



POLICY BRIEF JULY 2025

Profit off Peace?

Meet the Corporations Poised to Benefit from the DRC Peace Deal

The peace agreement signed in June 2025 between Rwanda and the Democratic Republic of the Congo (DRC) under the auspices of the Trump administration raises serious concerns about whom it truly serves. Rather than securing lasting peace for the Congolese people, the deal appears poised to benefit corporate and financial interests eager to access the country's vast mineral wealth. Investigating these interests, this Policy Brief alerts that the US firms and oligarchs set to profit from the deal lack the interest, history, and know-how to make peace happen and last. Barring a radical shift, this deal may only perpetuate the deadly cycle of exploitation that has plagued the country for centuries.



The Oakland Institute



M23 militia in Goma, eastern DRC, 2012 © UN Photo/Sylvain Liechti

On June 27, 2025, a peace agreement was [signed](#) between Rwanda and the Democratic Republic of the Congo (DRC) under the auspices of the Trump administration, after extensive diplomacy work and mediation by Qatar. On the surface, the deal offered hope to a country devastated by three decades of war, which have claimed over six million lives, displaced millions more, and inflicted widespread suffering.

The most recent escalation began in 2024, when the M23 rebel group and the Rwandan Defense Forces launched a violent offensive, exacerbating an already massive humanitarian crisis. The United Nations has gathered [overwhelming evidence](#) that Rwanda was actively supporting and directing M23's offensive in eastern DRC. President Kagame has framed the intervention as a defense of the Tutsi population – targeted during the 1994 genocide – but it has been extensively documented that Rwanda's illegal extraction of the DRC's highly valuable minerals has been a major driver of the conflict. The DRC, rich with mineral reserves worth [US\\$24 trillion](#), produces 70 percent of the world's cobalt, and has large reserves of several critical minerals. Rwanda's support of M23 has allowed it to take over much of eastern DRC, capture many mines, and perpetrate massacres and egregious human rights abuses. It is [estimated](#) that up to 90

percent of Rwanda's coltan exports are illegally sourced from eastern DRC and that many of the armed groups involved in the area are [financed](#) by this illegal extraction.

The peace deal came under criticism even before it was signed. The 2018 Nobel Peace Prize recipient Denis Mukwege [warned](#) that the deal “would amount to granting a reward [to Rwanda] for aggression, legitimizing the plundering of Congolese natural resources, and forcing the victim to alienate their national heritage by sacrificing justice in order to ensure a precarious and fragile peace.” In June, a coalition of 80 Congolese non-governmental organizations and public interest attorneys, called for “the rejection of the hasty and ill-conceived peace and business agreement.” The [appeal](#) from the Mobilisation pour la Sauvegarde de la Souveraineté et de l'Autonomie Congolaise (MOSSAC) alerted on a number of critical shortcomings in the agreement, a draft of which had been leaked in previous weeks. Their concerns included impunity the deal provides to perpetrators of violence and abuses; and that it was forced upon the DRC and thus may not benefit the country and its people. It was also criticized for allowing Rwanda's continued plundering of the DRC's mineral resources while ultimately catering to the interests of US mining and corporate interests.

These concerns are legitimate given the deal is not just a peace agreement between two warring countries – it unusually also involves the expansion of mineral exploitation in partnership with the US government and American investors. President Trump even [claimed](#) at the signing of the deal: “We’re getting, for the United States, a lot of the mineral rights from the Congo as part of it.”

At the launch of the [“Declaration of Principles”](#) that preceded the peace deal in April 2025, Secretary of State Marco Rubio [stated](#), “Our firms are good corporate citizens, American firms, and they’ll bring good governance and ensure responsible, reliable supply chains for things like critical minerals that benefit regional governments and our partners and allies as well.”

However, the terms of the [peace agreement](#) are vague on business arrangements with US interests. The text does not indicate which US firms would be involved and how they would deliver on the above promises. Details on specific business interests are [expected](#) to be disclosed in a forthcoming US-DRC critical minerals agreement.

In the meantime, our research identifies several private actors who are expected to benefit from the deals. They are profiled below.



