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Comparative Analysis of Fiscal and Financial Incentives for Investment in Tunisia and the Democratic Republic of Congo

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ABSTRACT:

This article provides a comparative analysis of tax and financial incentives for investment in Tunisia and the Democratic Republic of Congo (DRC). From an economic point of view, it highlights the measures introduced to encourage growth, promote job creation and diversify economies in two different contexts. On the legal front, the study looks at regulatory frameworks, eligibility conditions and procedures for accessing incentives, highlighting the administrative complexity that is particularly marked in the DRC, in contrast to Tunisia, where advanced digitalisation facilitates the process. On the social front, the article highlights the two countries' efforts to promote inclusion, notably through support for SMEs, job creation for young people and regional development, while underlining the persistent challenges linked to territorial equity and the practical scope of the measures put in place. The conclusions call for far-reaching reforms aimed at simplifying the schemes, improving their governance and better linking tax and financial incentives to support inclusive and sustainable economic development.

KEYWORDS: Fiscal incentives, Financial incentives, Investment, Tunisia, Democratic Republic of Congo, Investment code, Tax exemptions, Investment allowance, Tax regimes, Impact assessment, Economic policy, Investment attractiveness and Institutional environment.

1. Introduction

In a global context marked by increased competition to attract capital, developing countries are seeking to put in place effective mechanisms to stimulate investment, an essential driver of economic growth and job creation. Among these mechanisms, fiscal and financial incentives play a central role by offering investors specific advantages aimed at reducing the costs and risks associated with their projects.

Tunisia and the Democratic Republic of Congo (DRC) are two significant examples of African countries adopting investment incentive strategies tailored to their economic, social and political contexts. Tunisia, a North African country, relies on stable and structured regulations, while the DRC, rich in natural resources, faces specific challenges linked to its institutional framework.

All scientific work is based on a common thread, and its problems are essential for guiding its development. It can be posed in an affirmative or interrogative way and also with a double acceptance:

Thus, our concern in this work is to study the comparative analysis of fiscal and financial incentives for investment in Tunisia and the Democratic Republic of Congo.

This study raises the following questions:

- What are the characteristics of the tax and financial incentives for investment in Tunisia and the Democratic Republic of Congo?
- To what extent do these schemes encourage private investment and what are their respective limitations?

In the context of this work, our objectives were to

- Identify and analyse the legal and regulatory mechanisms in force
- Compare the effectiveness and limitations of the mechanisms in each country.
- To formulate recommendations aimed at making investment more attractive.

2. Methodology

A. General approach

This study adopts a comparative law approach aimed at analysing and comparing the fiscal and financial incentives for investment in Tunisia and the Democratic Republic of Congo. This process makes it possible to highlight the specific characteristics of each legal system while identifying their respective convergences, divergences and limits.

B. Functional method in comparative law

More specifically, this work is based on the functional method, a key technique in comparative law developed historically by Ersnt Rabel and popularised by Zweigert and Kötz. This method consists of comparing legal rules or institutions on the basis of their common social or economic function, without limiting oneself to their form or terminology. As Claudia Fleta Iban

Claudia Fleta Ibanez: The functional method looks at how a legal need or a

legal need or a matter of public policy is met by different legal institutions and concepts, by identifying the solutions provided in different legal systems to the same practical problem. problem.

In this context, the Tunisian and Congolese tax and financial systems are compared insofar as they fulfil the same function: encouraging investment.

This method offers several advantages for a comparative study:

- It overcomes the formal, linguistic and structural differences between legal systems.
- It offers a flexible analytical framework for identifying functional equivalents, i.e. systems that meet similar objectives despite different legal forms. different legal forms.
- It facilitates a critical analysis based on the effectiveness of the mechanisms in achieving their economic and social purpose.

C. Research corpus and sources

The research corpus includes:

- Recent legislative and regulatory texts: in particular the 2025 finance law and the Tunisian investment code, the DRC investment code and related sectoral texts.
- Case law sources: relevant decisions illustrating the implementation and interpretation of incentive schemes in each country.
- Doctrine and expert reports: academic works, analyses by investment promotion agencies (ANAPI, APII), reports by the World Bank and other international institutions.
- Economic statistics: public data enabling the macroeconomic impact to be assessed.

The selection of sources was guided by their legal relevance, their timeliness (mainly between 2018 and 2025) and their representativeness of the institutional framework.

D. Data collection and analysis

The data collection phase was based on documentary research in national legal databases, official websites of ministries, investment agencies and specialised legal journals.

journals.

The analysis involved:

- A critical and exegetical reading of the texts, to understand their conditions, beneficiaries, duration and procedures.
- The development of an analysis grid structured around the following criteria: nature of the incentives, eligibility conditions, application procedures, governance and control, and economic impact.

E. Methodological limitations

This research has a number of limitations:

- Access to detailed statistical data, particularly in the DRC, is limited in some cases.
- The rapid pace of legislative and regulatory change requires constant updating.
- The study focuses on documentary and normative analysis, without recourse to field surveys or interviews.

Despite these constraints, the triangulation of legal and economic sources ensures that the analysis is sufficiently robust.

F. Methodological limitations

In addition to a descriptive comparison, this method enables a critical analysis to be made of :

- The consistency and stability of legal frameworks,
- The transparency and simplicity of procedures for allocating benefits,
- The relevance of the systems to the development objectives and socio-economic contexts of the countries concerned.

