

**RAW MATERIALS AND ECONOMIC GROWTH IN THE DRC: IMPACT OF URGENT GOVERNMENT MEASURES ON RESILIENCE.**

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**Abstract:**

Based on the assertion, held since the 1950s, that raw material exports play an important role in economic development and, for some countries, constitute the engine of economic growth; and observing that many countries without natural resources have achieved faster growth, the study poses the crucial question of the relationship between raw material exports and economic growth in light of the 28 urgent measures published by the Government in January 2016 on the resilience of the Congolese economy.

These so-called urgent measures are taken with the aim, firstly, of stabilizing the economy, preserving the gains of growth, and, to a certain extent, preparing the conditions for the economic and social emergence of the DRC; and secondly, of advancing the desired process of diversification of the national economy. To achieve this, these measures are implemented through three axes: (i) increasing the Treasury's financial resources; (ii) rationally controlling the quality of public spending; and (iii) structural reform of the economy.

In short, the export of raw materials alone cannot support economic growth, especially when the revenues are allocated to monuments.

In conclusion, the study proposes the gradual diversification of the Congolese economy and the deepening of values, particularly in the mining, hydrocarbons, and agriculture sectors, without overlooking the need for good administrative, judicial, and economic governance.

**KEYWORDS:** Variation, costs, raw materials, growth, resilience, 28 government measures.

## I. INTRODUCTION

The Democratic Republic of Congo is a country rich in natural resources (copper, gold, cobalt, coltan, etc.) (M. Nzengu, 2021). Its economy is dependent on the export of raw materials, and faces serious economic vulnerability issues linked to fluctuations in global prices. It is imperative that the State, in its paternal power, impose government measures to strengthen economic resilience

The Democratic Republic of Congo (Zaire) has already been cited as an example of political and economic instability, which hinders growth, by being particularly invisible to the poor in a work on development economics (Dwight H. P. and All, 2008). Indeed, the country suffered from inflation rates reaching a staggering average of 2,800% per year from 1990 to 2002, as well as a civil war and border conflicts involving troops from at least five other countries.

It is not Surprisingly, they write, the country's growth and development performance has been roughly the worst in the world: growth equal to minus 7.2% per year (a 60% drop in average income over twelve years), life expectancy falling from 52 to 42 years, and infant mortality rising from 128 to 139%.

Despite its enormous natural resources, the country has thus been plunged into an economic slump reinforced by poor governance that has led to a predatory economy. It should be noted that poor economic performance has also been recorded in Sub-Saharan Africa, which has experienced minimal or no growth over the past 40 years since 1970.

However, since 2002, thanks to a series of measures and reforms undertaken with the support of the Breton Woods institutions and a few development partners, the Democratic Republic of Congo has enjoyed a relatively stable macroeconomic framework and is recording a kind of "catch-up growth."

Engaged in a dynamic macroeconomic policy, it has experienced an average growth rate of 7.7%, thus ranking at the top of the list of African countries with sustained growth.

Indeed, while for sub-Saharan Africa the average economic growth rate during the period was 5.2%, 4.7% and 5.1%, that of the DRC was well above the average, at 7.2%, 8.5% and 8.7% until June before experiencing a free fall to reach 2.4% on December 31, 2016.

In such an environment, a key question arises: could the urgent measures taken by the government in January 2016 enable the Congolese economy to overcome the shocks resulting from fluctuations in commodity prices?

What measures would the government rely on to revive economic growth?

To attempt to answer this question, which should lead to fluctuations in commodity prices and economic growth in the Democratic Republic of Congo, and analyze the impact of the government's urgent measures on resilience, we must identify the government's motivation for launching the battery of measures in light of economic growth and the challenge of commodity prices, the obstacles created by the export of raw materials, and the impact of the urgent measures on resilience.

Choosing such a topic seems risky to us for several reasons:

- The economic situation is highly volatile and does not lend itself to assertions, given that aggregates are moving in the direction of the wind driven by globalization;
- We have neither the resources nor the time necessary to delve into the cyclical and structural factors that impact economic growth, as published by public authorities;
- The relevant literature varies from country to country depending on the economic governance implemented.

In any case, the discussions and opinions of the Economic and Social Council, as well as the budgetary monitoring carried out within the framework of the "Ecofin" commission, provided us with the information on which this study was written.

