

Congo recovers mining and oil assets from Israeli billionaire

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A company controlled by Israeli billionaire Dan Gertler will give control of valuable mining and oil assets back to the Democratic Republic of Congo, the government said on Friday, 25 February.



Source: kodda © [123RF.com](#)

Anti-corruption group Congo is Not for Sale (CNPAV) has previously warned the mineral-rich country would lose out on \$1.76bn in potential royalty payments from copper and cobalt mining deals if officials did not review the contracts with Gertler's group.

The two sides have formally ended the multi-year contract after negotiations concluded between a government commission and Gertler's Ventora Development, formerly known as Fleurette Group, the presidential press office said, adding the company has agreed to return the assets.

"DRC (Congo) takes back control of its mining and oil assets," it said in a statement.

Ventora Development could not be reached for comment.



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The US Treasury imposed sanctions on Gertler and more than 30 of his businesses in December 2017 and June 2018, accusing him of leveraging his friendship with former Congo President Joseph Kabila to secure lucrative mining deals.

Gertler denies any wrongdoing.

In its report, CNPAV accused Gertler of acquiring mining and oil licenses at "knockdown prices before selling them on to international partners, or even back to the government, for incredible profits".

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