control, with the annual rate jumping from 39 percent in 1989 to over 4,000 percent in the early 1990s, and inflation reached nearly 9,000 percent by 1994 (figures as commonly cited; annual estimates vary by source). The currency became worthless, and the population fled the banking system entirely.

By the mid-1990s, the banking system had essentially collapsed. Most banks closed; those still open had no reserves, and only cash transactions were possible. The central bank itself was “for all practical purposes bankrupt”. Public confidence was destroyed, leading to extensive dollarisation and financial disintermediation — people simply stopped using banks and held U.S. dollars or other assets instead.

This period is the origin of the trust deficit that defines Congolese financial behaviour to this day. The preference for cash, the hoarding of dollars, and the deep suspicion of formal institutions are not cultural quirks — they are rational responses to lived institutional failure.

1.4 The microfinance parallel track (1969–1990s)

While formal banking failed, a parallel system of community savings emerged. The first COOPEC (Coopérative d’Épargne et de Crédit) was created in 1969 in Mbuji-Mayi. These savings and credit cooperatives expanded through the 1970s and 1980s into areas where no commercial bank existed, reaching 145 cooperatives, 275,000 members, and nearly 55 million in savings by 1989.

The COOPEC system was also devastated by the 1990s crisis. Between 1991 and 1993, the cooperatives lost 80 percent of their clientele and 66 percent of their deposited funds, mirroring the collapse of the formal banking sector. Even so, COOPECs and informal systems like tontines remained the only financial lifeline for most Congolese throughout the crisis years.

1.5 The first electronic payment attempts (2005–2012)

As stability slowly returned in the 2000s, the first tentative steps toward electronic payments began. In 2005, the Central Bank of Congo issued letters and presidential decrees authorising card-based payment solutions for banks. However, these systems were proprietary and non-interoperable: each bank ran its own closed-loop network.

Adoption was extremely limited. By 2014, only 4 percent of adults had a debit card and just 2 percent had a credit card. The banking system remained “siloe with minimal online presence”, and ATMs were scarce — only 26 percent of account holders used ATMs as their main withdrawal method, while 66 percent still went to a bank teller.

1.6 The pre-mobile money baseline

On the eve of M-Pesa’s launch in 2012, the DRC was one of the most financially excluded countries in the world. Formal account ownership was less than 4 percent of adults in 2011:

- **FinMark Trust (SADC mapping):** “Less than 4% of the adult population is banked, leaving 96% without access to banking facilities. DRC ranks last amongst the SADC countries for level of financial inclusion.”
- **World Bank / Gallup (2011 Global Findex):** “In several African countries such as the Democratic Republic of Congo, Guinea, and Niger, where 4% or less of the adult population has a formal account.”
- **Academic source (di Castri):** The DRC went from less than 4% of the population having any sort of financial account in 2011 to over 17% in 2014.
- **Congolese government data:** Financial inclusion was 3.5 percent in 2010, rising only to 9.1 percent by 2013 (driven by electronic money institutions).

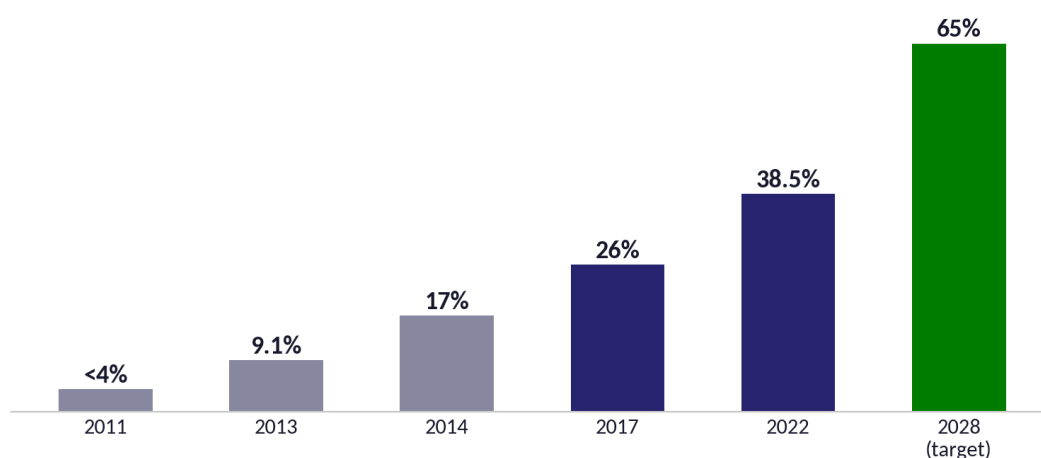


Figure 2 — Financial inclusion: the leapfrog, and the 2028 target (sources and definitions differ by year)

The barriers were structural: lack of funds, cost, distance, lack of documentation, and lack of trust. The economy was overwhelmingly cash-based, with 60 percent of wage recipients paid in cash and an informal sector estimated at 47 percent of GDP.

This was the landscape that mobile money would enter: a country where the formal banking system had failed most of the population, where decades of hyperinflation and institutional collapse had destroyed trust in banks, and where the only functioning financial networks were community-based cooperatives and informal savings groups. The leap to mobile money was not a natural evolution from banking — it was a jump over a collapsed system directly to a technology that reached people where banks never could.

The jump from under 4 percent to 17 percent between 2011 and 2014 — the years immediately following M-Pesa's 2012 launch — is the clearest evidence of the leapfrog effect. The DRC didn't gradually extend banking to the unbanked; it jumped over the collapsed banking system entirely, using mobile money as the vehicle. By 2017, the World Bank's Findex data showed that 26 percent of the population aged 15+ had an account at a financial institution or with a mobile money provider.

02

Regulatory Environment

With the history in view, we turn to the rulebook: how a state that once collapsed its own banks has since built a fintech-enabling architecture.

2.1 Banking and financial institution laws

Law No. 005/2002 (7 May 2002) established the Banque Centrale du Congo (BCC) as an independent central bank and gave it the mandate to regulate and supervise the microfinance sector.

Law No. 003/2002 governs credit institutions, while Law No. 002/2002 governs COOPEC (savings and credit cooperatives). These laws, together with BCC instructions, form the licensing backbone for all financial intermediaries.

Law No. 18/019 (9 July 2018) on Payment Systems and Securities Settlement is the foundational law for modern payment infrastructure. It defines the conditions for issuing payment instruments and established the legal basis for the BCC's oversight of payment systems.

2.2 Electronic money and mobile money regulation

Instruction No. 24 (11 November 2011) is the single most important regulation for fintech in the DRC. It authorised the creation of Electronic Money Institutions (EMIs), setting the conditions for access and prudential obligations. It specifically enabled the entry of mobile money issuers like Airtel Money, Vodacash, and Tigo Cash. Under this instruction, EMIs must maintain a minimum share capital of USD 2,500,000.

Instruction No. 29 (June 2016) introduced banking agents, allowing financial institutions to extend services through agents into regions not served by traditional branches.

Instruction No. 42 (9 March 2020) introduced interoperability rules for card-based payments and created a new category of fintech actors called aggregators. It also empowered the BCC to verify the integrity of technologies and ensure consumer complaint mechanisms.

Instruction No. 58 (30 August 2024) strengthened interoperability by mandating connection to the National E-Payment Switch (MOSOLO), requiring all payment system participants to connect to the national switch.

2.3 Data privacy and the digital economy

Ordinance-Law No. 23/010 (13 March 2023), known as the Digital Code, is the DRC's comprehensive digital economy framework. Book III of the Code governs personal data protection, defining personal

data across eight categories (identification, correspondence, professional, billing, bank details, etc.) and establishing the Autorité de Régulation de la Poste et des Télécommunications du Congo (ARPTC) as the independent data protection authority. The Code requires explicit consent for data processing, mandates data localisation, and imposes cybersecurity audits for digital payment platforms. Several implementing decrees are still pending, except for a Ministerial Decree dated 17 August 2024.

2.4 KYC and AML/CFT framework

Law No. 04/016 (19 July 2004), amended by Law No. 16/002 (2016) and substantially updated by Law No. 22/068 (27 December 2022), is the current legal basis for KYC obligations. The 2022 law banned anonymous accounts, expanded regulated entities to include fintechs, casinos, and real estate, and strengthened PEP screening.

BCC Instruction No. 15 (2018) sets the KYC and AML/CFT rules for banks, microfinance institutions, and mobile money providers. It enforces a risk-based approach, requiring Enhanced Due Diligence (EDD) for high-risk profiles and reporting to CENAREF (the Financial Intelligence Unit) within 24 hours of detecting suspicious activity.

The DRC has a two-tier KYC system because there is no national identification system: low-value accounts can be opened with lighter documentation, with full authentication possible later. Accepted ID documents include national ID cards, passports, voter cards (CENI), and driver's licences. The CALP Network identifies restrictive KYC requirements as a major obstacle, particularly for humanitarian contexts and displaced populations who may lack standard identification documents.

The DRC was placed on the FATF grey list in October 2022 due to AML/CFT deficiencies. At its June 2026 plenary (19 June), FATF made an initial determination that the DRC has substantially completed its action plan and warrants an on-site assessment — a meaningful step toward possible exit. FATF said the assessment would proceed once public-health conditions allow, given an Ebola outbreak in the east confirmed in May 2026. As of that statement, the grey-list status remained formally in force.

2.5 National Financial Inclusion Strategy (2023–2028)

The National Financial Inclusion Strategy (SNIF) targets increasing financial inclusion from 38.5 percent (2022) to 65 percent by 2028. It has six strategic objectives: (i) increased access to financial services, (ii) more credit to households and SMEs, (iii) increased use of mobile money and fintech services, (iv) financial education and consumer protection, (v) stronger infrastructure and institutions, and (vi) more adapted insurance products. Planned measures include mandatory salary payments through banking channels and interoperability of all e-money issuers.

2.6 Regulatory sandbox and innovation

The DRC Fintech Association (DFA) presented a regulatory sandbox in October 2025, allowing fintechs to test products (payments, credit, open banking, digital identity) under regulator supervision. This aligns with the “Digital Nation 2030” ambition and a planned USD 1 billion public investment in digital transformation from 2026 to 2030.

2.7 Other key regulations

- **Instruction No. 53:** Governs Financial Companies, the licence category most fintechs operate under (minimum capital: USD 500,000).
- **Instruction No. 006:** Regulates money transfer operators (messaging services).
- **Instruction No. 007:** Regulates manual foreign exchange dealers.
- **Instructions No. 60 and 61 (22 October 2025):** Regulate Credit Information Bureaus.
- **Instruction No. 62 (19 November 2025):** Establishes licensing for physical transport of funds and valuables.

2.8 The regulatory trajectory

The DRC's regulatory framework has evolved from a banking-centric model (2002 laws) to a fintech-enabling architecture (2011 Instruction No. 24, 2020 interoperability mandates, 2023 Digital Code). The key tension remains between flexibility (sandbox, two-tier KYC) and compliance (FATF grey list, AML enforcement). The next frontier is the implementation of the Digital Code's data protection provisions and the operationalisation of the national digital ID — both critical for scaling KYC and unlocking the next phase of financial inclusion.

03

Key Players

Rules create markets. Three kinds of player have emerged to fill them — each with a distinct advantage and a distinct blind spot.

The DRC fintech market is concentrated, with a handful of players across three segments — telcos, bank-powered, and native fintechs — each leveraging distinct advantages to capture a market of over 100 million people where the large majority remain outside formal banking.