After all, we believe it is useful to contribute, not only as scientists, but also as Congolese citizens, to the general debate on the export of raw materials in relation to economic growth, in light of the so-called urgent public policies implemented by the DRC government. Indeed, the observed trend in public policies to support cyclical measures is delaying structural measures that should have supported the economy's resilience.

At the political level, the positive trend in key macroeconomic indicators (growth rate, average inflation rate, average exchange rate) served as motivation to launch a strong and ambitious economic growth program centered around a social project initiated by the Head of State in 2011 and entitled "Revolution of Modernity."

To implement this political vision, the Congolese government has adopted a National Strategic

Development Plan covering the period 2017 to 2050.

This plan includes the following three stages, as outlined by the Ministry of the Budget, PBAG/2014:

- The first, until 2020 at the latest, is the stage in which the country would move from low-income to middle-income status, according to the World Bank's classification of countries based on Gross National Income (GNI) per capita.

In other words, the DRC's gross national income per capita (GNI/H) is expected to increase from less than USD 1,036 to less than USD 4,085;

- The second, starting in 2035, would see the country achieve emerging economy status. Using the same classification, the DRC's GNI/capita is expected to increase from less than USD 4,085 to less than USD 12,615.
- In the third stage, the country would join the ranks of developed economies by 2050. The DRC's GNI/capita would exceed USD 12,615.

From the above, it is clear that the country's planning system is focused on a comprehensive vision of economic emergence.

This vision is embodied in two documents:

- The Growth and Poverty Reduction Strategy Paper (GPRSP II);
- The Government's Action Program;

The achievement of this vision is linked to the effectiveness of the government's fiscal policy. Thus, in response to this challenge, one of the major innovations introduced in Law No. 11/011 of

July 13, 2011, on public finances, is results-based management.

Considering that the budget is an instrument of economic and social development, the government needed to reflect public policies in the budget, which led it to link its action program (PAG) and the PRSP II to the budget;

Then, it linked its program actions to the budget in a document called the "Government Action Budget Program" (PBAG) for the 2012-2016 term.

The main instruments used are: the medium-term budget framework (CBMT), the medium-term expenditure framework (CDMT), the medium-term sector expenditure framework (CDSMT), and program budgets.

## **II. ECONOMIC GROWTH FACING THE CHALLENGE OF RAW MATERIAL PRICES.**

The world is engaged in an irreversible process, an era in which modern economic growth is imposed on all (Richard A.E., 2000).

What then should we understand by economic growth, a term that has become commonplace in economic literature and in the speeches of political leaders?

Economic growth refers to an increase in per capita income as well as production (Dwight H.P., 2007). A country that increases its production of goods and services by any means, accompanied by an increase in average income, has achieved "economic growth."

Economic development, they add, involves more implications, particularly improvements in health, education, and other aspects of human well-being. On the other hand, Earsterlin and A. Richard (2000) argue that if all of the increased income is concentrated in the hands of a small, wealthy elite

or allocated to monuments or military spending, development is minimal.

### **II.1.COMMODITY EXPORTS: THE ENGINE OF GROWTH IN DEVELOPING ECONOMIES?**

Economic history tells us that before the 1950s, commodity exports were considered to have a major role to play in economic development and even constitute the engine of economic growth.

In the United States, Australia, Canada, Denmark, Argentina, and others, their income levels were raised, at least in part, based on their natural resource potential. In many developing countries, such as Botswana, Nigeria, Ghana, Colombia, Mexico, Malaysia, Indonesia, the Philippines, and many others, growth was centered on commodity exports, from which they derived most of their foreign exchange.

Hence, the question that often arises is: in recent years, what has been the relationship between commodity exports and economic growth? In other words, does an abundance of natural resources lead to economic growth?

Since the 1950s, some economists and many political leaders in developing countries, while recognizing the benefits that commodity exports can bring, have argued that they cannot be an effective engine of economic development.

Relatively good results have been recorded in resource-rich countries such as Botswana, Mauritius, Tunisia, Malaysia, and Indonesia. Growth was very slow or nonexistent in countries such as Nigeria, Egypt, Zambia, Venezuela, Argentina, Colombia, and Burma.

Conversely, some countries, especially in Asia, without natural resources, experienced the fastest growth and are often cited as benchmarks; these are

Japan, South Korea, Hong Kong, Singapore, and Taiwan.