This process leads to the formulation of practical recommendations aimed at improving the effectiveness of incentive schemes and associated governance.

Part 1: The economic context and legal framework of fiscal and financial and financial incentives for investment in Tunisia and the Democratic Republic of Congo

1.1 The economic context and legal framework for tax and financial incentives for investment in Tunisia

1.1.1The economic situation

Tunisia is facing a delicate economic situation, but one that offers hope for a gradual recovery. After several years marked by the after-effects of the Covid-19 pandemic, global inflationary pressures and budgetary constraints, the country is attempting to stabilise its economy thanks to the introduction of a structured finance law, notably the 2025 law, which reflects a clear commitment to reform.

Economic growth remains moderate, estimated at 1.9% in 2025, driven by agriculture (+12.1% in 2024) and tourism. Industrial production remains fragile and will struggle to return to previous levels, mainly due to international competition and barriers to private investment.

The inflation rate, which had long been high (reaching 9.5% in 2023), was reduced to a more moderate 5.6% in the first quarter of 2025, thanks to the prudent monetary policies of the Central Bank of Tunisia, which lowered its key rate to 7.5%. This disinflation provides greater predictability and improves the business climate.

On the budget front, the country has made significant progress, with the deficit reduced to 5.8% of GDP thanks to the control of public subsidies, particularly in the energy and food sectors. The current account deficit has also been reduced to 1.7% of GDP in 2024, buoyed by the strong performance of the tourism sector.

Despite these encouraging indicators, the structural challenges remain considerable. Unemployment remains high, particularly among young graduates, weighing on domestic demand and social stability. Public debt also remains high, creating constraints on the conduct of public policies.

The Tunisian authorities are therefore endeavouring to combine macroeconomic stabilisation, structural reform and economic openness in order to improve the country's attractiveness to domestic and foreign investors, notably through targeted incentive policies.

1.1.2 The legal framework

Tunisia has a stable and evolving legal framework for investment. The main framework is the Investment Code, which was introduced in 1993 and radically reformed in 2016 by Law No. 2016-71 of 30 September 2016 on the Investment Act, in order to adapt incentives to current economic realities and boost competitiveness.

The Code guarantees freedom of investment, subject to compliance with sectoral regulations, and provides a comprehensive set of fiscal and financial incentive instruments designed to promote economic diversification and regional development.

In addition, the Finance Act 2025 is an important step in consolidating the incentive framework. In particular, it restructures tax measures with the aim of achieving greater equity and social justice, while retaining a range of targeted measures to support growth sectors such as digital technology, agriculture and the green economy.

The main incentive mechanisms are

- Tax exemptions: companies benefit from corporation tax exemptions of up to ten years, depending on the nature of the project and its geographical location.
- Investment grants: up to 30% of the total cost of the investment can be awarded in the form of a grant, with an emphasis on disadvantaged areas.
- Tax relief via crowdfunding: the law extends tax exemptions for profits reinvested via crowdfunding platforms until the end of 2026, thereby encouraging innovation and growth in SMEs.
- Customs exemptions: for equipment and raw materials not produced locally, exemption from import duties and taxes, in order to stimulate the modernisation of businesses.

The governance of these measures is centralised through the Investment and Innovation Promotion Agency (APII), which plays an important role in facilitating investment. It acts as a one-stop shop, with simplified procedures and increasing digitalisation, guaranteeing efficiency, transparency and speed in the processing of applications.

Efforts to combat corruption and reduce bureaucracy remain at the heart of the reforms, even if certain administrative bottlenecks remain.

1.1.3 The aims of the reforms

Recent reforms aim to

- Strengthen economic stability and sustainable growth.
- Stimulate private investment on a fairer, more modern and more inclusive basis.
- Promote the competitiveness of Tunisian businesses through appropriate tax measures and better governance.
- Encouraging the ecological transition through increased support for renewable energy and green economy projects.
- Strengthen territorial and social cohesion by targeting disadvantaged regions and job creation.

1.2 The economic context and legal framework of fiscal and financial incentives for investment in the Democratic Republic of Congo

1.2.1 The macroeconomic situation

The Democratic Republic of Congo is one of the most dynamic economies in sub-Saharan Africa, with growth expected to exceed 5% by 2025. Its potential is based primarily on a rich subsoil, including some of the world's most strategic minerals (copper, cobalt, gold).

This growth is being driven primarily by the mining sector, which is benefiting from increased international demand, particularly for the raw materials needed to develop green technologies. Modest progress has also been made in the agricultural sector, although the majority of the population still lives in poor subsistence conditions.

Far from being free of vulnerabilities, the Congolese economy is faced with moderate inflation estimated at around 7% in 2025, deficits that are slowly being absorbed and inadequate infrastructure, particularly in transport and energy, which is limiting industrial development. There are numerous structural weaknesses: low financial inclusion (around 38.5% of the population has access to banking services), persistent corruption, legal insecurity, occasional political instability, and difficulties in accessing finance.

1.2.2 The legal framework

The Democratic Republic of Congo has an Investment Code dating from 2002, supplemented by sectoral codes (mining and agriculture) and provincial regulations to make the country more attractive. The Code guarantees full protection for investors, particularly against unjustified expropriation, and ensures the free movement of capital.

Tax incentives are in place, including

- Exemption from income tax, property tax and registration fees for a period of 3 to 5 years, depending on the location of the project (more favourable outside Kinshasa).
- Customs exemptions for investment materials and inputs.
- Special schemes in special economic zones offering enhanced benefits. The governance of these schemes is centralised through the National Agency for Investment Promotion (ANAPI), which acts as a one-stop shop for project approval. The approval procedure is formally limited to 30 days, although delays remain in practice.