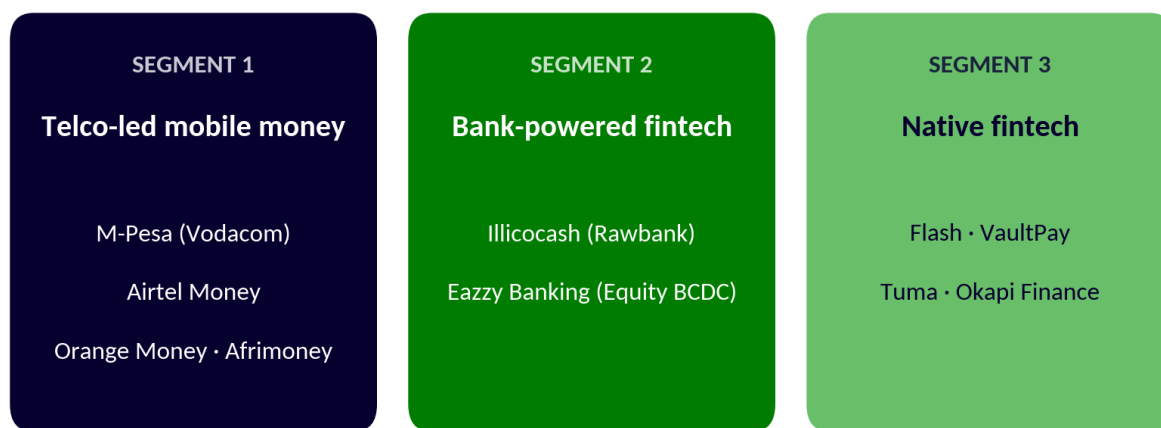


Figure 3 — Three segments of the Congolese fintech market

3.1 Telco-led mobile money

The mobile money market is dominated by three operators, with a fourth (Afrimoney) holding a marginal share. As of Q4 2025, there are about 34.2 million active mobile money subscriptions in the DRC (the regulator's own count is 34.3 million).

Metric	M-Pesa (Vodacom)	Airtel Money	Orange Money
Leadership	Vodacom Congo (South African)	Airtel RDC (Indian interests)	Orange RDC (French)
Launched	2012	—	—
Active subscribers	15.4M (about 45% of the three-operator total)	11.1M (about 32%)	7.7M (about 22%)
Share of MFS transactions (average, 2025)	43.4%	40.8%	—
2025 revenue	USD 207.1M (+23%)	USD 194.8M (+42%)	—

Metric	M-Pesa (Vodacom)	Airtel Money	Orange Money
2024 revenue	~USD 168M	USD 137.2M	~USD 50M (est.)
Customer growth (2025)	—	+22.4%	+50.4% (highest)
Services	P2P, bill pay, merchant, savings, cross-border, stablecoin pilot	P2P, bill pay, merchant, cross-border, remittances	P2P, bill pay, merchant, remittances
Technology	USSD, app, agent network	USSD, app, regional platform	USSD, app, 128,400 points of sale
Competitive advantage	First-mover, brand, agent depth	Low internal USSD fees (0.61% vs Vodacom's 3.69%), Indian diaspora network	Rapid growth, Orange network across 18 African countries

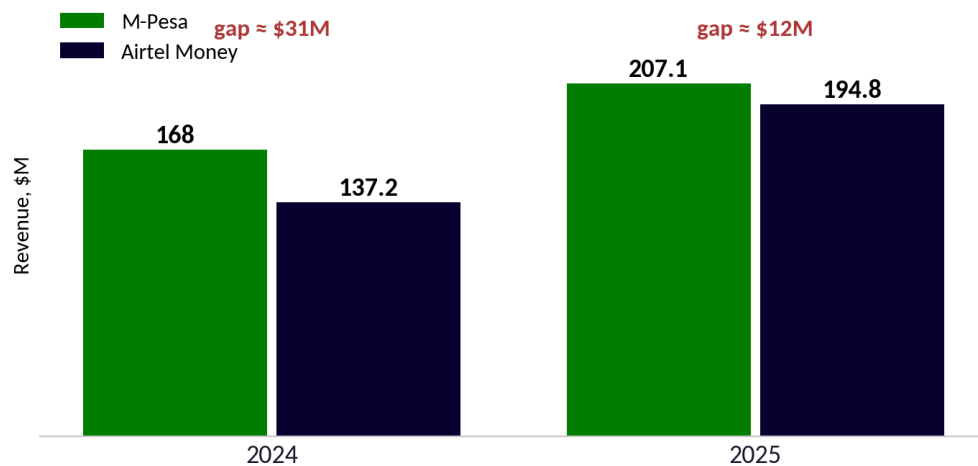


Figure 4 — The duopoly gap narrows: M-Pesa versus Airtel Money revenue (\$M)

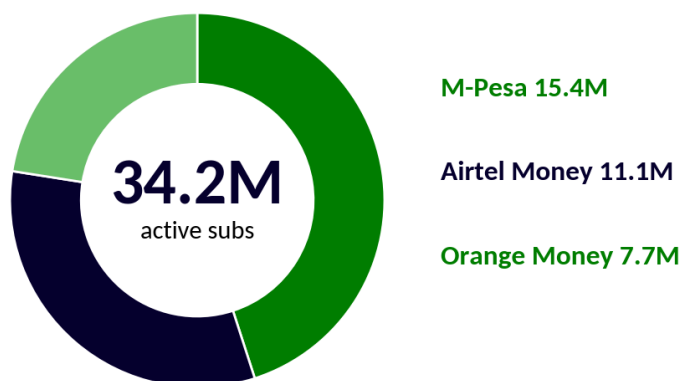


Figure 5 — Active mobile money subscribers by operator

Key dynamics: M-Pesa leads in absolute revenue and subscribers, but Airtel Money is closing the gap rapidly — the revenue difference fell from roughly USD 31 million in 2024 to about USD 12 million in 2025. Airtel's advantage is structural: it charges its own mobile money subsidiary far less for USSD

access (0.61 percent of transaction revenue vs Vodacom’s 3.69 percent and Orange’s 11.48 percent), enabling lower consumer fees. Airtel Money’s 30 percent reduction in withdrawal fees and 20 percent cut in transfer fees in April 2024 drove a 22.4 percent subscriber increase. Orange Money, meanwhile, posted the highest customer growth (+50.4 percent) but remains a distant third in revenue. Afrimoney holds just 0.49 percent of the market.



Figure 6 — What each operator’s mobile money arm pays for USSD access (% of transaction revenue, Apr 2024–Jul 2025)

M-Pesa and Airtel Money together account for about 84 percent of the market by transactions. The DRC is also a live testing ground for stablecoin-settled cross-border payments, with Visa and M-Pesa Africa piloting stablecoin settlement with Onafriq, and Onafriq integrating Conduit for USDC settlement. For scale, the regulator reports total telecom-sector revenue of USD 2.394 billion in 2025, of which mobile internet alone generated USD 1.287 billion.

3.2 Bank-powered fintech

Congolese banks have launched digital wallets to compete with telco mobile money, leveraging their balance sheets, regulatory licences, and existing customer bases.

Metric	Illicocash (Rawbank)	Eazzy Banking (Equity BCDC)
Parent	Rawbank (largest DRC bank, ~30% market share, USD 5B assets, 2M+ clients)	Equity BCDC (subsidiary of Equity Group Holdings, Kenya)
Launched	2019	—
Users	420,000+ (2023), 300,000+ active (Jan 2024)	—
Monthly app visits	1.5M+	—
Transaction growth	+75% vs 2023	—
Agent network	1,500+ points (2025 target: 2,000)	16,535 express agents
Merchant partners	670+	—

Metric	Illicocash (Rawbank)	Eazzy Banking (Equity BCDC)
Services	Transfers, payments, QR code, international remittances (Remitly, Xoom, PayPal), WeChat/Alipay, virtual cards, currency exchange	Account access via USSD (*420#), Telegram (Eazzy Chat), app; transfers to M-Pesa/Orange Money; cardless ATM withdrawal
Technology	Mobile app, QR payments, WhatsApp Banking, geolocation of agents	USSD, Telegram bot, Equity Mobile app, cloud-based Finacle core banking
Competitive advantage	Largest bank balance sheet, brand trust, 670+ merchants, full banking licence	Regional Equity Group infrastructure, 78% of transactions via digital channels, agent density
CAC / profitability	Not disclosed; parent bank highly profitable	Not disclosed; ~82% of clients find apps/USSD easy to use, but ~50% dissatisfied with pricing

Key dynamics: Illicocash has become the leading bank app in the DRC, with 1.5 million monthly visits and a 75 percent surge in transactions. It is positioning itself as a hybrid between traditional banking and fintech, integrating international remittance corridors (PayPal, WeChat, Alipay) that telco mobile money cannot easily replicate. Equity BCDC's Eazzy platform is notable for its multi-channel approach — USSD for feature phones, Telegram for smartphone users, and a full app — and for driving 78 percent of all transactions through digital channels. However, pricing dissatisfaction is a vulnerability. Rawbank holds USD 4.7 billion in deposits and generated USD 514 million in revenue in 2024, making it the country's largest lender.

3.3 Native fintech

Congolese-founded fintechs are building infrastructure and services that neither telcos nor banks have prioritised, often targeting the large unbanked population directly.

Metric	Flash	VaultPay	Tuma	Okapi Finance
Founded	—	2023 (YC S23)	2022	2011
Founders	Jonathan Johannesen (CEO)	Ntambwa Basambombo, Christel Ilaka (ex-Airbnb, ex-Google)	Elijah Lubala (Forbes Africa 30 Under 30)	Gisèle Mwepu
Funding	Not disclosed	USD 500K pre-seed (Y Combinator, Visa, Takedia Capital)	USD 500K (largest Congolese fintech round at the time; Visa participated)	UNCDF-backed
Users	3M+	17,000+ (4 months, zero marketing)	—	Target: 50,000 (25,000 women)
Revenue	Not disclosed	USD 20K MRR (9 months)	Not disclosed	Not disclosed

Metric	Flash	VaultPay	Tuma	Okapi Finance
Services	27+ financial services: mobile money, remittances, merchant payments, bill pay, Mastercard prepaid cards (2026)	USD/CDF accounts, Visa cards (virtual + physical), agent cash-in/cash-out network	SoftPOS: transforms any phone into a payment terminal; card acceptance for small merchants	Nano-loans (often under USD 50/week), digital savings, credit scoring for women
Technology	FlashApp super app, agent network, Mastercard/Visa rails	Full-stack digital bank, first full payment licence from BCC (not operating under a bank's licence), 3-D Secure Visa card issuance	SoftPOS (tap card on phone), partnership with UBA bank (20 African countries)	Digital lending platform, gender-disaggregated credit scoring
Distribution	4,000 agents, 160 agencies (DRC + Republic of Congo)	Agent network (Square model for Africa), Ecobank CashXpress integration (USD 15M monthly volume)	Merchant network via UBA partnership	COOPEC partnerships (CEAC Matete), microfinance institutions
Competitive advantage	Widest last-mile network of any Congolese fintech; Mastercard partnership adds card rails	Only full BCC payment licence held by a startup; Visa distribution partner; 80% of users are first-time formal finance users	SoftPOS requires no hardware; merchant acquisition via existing bank partnerships	80% female user base; nano-loan specialisation; UNCDF development backing
CAC / profitability	Not disclosed	CAC ~USD 3, LTV ~USD 40 (13.3x ROI per user); higher transaction values (USD 40/month vs Nigeria's USD 15)	Not disclosed	Not disclosed; mission-driven, likely subsidised

Key dynamics: Flash has the largest distribution network (4,000 agents) and the broadest service catalogue (27+ services), making it the closest thing to a super-app in the DRC. Its Mastercard partnership (July 2026) adds physical and virtual prepaid cards, bridging cash and digital economies. VaultPay is the most venture-backed native fintech, with a full BCC payment licence that allows it to operate independently rather than under a bank's licence — a rare regulatory position in Africa. Its unit economics are promising: CAC of ~USD 3 against LTV of ~USD 40 (13.3x ROI), driven by the DRC's dollarised economy where users transact at ~USD 40/month, nearly 3x Nigeria's average. Tuma's SoftPOS technology requires no hardware investment from merchants, making it capital-light and scalable. Okapi Finance is the most inclusion-focused, with 80 percent female users and nano-loans designed for women entrepreneurs.