On a scientific level, two Harvard economists, Jeffrey Zachs and Andrew Warner (1989), conducted a study of a sample of 95 countries worldwide for the period 1971 to 1989, which led to a conclusion that confirms the paradox we have just mentioned: on average since the 1970s, countries whose economies are based on commodity exports have experienced slower growth than those with few natural resources.

## **II.2. OBSTACLES CAUSED BY THE EXPORTATION OF COMMODITIES**

### **II.2.1.-Low Growth in Demand in Importing Countries**

Theoretically, commodity exports should lead to an increase in overall wealth and enable the country concerned to increase its imports and investments, and even generate spillover effects in other upstream and downstream sectors.

This is possible under the assumption of a balanced growth world; commodity exporters could expect export revenues to increase at the same rate as the income of the countries purchasing their products.

Unfortunately, such a balance is not achieved.

Structural changes in industrialized countries seem to condemn commodity exports to slower growth than their own revenues.

For example, new technologies allow producers to reduce waste by consuming fewer raw materials in their production processes. Weaving mills waste fewer cotton yarns, while sawmills recycle wood shavings to produce boards.

Spectacular technological advances have made it possible to use synthetic products to replace raw materials previously used.

Natural rubber is being replaced by synthetic rubber, the use of copper in wires is being replaced by optical fiber, iron and copper tubes are being replaced by plastic tubes, and in the automotive industry, fiberglass is being used instead of steel.

### **II.2.2. Falling Terms of Trade**

Economic studies have shown that, over the long term, the prices of exported commodities decline relative to those of industrial products. Considering that most developing countries export commodities and import manufactured goods, the relative price variation forces these countries to sell large quantities of raw materials abroad to purchase the same quantity of manufactured goods. The most commonly used measure is the "real terms of trade" (RT). It indicates the ratio of two variables:

- The average price of a country's exports (PE); and
- The average price of its imports (PM).

The average terms of trade are declining, which is the case for most developing countries, if export prices fall relative to import prices. Reversing this trend is a major challenge for poor economies, including the DRC.

### **II.2.3.Fluctuations in export earnings from global commodity prices: a hindrance to sustainable economic growth**

As previously indicated, abundant natural resources do not lead to sustainable economic growth in the absence of good governance.

Considering the case of the DRC, raw materials, even during periods of rising prices, have not significantly reduced the poverty rate. According to the World Bank, strong growth driven by the natural resources sector has not led to a significant increase in tax revenues or the accumulation of significant foreign currency reserves.

Despite remarkable average growth of 7.8% between 2010 and 2014, households have been unable to increase either their consumption or their savings.

In the DRC, considering that economic growth is based on mining production, the fall in world prices has seriously weakened the economy.

In his speech during the 2017 New Year's greetings exchange, Mr. Albert Yuma, based on data published by the relevant authorities, painted a bleak picture of macroeconomic indicators:

- A plummeting growth rate, falling from 7.7% in 2015 to 2.5% in 2016; - An inflation rate of over 7% at the end of December 2016, compared to an annual forecast of 4.2%;

- Foreign exchange reserves increased from US\$1.744 billion in 2013 to US\$881.3 billion as of December 5, 2016, representing less than four weeks of imports of goods and services.

As for the currency, which remained stable during the years of strong growth between 2009 and 2015, it experienced a 35% decline in value against the US dollar in one year.

For the DRC, the combination of all these obstacles has resulted in slowing growth in recent years, and thus a substantial decline in export revenues, foreign exchange reserves, and budgetary reserves. Faced with the persistence of this situation of deterioration of financial resources at the risk of weakening the relative stability of the macro-economic framework obtained after sacrifices, the Government adopted in January 2016 a battery of urgent measures, a total of 28 for the stabilization and recovery of the economy.

### **III. PRESENTATION AND ANALYSIS OF THE GOVERNMENT'S 28 URGENT MEASURES.**

The 28 measures are taken within a two-pronged approach that aims to:

- Implement corrective measures to stabilize the economy and preserve the gains made over the years of stabilization and recovery, with the primary objective being to prepare the conditions for the DRC's economic and social emergence.

- Forward-looking initiatives with the ambition of capitalizing on economic sectors that could support growth but have so far been insufficiently or unexploited; the objective being to bring new and substantial revenues to the State and initiate the process of diversifying the national economy.