1.2.3 The intentions behind the reforms

The Democratic Republic of Congo is seeking to

- Provide legal certainty for investment, particularly foreign investment.
- Encourage industrialisation and diversification beyond the mining sector.
- Improve the business climate by digitising and simplifying procedures.
- Facilitating access to finance for SMEs.

- Strengthen its integration into regional and global value chains.

1.3 Comparative summary

Criteria	**Tunisia**	**DRC**
Economic growth	1.9% (mainly agriculture)	5% (dominated by the mining sector)
Inflation	5,6%	7%
Main sectors	Industry, tourism, agriculture	Mining, agriculture, construction
Legal framework	Investment Code + Finance Act 2025	2002 Investment sectoral codes, ANAPI
Main incentives	Exemptions, bonuses, crowdfunding	Tax exemptions, economic zones. Special
Key authorities	APII, Ministry of Finance	ANAPI, sector ministries
Governance	Digitalisation, 16ute anti- corruption	Simplification progressing, challenges persisting

Interpretation of results:

Tunisia and the DRC illustrate two contrasting contexts:

- Tunisia, anchored in a diversified economy, is constantly reforming its institutions to make them more attractive and transparent, with a high degree of digitalisation and systematic access to incentives and exemptions to boost innovative sectors.
- Endowed with major natural resources, the DRC relies on legal certainty and administrative simplification, and systematically adopts international standards to encourage the entry of new national and foreign capital, while facing persistent governance and infrastructure challenges.

Part 2: Tax incentives for investment in Tunisia and the Democratic Republic of Congo

Tax incentives are a central lever in national strategies to attract private and foreign investment. In both Tunisia and the Democratic Republic of Congo, there is a wide range of schemes, combining tax exemptions, rate reductions, sectoral regimes and administrative facilities.

2.1 Tax incentives for investment in Tunisia

Tunisia's investment tax incentive policy is part of a dynamic legislative framework marked by the reform of the Investment Code in 2016 and the successive adoption of ambitious finance laws, the latest of which, in 2025, marks a refocusing on competitiveness, territorial equity and innovation.

Its principle of freedom to invest is enshrined in the Investment Code, and is accompanied by a variety of measures to help both domestic and foreign companies.

Successive reforms have adapted the incentives in line with macroeconomic imperatives and strategic sectors.

2.1.1 General tax exemptions

General tax exemptions include corporation tax (IS) and value added tax (VAT).

A. Corporation tax (IS)

- **Total or partial exemptions** vary from five to ten years for investments in:
  - Priority regional development zones.
  - Strategic sectors such a s agriculture, renewable energy, export industry or information technology.
- **Reduced rates of corporation tax**: for listed companies, SMEs and companies operating in the green economy (rate of 15%, compared with 20% to 25% under ordinary law).
- **Reinvestment of profits**: extension until 2026 of the full tax deduction for profits reinvested via crowdfunding platforms or in targeted sectors.

B. Value added tax (VAT)

- **Suspension or exemption from VAT** on imports of equipment not produced locally, particularly for industry and agriculture.
- **Reduced VAT rate of 7%** on strategic inputs for high value-added industries or productive equipment.

2.1.2 Specific schemes by sector and by area

Sector and area-specific schemes include those for less-favoured areas and targeted sectoral schemes.

The schemes for disadvantaged areas are

- Exemption from corporation tax for 10 years.
- Investment grants of up to 30% of the total cost, combined with non-tax benefits (infrastructure support, easier access to land).

And the targeted sectoral schemes are:

- **Manufacturing industry and exports**: exemption from corporation tax for ten years, then preferential rate after the initial period.
- **Renewable energy**: exemption from corporation tax and VAT for the first few years of operation, with partial coverage of connection costs.
- **Digital technology and start-ups**: Start-up schemes providing reduced corporation tax (four years of full exemption), VAT exemption on exported digital services, and simplified taxation of stock options.

2.1.3 Access and governance procedures

- **Digitalisation of procedures**: one-stop shop managed by the APII, simplified procedures for declarations, applications for exemption and obtaining bonuses.
- **Monitoring and controls**: ex-post evaluation by the tax authorities to check that the benefits are lasting.

2.1.4 Limits and challenges

- **Complexity and multiplicity of schemes**: difficult access for SMEs, need for more support.
- **A slowdown in the volume of incentives mobilised** over the last three years, correlated with the economic situation and a degree of budgetary prudence.
- **Risk of** benefits being **refocused** on a few sectors at the expense of economic diversity.

2.2 Tax incentives for investment in the Democratic Republic of Congo

The investment tax incentive system in the Democratic Republic of Congo is based on the 2002 Investment Code, which is regularly amended by sectoral legislation and in support of the country's mining and industrial attractiveness.

Its adherence to international standards includes investment protection conventions and respect for equal treatment between investors.

And ANAPI's role includes providing a one-stop shop for approval, issuing benefits and regulatory monitoring.

2.2.1 General tax exemptions

General tax exemptions include taxes on profits and earnings, property taxes and registration and customs duties.

C. Tax on profits

- **Exemption for 3 to 5 years** for approved investments, depending on location (longer outside Kinshasa and in special economic zones).
- The standard **rate of corporation tax** is **30%**, reduced to 10% for dividends to encourage the retention and repatriation of profits.