3.4 Cross-segment synthesis

Dimension	Telcos	Bank-powered	Native fintech
Scale	34M accounts	Millions of bank clients	3M+ (Flash), 17K (VaultPay)
Revenue	Highest (USD 207M M-Pesa, USD 195M Airtel)	Not separately disclosed	Low but growing (USD 20K MRR VaultPay)
CAC	Not disclosed; cross-subsidised by telco revenue	Not disclosed; branch/agent infrastructure	~USD 3 (VaultPay) — lowest
Profitability	Highly profitable (sector-wide)	Profitable at parent level	Not yet; VaultPay targets 13.3x LTV/CAC
Key advantage	Distribution + brand + agent networks	Balance sheet + regulatory trust	Innovation + agility + inclusion focus
Key weakness	Fragmentation, high fees	Legacy infrastructure, pricing dissatisfaction	Scale, funding, path to profitability

The structural insight: Telcos dominate transaction volume and revenue because they reached the unbanked first and built agent networks that banks never had. Bank-powered fintechs compete on trust and breadth of services (international remittances, full banking licences), but their pricing and legacy systems limit agility. Native fintechs are the innovation layer — building the rails (SoftPOS, full payment licences, stablecoin settlement) that the other two segments will eventually need to plug into.

The next competitive frontier is credit. Mobile money users treat wallets as savings vehicles (63 percent “digital hoarding”), but only a fraction of those funds become productive loans. Native fintechs like Okapi Finance and VaultPay are best positioned to convert savings into credit, while telcos and banks will likely partner with or acquire them to access that capability.

PART II

THE PEOPLE AND THE PIPE

04

Customer Dynamics

Behind every wallet is a person with a history. Who are they, what do they trust, and why do they stay?

The DRC's fintech customer base is young, predominantly male, and increasingly urban — but the real story is the behavioural paradox at its core: users adopt mobile money enthusiastically for transactions and savings, yet remain profoundly reluctant to switch providers or embrace digital credit.

4.1 Demographics: the young, male, urban core

Age is the strongest demographic driver. In major Congolese cities, over 80 percent of adults aged 25–49 hold a mobile money account, with the 25–34 cohort reaching 82 percent and the 35–49 cohort at 81 percent. This reflects the economically active population — those handling commercial payments, family transfers, and daily financial operations. Younger users (18–25) show lower adoption, while older users face greater difficulty with digital interfaces. Age is the only sociodemographic variable that significantly affects perceptions of ease of use, security, and usefulness.

The gender gap is persistent and structural. Men hold mobile money accounts at 81 percent versus 74 percent for women — a 7-point gap that reflects deeper inequalities in income access, formal employment, and economic activity rather than technological barriers alone. On one major platform, men constitute 60 percent of users versus 40 percent women. The disparity is even more pronounced among MSMEs. Closing this gap is now a strategic priority for operators.

Geography tells a counterintuitive story. Kinshasa — the capital and largest city — has the lowest mobile money penetration among major urban centres at just 65 percent. It is outpaced by Grand Katanga (89 percent), Grand Kasai (88 percent), and Kongo-Central (84 percent). The paradox is explained by Kinshasa's more diversified financial offer: banks, microfinance institutions, and digital solutions coexist more densely, so residents have alternatives. In mining and commercial provinces like Katanga, mobile money fills a void left by absent banking infrastructure.

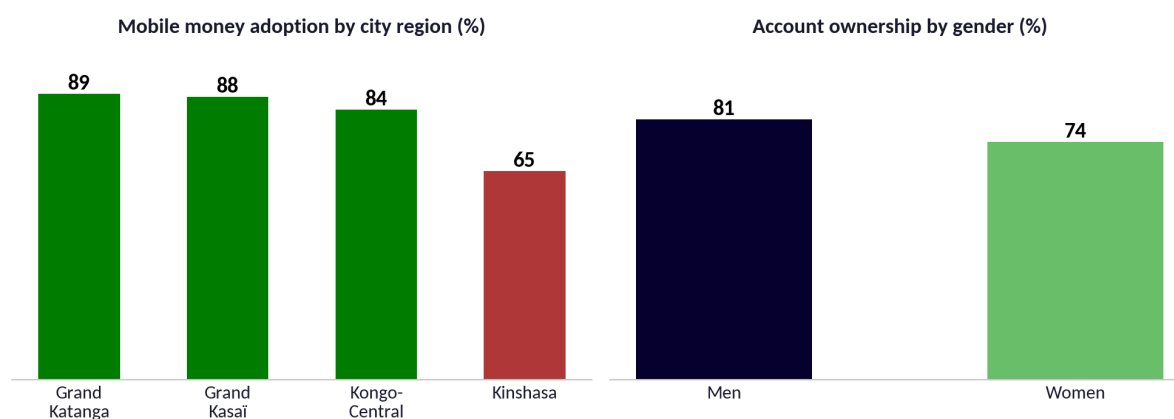


Figure 7 — Who uses mobile money: geography and gender

The rural-urban divide remains stark. While urban adoption averages 77 percent in major cities (a June 2026 Target Sarl study), regular digital payments remain a niche product in rural areas, limited primarily to middle-class consumers and supermarket clients in urban zones. Approximately 78 percent of financial service providers operate in urban areas, with only 22 percent in rural areas. Agent networks — critical for cash-in/cash-out — are concentrated in urban centres, making rural access structurally harder.

Smartphone penetration is rising rapidly. One operator reports data customers growing 33 percent in 2025/26, reaching 8.3 million by March 2026. VaultPay targets the estimated 30 million smartphone users as its core market. However, USSD remains essential for feature phone users, and the digital literacy gap is most acute among older and less-educated populations.

4.2 User preferences: trust over features, cost over experience

Trust is the single most powerful predictor of sustained usage. A structural model study in Butembo and Beni (North Kivu) found that Trust and Subjective Norms (social influence) were the strongest drivers of continuous mobile money usage, with Perceived Cost exerting a moderate but significant negative effect. Critically, Customer Experience and Perceived Quality showed no direct effect on continued usage. This suggests that in fragile, underbanked environments, brand loyalty and peer endorsement matter more than interface polish.

Trust in agents exceeds trust in distant institutions. In the DRC context, trust in mobile money agents — who are often known in the community — may exceed trust in distant bank managers. This is both an asset and a risk: agents can build confidence, but abusive practices (parallel exchange rates, overcharging) can also destroy it.

Cost sensitivity is acute. A slight increase in transfer or withdrawal fees can cause a disproportionately large drop in usage. Withdrawal fees can reach 3 percent of the transaction amount, and merchant payments are even costlier. Airtel Money's 30 percent reduction in withdrawal fees and 20 percent cut in transfer fees in April 2024 drove a 22.4 percent subscriber increase — a direct response to this sensitivity. Fee transparency (or lack thereof) also drives distrust:

89 percent of respondents in Goma held digital bank accounts, but only 37.5 percent used them regularly, with opaque fees cited as a key reason.

The “digital hoarding” paradox. 63 percent of mobile money users treat their wallets as savings vehicles, accumulating resources in electronic accounts. Yet only a limited proportion of these funds are transformed into productive credit. Meanwhile, 87 percent express interest in digital credit services, but actual uptake remains low. This is the central behavioural puzzle of Congolese fintech: users trust mobile money enough to store value, but not enough to borrow through it. The challenge is intermediation — converting digital savings into lending and investment.

Cash remains stubbornly dominant. In the World Bank’s 2025 Findex data for the DRC, the top reason for cash-only merchant payments was habit (61.6 percent), followed by merchants only accepting cash (27.6 percent). Only 5 percent cited distrust of card/phone payments, and 4.6 percent cited cost. This means the barrier is not primarily trust or cost — it is ecosystem inertia: merchants don’t accept digital payments because consumers use cash, and consumers use cash because merchants don’t accept digital.

4.3 Switching behaviour: low churn, high inertia

Switching between mobile money providers is relatively rare. Users tend to stay with their initial provider once habits form. VaultPay’s founder notes: “In markets like the DRC, habits are the moat. Once someone uses you for everyday payments and keeps USD value with you, churn becomes a very different conversation.” The structural model confirms that Continuous Usage mediates the relationship between trust/cost and both intention and engagement — the more consistently users engage, the more likely they are to recommend and embed the service.

Network effects lock users in. 22.5 percent of Orange subscribers cite “network effect” (others using the same network) as a key loyalty driver. When family, friends, and business contacts are all on the same platform, switching imposes real social costs.

But latent switching intent exists. While all respondents in a Mbandaka study expressed positive experiences with mobile money, they also expressed interest in trying new service options. And 34.3 percent of Orange Money subscribers were undecided about service quality — a pool of potential switchers if a competitor offers clearly better value.

Interoperability reduces switching friction. With the Central Bank’s 2020 interoperability mandate and the MOSOLO national switch, users can now transact across networks without switching providers. This paradoxically reduces the incentive to switch (you don’t need a second SIM) while also reducing the cost of switching (your contacts are reachable from any network).

Quality-of-service failures can trigger churn. Airtel Money users in eastern DRC reported being unable to transact between 5 PM and 10 PM due to network congestion — peak hours for professional and personal exchanges. Repeated service outages and unresolved complaints (fund transfer issues account for 16 percent of complaints; blocked accounts and credit losses are also significant) erode the trust that is the foundation of retention.

4.4 The customer journey: from registration to retention

Onboarding is simple but not always sticky. The registration process is typically straightforward — often done directly from a phone or by visiting an agent. But registration does not equal activity. World Bank research notes that “customer and agent registrations do not translate into activity” in the DRC and similar markets; activity rates remain far below acquisition targets.

The awareness-to-usage gap is significant. In a campaign studied by OPML, 63 percent of users believed they understood the message, but only 17 percent were able to retain it — a massive drop-off in comprehension. Digital and financial literacy must be delivered in local languages to bridge this gap.

Social networks drive adoption. 68.63 percent of subscribers use social media, underscoring the importance of mobile internet for retention. WhatsApp is increasingly used for customer acquisition through referral programmes that generate low-cost viral growth. Subjective norms — the influence of peer behaviour — significantly predict continued usage.

Customer complaints cluster around specific pain points. The ARPTC complaint data shows blocked SIMs (110 cases), blocked accounts (45 cases), and credit losses (41 cases) as top complaint categories. Fund transfer problems account for 16 percent of complaints. These are operational failures that, if not resolved, undermine the trust that drives retention.

4.5 Segment opportunities

Segment	Size and potential	Key barrier	Winning strategy
Women	74% adoption vs 81% men; 80% of Okapi Finance users are women	Income inequality, social norms, agent access	Gender-targeted products, female agent networks, savings groups
Rural users	Urban 77% vs rural much lower; only 22% of providers operate rurally	Agent density, network coverage, device cost	Agent network expansion, USSD-first design, partner with COOPECS
Young adults (18–25)	Lower adoption than 25–49 cohort	Digital literacy, income	Gamified onboarding, low-denomination products, social media acquisition
Digital credit seekers	87% express interest, actual uptake low	Trust in lending, credit history, KYC	Nano-loans, alternative credit scoring, savings-linked credit
Merchants	Only 27.6% of cash-only payments due to merchant refusal	Hardware cost, fee transparency	SoftPOS (Tuma model), QR codes, merchant education

The Congolese fintech customer is trust-driven, cost-sensitive, and habit-locked. They will adopt enthusiastically when a service reaches them through a trusted channel, but they will not easily switch once embedded. The operators that win will be those that build trust through agent networks and transparent pricing, reduce the friction of digital credit, and reach the women and rural populations that the first wave of mobile money left behind.

05

Agents, Merchants and Banks: Roles and Relationships

Customers meet the system through three intermediaries. This chapter shows how agents, merchants and banks depend on — and sometimes fail — each other.