The Government's so-called urgent measures revolve around the following three areas:

- Increasing financial resources;
- Rationalizing and controlling the quality of spending;
- Implementing structural reforms with a visible impact;

To ensure effective implementation of the measures adopted, the government has undertaken to define the following elements in advance:

- Set a minimum deadline of two to three years for their implementation
- Create a high-level steering committee chaired by the Head of State and/or the Prime Minister;
- Establish a structure called a "Task Force": this is a qualified team (alongside traditional institutions) responsible for monitoring and evaluating the implementation of these measures;
- Define the mode of collaboration, roles, and responsibilities between the "Task Force" and the government's Strategic Troika, ECOFIN, the government, and the

Steering Committee during the implementation period of these measures.

In terms of form, the matrix presenting these measures includes the following elements:

- Title of the measure (according to the three components selected); □ Actions to be taken for each measure;
- Stakeholders for each measure (ministries, departments, and other institutions);
- Implementation period;
- Objectives pursued by each measure;
- Possible observations related to each measure.

### III.1. Detailed presentation of the Government's 28 urgent measures

As already indicated, the 28 urgent measures taken by the Government revolve around three components (revenue mobilization, expenditure control, and reforms), and are accompanied by:

#### III.1.1. Financial resource mobilization component

Financial resource mobilization is one of the main factors deviating Congolese public finances from the trajectory defined in the Government's budgetary action plan.

Among the measures taken to mobilize financial resources, we can mention:

- Combating tax and customs fraud in the telecommunications and transportation sectors;
- Evaluate the reform establishing VAT. In this regard, a timeline of actions to be taken, spread out until 2019, for the implementation of a VAT collection and management system has been

developed by a consultant hired for this purpose (BCECO, March 2017);

- Diversify the mining industry by relying on Eastern minerals (cassiterite, coltan, wolfram, and gold). This diversification aims to increase mining sector revenues by deepening the value chain;
- Monitor the quality and level of investments made and underway in the mining sector and develop the capacity to determine the real cost of investments;
- Maximize internal and external resources; the objective is to increase revenues through new legislative, technical, and financial strategies;
- Collect the IPR (Income Tax) payable by members of public institutions and on the salaries of employees of public companies and establishments;
- Strengthen controls at border crossings;
- Strengthen and regulate forest taxation and parafiscality.

#### III.1.2. Quality of Spending

- Reduce the cost of living of public institutions, then control and rationalize public spending (note that the operating budgets of public institutions have been reduced by 30% compared to the 2016 budget forecasts, which were renewed in 2017);
- Relaunch infrastructure and equipment projects to facilitate the movement of people, goods, services, and wealth;
- Increase the level of capital expenditures and their execution rate while respecting budgetary standards.

#### III.1.3. Reforms

- Supervise and provide financial and technical support to SMEs/SMIs. This will help revitalize them and combat unemployment;

- Evaluate and continue the reform of State-owned enterprises;
- Create specialized banks to support industries and SMEs/SMIs; - Create three special economic zones, expand agro-industrial parks across the provinces, and support farmers to diversify agricultural production;
- Combat abuses in public procurement procedures;
- Launch a study on financing the rural electrification program, prioritizing renewable energy;
- Revive tourism activities;
- Establish incentives for the private sector;
- Establish a fund to finance feasibility studies for various projects to be implemented for the period 2016–2020 (in the infrastructure, energy, and transportation sectors);
- Certify mineral and hydrocarbon reserves.

### III.2. Analysis of so-called urgent measures

At this point, our goal is not to provide an exhaustive assessment of the range of measures taken by the Government, a difficult undertaking in an article such as this.

Our concern is more modest and consists simply of briefly reflecting on the three pillars of these measures in order to draw the attention of policymakers and other stakeholders to the possibilities for their success.

It is useful to recognize the relevance of these measures, as the precariousness of the current economic situation requires urgent corrective action to avoid the accumulation of adverse effects.

#### III.2.1. Economic Governance and Growth

Considering the paradox we have mentioned, namely: Considering the existence of countries endowed with enormous natural resources but having achieved low or negative growth, while

others without them have achieved benchmark results, one thing is clear: there is no direct link between the abundance of natural resources and economic growth.

Indeed, an abundance of natural resources is already an asset; the country itself must also create the economic, political, and social conditions for development.

Predatory leaders, coups d'état, civil and border wars, and irrational economic policies are all detrimental to investment and growth.