D. Property tax and registration fees

- **Complete exemption during the grant period** for fixed assets assigned to the project.

E. Customs duties and VAT

- **Exemption on imports** of equipment, inputs and raw materials required to carry out the approved project.

2.2.2 Sectoral and territorial schemes

- **Special Economic Zones (SEZs)**: increased incentives for taxing profits; total exemptions extended for 5 years, preferential conditions for local labour, easier access to industrial land.
- **Mining and quarrying**: additional measures under the Mining Code, with extended exemptions and accelerated depreciation facilities.

2.2.3 Approval procedures and conditions

- **Mandatory approval via ANAPI**: any company wishing to benefit from these advantages must submit a complete application; the legal deadline for response is 30 days.
- **Eligibility criteria**:
  - Minimum investment (USD 200,000, USD 10,000 for SMEs),
  - Actual job creation,
  - Commitment to compliance with social, tax and environmental standards.

2.3.4 Limitations and criticisms

- The real scope of the incentives is limited: access restricted to SMEs, concentration on the mining sector to the detriment of other sectors.
- Procedure sometimes opaque despite the formalisation of a one-stop shop: administrative delays, lack of institutional communication.
- Weak correlation between the stated incentive effect and the actual level of investment in certain sectors.

2.3 Comparative table of tax schemes

Criteria	**Tunisia**	**DRC**
Reference code	Investment Code 2016, Finance Act 2025	Investment Code 2002, sectoral codes
Exemption from corporation tax	Up to 10 years (depending on sector/zone)	3 to 5 years (more outside Kinshasa/ZES)
IS rate	20% (company); 15% (certain sectors)	30% (general); 10% on dividends
VAT/customs exemptions	Yes (strategic equipment)	Yes (equipment, inputs, raw materials)
Investment grants	Up to 30%, targeted	Low, limited to large-scale projects
Start-ups and SMEs	Significant benefits, crowdfunding	Limited access/SMEs, focus on mining sector
Digitalisation	Strong (APII, online procedures)	In progress (ANAPI, one- stop shop)
Governance	A posteriori control, transparency	Direct control, centralised procedures

Interpretation of results:

Points of convergence:

- Presence of key exemptions (corporation tax, customs duties, VAT on equipment).
- Centralised approval procedure (APII/ANAPI).
- Cross-compliance on the job creation jobs, compliance of standards social and environmental standards.

Factors of divergence

- **Tunisia:** explicit support for start-ups, green transition and innovation through specific mechanisms.
- **DRC:** targeting of mining/agro-industry sectors, complicated access for new entrants other than large groups.

2.4 Recommendations and outlook

For Tunisia:

- Simplify and communicate better about the schemes to widen access to them, particularly for regional SMEs and start-ups.

- Strengthen impact assessment and periodic adjustment of tax regimes to bring them into line with the changing needs of the economy.

For the DRC:

- Ensure effective extension of access to incentives for SMEs outside the mining sector, through simplified arrangements and appropriate support.
- Increasing the digitisation of administrative processes, improving transparency and diversifying eligible sectors.

For both countries:

- Promote the transparency and stability of mechanisms to guarantee predictability for investors.
- Develop publicly accessible monitoring and evaluation systems.

Part 3: Financial incentive frameworks for investment in Tunisia and the Democratic Republic of Congo

Financial incentive frameworks are an important lever for encouraging private investment, particularly in emerging economies or economies in transition such as Tunisia and the Democratic Republic of Congo. They complement fiscal incentives by offering direct aid, financing facilities, employment subsidies and specific support for innovative and priority sectors. In this context, this section details and compares the financial incentive mechanisms in force in the two countries, based on recent legislation, institutional practices and observed results.

3.1 Financial incentive frameworks for investment in Tunisia

Tunisia has embarked on a strategy of structured financial support for investment, based on the annual Finance Act, the 2016 Investment Code and regulatory texts relating to financial aid.

The Investment and Innovation Promotion Agency (APII) manages procedures, coordinates with public and private banks and facilitates investment applications.

3.1.1 Direct grants and subsidies

- **Investment allowances**: the 2025 Finance Act provides for allowances of up to **30% of the total amount of the investment**, granted specifically for projects in the agriculture, sea fishing and green industry sectors and in disadvantaged areas. The aim of these bonuses is to reduce the initial cost of investment and support businesses in their early stages, with a particular focus on SMEs.
- **Employment subsidies**: An innovative social scheme provides for employers' social security contributions to be paid in full or in part for jobs created, particularly for young graduates and in regions with a high level of insecurity. Depending on the project, these contributions can be paid for several years (up to ten years for major projects).
- **Competitiveness and training grants:** Certain companies can obtain grants to finance employee training, productivity improvements and equipment modernisation, particularly in export sectors.

3.1.2 Privileged funds and financing lines

- **Solidarity economy financing line**: a line of **20 million dinars** is dedicated to granting interest-free loans to low-income families for the creation of micro-enterprises. The maximum amount is fixed at 10,000 dinars and is repayable over a fixed period with a system of post-financing support provided by the Banque tunisienne de solidarité.
- **National Employment Fund**: endowed with 5 million dinars, this fund makes it possible to grant loans without co-financing or interest for the development of various economic activities, with repayment over a maximum of 8 years.
- **Dedicated investment funds**: Tunisia has set up specific funds for the green economy (financing renewable energies, recycling, sustainable agriculture) and for innovation and tech, via direct subsidies or partial guarantees for start-ups.