In the DRC's push for financial inclusion, agents, merchants, and banks form a complex, interdependent ecosystem. Agents provide the last-mile access to cash, merchants create the use case for digital payments, and banks supply the trust and infrastructure that make the system work. Their relationships, however, are marked by both collaboration and friction.

5.1 Agents: the last-mile infrastructure

Agents are the physical backbone of the DRC's digital financial system, primarily functioning as Cash-In/Cash-Out (CICO) points. They are essential for converting physical cash into digital value and vice versa, bridging the gap between a predominantly cash-based economy and digital wallets.

Scale and composition

- The DRC has an estimated 100,000 to 200,000 DFS agents (roughly 2 per 1,000 people, compared to Kenya's 8 per 1,000). However, MNOs report that only about 40 percent are active (having facilitated a transaction in the last 30 days).
- In 2022, banks and microfinance institutions had 11,431 banking agents, with 84.9 percent affiliated with banks. FINCA DRC pioneered agency banking in the country and now operates nearly 1,700 service points, making it the leader in rural outreach.
- Major agent and distribution footprints include Flash (4,000 agents and 160 agencies) and Orange Money (128,400 points of sale). M-Pesa and Airtel Money do not separately disclose agent counts.

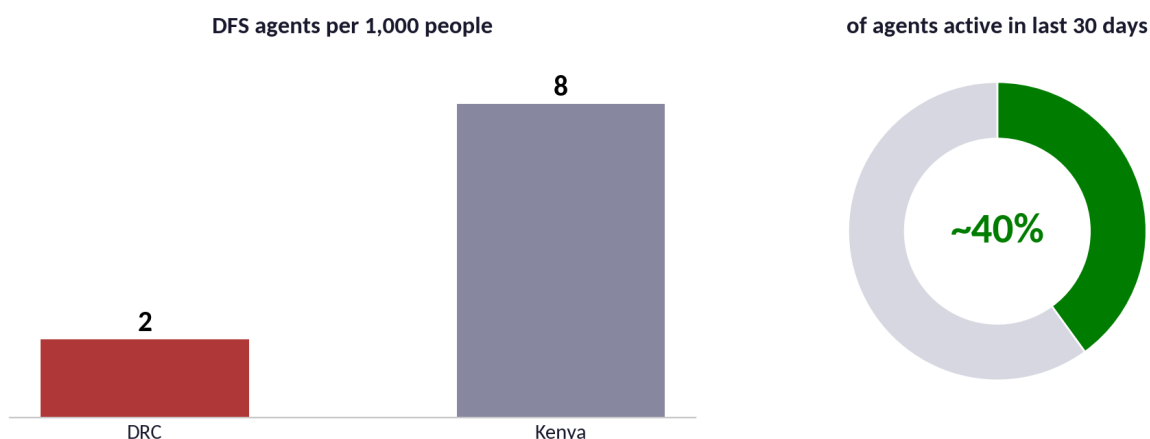


Figure 8 — Agent density and activity

Roles and relationships

Agents sit at the intersection of trust and transaction. In fragile environments, trust in a known local agent often exceeds trust in a distant bank branch, making agents powerful adoption drivers. However, this proximity also creates risk: abusive practices (overcharging, parallel exchange rates) are a documented barrier to mobile money adoption.

Key challenges

- **Liquidity management:** The single greatest operational hurdle. Agents struggle with rapid replenishment from partner banks, and inconsistent cash availability directly damages user trust. Providers require agents to maintain multiple digital accounts (USD and CDF) to manage this complexity.
- **Rural coverage:** Agent networks are concentrated in urban areas, leaving rural populations underserved despite being the intended beneficiaries of inclusion strategies.
- **Regulatory ambiguity:** There is no specific agent network regulation in the DRC, creating uncertainty around licensing and oversight. The SNIF identifies “strengthening the regulation and control of mobile money agents” as a priority.

5.2 Merchants: the missing use case

Merchants are critical for transitioning users from transactional mobile money use (P2P transfers, airtime) to everyday digital payments. Their acceptance of digital payment creates the ecosystem that reduces the need for cash withdrawals, which is where users incur the highest fees.

The merchant acceptance gap

- Digital payments remain a niche product in the DRC. Outside of major cities, merchant acceptance is limited, and many micro and small enterprises that sign up for digital payments continue to collect cash because it is the only medium available to pay their suppliers.
- At the end of 2022, the DRC had only 11,397 electronic payment acceptance points (including 817 ATMs and 10,580 POS terminals) — a very low density for a country of over 100 million people.

- Fragmentation is the central merchant challenge. A merchant wanting to serve all customers must integrate with M-Pesa, Airtel Money, Orange Money, and Afrimoney separately, managing different reporting and settlement processes. At scale, this becomes a significant cost of doing business.

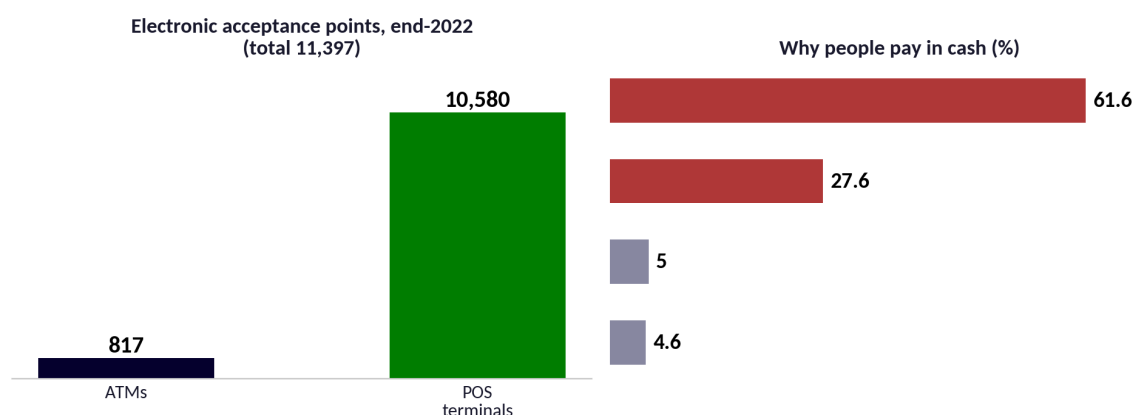


Figure 9 — Acceptance points are scarce, and habit — not distrust — keeps cash in use

Barriers to adoption

- **High transaction fees:** The primary deterrent. Merchants perceive card and mobile money fees as prohibitive, especially for low-margin goods.
- **Lack of interoperability:** Merchants must maintain multiple integrations, and the absence of a seamless national switch means settlement is fragmented.
- **Consumer habit:** Reinforces the status quo — the top reason for cash-only merchant payments is habit (61.6 percent), followed by merchants only accepting cash (27.6 percent).

Innovations addressing the gap

- **SoftPOS (Tuma):** Allows merchants to accept card payments by tapping on a smartphone, eliminating hardware costs.
- **Mastercard and Flash:** Enabling FlashApp users to issue virtual and physical prepaid cards, creating a bridge between digital wallets and merchant acceptance networks.
- **Visa Pay:** Launched in September 2025 with Onafriq to provide an interoperable payment method linking bank cards and mobile money wallets.
- **M-Pesa's "Petit Commerce":** Launched in March 2026, targets small merchants — online sellers and taxi-moto drivers — with a 15 percent commission model, aiming to bring the most cash-intensive corners of the informal economy into the digital fold.

5.3 Banks: trust, infrastructure, and partnership

Banks bring what telcos and fintechs often lack: regulatory trust, balance sheets, and existing customer relationships. Their role in financial inclusion has evolved from traditional branch banking to digital-first platforms and agent networks.

Bank-led digital platforms

- **Rawbank's Illicocash (launched 2019):** The leading bank-led fintech in the DRC, with 420,000+ users and 1.5 million monthly app visits. It operates through 1,500+ agent points and integrates with international remittance corridors (PayPal, WeChat, Alipay).
- **Equity BCDC's Eazzy Banking:** Leverages its Kenyan parent's digital expertise, driving 78 percent of transactions through digital channels via USSD, Telegram, and mobile app. It has deployed over 1,000 banking agents specifically in rural and peri-urban areas and trained over 4,000 people in financial education.

Partnerships and interoperability

Banks are increasingly partnering with telcos and fintechs to extend reach. Equity BCDC and Rawbank have used digital platforms to pay teachers' salaries during banking disruptions in the East, allowing funds to be transferred to Airtel Money, M-Pesa, or Orange Money wallets for withdrawal at telco agents. The SCPT (Congolese Posts and Telecommunications) signed a collaboration with Equity BCDC to become a master agent, leveraging post office infrastructure for financial inclusion.

The National Switch (MOSOLO)

The BCC's National Money Switch (MOSOLO) is the most significant infrastructure development. Launched in 2021 using the SmartVista solution, it enables multilateral interoperability across banks, mobile money operators, and fintechs. In December 2024, Multipay Congo — the interbank switch supporting Equity BCDC, FirstBank, and Rawbank — integrated with the National Switch, laying the foundation for a fully connected ecosystem. The Multipay card (MOSOLO) is now accepted across connected institutions.

5.4 Synthesis: roles, relationships, and tensions

Actor	Primary role	Key relationship	Core tension
Agents	Cash-in/cash-out, last-mile access	Direct interface with users; dependent on providers for liquidity	Trust-building vs abusive practices; urban concentration vs rural need
Merchants	Digital payment acceptance, use-case creation	Interface with consumers; dependent on providers for low-cost, integrated solutions	Desire to serve all customers vs cost of multi-channel integration
Banks	Trust, regulation, infrastructure, credit	Partner with telcos and fintechs; provide settlement and licensing	Traditional branch economics vs digital/agent-based models

The central dynamic is a dependency chain: banks need agents and merchants to reach the unbanked; agents need banks and telcos for liquidity and products; merchants need banks and fintechs for affordable, interoperable payment solutions. When this chain works, it creates a virtuous cycle of adoption. When it breaks — through agent liquidity shortages, merchant fee resistance, or bank-telco interoperability failures — it stalls inclusion.

The path forward lies in interoperability as economic infrastructure. As one industry analysis puts it: “A consumer should not have to think about which wallet a merchant accepts. A business should not need to build its technology around every payment provider separately.” The MOSOLO switch, combined with agent regulation and merchant-focused SoftPOS solutions, is the architecture that could finally align the incentives of all three actors toward the shared goal of 65 percent financial inclusion by 2028.

06

Cash-Digital Dance

Everything so far converges here: a country where digital money and cash are locked together, each needing the other and trusting neither.

The “Cash-Digital Dance” in the DRC is less a linear transition than a tense, co-dependent coexistence. Cash remains the dominant medium for everyday survival in a vast informal economy, while digital money has become an indispensable parallel system for transfers, savings, and crisis response. The two are locked in a relationship defined by mutual necessity and deep mutual suspicion.

6.1 The scale and persistence of cash

Cash is not a legacy system in the DRC; it is the primary economic operating system. Estimates place cash usage at around 80 percent of all transactions, and more than 70 percent of business transactions are still settled in cash. The reasons are structural, not merely habitual:

- **The informal economy dominates:** The informal sector accounts for 99.7 percent of economic units and over 70 percent of commercial operations, employing 77 percent of the urban workforce. This vast network of micro-enterprises, market vendors, and taxi-motos operates almost entirely outside formal financial infrastructure.
- **Income is received in cash:** 89 percent of incomes received are in cash, and 60 percent of wage recipients report being paid in cash rather than into an account.
- Cash is the only mechanism of significance for most payment types, according to Cenfri’s assessment of the DRC payments system.

The preference for cash is not purely practical; it is also psychological. Ninety percent of Congolese keep their money “under the mattress” rather than in banks or digital wallets. This reflects a deep-seated distrust of formal institutions born from decades of hyperinflation, bank failures, and currency collapse.