The role of economic governance and strong institutions in growth and development began to receive sustained attention in the early 1990s, particularly with the impetus of research conducted by Nobel Prize-winning economist Douglas North of Washington University (1993). Since then, several studies have revealed the existence of a positive relationship between sustainable economic growth, the strength of the rule of law, the level of corruption, the quality of public administration, the effectiveness of public policies, a favorable business environment, etc.

In Africa, the example of Botswana is often cited by development economists and observers because of the remarkable transformations observed in its economy. When it gained independence from Great Britain in 1965, the country did not enjoy bright prospects: 12 km of paved road, 22 university graduates and 100 post-graduate graduates; landlocked, 80% of its land area is in the Kalahari Desert.

Although some challenges still remain (income inequality, unemployment, HIV/AIDS), Botswana is prosperous. What accounts for this remarkable achievement?

Part of the answer lies in diamonds, as this country is located on some of the richest deposits on the

planet, and mining there accounts for nearly 40% of the national product.

Thanks to the quality of its economic management, accompanied by strong democratic structures, this country has managed its resources with greater prudence than other developing countries with similar assets.

This is largely due to investment in visible productive activities: the country has been equipped with some quality infrastructure, an extensive network of paved roads, a relatively reliable electricity production and distribution system, and a few social services.

Generally speaking, the government of this country has pursued a relatively sound macroeconomic policy, accompanied by fiscal and monetary support measures.

### **III.2.2. The Problem of Commodity Price Volatility in the Congolese Economy**

The International Monetary Fund, in its periodic publications on regional economic outlooks (IMF 2014), anticipated:

- A likely crisis, especially in low-income countries due to the slowdown in growth in emerging countries;
- This would certainly weigh on their demand for raw materials and their prices. Since 2015, we have witnessed a decline in commodity prices, resulting in developing countries:
- A slowdown in direct investment, which has begun to be felt;
- Budgetary revenues and foreign exchange earnings from the export of these commodities are compromised;
- The potential for significant fiscal imbalances to spiral out of control is high.

Regarding the Democratic Republic of Congo, the Government notes with concern that the decline in commodity prices (mainly copper and oil) is having a negative impact on the macroeconomic framework:

- Slowing growth;
- Substantial declines in export revenues, foreign exchange reserves, and budgetary reserves;
- A decline in business morale, particularly among mining investors, due to price and profit uncertainty.

While these exogenous shocks are likely to easily affect the Congolese economy, the underlying reasons for this vulnerability are internal and structural, namely:

- An extroverted and dependent economy, with very little diversification, drawing most of its resources from the extractive industry;
- An underdeveloped agriculture, based on self-sufficiency;
- Weak savings and investment, etc.

Diagnosing the situation, the Government noted the persistent decline in prices in 2016, which is generating economic and social uncertainty and tensions and calling into question the progress made in recent years on the macroeconomic front.

Measures are therefore being taken to address the effects of the crisis and address the vulnerability of the national economy.

### **III.2.3. Problem of tax revenue mobilization**

It should be noted that low tax revenue mobilization is one of the major characteristics of Congolese public finances. It is due to chronic ills such as corruption, fraud, embezzlement, and embezzlement encouraged by impunity.

### **III.2.4. The Problem of Rationalizing and Supervising the Quality of Public Spending**

No one can doubt the impact of the quality of public spending on economic outcomes.

Good public spending is that which directly or indirectly promotes growth with a view to increasing the well-being of the population.

The Government of the Republic proclaims that the central objective of its action is the pursuit of the well-being of the Congolese population through poverty reduction. Consequently, the resources mobilized must be rationally allocated in strict compliance with the budgetary framework and targeting sectors deemed priorities to trigger and sustain growth.

Through the measures taken, the Government demonstrates its commitment to rationalizing spending and establishing rigor in its execution. It should be noted, however, that this long-standing desire to rationalize spending continues to face countervailing realities.

In its various observations on the Final Statement of the General Accounts of the Treasury of the Republic and the Final Settlement of various State Budgets, the Court of Auditors has consistently criticized the poor quality of public spending, characterized by the existence of projects executed without appropriations, projects completed in excess of budgets, and under-spending of planned budgets.

However, as Katumabay K. J. (2014) indicates, the execution of public spending is subject to certain conditions intended to ensure the sound and rational management of public funds.

Several observers note that despite the restructuring of the expenditure chain, public spending is often of poor quality and its execution pays little attention to

the requirements of budgetary and financial orthodoxy.