3.1.3 Support for SMEs and innovative financing systems

- **Crowdfunding**: Extension until 31 December 2026 of tax exemptions on profits reinvested via crowdfunding, thus encouraging SMEs to raise alternative funds that are less restrictive than bank loans.
- **Support for the digitisation of SMEs**: Subsidies to help SMEs digitise, including aid for IT equipment and the development of online sales platforms.
- **Microcredit and financial inclusion**: Support for microcredit via the Tunisian Solidarity Bank, supplemented by tax incentives for lending organisations.

3.1.4 Indirect support and targeted social measures

- Partial coverage of electricity consumption for low-income households,
- Monthly financial assistance for vulnerable groups,
- Exemption from customs duties on imports of equipment for social and health centres and for social programmes.

3.1.5 Management and administrative structures

- The procedure for accessing aid is organised centrally by the APII, which guarantees a one-stop shop, digitisation of applications and personalised monitoring.
- Ex-post control makes it possible to check that projects comply with their investment plans, but improvements are still needed in terms of transparency and speed.
- Coordination between public and private banks has been strengthened to facilitate the effective provision of loans.

3.1.6 Limitations and outlook

- Administrative complexity and unfamiliarity with the schemes still hamper access for young entrepreneurs and SMEs.
- The budget allocated, while significant, needs to be consolidated and better managed to meet demand.
- The 2025 Finance Act marks a turning point, but its success will depend on the effective deployment of the measures on the ground.

3.2 Financial incentives for investment in the Democratic Republic of Congo (DRC)

3.1.1 The legal framework

The legal framework is based on the 2002 Investment Code, supplemented by sectoral codes (mining and agriculture).

The National Agency for Investment Promotion (ANAPI) is the pivotal body for managing aid and issuing approvals and financial guarantees.

The Central Bank and various international players, such as the World Bank, support programmes for financial inclusion and access to credit.

3.1.2 Public funds and direct support

- **National Development Bank**: restructured to finance priority projects, with a focus on infrastructure, agriculture and SMEs.
- **SME Promotion Fund (FPM)**: microcredit financing via intermediaries, portfolio guarantees, technical assistance.
- **Sectoral programmes**: support for agriculture via raw material subsidies, training and specific credit, partly financed by international funds.

3.1.3 Guaranteed access to credit and financial inclusion

- **Guarantee mechanisms**: loans are partially covered by the MPF or the World Bank, reducing banking risk and promoting credit for SMEs.
- **Financial inclusion**: a national strategy to broaden access to financial products and finance agricultural savings and insurance;
- **Progressive digitisation**: fintech initiatives developing solutions tailored to unbanked populations, reducing transaction costs.

3.1.4 Indirect support

- Technical assistance for start-ups, support for the development of cooperatives.
- Lines of credit for equipment modernisation, subsidised project financing.
- Support for special economic zones via financial advantages available to investors.

3.1.5 Stumbling blocks

- Persistent difficulties in accessing finance in rural areas and for small businesses.
- High cost of credit, with rates sometimes in excess of 15%, inhibiting borrowing.
- Poor governance: administrative delays, lack of transparency, risk of favouritism.

- Weak coordination between public instruments and the traditional banking sector.

3.2.3 Comparative analysis of financial incentives for investment in Tunisia and the Democratic Republic of Congo

Criteria	**Tunisia**	**DRC**
Types of schemes	Investment and employment bonuses, subsidised credit lines lines of credit, crowdfunding	Development funds, credit guarantees, microcredit
Amounts allocated	20 million dinars solidarity 5 million SME fund, 20 million green economy fund	SME fund (limited amount), bilateral and multilateral multilateral projects
Support for SMEs and start-ups	Strong, via Startup Act, crowdfunding, innovation subsidies	Present but limited, focused on large SMEs and agriculture
Financial inclusion	Structured programmes, microcredit, advanced digitalisation	National strategy deployed, emerging fintech, banking access banking access
Governance	Central APII, banking coordination, digitalisation	ANAPI one-stop shop, state-owned banks, governance to be improved
Major problems	Complexity of access, limited funds	High cost of credit, poor infrastructure, corruzione

Interpretation of results:

The financial incentive schemes in Tunisia and the DRC respond to similar needs but are adapted to the specific economic and institutional contexts of each country. The

Tunisia has put in place a more integrated system geared towards innovation and employment, with advanced digitalisation, while the DRC is gradually developing its financial inclusion mechanisms, but is facing major challenges linked in particular to the cost of credit and governance.

3.2.4 Outlook and recommendations For Tunisia

- Further simplify access to lines of finance and expand the dedicated envelopes.
- Promote greater awareness of existing schemes among SMEs and start-ups.
- Intensify the monitoring and evaluation of aid to improve its impact.

For the DRC

- Develop microcredit and guarantees to extend coverage to rural SMEs.
- Accelerate the digitisation of financial services to reduce costs and i m p r o v e access.
- Strengthen transparency and institutional coordination, particularly between ANAPI and banks.

Part 4: Eligibility conditions, procedures and governance of investment incentive schemes in Tunisia and the Democratic Republic of Congo

The success of tax and financial incentives for investment depends fundamentally on the eligibility conditions applied to investors, the rigour and simplicity of administrative procedures, and the quality of governance ensuring transparency, equity and efficiency. This section examines these aspects in detail for Tunisia and the DRC, two countries with distinct legal and administrative frameworks but facing similar objectives in terms of attracting and securing investment.