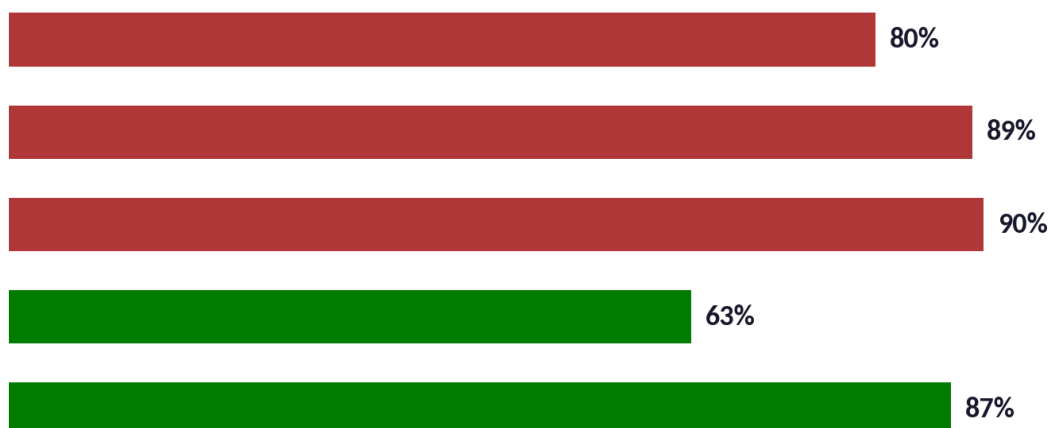


Figure 10 — The cash-digital dance in numbers

6.2 The dollarisation paradox

The DRC's cash economy is not simply a Congolese franc economy — it is a bimonetary system in which the U.S. dollar plays a central, parallel role. The IMF reports that about 90 percent of bank deposits and 97 percent of loans are denominated in U.S. dollars. This dollarisation is a direct legacy of the 1990s hyperinflation, when the Congolese franc became worthless and the population fled to hard currency for protection.

This creates a peculiar dynamic: 58 percent of Kinshasa respondents prefer to receive their income in USD, while 93 percent primarily use Congolese francs (CDF) for everyday transactions. The dollar is a store of value; the franc is a medium of exchange. Cash dollars circulate widely but remain largely outside the formal banking system — the central bank estimates that of roughly USD 10 billion in dollar cash imported in 2025, about USD 8.5 billion never stayed on bank balance sheets, with much of it flowing out of the formal system.

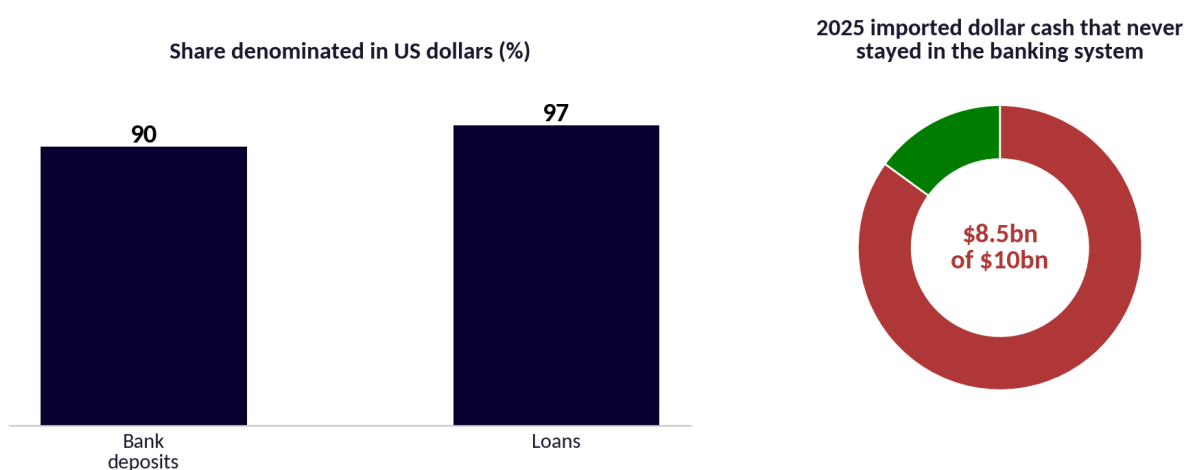


Figure 11 — A dollarised economy, and where the cash goes

This is the context for the restriction on dollar cash transactions from 9 April 2027, announced by the central bank governor in April 2026. The governor has emphasised that this is not a ban on dollar transactions — dollar accounts will remain, and dollars can still be held — but that foreign-currency

transactions must shift to electronic channels, and commercial banks will lose the right to physically import foreign banknotes. A one-year transition and a possible amnesty to encourage deposits were outlined. The logic is threefold: strengthen AML controls, bring dollar flows into the traceable banking system, and support the Congolese franc, which gained nearly 30 percent against the dollar in 2025.

Economists warn, however, that restricting dollar cash without solid digital alternatives could push economic activity further into informal channels. The informal economy is already the default; making cash dollars harder to use does not automatically make digital payments easier to adopt. A Congolese economist warned that the risk of such measures is “an increased reliance on the black market and illicit transactions.”

6.3 The digital counter-current

Against this cash-dominated backdrop, digital money has grown remarkably — but it has not displaced cash; it has layered on top of it. The DRC now has approximately 30 million Congolese using mobile money services, and financial inclusion estimates rise substantially once mobile money is counted alongside formal accounts.

But the digital economy coexists with, rather than replaces, the cash economy. As one analysis puts it, “even users equipped with digital tools are forced to return to cash” because the merchant acceptance ecosystem remains underdeveloped. The number of electronic payment acceptance points — 11,397 at the end of 2022, including ATMs and POS terminals — is minuscule for a country of over 100 million people.

The digital system’s primary functions are P2P transfers, remittances, and savings — not everyday merchant payments. Mobile money users treat their wallets as savings vehicles (the “digital hoarding” phenomenon), accumulating value digitally while still transacting in cash for daily needs.

6.4 MOSOLO and the interoperability imperative

The MOSOLO national switch, launched under the Central Bank’s oversight, is the most significant attempt to bridge the cash-digital divide. Its purpose is to enable interoperability across banks, mobile money operators, and fintechs, allowing a user on one network to transact with a merchant or individual on another.

The logic is straightforward: if a merchant can accept any digital payment through a single integration, the friction of accepting digital money drops dramatically. This is critical because merchant acceptance is the missing link in the cash-digital dance. Without it, digital wallets remain transfer tools, not payment tools, and users must continually cash out — incurring fees and returning to the physical cash economy.

Early initiatives like FlexPaie, launched in October 2025, already demonstrate the model: a single payment solution that accepts bank cards (Visa, Mastercard), NFC contactless payments, QR codes, and mobile money via USSD — even without a smartphone. The deployment of 10,000 POS

terminals and MOSOLO cards under the TRANSFORME-RDC agreement aims to build the physical acceptance infrastructure that has been missing.

6.5 Agents: the human bridge

Agents are the critical interface between the cash and digital economies. They are the point where physical currency becomes digital value (cash-in) and where digital value becomes physical currency (cash-out). Without them, the digital system would be inaccessible to the vast majority of the population.

But the agent network is fragile. Liquidity management is the single greatest operational challenge: agents struggle to maintain sufficient cash reserves to serve clients, especially in rural and crisis-affected areas. In eastern DRC, bank closures and security disruptions have severely affected cash availability, with cash-in-transit costs rising significantly due to security and logistical constraints.

Agents also face informal fee extraction pressures. Beneficiaries report “unofficial” withdrawal fees from cash-out agents that can reach over 20 percent of the transaction amount, undermining trust in the digital system. When agents cannot provide reliable liquidity or charge opaque fees, users default back to cash.

6.6 Merchants and the acceptance gap

Merchants sit at the heart of the cash-digital dance. Their willingness to accept digital payments determines whether users can complete the full cycle of digital life — earning, storing, and spending — without reverting to cash. But merchant acceptance remains limited.

The barriers are practical: high transaction fees, lack of interoperability forcing merchants to integrate with multiple operators separately, and consumer habit reinforcing the status quo. In Bukavu, where banks and microfinance institutions closed in February 2025, mobile money became a “pillar of economic survival” — but this was a forced adaptation to crisis, not a voluntary shift from cash. Vendors like Madame Marie Buhendwa continued to sell daily without a single bank transfer, relying on mobile money only because no alternative existed.

6.7 The trust and cultural dimension

The persistence of cash is not solely about infrastructure; it is about trust and cultural habit. Surveys in Goma show that 73.8 percent maintain trust in banks’ fund management, and 65.9 percent express confidence in digital services — but this trust is fragile and conditional. Mobile money usage actually increased during the crisis (from 78.5 percent to 84.7 percent), while card usage collapsed (from 73.6 percent to 29.9 percent), suggesting that digital tools perceived as accessible and reliable can gain ground even when formal banking fails.

Yet the cultural brake remains powerful. As one expert at the 2025 SEF panel put it: “Operators have put the necessary tools in place, but the population has not yet adopted them massively. There is a significant cultural brake.” Many users continue to prefer cash “by habit or by mistrust.” Ninety

percent of Congolese still keep their savings physically rather than in financial institutions, a behaviour rooted in generations of experience with institutional failure.

Low financial literacy compounds this: many Congolese lack familiarity with electronic transactions, and the perceived complexity of digital tools — PINs, menus, fees — creates a barrier that cash does not impose. In humanitarian contexts, beneficiaries have preferred e-vouchers over mobile money precisely because e-vouchers required fewer steps and no PIN.

6.8 Synthesis: a dance, not a transition

The cash-digital dance in the DRC is defined by three dynamics:

- 1.Coexistence, not replacement:** Cash remains the medium of daily survival in the informal economy; digital money serves as a parallel system for transfers, savings, and crisis response. The two are functionally complementary.
- 2.Infrastructure as the pivot:** The MOSOLO switch, merchant acceptance networks, and agent liquidity are the points where the dance can either accelerate toward digital or stall back into cash. Without a seamless acceptance layer, digital money will remain a transfer tool, not a payment tool.
- 3.Trust as the ultimate currency:** The DRC's history of hyperinflation, bank failures, and currency collapse has created a profound trust deficit that no technology can quickly overcome. The 2027 dollar cash restriction will only succeed if digital alternatives are trusted, accessible, and affordable — not merely available.

The dance will continue, but its choreography depends on whether the infrastructure and trust-building efforts can make the digital step as natural, as reliable, and as universally accepted as the cash step has always been.

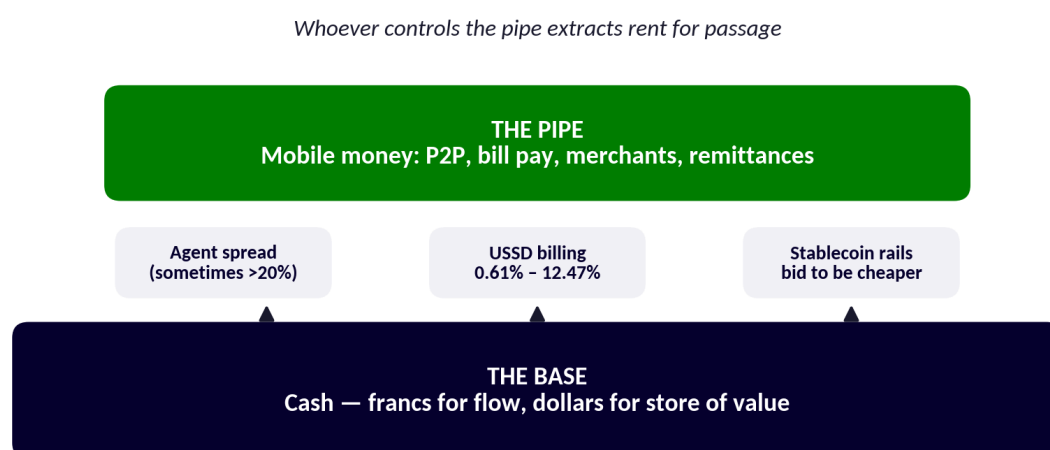


Figure 12 — The base and the pipe

In effect: cash is the base, digital the pipe. Mobile money is, legally and economically, a claim on cash held in a trust account. Value moves through the pipe; it rests in the base. But the base is not one thing — it is bimonetary (francs for flow, dollars for store of value), so the pipe must mirror that dual structure. And the pipe is not neutral — it has tolls. Whoever controls the pipe extracts rent: agents

take a spread on cash-in/cash-out (sometimes over 20 percent unofficially), telcos charge their own mobile money subsidiaries varying USSD rates (Airtel 0.61 percent, Vodacom 3.69 percent, Orange 11.48 percent), and now stablecoin rails bid to become a cheaper pipe for cross-border flows. The competitive battle in Congolese fintech is not really about the base. It is about who owns the pipe and what they can charge for passage.

