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SUPPORT BY THE CRÉDIT AGRICOLE GROUP



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The International Desk for Africa, the Maghreb, and the Middle-East provides support to the Crédit Agricole Group's business clients in the Congo for the implementation their operations on location with a frontline local partner bank, particularly financial advice, opening accounts, and providing local financing in CFA Francs.

MEANS OF PAYMENT



With Congo

Company cheque

Bank cheque

SWIFT transfer

Promissory note

Documentary remittance

Documentary credit

Usage

Weak / None

Weak / None

Common

Weak / None

Weak / None

Weak / None

Common

ADVICE FROM THE INTERNATIONAL DESK



General Information

The Congolese economy remains dominated by petroleum, which represents around 55% of the GNP, 70% of budgetary revenues and 85% of exportations. The recent upward trend in oil prices will benefit the economy.

France is number one supplier and 9th client of the Congo, with China being its number one client. Around 70 French branches are listed in the Congo, to which an equivalent number of Congolese businesses with French interests can be added. French presence is particularly strong in the petroleum and para-petroleum sector, but also in logistics and transport, the agrifood sector, construction and public works, the bank, distribution, etc.

Means of Payment & Banking Specificities

The brutal fall in the price of petroleum and the COVID pandemic had the effect of slowing the pace of commercial imports due to the lack of resources in foreign currencies to pay for them. The current inflation does not spare the country.

We recommend using confirmed documentary credit, by payment upon receipt or in a maximum of 30 days.

Delays are very frequent if transactions have not been secured by a banking guarantee. These delays are most frequently caused by cashflow problems suffered by Congolese businesses due to a lack of bank support and currency issues (no availability at the time of transfer). Since a recent decree, all foreign transfers to the CEMAC zone must include the economic reason for the transfer.

In addition, the conditions for foreign currency transfers abroad have been tightened, with commercial banks required to ensure that importers are up to date on all previous transactions that may be pending (BEAC circular of May 24, 2021, for the attention of commercial banks).

Finally, exchanges with Congolese banks are extremely time-consuming due to a lack of responsiveness on the part of the interlocutors.

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