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***"La Sentinelle and AFREWATCH are calling for an urgent independent audit of the governance and allocation of the resources of the Mining Fund for Future Generations (FOMIN) "***

The two Congolese non-governmental organizations involved in the governance of natural resources in the **DRC** are concerned about the cavalier governance of **FOMIN** and the allocation of its financial resources for purposes that have little to do with its mission and regulatory objectives.

According to the information in our possession, on the decision of the Government and recommendation of the Office of the **President of the Republic**, the resources collected by **FOMIN** since 2018 have been allocated to finance projects contrary to its essence and main mission, namely "to **build wealth for future generations**". It has to be said that FOMIN's resources are being allocated without a prior investment plan and in the absence of an administrative, financial and accounting procedures manual, which has been mandatory since February 2023 by the above-mentioned decree. In other words, **FOMIN's** income is spent randomly, without any planning or investment rules.

Furthermore, despite the fact that the regulatory text declares FOMIN resources to be unavailable for current expenditure, they are systematically allocated to projects that are part of the State's current investments.<sup>1</sup>

And yet, strengthening the rules of transparency and accountability was one of the key objectives of the modernization of the decree on the status, organization and operation of [FOMIN in 2023](#). The rules of transparency include the obligation to publish periodically and annually<sup>2</sup> :

- Information on the management of the projects financed, on shareholdings and returns;
- An independent audit report ;
- A report on income and expenditure and on the financial statements.

More than two years after the publication of the amended version of the decree, none of the transparency requirements are applied in the management of FOMIN. The FOMIN website does not publish any information in breach of regulatory transparency requirements.

This state of affairs is likely to encourage and perpetuate opacity and jeopardize any prospect of transferring wealth to future generations.

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<sup>1</sup>Article 7, paragraph 1 of decree no. 19/17 of 25 November 2019, amended and supplemented by decree no. 23/05 of 20 February 2023

<sup>2</sup>Article 32 bis of the decree amended and supplemented by decree no. 23/05 of 20 February 2023

It is against this backdrop of systemic opacity that the Riverkeeper and Afreewatch have documented a number of indicative investments below:

- 100 million US dollars for the construction of the Katende hydroelectric dam;
- USD 100 million invested in the form of subscriptions to bonds issued by the Central Bank of Congo in return for treasury bills with an annual interest rate of 4%;
- 17 million for the CEEC's laboratory renovation project;
- 50 million stake in Primera Gold (currently DRC GOLD RADING SA);
- Ongoing application to use FOMIN funds to finance the construction and equipping of vocational training centres in Kasai Oriental, Kasai Central and Kwilu.

La Sentinelle and Afreewatch are disappointed to note that all these investments are being made without prior profitability studies or guarantees of repayment, which increases the significant risk of losses and even the disappearance of funds already collected. While control and transparency are guarantees of good fund management, the two organisations note the silence of the control institutions. Until now the only channel for disclosing information, the last EITI report published in December 2024 did not report any information concerning FOMIN's expenditure. La Sentinelle and Afreewatch believe that only an independent audit can reassure public opinion and guarantee not only the survival of FOMIN, but also that its management truly meets the objectives for which it was set up.

In light of the above, the Sentinel and Afreewatch recommend :

<b>Recommendation</b>	<b>Institution concerned</b>
Put an end to untimely and irregular interference in the management of FOMIN	The Presidency of the Republic and the Ministry of Finance.
Commission an independent audit and report its findings in accordance with FOMIN's organic decree.	The Prime Minister, the Minister of Mines, the Board of Directors of FOMIN
Have the procedures manual approved by the Council of Ministers to ensure that FOMIN has minimum rules for risk management and capital preservation, while seeking to generate long-term income for future generations.	Minister for Mines, Prime Minister
Provide FOMIN with a clear investment plan that takes into account risk management and capital preservation, while seeking to generate long-term income for future generations.	The Minister of Mines, the Board of Directors of FOMIN, the General Management of FOMIN
To question FOMIN's management in order to enlighten national opinion on revenue	The offices of the National Assembly and the Senate

expenditure, investment choices and guarantees against the risks of loss and preservation of FOMIN's capital.	
Disclose or cause to be disclosed on a regular basis information relating to the collection and expenditure of revenues in accordance with the provisions of the FOMIN Organic Decree which requires the mandatory and regular disclosure of such information	The FOMIN Board of Directors and FOMIN General Management
Demand the effective application of all transparency requirements in the collection and expenditure of FOMIN in the context of the approval of the first review of the DRC's three-year economic and financial programme supported by the IMF under the ECF.	International Monetary Fund and donors to the DRC.

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Done in Lubumbashi, 19 June 2025