Under stress, the pipe temporarily becomes the base: in Bukavu, when banks closed, mobile money usage rose while card usage collapsed. But the real question is whether the pipe can become the base permanently. Sixty-three percent of mobile money users already treat wallets as savings vehicles — the first step toward treating the pipe as a base. Stablecoins are the explicit attempt to complete that move: a digital dollar that requires no physical cash, no correspondent bank, no agent float. That is why the DRC is a testing ground — it has the demand (dollarised savings, expensive remittances) and the gap (weak formal banking). The dance is not really cash versus digital. It is a contested migration of the base into the pipe — and the outcome depends on whether digital value can become trusted enough to rest in, not just move through.

THE FRONTIER

07

Opportunities

If the base is absent and the pipe is being built, where is the value? Six openings, one honest caveat.

The DRC's fintech sector presents a paradox: it is simultaneously one of the hardest markets to operate in and one of the most structurally advantageous for the next generation of financial infrastructure. The opportunities are not incremental improvements on a functioning system — they are the construction of a system where none adequately existed.

7.1 The base is collapsing — and that's the opportunity

The single greatest opportunity in the DRC is the absence of a functioning traditional base. The great majority of Congolese have never held a bank account. The country's 18 banks collectively hold just USD 15 billion in deposits — a figure that would be considered modest for a single mid-sized bank in Nigeria or South Africa. More than 90 percent of deposits and loans are denominated in U.S. dollars, reflecting a population that has never trusted the domestic currency.

This is not a gap to be filled gradually. It is a void that digital infrastructure can occupy without competing against entrenched legacy systems. There is no ATM network to displace, no branch infrastructure to amortise, no card rails to interoperate with. The fintech sector is building on greenfield terrain.

7.2 The pipe is becoming the product

The DRC is now a live testing ground for dollar-settled mobile money, with implications far beyond its borders. Onafriq — the network connecting M-Pesa, Airtel Money, and Orange Money wallets — announced at the Africa Fintech Summit in February 2026 that it is moving cross-border settlement onto USDC stablecoin rails through a partnership with Conduit. This enables same-day payouts where correspondent banking through SWIFT can take days, in a region where remittance costs run at roughly 8 to 9 percent of the transfer amount.

The commercial logic is compelling: GSMA projects Congolese mobile payments will reach USD 3.85 billion in transaction value, growing at a 19 percent compound annual rate. Visa's global stablecoin settlement pilot reached a USD 7 billion annualised run rate by April 2026, up 50 percent in a single quarter. Sub-Saharan Africa recorded USD 205 billion in on-chain value received between July 2024 and June 2025, a 52 percent annual jump, with stablecoins accounting for 43 percent of regional volume.

The opportunity is not merely cheaper remittances. It is the creation of a dollar-denominated digital base for a population that has always held dollars in cash and distrusted the franc. Stablecoins offer what mobile money wallets have not: a store of value that is digital by default, requiring no agent float, no correspondent bank, and no physical dollar bills.

7.3 The SME credit vacuum

Private sector credit in the DRC accounts for a small share of GDP — bank credit represents only about 7 percent of GDP, compared with over 45 percent across sub-Saharan Africa. A 2024 World Bank survey found 84 percent of investments are financed through internal funds, with only 8 percent from banking. Only 6 percent of small businesses hold a bank loan.

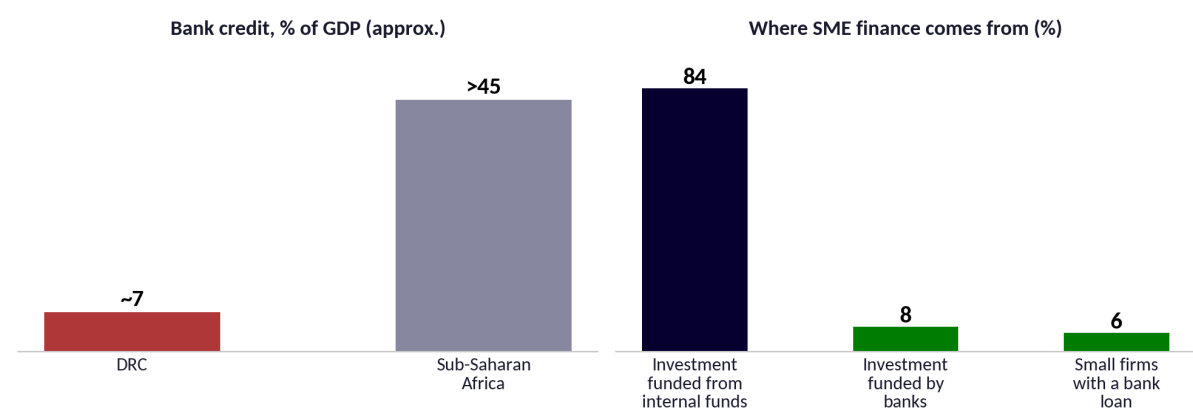


Figure 13 — The SME credit vacuum

The opportunity here is enormous because the demand is already visible: 87 percent of mobile money users express interest in digital credit services, yet actual uptake remains low.

The capital is beginning to move. In March 2026, the OPEC Fund signed its first private sector operation in the DRC, a USD 20 million loan to Rawbank as part of a USD 265 million financing package arranged by IFC. The package includes a USD 100 million risk-sharing facility specifically to scale SME lending. British International Investment, Proparco, and eco.business Fund are co-lenders. The targets are women-led businesses, agriculture, telecommunications, and fast-moving consumer goods.



Figure 14 — Capital begins to move: the Rawbank financing package

This is not charity capital. Rawbank, the country's largest lender, holds USD 4.7 billion in deposits and generated USD 514 million in revenue in 2024. The DRC's banking sector remains highly profitable despite — or perhaps because of — its exclusivity. Extending credit to the SME segment that has been excluded is the next frontier.

7.4 The merchant acceptance gap as a land-grab

The DRC had only 11,397 electronic payment acceptance points at the end of 2022 — including ATMs and POS terminals — for a country of over 100 million people. The merchant acceptance layer is the missing link in the digital ecosystem: without it, mobile money remains a transfer tool, not a payment tool, and users must continually cash out.

The Mastercard–Flash collaboration announced in July 2026 directly targets this gap. Flash, which serves 3 million customers through 4,000 agents and 160 agencies, will issue virtual and physical Mastercard prepaid cards through its FlashApp super app. The stated goal: “bridge cash and digital economies at scale.” FlashApp already offers 27 financial services including mobile money, remittances, merchant payments, and bill payments.

The opportunity is not just issuing cards. It is becoming the acceptance infrastructure for a country where merchants currently must choose between cash-only operations or fragmented integrations with four separate mobile money operators. The player that solves single-integration acceptance captures the merchant network — and with it, the everyday transaction flow that transforms digital wallets from savings vehicles into payment instruments.

7.5 The diaspora and trade corridors

Nomba, a Nigerian fintech valued at over USD 150 million, entered the DRC in 2025 with a deliberate sequencing strategy: start with remittances, then layer on payments and credit. Its country manager explained the logic: “Remittances are where money already flows for traders and small businesses in Kinshasa and across the DRC. By starting there, we can quickly earn transactional trust and build the rails we need for payments and credit.”

The corridors Nomba targets — China and Dubai — are the same corridors that drive the DRC's import-dependent economy. The opportunity is not just consumer remittances. It is trade settlement for the informal traders who form the backbone of Congolese commerce. Nomba is recruiting physical agents to handle inflows, recognising that in a cash-heavy market, the agent network is the distribution channel.

7.6 Digital identity as foundational infrastructure

The DRC launched RDC-Pass in June 2026, a unique digital identifier designed to provide access to administrative, financial, and social services. The National Digital Plan 2026–2030 places digital public platforms, inclusion, and cybersecurity among its priorities.

This is not merely a government IT project. It is the identity layer that fintech has lacked. The DRC has no functional national ID system, which is why the two-tier KYC system exists — low-value accounts

can be opened with lighter documentation. A functioning digital ID would collapse the KYC friction that limits account opening and credit access. Pesaflow, a Kenyan fintech that helped build Kenya’s eCitizen platform, met with the DRC’s Digital Economy Minister in August 2026 to discuss public service digitalisation and digital business registries.

The opportunity is to build identity as infrastructure — a public good that private fintechs can plug into, rather than each building their own fragmented verification systems.

7.7 The structural strengths

Strength	Evidence	Implication
Young, mobile-first population	Over 80% of adults aged 25–49 in major cities hold mobile money accounts; 34.2M subscriptions	Digital-native demand for financial services
Dollarised economy	90% of deposits in USD; 58% prefer income in USD	Natural demand for stablecoin and dollar-denominated digital products
Regulatory modernisation	Digital Code (2023), interoperability mandate (2020), regulatory sandbox (2025)	Framework exists for innovation; execution is the gap
Agent network density	Flash: 4,000 agents; Orange: 128,400 points	Last-mile distribution already built
High banking profitability	Rawbank: USD 514M revenue, USD 4.7B deposits	Capital exists to fund expansion into SME and retail lending
International validation	Visa, Mastercard, IFC, OPEC Fund, BII all active	Global capital and expertise flowing in

7.8 The honest caveat

These opportunities are real, but they are not easy. The same features that make the DRC attractive — dollarisation, informality, weak institutions — also make execution difficult. The stablecoin play collides directly with the central bank’s stated goal of restoring the franc; the governor has lamented that close to 80 percent of transactions are in cash or dollars. Agent liquidity management remains the single greatest operational hurdle. And the FATF grey list, while progress has been made, still imposes compliance costs and correspondent banking friction.

The opportunity is not that the DRC is an easy market. It is that the base is absent, the pipe is being built, and the population is already behaving digitally — hoarding value in wallets, transacting across networks, and waiting for infrastructure that finally treats digital money as a place to rest, not just a way to move.

08

Challenges

No frontier is free. These are the structural conditions that keep the DRC's promise at arm's length.

The DRC's fintech sector faces a dense web of interconnected challenges that go far beyond the usual "emerging market" obstacles. These are not teething problems — they are structural conditions rooted in the country's physical geography, institutional history, and political economy.

8.1 Infrastructure: the physical ceiling

Connectivity is the hard constraint. The DRC's internet penetration rate was just 32 percent as of 2025, according to the ARPTC. Over 90 percent of the country remains off-grid for electricity. The IFC's advisory project on the national switch explicitly cites limited interoperability, high transaction costs, and constrained access as the core challenges. A fintech ecosystem analysis identifies limited digital infrastructure as a primary brake, noting that the large majority of the population remains unbanked largely due to low internet coverage and infrastructure deficits.

Rural coverage is the weakest link. Agent networks are concentrated in urban centres. The CALP Network's advocacy note on mobile money in humanitarian operations identifies insufficient network coverage as one of five major obstacles to deployment. In Tshuapa province, state employees paid via electronic money cannot convert their balances to cash because withdrawal points are absent — some travel to Kisangani, hundreds of kilometres away, just to access their salaries.