4.1 Eligibility conditions in Tunisia

4.1.1. Legal framework and eligibility criteria

Since the 2016 reform of the Investment Code and the 2025 Finance Law, Tunisia has strictly controlled the conditions under which companies can access incentives.

- Types of activities eligible Priority is given to investments in:
  - Industrial sectors, particularly manufacturing and exporting,
  - Agriculture and sea fishing,
  - Renewable energies and ecological transition,
  - Digital technology and technological innovation,
  - Regional development areas.
- Exclusions: certain sectors such as non-commercial property or retail activities are excluded from the schemes.
- Minimum investment amounts: the Code imposes thresholds that vary according to the sector and measure. For example, a minimum amount is required to qualify for investment grants (often several hundred thousand dinars).
- Employment conditions: a commitment to create a minimum number of permanent jobs is essential. The Finance Act 2025 places particular emphasis on the employment of young Tunisian graduates and residents of disadvantaged regions.
- Compliance with social and environmental standards: promoters must comply with national standards in terms of labour law, social security and the requirements of the National Strategy for Ecological Transition.
- Accounting and tax compliance: companies benefiting from the advantages must keep compliant accounts and meet their ordinary tax obligations.

4.1.2 Administrative procedures

A. Submission and appraisal

The project promoter submits a declaration to the Investment and Innovation Promotion Agency (APII) via the digital platform (invest.tn).

The APII carries out formal checks, verifies documents and collects technical, financial and social documents.

The application is examined by a technical committee within the APII in conjunction with the sectoral and tax ministries.

B. Issuing approvals and certificates

An investment certificate is issued within a maximum legal period of 30 to 60 days, depending on the sector.

This certificate entitles the holder to exemptions, bonuses and other tax and financial benefits.

C. Subsequent monitoring and control

Once approval has been obtained, the company must provide the APII and the tax authorities with an annual progress report attesting to compliance with its commitments (investment made, number of jobs created, environmental compliance).

A tax and administrative audit may be carried out to validate continued eligibility for tax exemptions.

4.1.3 Governance and institutional framework

- **APII**: one-stop shop, guidance, support, digitisation, simplification of procedures.
- **Ministry of Finance**: monitoring the application of tax measures, recovery, post- incentive audits.
- **Local authorities**: involvement in operational support and facilitation on the ground.
- **Anti-corruption commitments**: existence of strict rules, transparency mechanisms, procedures for reporting abuses.

The reforms have made governance more transparent and accountable, although a number of barriers still need to be removed to make it more accessible to SMEs.

4.2 Eligibility conditions in the Democratic Republic of Congo (DRC)

4.2.1 Regulatory framework

The 2002 Investment Code, as updated, sets out the conditions for access to incentives. The provisions are specified according to the sector, the amount invested and the geographical location.

- **Minimum investment amount**: typically set at USD 200,000 to qualify for benefits, reduced to USD 10,000 for SMEs according to the national definition.

- **Eligible sectors**: industry, agriculture, mining, infrastructure, technology. The mining sector benefits from specific regimes.
- **Location-related exemptions**: special economic zones (ZES) and provinces outside Kinshasa are eligible for extended benefits.**Job creation**: eligibility conditions include a minimum obligation to create jobs, often with priority given to local recruitment.
- **Compliance with environmental and social standards**: projects must comply with standards that are compatible with international standards, as a condition of approval.

4.2.2 Access procedures

A. Submitting and examining the application

The applicant submits the approval application to ANAPI, which centralises all applications. The application is evaluated for 30 days, based on regulatory and economic criteria. ANAPI consults the relevant ministries on the conformity of the projects.

B. Delivery of approval

After analysis, a n approval certificate is issued, g i v i n g formal access to exemption rights or advantages.

C. Checks and penalties

ANAPI carries out regular checks, verifying that commitments in terms of investment, employment and environmental compliance have been met.

In the event of non-compliance, benefits may be suspended or withdrawn.

D. Governance and institutions

- **ANAPI**: One-stop shop, interministerial coordination, steering of incentives.
- **Ministry of Planning and Ministry of Finance**: overall supervision and control.
- **International collaboration**: external technical support to improve governance and transparency processes.
- Governance can be improved, with efforts underway to strengthen transparency, reduce corruption and accelerate digitisation.

4.2.3 Comparison of eligibility conditions, procedures and governance of investment incentive schemes in Tunisia and the Democratic Republic of Congo

Aspect	**Tunisia**	**DRC**
Minimum amount	Varies according to sector, often several hundred thousand dinars	USD 200,000 standard, USD 10,000 for SMEs
Priority sectors	Agriculture, industry, digital, green economy	Mining, agriculture, industry, SEZ
Advantageous location	Remote areas, priority regions	Provinces, special economic zones
Duration of approval period	30 to 60 days, digitised procedure	Legal deadline 30 days, ANAPI one-stop shop
Digitisation	Strong via APII	In progress, partial
Main governance	APII, Ministry of Finance, local authorities	ANAPI, sector ministry, international international players
Transparency and control	Ex-post monitoring, enhanced fiscal control	Control under improvement hoped for
Accessibility for SMEs/startups	Good support, appropriate systems	More limited, logistical logistical and financial obstacles
Anti-corruption	Strong commitment, control systems	Need significant improvement

Interpretation of results:

Eligibility conditions, procedures and governance systems are at the heart of the effectiveness of incentive schemes. Tunisia has a modernised, digital architecture adapted to a diversified economic fabric, while the DRC is working to improve a young system facing structural challenges of governance and access. Harmonisation and continuous improvement of these aspects remain essential to maximise the impact of incentives and attract investment in the long term.