Bill Gates, billionaire and co-chair of Breakthrough Energy Ventures, an investor in KoBold Metals. Lukasz Kobas, European Commission, [CC BY 4.0](#)

KoBold Metals

Berkeley-based [KoBold Metals](#) uses artificial intelligence to explore for minerals and has over 70 projects across five continents, including a recent expansion into the DRC. KoBold is funded by a litany of high-profile investors, including [Breakthrough Energy Ventures](#), the Bill Gates-founded climate and tech fund backed by a powerful group of billionaires that includes Jeff Bezos, Jack Ma, Richard Branson, and Michael Bloomberg [among others](#). The Silicon Valley venture capital firm, Andreessen Horowitz, founded by Marc Andreessen and Ben Horowitz, is also an early investor with a significant stake in KoBold. Andreessen previously advised Trump’s Department of Government Efficiency – and he and Horowitz each gave US\$2.5 million to a pro-Trump Super PAC during the last election cycle. Several other high profile billionaire backers of KoBold – including Jeff Bezos, Sam Altman (CEO of OpenAI, the company behind ChatGPT), and Bill Gates – each [donated](#) US\$1 million to Trump’s 2025 inauguration through their respective firms. Other major investors include institutional asset managers T. Rowe vPrice and Canada Pension Plan Investments; technology-focused venture capital firms BOND Capital, Apollo, co-founded by Sam Altman, Standard Investments; and major natural resource companies Equinor, BHP, and Mitsubishi.



Marc Andreessen, billionaire and early investor in KoBold Metals. [CC BY 2.0](#)

In May 2025, KoBold [announced](#) the acquisition of rights to the Manono lithium deposit in the DRC through a US\$1 billion commercial framework agreement with Australian miner AVZ Minerals. In [celebrating the deal](#), KoBold publicly thanked US Secretary of State Marco Rubio and Massad Boulos, US Senior Advisor for Africa, “for opening doors for US investment.” The company [plans](#) to “rapidly deploy US\$1 billion to bring the Manono lithium to Western markets.” The DRC government has not officially responded to KoBold’s proposal and has an ongoing [dispute](#) regarding AVZ’s claims to the mine. Several other major mining firms, including Rio Tinto are also in discussions regarding access to the significant Manono deposit (see below).



Jakob Stausholm, Chief Executive Officer of Rio Tinto. World Economic Forum, [CC BY-NC-SA 2.0](#)

Rio Tinto

British-Australian giant Rio Tinto, [reportedly](#) set to benefit from the deal, is one of the world's largest mining companies with operations in 35 countries. Major [shareholders](#) include the state-owned Aluminum Corporation of China, and the two largest asset management firms BlackRock and Vanguard. Rio Tinto is currently in [talks](#) with the DRC government to develop portions of the Manono lithium deposit – marking what would be its first mining project in the DRC. Reports [suggest](#) that Rio Tinto may collaborate with KoBold on the project, but talks remain in the early stages.

Rio Tinto, for decades, has faced international condemnation for environmental damage and human rights violations across its global operations. In the 1970s and 80s, its Panguna copper mine in Papua New Guinea [caused](#) widespread pollution and [sparked](#) a civil war that took over 20,000 lives. In 2020, the company [destroyed](#) a 46,000-year-old Aboriginal sacred site at Juukan Gorge in Australia, prompting global backlash and the resignation of its CEO. It is also [accused](#) of contaminating water sources in Madagascar, displacing communities in Indonesia-occupied West Papua, and desecrating Indigenous sacred land at Oak Flat, Arizona through its Resolution Copper joint venture.



Robert Friedland, billionaire and founder of Ivanhoe Mines. Mines and Money, [CC BY-NC 2.0](#)

Ivanhoe Mines

Ivanhoe Mines, a Canadian mining company, has two major projects in the DRC: the Kamoa-Kakula copper mine and the Kipushi zinc mine. The company's major [shareholders](#) include the Chinese state-owned CITIC Group, China-based Zijin Mining Group, founder/co-chairman Robert Friedland, and US investment firms Capital Group, BlackRock, Rothschild and Vanguard Group. Friedland previously headed the now-bankrupt firm Galactic Resources, [responsible](#) for a cyanide spill from its Summitville mine into Colorado's Animas River – one of the worst environmental disasters in US mining history, which cost over US\$100 million in federal cleanup efforts.

Ivanhoe Mines is [expected](#) to benefit from the peace agreement despite its appalling human rights record in the DRC. In 2017, it forcibly [evicted](#) hundreds of residents to expand its Kamoa-Kakula copper mine. Families were relocated to overcrowded settlements without access to clean water and conditions that led to serious health issues. During the COVID-19 lockdown, Human Rights Watch [documented](#) that Ivanhoe confined workers to the mine with inadequate food and water, threatening termination if they left. In 2022, Ivanhoe [was accused](#) of paying bribes to Congolese officials to retain illegally-held land and accelerate permits. The accusation was tied to an ongoing Canadian [investigation](#) into their business practices in the DRC, however no charges have been brought against the company.