8.2 Liquidity: the agent network's chronic wound

Agent liquidity is the single most cited operational failure. The Tshuapa case is emblematic: Equity BCDC pays civil servants through subcontractors with very limited means, leaving thousands with electronic balances they cannot convert to cash because markets, hospitals, and schools still demand physical currency. In Goma and Beni, financial system disruptions have reduced liquidity availability across banks, microfinance institutions, and mobile money agents, while cash-in-transit costs have risen significantly due to security and logistical constraints. An Ecobank–Orange Money initiative ("Auto-Allocation") was launched explicitly to reduce liquidity ruptures that paralyse payments and withdrawals.

The consequence is a trust spiral. When agents cannot provide reliable cash-out, users default back to physical cash — undermining the entire premise of digital financial inclusion.

8.3 Regulation: compliance costs and grey-list overhang

The FATF grey list imposes a real burden. The DRC has been under increased monitoring since October 2022. While FATF made an initial determination in June 2026 that the DRC has substantially completed its action plan and warrants an on-site assessment, the grey-list status remained formally in force as of that statement, and the on-site visit awaits improved public-health conditions. Banks face constraints from cash dominance, weak data, and digital risks, and Visa has been promoting risk-based compliance to address AML gaps.

KYC requirements are restrictive for vulnerable populations. The CALP Network identifies restrictive KYC requirements as a major obstacle, particularly for humanitarian contexts and displaced populations who may lack standard identification documents. There is no functional national ID system, forcing a two-tier KYC approach that creates friction at the point of account opening.

The regulatory environment is maturing but still fragmented. The 2025 Deloitte study identified the absence of a clear regulatory framework for alternative financing as a major obstacle, recommending “clear rules to protect investors and regulate platforms.” A regulatory sandbox was only presented in October 2025.

8.4 Trust and adoption: the cultural brake

Institutional trust is profoundly weak. A 2025 academic study situates the DRC within an institutional economics framework and highlights structural constraints including informality, weak trust in financial institutions, limited infrastructure, and low financial literacy. The study concludes that inclusive finance requires not only technological diffusion but also the rebuilding of institutional credibility and human capital.

The adoption gap is stark. Despite mobile money expanding access, fewer than 40 percent of Congolese adults hold a formal financial account. The GSMA identifies limited trust in digital platforms, affordability of smartphones and transaction fees, gaps in digital and financial literacy, and social and cultural norms restricting women’s access as key demand-side barriers. A FinDev Gateway analysis identifies low financial education as a primary brake.

The cultural brake is explicit. As one expert put it at a 2025 panel: “Operators have put the necessary tools in place, but the population has not yet adopted them massively. There is a significant cultural brake” — many users prefer cash “by habit or by mistrust.”

8.5 Security: fraud in a low-resource environment

Mobile money fraud is pervasive and hard to detect. In the DRC, 71 percent of fraud cases involve low-value mobile transactions (under USD 50), which are difficult to detect with rigid rule-based systems. The country lacks an institution mandated to coordinate cybersecurity activities, with initiatives implemented in silos and limited oversight.

SIM swapping is a major organised crime threat. When Goma and Bukavu fell to M23 rebels in early 2025 and banks closed, mobile money became essential — exposing users to SIM card swapping

scams. In 2022, GiveDirectly lost USD 1.2 million in a SIM-swapping scandal involving staff collusion, depriving over 1,700 families of support. Fraudsters manipulate victims through fake offers — cash prizes, job opportunities — to gain access to personal information, then deceive telecom employees into performing SIM swaps. Both the government and telecom operators have implemented multi-factor authentication, but enforcement remains weak.

8.6 Funding: the startup capital gap

Access to finance is a binding constraint for fintechs themselves. A FinDev Gateway analysis identifies difficult access to funding as a primary brake on the ecosystem. Many African startups are forced to create holding companies abroad to raise capital, depriving local economies of direct benefits. Business angels are few in Central Africa, and venture capital firms focus on expansion or maturity-stage companies — leaving early-stage fintechs starved.

The broader SME credit environment is dire. Bank credit in the DRC represents only about 7 percent of GDP, compared with over 45 percent across sub-Saharan Africa. A 2024 World Bank survey found 84 percent of investments are financed through internal funds, with only 8 percent from banking. Only 6 percent of small businesses hold a bank loan. The market for alternative financing is underdeveloped due to the absence of a clear regulatory framework.

8.7 Macroeconomic and political risk

Currency instability is a structural threat. The DRC's heavy dollarisation — 90 percent of deposits and 97 percent of loans in USD — creates a fundamental tension with the central bank's stated goal of restoring the franc. The planned restriction on dollar cash transactions from April 2027 risks pushing activity further into informal and black-market channels if digital alternatives are not trusted and accessible. A Congolese economist warned that the risk of such measures is "an increased reliance on the black market and illicit transactions." The stablecoin push — while offering cheaper remittances — collides directly with the central bank's monetary sovereignty objectives.

Security crises in the East can destroy ecosystems overnight. When Goma fell to M23 rebels in January 2025, tech startups faced material destruction, liquidity shortages, infrastructure cuts, and financial isolation. Valorigo's offices were looted and sabotaged, servers destroyed, and the startup suspended operations. Banks closed, money transfers became nearly impossible, and mobile withdrawals were surcharged by 10 percent. The tech ecosystem, which was in full growth, was threatened with extinction.

8.8 Structural fragmentation: the meta-challenge

Underlying all these specific obstacles is the fragmentation problem. As the Zawya analysis puts it directly: "The DRC does not have a mobile money problem. It has a connectivity and interoperability challenge." Merchants must integrate with M-Pesa, Airtel Money, Orange Money, and Afrimoney separately. Users maintain multiple wallets. Settlement is fragmented. The MOSOLO national switch is the architectural response, but it is still in refinement, with IFC support running through June 2027.

8.9 The risk matrix

Risk category	Severity	Primary impact	Mitigation trajectory
Infrastructure (electricity, internet)	Critical	Limits rural reach, agent viability	TowerCo solar base stations; USD 8.7B digital plan
Agent liquidity	Critical	Destroys trust, forces cash reversion	Auto-Allocation tools; super-agent models
FATF grey list	High	Compliance costs, correspondent friction	On-site assessment pending; substantial completion
Trust deficit	High	Slows adoption despite availability	Institutional rebuilding; agent-based trust
Fraud / SIM swapping	High	Financial loss, user vulnerability	Multi-factor authentication; AI fraud detection
Funding gap	High	Starves early-stage innovation	Crowdfunding pilot; FOGEC guarantees
Currency instability	High	Policy uncertainty; dollarisation tension	2027 dollar cash restriction (high execution risk)
Security crisis (East)	Severe (regional)	Ecosystem destruction; operational paralysis	No clear mitigation; contingent on conflict resolution
Fragmentation	Systemic	Raises costs across all actors	MOSOLO switch; interoperability mandates

The honest assessment is that the DRC's fintech challenges are not solvable by fintech alone. They require electricity grids, road networks, identity systems, and peace — the foundational public goods that no private payment platform can provide. The sector's resilience lies in its ability to work around these constraints: agents substituting for branches, USSD substituting for smartphones, stablecoins substituting for correspondent banks. But workarounds have limits. The Tshuapa teacher who cannot buy bread with his electronic salary is the human cost of infrastructure failure that no app can fix.

09

Position in Africa

Zoom out: where does a country of 100 million sit among Africa's fintech markets?

9.1 Africa's fintech hierarchy: the Big Four and the second tier

Continental capital and attention remain anchored in four markets — Nigeria, Kenya, Egypt, and South Africa — which consistently attract the majority of venture funding and host the continent's largest fintech companies. Lagos alone hosts over 430 fintech companies and roughly 28 percent of Africa's fintech market share. Nairobi recorded the strongest acceleration in venture funding in East Africa in 2025, while Cairo and Cape Town continue to anchor North and Southern African flows.



Figure 15 — Africa's fintech hierarchy

The DRC sits in a second tier of overlooked markets alongside Ethiopia, Uganda, Tanzania, Ivory Coast, and Senegal — markets that are large, under-penetrated, and structurally distinct from the Big Four. Within this tier, Senegal and Ivory Coast are often ranked as the most attractive for fintech expansion, while Ethiopia and the DRC are characterised as “sleeping giants with risks attached.”

9.2 Mobile money: a late starter with massive headroom

The DRC's mobile money penetration is structurally low by continental standards but growing rapidly. Afrobarometer data shows mobile money account ownership at 92 percent in Kenya, 89 percent in Gabon, and 88 percent in Ghana, with Chad and Morocco at the bottom (19 percent and 12 percent respectively). The DRC does not appear in the top or bottom extremes — it sits in the middle of the

pack, with 34.2 million mobile money subscriptions representing roughly 34.8 percent national penetration.

What makes the DRC distinctive is not its penetration rate but its market structure and velocity. M-Pesa and Airtel Money are locked in one of Africa's most intense duopolistic competitions: M-Pesa recorded USD 207.1 million in 2025 revenue (up 23 percent), while Airtel Money posted USD 194.8 million (up 42 percent), closing the gap from roughly USD 31 million to about USD 12 million in a single year. Orange Money, meanwhile, posted the highest customer growth in the market (+50.4 percent), reaching 7.7 million active users. This is not a stagnant market — it is a high-velocity battlefield where pricing, USSD billing rates, and agent networks determine winners.

9.3 The dollarised frontier: where the DRC is genuinely ahead

The DRC's most distinctive position in the Pan-African story is its role as a testing ground for dollar-denominated digital rails. With 90 percent of bank deposits and 97 percent of loans in USD, the DRC has a population that already thinks, saves, and prices in dollars — making it a natural market for stablecoin-settled mobile money. Sub-Saharan Africa received over USD 205 billion in on-chain value between July 2024 and June 2025, up 52 percent year on year, with stablecoins accounting for 43 percent of regional volume. The DRC, with its dollarised economy and expensive remittance corridors, is at the center of this experiment.

Onafriq's partnership with Conduit to settle cross-border payments on USDC stablecoin rails and the Visa–M-Pesa Africa–Onafriq pilot for stablecoin settlement in the DRC are not peripheral experiments — they are infrastructure plays targeting one of the most expensive remittance corridors in the world, where costs run at roughly 8 to 9 percent for a USD 200 transfer, close to three times the UN's 3 percent target. The DRC's structural conditions — dollarisation, weak formal banking, and high remittance costs — make it the ideal stress-test environment for digital dollar infrastructure that could later scale across Francophone Africa and beyond.

9.4 Regional integration: CEMAC, PAPSS, and the Francophone bloc

The DRC is not part of CEMAC (it uses the Congolese franc, not the Central African CFA franc), but it is deeply embedded in the Francophone African fintech ecosystem. The BEAC's decision to join PAPSS in July 2026 — connecting CEMAC's six nations to the Pan-African payment network — extends PAPSS to 28 countries and over 190 banks and fintechs, with a direct impact on cross-border payments into and out of the DRC. The GIMAC's launch of an interoperable QR code standard for CEMAC in July 2026 further deepens regional payment integration, creating a more seamless environment for Congolese fintechs operating across Central Africa.

The AfCFTA's Digital Trade Protocol, with legally binding annexes on cross-border digital payments and fintech, is creating the regulatory foundation for a USD 180 billion digital economy across the continent. The DRC, as one of Africa's largest markets by population, is a critical node in this

architecture — but its ability to participate depends on whether its domestic interoperability infrastructure (MOSOLO) and regulatory framework can mature quickly enough.

9.5 The structural verdict: a giant in waiting

The DRC's position in the Pan-African fintech evolution is defined by a paradox of scale and fragility. It has the demographics (100+ million people, one of the world's youngest populations), the market velocity (34 million mobile money accounts, USD 402 million of 2025 revenue for M-Pesa and Airtel Money alone), and the structural conditions (dollarisation, high remittance costs, low banking penetration) that make it one of the most consequential frontiers in African fintech. Yet it also has the infrastructure deficits (32 percent internet penetration, 90 percent off-grid), regulatory overhang (FATF grey list), and security crises (eastern DRC) that keep it in the second tier.