4.2.3 Challenges and recommendations

For Tunisia

- Continue to simplify and facilitate access to schemes, particularly for SMEs and innovative project developers.
- Strengthen digital governance and transparency to improve efficiency.
- Develop support mechanisms and associated training.

For the DRC

- Speed up the digitisation of administrative services to facilitate access to incentives.
- Broaden eligibility conditions to reach more SMEs and the informal sector.
- Strengthening transparency, the fight against corruption and the traceability of aid.

Part 5: The economic and social impact of tax and financial incentives in Tunisia and the Democratic Republic of Congo

Tax and financial incentives are designed to boost investment, stimulate economic growth and improve the social situation of the populations concerned. Their impact can therefore be measured at several levels: macro-regional growth, job creation, social integration, increased competitiveness and regional development. Despite their very different contexts, Tunisia and the DRC share the objective of using these instruments to accelerate their development. However, the expected and observed results differ according to economic structures, institutional frameworks and local social dynamics.

5.1 The economic and social impact of fiscal and financial incentives in Tunisia

5.1.1 The role of incentives in the economic dynamic

Faced with moderate growth (1.2% in 2024 to a projected 1.9% in 2025) according to the World Bank and a high inflation rate, Tunisia is struggling to stimulate private investment sufficiently. The Finance Act 2025 introduces a package of tax and financial incentives designed to support growth sectors (digital, agriculture, renewable energies) and facilitate business start-ups.

The measures focus in particular on

- Modernisation of traditional industries, with incentives of up to 30% of investment in certain cases.
- Investment in neglected regions, to reduce territorial disparities.
- Promoting innovative SMEs and start-ups through dedicated measures and easier access to participative financing.

5.1.2 Effects on job creation

Tunisia has high structural unemployment, in excess of 16%, with young graduates particularly vulnerable. Tax incentives combined with financial aid (in particular the assumption of social security contributions for job creation) are part of an active policy to alleviate this scourge.

- The unemployment insurance fund, financed by a shared social contribution (employer and employee), aims to stabilise career paths.
- Targeted tax exemptions in priority areas, accompanied by employment bonuses, encourage the creation of formal, structured jobs, helping to reduce the informal work that affects competitiveness.
- According to government and international agency analyses, these measures have led to a slight improvement, but remain insufficient in the face of a tight labour market and an economy that is struggling to fully recover.

5.1.3 Contributing to competitiveness and sustainable development

- The Finance Act 2025 reforms the tax system to strengthen the overall competitiveness of Tunisian businesses, in particular by rationalising exemptions and combating tax evasion.
- This is crucial in the context of an increase in the rate of corporation tax and a fragile budget balance that requires increased revenues.
- In addition, incentives target sustainable development, with schemes encouraging investment in renewable energy and the circular economy, which could reduce energy dependency and environmental impact over time.

5.1.4 Social impact and inclusion

The incentives are accompanied by complementary social measures, including

- Targeting investment in disadvantaged areas promotes better territorial redistribution of wealth,
- Support programmes for low-income household's help preserve purchasing power in a context of persistent inflation.
- Better-targeted subsidies in the 2025 Finance Act lighten the burden of ineffective aid, while targeting vulnerable categories more effectively, thereby contributing to greater social cohesion.

5.1.5 Limitations and criticisms

- According to a number of economic experts, the measures taken are necessary but limited at a time of profound structural challenges.
- In particular, the increase in indirect taxes is widening inequalities and could slow consumption and investment, especially among SMEs and middle-income households.
- Administrative complexity and the inadequacy of targeted incentives in certain innovative sectors are holding back the real impact on economic dynamism.

5.2 The economic and social impact of tax and financial incentives in the Democratic Republic of Congo

5.2.1 Economic growth and investment

The DRC has one of the highest economic growth rates in Africa (around 5% before 2025), driven mainly by the mining sector but also by a developing agricultural sector.

- Tax and financial incentives have encouraged a number of major mining projects and difficult infrastructure projects, which are essential for growth.
- However, the concentration of investment leaves a large part of the traditional and informal economy marginalised.

5.2.2 Job creation and social development

- Investment projects supported by incentives have generated thousands of direct and indirect jobs in mining areas and in the agro-industry.
- The social impact has been significant in some regions, with a partial reduction in poverty and access to more stable jobs.
- However, social coverage remains very uneven, and many of the jobs created are low- skilled or in the informal sector.

5.2.3 Promoting financial inclusion strategies that contribute to the growth of local development

Initiatives aimed at strengthening financial inclusion, including the allocation of specific funds, the deployment of microcredit projects and the digitisation of banking services, promote wider access to savings and credit. This supports the creation of small-scale income-generating activities, improving household resilience.

5.2.4 Limitations and challenges

- Limited governance, inadequate infrastructure and persistent security risks hamper the scale and sustainability of impacts.
- The low level of economic diversification and the concentration on a few sectors create significant regional and social disparities.
- Support mechanisms for formal private investment need to be strengthened to ensure a more inclusive impact.