Recalling the example of Botswana already mentioned, rationality and control of expenditure is a necessary condition for achieving sustained and sustainable growth. This is a challenge for the Government.

### **III.2.5 On the implementation of quick-impact structural reforms**

The measures taken under this component seek to address the structural causes of the vulnerability of the Congolese economy and guide the country through the process of diversification.

## **IV. WEAKNESSES, STRENGTHS, AND RECOMMENDATIONS**

### **IV.1. Weaknesses**

Some weaknesses are likely to limit the possibilities of making them effective and achieving the hoped-for success. These include:

- The confusion between cyclical and structural measures. Indeed, the vulnerability of the Congolese economy stems from its extroverted nature and low diversification (exploitation of raw commodities) and low added value, not to mention the preponderance of the informal economy;
- The lack of planning for the implementation of planned (announced) actions, thus making the objectives pursued more ambiguous;
- The inadequacy of preliminary studies means that many actions address the epiphenomena of the problems posed instead of outlining their underlying nature;
- Constraints linked to ineffective governance in public services, including judicial services (fight against corruption).

#### IV.2. Strengths

The 28 measures, initiated in January 2016, are a priori relevant and intended to address the precariousness of the current economic situation. They are being adopted just as the Government's budgetary planning (2012-2016) is coming to an end, thus allowing for the necessary corrective actions to be taken, as recommended by the Economic and Social Council (CES, October 2016).

These short-, medium-, and long-term actions aim, among other things, to:

- stabilize the economic situation and initiate forward-looking initiatives to explore economic sectors that will generate future wealth, with a view to providing new sources of revenue for the State and initiating the much-desired diversification of the national economy;

- The 28 measures clearly address the areas of crisis and include increasing financial resources, streamlining public spending, and implementing structural reforms. IV.3.- Recommendations

The assessment conducted by the Government and even that of the Economic and Social Council reveals that the Government has reduced the 28 measures to five (5), which are regularly monitored by grouping them into two components (financial resources and reforms). These are:

No. 1: Combat tax and customs fraud in the economic, telecommunications, and transportation sectors;

No. 5: Maximize internal and external resources;

No. 6: Implement performance measurement to strengthen the efficiency of tax and customs officials and strengthen positive and negative sanctions against these officials and economic operators;

No. 17: Diversify and intensify agricultural production;

No. 28: Certify mineral and hydrocarbon reserves. In its opinion following its June 2016 assessment, the Economic and Social Council made several recommendations, the most notable of which are:

- Place greater emphasis on actions to combat the structural vulnerability of the Congolese economy;

- Incorporate the strengthening of mining, agricultural, and other value chains into diversification efforts;

- Expand studies to define coherent and effective actions likely to address the structural vulnerability of the Congolese economy;

- Promote the development of national expertise in the evaluation and certification of minerals and hydrocarbons;

- Combat corruption and impunity by strengthening the independence of the judiciary and oversight bodies at all levels.

#### V. CONCLUSION

This study on commodity price fluctuations and economic growth in the DRC: the impact of the Government's urgent measures on resilience, ends here because it seems difficult to draw a definitive conclusion, particularly due to the impact of globalization on key elements such as commodity prices (always in flux, with a current rise in prices), so-called urgent measures, and even the growth in question.

Considering commodity price fluctuations and their influence on economic growth, our main question aims to identify the relationship between commodity exports and the level of economic growth in relation to the 28 so-called urgent

measures published by the Government in January 2016.

The study notes that the measures aim to ensure stability and preserve the growth gains of 2013, 2014, and 2015 and to advance the process of economic diversification. Moreover, after the initial assessments, five (5) measures were selected out of the 28 for ongoing monitoring. Indeed, the Government is banking on these measures to halt the erosion of growth and hope for a recovery. It's unfortunate that in December 2016, the much-vaunted economic growth collapsed to 2.4%, and it is struggling to recover at the end of 2017.

In short, commodity exports, while improving the Treasury's financial resources, cannot generate sustainable economic growth, especially when, due to poor spending, revenues are allocated to monuments. It is in this context that the study argues that the progressive diversification of the economy and the deepening of the values of mining products, hydrocarbons and even agriculture is essential as a sustainable solution, without omitting the urgent need to ensure good governance in matters of public service including the judiciary (to effectively combat corruption) and support economic governance.

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