Gentry Beach, Chair of America First Global and close Trump associate. Rami Ludo, [CC BY-SA 4.0](#)

America First Global

New York-based America First Global [claims to](#) mobilize, manage, and invest billions of dollars across key regions to “reinforce America’s status as the world’s economic preeminent and geopolitical power” and counter China’s influence. [According to Congolese officials](#), the firm is part of a consortium that includes Swiss commodities group Mercuria negotiating for rights to the Rubaya coltan mine in the DRC. America First Global is chaired by a close Trump associate Gentry Beach, who served as the finance co-chair of Trump’s campaign in 2016 and is a college friend of Donald Trump Jr. Gentry has [reportedly](#) played a role in the ongoing mineral deal discussions between the US and the DRC.

The Rubaya mine produces half of the country’s coltan and has been a major focal point of the conflict in eastern DRC. In April 2024, M23 and other rebel groups seized the mine and imposed taxes on the trade and transport of coltan to Rwanda that the [UN estimates](#) generate at least US\$800,000 per month. Since M23 took control of the mine, Rwanda’s official coltan exports [have doubled](#). In recent years, as control of the mine has shifted between the government and rebel groups, one thing constant has been [poor conditions for laborers](#) who mine the deposit by hand. Rubaya has been a key asset in peace negotiations, with rights to it [allegedly](#) offered by President Tshisekedi to the US in exchange for assistance in fighting rebel groups.



Dan Gertler, Israeli billionaire and former Glencore partner. Dan Gertler International, [CC BY-SA 4.0](#)

Glencore & Dan Gertler

Anglo-Swiss mining and commodities giant Glencore is the largest Western mining company in the DRC where it operates two major copper-cobalt assets, including the Kamoto copper company and the Mutanda mine. Glencore has a market valuation of around US\$55 billion and its [major shareholders](#) include its billionaire former CEO Ivan Glasenberg, Qatar Holding LLC (wholly owned by Qatar), BlackRock, and the Capital Group Companies.

In May 2022, Glencore [pled guilty](#) to multiple counts of bribery and market manipulation and agreed to pay penalties of over US\$1.1 billion following investigations that uncovered corruption in its operations in several African countries. In the DRC, it spent over [US\\$27 million](#) in bribes. Glencore’s partnership with Israeli billionaire [Dan Gertler](#) on multiple major mining acquisitions led to further alleged corruption. According to Global Witness, between 2013-2016, Glencore [redirected over US\\$75 million](#) in royalty payments originally owed to state mining company Gécamines to Africa Horizons, a Gertler-controlled offshore entity.

In 2017, the US Treasury [sanctioned](#) Gertler for engaging in “hundreds of millions of dollars’ worth of opaque and corrupt mining and oil deals” in the DRC. Between 2010 and 2012, the DRC [reportedly](#) lost over US\$1.36 billion in public revenues due to the underpricing of mining assets that were sold to offshore companies connected to Gertler. While Glencore [bought Gertler out](#) of shared assets in 2017 for over US\$500 million, it continues to pay him [royalties](#). As a result of this arrangement, supply agreements between Glencore and Tesla for cobalt allegedly [continue to benefit Gertler](#).



Oskar Lewnowski, founder and CEO of Orion Resource Partners. Source: [Orion Resource Partners](#)

Orion Resource Partners

New York-based mining investment firm Orion Resource Partners has US\$2.6 billion in assets under management and 57 investments in mining operations worldwide. Numerous public employee and retirement pensions are invested in its funds. In 2025, Orion [announced](#) a US\$1.2 billion joint venture with Abu Dhabi's ADQ, Abu Dhabi's sovereign wealth fund, to target metal mining projects in "emerging markets," with a focus on Africa, Asia, and Latin America. The firm currently has no active investments in the DRC, but is [reportedly](#) involved in the Trump administration's mineral deal.

Orion has been linked to environmental damage, tax evasion, and corruption through its control of Alufer Mining and Bel Air Mining in Guinea. A 2025 [investigation](#) found that these companies resumed bauxite exports without governmental approval, spilled 7,500 tons of bauxite and fuel into the Gulf of Guinea, and sought to bribe officials to reduce penalties. The investigation further claims that they evaded taxes through false customs declarations and failed to deliver on promised community investments, leaving local contractors unpaid.