The DRC is not competing with Kenya's M-Pesa maturity or Nigeria's fintech density. It is competing to define what financial infrastructure looks like when built from scratch in a dollarised, low-trust, high-informality environment. If the stablecoin experiments, the MOSOLO switch, and the agent networks succeed, the DRC will not just be a participant in the Pan-African fintech story — it will be a blueprint for the next billion users that the Big Four's models cannot reach.

9.6 A sick or sleeping giant?

The DRC is a sleeping giant that is structurally sick — and the distinction matters.

The “sleeping giant” narrative is well documented: over 100 million people, low banking penetration, rising mobile adoption, immense growth potential. Ethiopia and the DRC are explicitly ranked together as “sleeping giants with risks attached.” But the metaphor of sleep implies dormant health. What the evidence actually shows is a giant whose vital organs are compromised — and whose awakening is being repeatedly postponed by the same structural pathologies that have kept it bedridden for decades.

The vital signs: growth without health. The DRC's fintech sector shows robust transactional growth but weak systemic health. Mobile money subscriptions reached 34.2 million by end-2025, representing 34.8 percent penetration nationally. Urban adoption exceeds 80 percent in Grand Katanga and Grand Kasai. Yet fewer than 40 percent of Congolese adults hold a formal financial account, and financial inclusion at 38.5 percent in 2022 remains below the sub-Saharan African average of 55 percent. This is not a giant slowly waking. It is a giant running a fever while lying still: high transaction volumes concentrated in a narrow urban corridor, with the vast rural and informal economy untouched.

The structural pathologies

Three conditions define the illness:



Figure 16 — Three structural pathologies

- 1. The digital wealth hoarding paradox:** 63 percent of mobile money users treat their wallets as savings vehicles, but only a fraction of these funds become productive credit. 87 percent of users express interest in digital credit, yet actual uptake remains limited. The financial system can attract value but cannot intermediate it. This is not a sleeping giant — it is a giant with a blocked artery, unable to circulate capital to where it is needed.
- 2. Infrastructure as a ceiling, not a floor:** Approximately 5 percent of the population lives in areas with no mobile coverage at all; 22.2 percent lack 3G or higher broadband. Agent networks are concentrated in urban areas at roughly 2 per 1,000 people, compared to Kenya's 8. The connective tissue of financial inclusion — agents, connectivity, electricity — is missing from precisely the places where the giant's weight is greatest.
- 3. The interoperability fracture:** The DRC does not have a mobile money problem. It has a connectivity and interoperability challenge. Merchants must manage separate integrations for M-Pesa, Airtel Money, Orange Money, and Afrimoney. This fragmentation is not a temporary friction; it is a structural cost of doing business that suppresses the economic value of digital finance.

The giant is not asleep — it is being kept bedridden. The “sleeping” metaphor implies the giant will eventually wake on its own. The evidence suggests the opposite: the giant is being kept sick by the same institutional conditions that have defined the DRC's political economy for decades. Weak trust in financial institutions, informality, limited infrastructure, and low financial literacy are not transient obstacles — they are structural constraints that require rebuilding institutional credibility and human capital.

The health indicators confirm this is not dormancy:

- **Growth is concentrated, not systemic:** 32 percent internet penetration, with only a fraction having high-speed access.
- **Transaction volume is high, but economic value is low:** digital progress is “progressive in volume, but not yet in value.”
- **Inclusion is rising, but intermediation is stagnant:** the system can move money but cannot transform it.

The verdict. The DRC is not a sleeping giant. A sleeping giant is healthy but inactive — it needs only time and a trigger to awaken. The DRC is a giant with chronic, structural conditions that are actively preventing it from rising. The growth in mobile money is real, but it is palliative, not curative — it relieves the symptom of financial exclusion without addressing the underlying institutional disease.

The honest answer is that the DRC is a sick giant with the metabolic potential to recover, but recovery requires treatment, not patience. The MOSOLO switch, the National Financial Inclusion Strategy, and the stablecoin experiments are all attempts at treatment. Whether they succeed depends on whether the DRC can do what no amount of fintech innovation can do alone: build the institutions, infrastructure, and trust that a giant needs to stand — not just to move money, but to convert that movement into productive economic life.

THE WAY FORWARD

10

Stakeholders

Diagnosis done. Here is what each stakeholder can do next.

This is a pivotal moment for the DRC's fintech sector, where the foundational rules of the game are being written in real time. For stakeholders, moving beyond observation to strategic action requires a clear understanding of the current juncture: the problem has shifted from access to fragmentation. The strategic imperative is to build interoperable, trust-enhancing infrastructure that transforms the DRC's latent potential into a functional, inclusive digital economy.

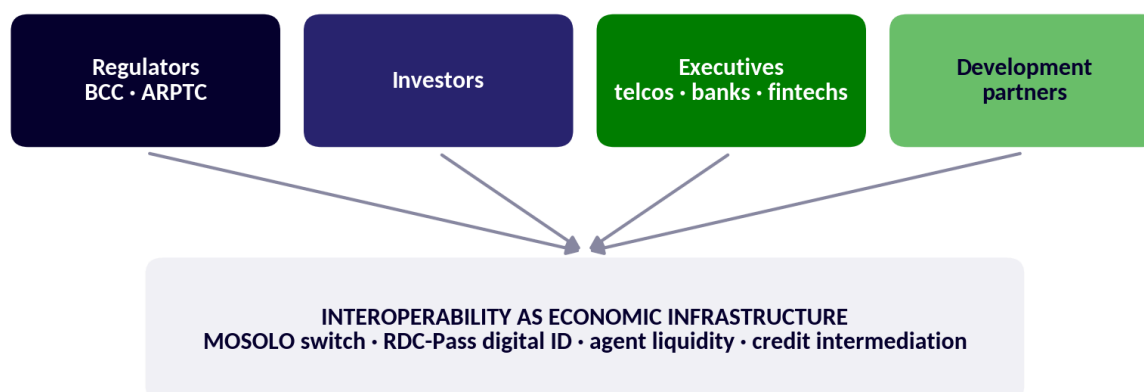


Figure 17 — Four stakeholder groups, one shared infrastructure

10.1 For regulators (BCC, ARPTC, Ministry of Digital Economy)

The primary task is to move from crafting policy to executing a coherent strategy that balances innovation with stability, focusing on three fronts:

- **Operationalise the sandbox:** The regulatory sandbox presented in 2025 is a positive signal. Its success now depends on resourcing and launching it, providing a supervised space for testing innovations in payments, credit, and digital identity.
- **Enforce interoperability as infrastructure:** The BCC's mandate for connection to the national switch (MOSOLO) via Instruction No. 58 is critical. Regulators must now ensure technical compliance from all operators. A business should not have to build its technology around every payment provider separately.
- **Clarify the licensing maze:** The lack of a dedicated fintech licence creates uncertainty. Regulators could clarify that fintechs should operate as "Financial Companies" (Instruction No.

53), or create a tailored licence with proportionate capital requirements (e.g., the USD 500,000 currently required).

10.2 For investors

The opportunity is immense, but the due diligence and investment thesis must be adapted to the DRC's unique structural realities:

- **Target the “fragmentation gap”:** The most valuable investments will target the fragmentation problem. This means backing B2B platforms that provide single-integration payment acceptance for merchants (like AvadaPay or the SoftPOS model of Tuma) and interoperability-as-a-service solutions that plug into the MOSOLO switch.
- **Seize the stablecoin “greenfield”:** The DRC is a live testing ground for dollar-settled mobile money. Invest in the infrastructure and applications that leverage this, from cross-border remittance corridors (like Nomba's Africa–Asia focus) to dollar-denominated savings and credit products built on stablecoin rails. This is a rare opportunity to build for a market that already thinks in dollars.
- **Champion the “intermediation” play:** The “digital hoarding” paradox (savings without credit) is the biggest unsolved problem. Back fintechs like Okapi Finance and VaultPay that are building alternative credit scoring and nano-lending products tailored to the informal sector. The goal is to convert digital savings into productive credit.

10.3 For executives (telcos, banks, fintechs)

The competitive landscape demands a shift from closed-loop systems to collaborative ecosystem plays:

- **For telcos (M-Pesa, Airtel, Orange, Africell):** Your dominant distribution networks and agent bases are a massive asset. The next growth phase is not just P2P transfers but merchant payments and salary disbursements. To win, partner with or acquire SoftPOS and B2B payment aggregators to make your wallets universally accepted. Airtel Money's 42 percent revenue growth, driven by competitive USSD pricing, shows the value of strategic pricing.
- **For banks (Rawbank, Equity BCDC):** Your strength is trust, balance sheets, and regulatory licences. Leverage this by becoming the “bank of banks” for fintechs, providing settlement, liquidity, and credit rails. Rawbank's USD 100M risk-sharing facility with the IFC is a blueprint for scaling SME lending. Also, integrate international remittance corridors (PayPal, Alipay, WeChat) that telcos cannot easily replicate.
- **For fintechs (Flash, VaultPay, Tuma):** Your agility is your advantage. The winning strategy is to solve a specific, painful problem and integrate with existing players. Flash's super-app strategy (27+ services) and VaultPay's full BCC payment licence are strong differentiators. Tuma's capital-light SoftPOS model is perfect for low-cost merchant acquisition.

10.4 For development partners (IFC, World Bank, UNCDF)

Your role is to de-risk and catalyse private capital where it matters most:

- **Fund the “boring” infrastructure:** Support the operationalisation of the MOSOLO national switch and the RDC-Pass digital ID. These are foundational public goods that unlock private innovation in KYC, credit scoring, and seamless payments.
- **Provide first-loss capital:** The OPEC Fund’s USD 20M loan to Rawbank and IFC’s USD 100M risk-sharing facility are exactly the right kinds of interventions to crowd in private lending to SMEs and women-led businesses.
- **Support agent network viability:** Fund liquidity management solutions and agent training, particularly in rural areas. The Tshuapa case, where teachers cannot cash their digital salaries, is a direct result of this gap.

In essence, the DRC’s fintech evolution is a build-out story. The base is cash, the pipe is digital, and the strategic race is on to make the pipe more reliable and valuable than the base. The stakeholders who succeed will be those who treat interoperability not as a technical hurdle, but as the core economic infrastructure for a nation of over 100 million people.

11

Conclusion

The story ends with a diagnosis, a metaphor, and a question.

The DRC is not a sleeping giant. A sleeping giant is healthy but inactive — it needs only time and a trigger to awaken. The DRC is a giant with chronic, structural conditions that are actively preventing it from rising. The growth in mobile money is real, but it is palliative, not curative — it relieves the symptom of financial exclusion without addressing the underlying institutional disease.

The strategic race is on to make the pipe more reliable and valuable than the base. The stakeholders who succeed will be those who treat interoperability not as a technical hurdle, but as the core economic infrastructure for a nation of over 100 million people. The DRC's fintech evolution is a build-out story. The base is cash, the pipe is digital, and the question is whether the pipe can become trusted enough to rest in, not just move through.

The DRC's fintech trajectory illustrates a broader African pattern: mobile money as the primary vehicle for financial inclusion, with fintech innovation building on that foundation. The country's current position — at the intersection of stablecoin experimentation, super-app development, and regulatory modernisation — positions it as a live laboratory for the next generation of digital finance. The key question is whether the ecosystem can evolve from transactional inclusion (payments, transfers, storage) to intermediated inclusion (credit, investment, insurance), unlocking the full economic potential of its 100-million-person market.

The honest answer is that the DRC is a sick giant with the metabolic potential to recover, but recovery requires treatment, not patience. The MOSOLO switch, the National Financial Inclusion Strategy, and the stablecoin experiments are all attempts at treatment. Whether they succeed depends on whether the DRC can do what no amount of fintech innovation can do alone: build the institutions, infrastructure, and trust that a giant needs to stand — not just to move money, but to convert that movement into productive economic life.

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