Erik Prince, mercenary, founder of Blackwater, and Trump ally. Gage Skidmore, [CC BY-SA 2.0](#)

Erik Prince

US mercenary Erik Prince, founder of the private military firm [Blackwater](#) and a longtime ally of President Trump, is also positioned to benefit from the US-backed peace and mineral deal. In April 2025, Prince signed an [agreement](#) with the DRC government to assist in enforcing taxation and reducing smuggling of minerals. In May, he was [reportedly](#) recruiting mercenaries for the DRC. Prince has been at the center of human rights abuses over the past two decades. His company, Blackwater, was [expelled](#) from Iraq after its contractors killed 17 civilians in Baghdad in 2007. In 2020, Trump [pardoned](#) the four mercenaries responsible for the killings. Prince has also been accused of [violating](#) arms embargo in Libya in order to prop up a violent warlord responsible for mass executions, [smuggling](#) weapons and aircraft into conflict zones using shell companies, and illegally brokering military services in [Sudan](#) and [Venezuela](#).



Elon Musk, CEO of Tesla. Debbie Rowe, [CC BY-SA 3.0](#)

Tesla

Texas-based Tesla, led by CEO Elon Musk, is a leading electric vehicle manufacturer that [sources](#) cobalt for its batteries from two major mines operated by Glencore in the DRC. Tesla's top [investors](#) include Musk, Vanguard Group, Blackrock, and State Street Investment Management (the world's fourth largest asset manager). While Tesla has publicly committed to ethical sourcing, it has faced repeated [criticism](#) for insufficient oversight of child labor and human rights abuses in its supply chain. It was named in a 2019 [lawsuit](#) alleging that it knowingly benefited from forced labor in the DRC's cobalt mines – claims it has denied. Tesla has [broken ground](#) on a new lithium refinery in Texas to process battery materials domestically – but with no US mining operations of its own, it will remain dependent on imported raw materials. One of Tesla's primary lithium suppliers, Arcadium Lithium, was recently [acquired](#) by Rio Tinto, which is [eyeing](#) expansion into the DRC.



Maritz Smith, CEO of Alphamin Resources.
Screenshot from [KitCo Mining YouTube](#)

Alphamin Resources

Alphamin Resources is a Canadian-listed mining company headquartered in Mauritius. It operates the Bisie tin mine in the North Kivu province of the DRC, which provides 6 percent of global tin supply. In June 2025, UAE-based International Resources Holding (IRH) [acquired a majority stake](#) in the company from the UK-private equity firm Denham Capital. IRH is a subsidiary of International Holding Co., a [sprawling conglomerate](#) controlled by Sheikh Tahnoon bin Zayed Al Nahyan, the United Arab Emirates' National Security Adviser.

The Bisie tin mine temporarily closed in March 2025 after M23 rebels advanced near its operations. After the US government [helped broker](#) the withdrawal of insurgents near the mine, it began a [phased re-opening](#) in April 2025.



Brian Ballard, President of Ballard Partners:
Screenshot from [YouTube video](#)

Ballard Partners

Ballard Partners [has had a contract](#) for lobbying services with the DRC government since 2022. It was [renewed](#) for US\$100,000 per month in January 2025. The [contract's goals](#) were “to enhance US - DRC bilateral relations, strengthen democratic institutions and rule of law, and advance economic growth in the DRC.” The deal, along with contracts of several other US lobbying firms, was [suspended](#) by order of the President Tshisekedi in April 2025, allegedly to allow for direct relationship between the two governments.

Ballard Partners is known as the lobbying firm with the most influence on the Trump administration. Its president, Brian Ballard, is a Republican National Committee finance vice chair and Trump super-donor, with personal connections to the US President. A report by [Democrats on the House Committee on Oversight and Accountability](#) claimed Ballard was “closer to the president than perhaps any other lobbyist in town” and “parlayed that relationship into a booming business helping clients get their way with the Trump administration.” During the last presidential election, Ballard [bundled](#) US\$1.8 million of campaign contributions for Trump. Moreover, two key positions in the current administration, Trump's Chief of Staff, Susie Wiles, and US Attorney General Pam Bondi, are both [former employees](#) as registered lobbyists with Ballard.

Though the contract with DRC has been suspended since April, Ballard's close ties to the US administration remain, epitomizing the legitimate concerns over the influence of business and foreign interests on Trump's international dealings, including the peace agreement and the forthcoming mineral deal.



Luwowo Coltan mine near the North Kivu town of Rubaya, captured by M23 in May 2024. Credit: MONUSCO/Sylvain Liechti (CC BY-SA 2.0)

Conclusion

This investigation into the private interests expected to benefit from the DRC-Rwanda peace agreement provides some critical insights, highlighted below:

1. The effort to bring peace to one of the world's poorest and most war-torn nations is set to enrich a network of billionaire oligarchs and multinational firms eager to access the DRC's mineral wealth. The list is remarkably long. It includes the high-profile investors in [Breakthrough Energy Ventures](#), such as Bill Gates, Jeff Bezos, Michael Bloomberg, Jack Ma, and Richard Branson, and a number of other prominent individuals including Gentry Beach, Sam Altman, Elon Musk, Robert Friedland, Marc Andreessen, Ben Horowitz, Ivan Glasenberg, Sheikh Tahnoon bin Zayed Al Nahyan, and Dan Gertler, among others.
2. Alongside these billionaires, several asset management firms including the two largest, Blackrock and Vanguard Group, hold significant shares in several of the mining companies linked to ongoing and planned mining projects in the DRC. Numerous US public employee pension funds will be financially tied into these projects through the capital managed by these firms as well as through Orion Resource Partners.

A number of the private actors identified have close ties to President Trump. These include Gentry Beach, Erik Prince, and Elon Musk (though their current relationship is unclear), as well as several of KoBold's prominent financial backers. Several of them have financed Trump's campaign or his inauguration. Trump's new Africa adviser – Massad Boulos, is a businessman who has been a key actor in the peace agreement, and is also the father-in-law of Trump's daughter, Tiffany.

3. The review identifies several mining firms with dubious records around human rights violations, environmental damages, financial fraud, bribery, and tax evasion, who stand to gain from the deal. These are not the “good corporate citizens” as [described](#) by Secretary of State Marco Rubio. His claim that these firms will “bring good governance and ensure responsible, reliable supply chains for things like critical minerals” has no standing. It is difficult to conceive how the forced expansion of these firms’ operations in the DRC would benefit a country that desperately needs an end to the cycle of exploitation and benefit from its own mineral wealth.
4. The Trump administration will likely use taxpayer money to reduce risk for these mining interests through the Development Finance Corporation (DFC). Critical minerals are one of the five priority sectors for DFC, which [seeks](#) to “create opportunities for American businesses in high-growth markets,” while countering China’s influence. Officials have said the DFC [may support](#) investments through a separate strategic mineral deal with the DRC. As a result, public money would be used to secure profits for private companies with dubious track records, whereas there are no clear benefits expected for the US economy.
5. Finally, although the peace agreement repeatedly references the commitment by all parties to cooperate with and support MONUSCO, the UN peacekeeping mission in the DRC, the Trump administration has reduced US support – [slashing](#) US\$361 million from UN peacekeeping contributions in a rescissions package recently approved by the House. The Senate has to [vote](#) on this package before July 18th for it to take effect. This latest proposed cut continues a [trend](#) of declining American support for peacekeeping efforts in the DRC as US contributions to MONUSCO decreased by 53 percent between 2014 and 2024, which led to a 41 percent drop in the force’s overall budget, [sparking deadly consequences](#) for Congolese civilians. The disconnect between the deal’s text and the US administration’s actions, combined with the involvement of Trump ally and US mercenary Erik Prince, is alarming. The US government’s recent alleged involvement in securing extraction sites like the Bisie tin mine adds to the concerns that US efforts will be directed towards securing mining sites sought after by private interests and oligarchs rather than bringing actual peace and security to the Congolese.

Donald Trump’s claim that the deal gives the US “a lot of the mineral rights from the Congo” is at best balderdash. As there is no legal authority or mechanism to give the US mineral rights over a sovereign country like the DRC, it may be assumed that Trump’s claim of mining rights refers specifically to US companies. This investigation shows that those involved in or set to benefit from the expansion of mining in the DRC are largely US billionaires and US investment funds, as well as a number of Gulf countries such as Qatar – who has been a key actor in the peace agreement, and the UAE. Oddly, given the [rhetoric](#) employed by the Trump administration against its economic dominance, China is a major shareholder of several of the mining firms identified. It is therefore unclear how the deal will actually benefit the US economy.

The concerns expressed by Congolese civil society over the peace agreement appear to be well founded in light of the above and given the long history of violent colonial exploitation of the DRC’s people and resources. An essential element missing at this point is how the deal will provide security to the Congolese people and allow local communities to benefit equitably from their resources. US firms and oligarchs set to profit from the deal lack the interest, history, and know-how to make this happen. Barring a radical shift, this deal may only perpetuate the deadly cycle of colonization that has plagued the country for centuries.

This Policy Brief was authored by Frederic Mousseau, Shaan Sood, Andy Currier, with editing support from Soleil-Chandni Mousseau

The views and conclusions expressed in this publication are those of the Oakland Institute alone and do not reflect opinions of the individuals and organizations that have supported the work of the Institute.

Cover photo: The DRC and Rwanda signed the peace agreement in Washington D.C. on June 27, 2025. Credit: U.S. Embassy in the Democratic Republic of the Congo