5.3 Comparative analysis

Criteria	**Tunisia**	**DRC**
Economic growth	Moderate (1.9% in 2025), fragile but structured	Strong (5%), driven by minerals and agro- industry
Job creation	Slow improvement, unemployment still high	Many jobs created but unevenly distributed

Regional development	Priority given to disadvantaged areas, sustainable development	Limited progress in mining and provincial areas making limited progress
Social inclusion	Targeted social programmes, fight against poverty	Growing financial inclusion, but significant scope
Limitations	Difficult economic climate, more restrictive tax system	Governance, infrastructure, weak diversification

Interpretation of results:

Tax and financial incentives play a key role in development

in Tunisia and the DRC. Despite very different contexts, their impact is positive but unevenly felt. Structural challenges, governance and the scope of the measures largely determine their effectiveness. Continuous policy improvement and rigorous management are essential to maximise economic benefits and strengthen social cohesion.

5.4 Prospects for improvement

- Consolidate incentive mechanisms to better integrate SMEs and disadvantaged areas.
- Strengthen the evaluation of economic and social impacts in order to adjust schemes.
- Better link tax incentives, financial aid and social programmes.
- Continue to digitise and simplify procedures.

Part 6: Challenges, limitations and prospects for tax and financial incentives for investment in Tunisia and the Democratic Republic of Congo

No assessment of investment incentive schemes would be complete without a critical analysis of their structural challenges, operations and practical implications. In both Tunisia and the DRC, the political will and the profusion of legislative tools come up against deep-seated institutional, economic and social constraints. This section identifies and analyses the main limitations of existing systems and suggests ways of improving them, with a view to convergence towards a sustainable and inclusive attractiveness.

6.1 Challenges facing incentives in Tunisia

- **A multiplicity of texts**, a pile of reforms with no in-depth simplification: the Investment Code, the annual Finance Law and numerous sectoral decrees are sometimes redundant, which makes them difficult to understand for both Tunisian and foreign investors.
- **Lengthy administrative procedures**, a one-stop shop that is still sometimes theoretical: despite the digitalisation that has begun, the process of completing applications remains laborious for many SMEs.
- **Lack of personalised support and targeted impact studies**, particularly in the post-creation phase (expansion, transfer, restructuring).

6.1.2 Financial and structural limitations

- **Increased budgetary pressure:** the State's room for manoeuvre to sustainably support investment is limited by the burden of debt and budgetary adjustment requirements.
- **Rationalisation of subsidies** and tax breaks, which are sometimes seen as transitory or insufficiently targeted, undermining the expected growth drivers.
- **Uneven impact of incentives between regions**: paradoxically, areas with high potential remain less invested, due to a lack of infrastructure or a differentiated attraction strategy.

6.1.3 Economic and social constraints

- **Persistent unemployment and underemployment** (particularly among young people and graduates).
- **Risks of increasing taxation** on other categories of players to compensate for the exemptions granted.
- **Fragile business climate**: volatility of the dinar, political uncertainty, regional disparities, unresolved emergence of the informal sector.

6.2 Challenges and limitations of schemes in the Democratic Republic of Congo

6.2.1 Institutional capacity, governance and access to benefits

- **Administrative illiteracy and lack of transparency:** the legal framework is dense and not very accessible for local SMEs, which hampers real access to incentives.
- **Approval procedures are centralised** at ANAPI, but the one-stop shop is often saturated and still largely manual.
- **Weak financial system**: difficulty in putting together "bankable" applications, limited number of instruments adapted to the realities of Congolese entrepreneurs.

6.2.2 Incentive model not very inclusive

- **Concentration of benefits on major projects** (mining, major infrastructure), to the detriment of SMEs, agriculture and services: sectoral strategies that are poorly coordinated or unevenly supported.
- **Uneven geographical coverage**: the capture of investment by mining areas exacerbates the regional divide.
- **Inadequate infrastructure and logistics**: the cost and scarcity of means of production discourage investment in remote provinces.

6.2.3 Economic and security risks

- **Low mobilisation of local savings and mistrust of the banking system**, limiting the scope for financial inclusion.
- **Political instability, insecurity in certain areas** and regulatory volatility, all of which undermine confidence and lengthen the profitability horizon for investments.
- **Corridors of corruption** persist i n access to approvals, the distribution of benefits, public tenders and taxation.

6.3 Common limitations of the schemes

6.3.1Weaknesses in impact assessment

- In both countries, there is a lack of genuine public ex-post evaluation systems: statistics are patchy, and there is a lack of monitoring of actual changes in employment, investment and local development.
- Little co-ordination between tax incentives and financial incentives, which often remain compartmentalised between administrations.
- Limited duration of benefits in the DRC, targeting sometimes too broad in Tunisia.
- Inadequate monitoring and evaluation of real impacts

6.3.2 Inadequate response to contemporary challenges

- It is difficult for current schemes to respond to new challenges such as innovation, the green transition or the digital transformation of the economy: there is still room for improvement in sectoral targeting.
- Exposure to cyclical changes: health crisis, insufficient tax collection, dependence on external funding, etc.

6.4 Outlook and recommendations

For Tunisia:

- **Move towards regulatory simplification**: merge/incorporate incentive schemes into a single, harmonised Code accessible to all investors.
- **Strengthen support for SMEs throughout their life cycle**, including growth and transfer, not just at the start-up stage.
- **Extend digitalization to all stages**: from information to approval, from monitoring to impact reporting.
- **Targeting schemes at social innovation, energy transition and reducing regional inequalities.**
- **Systematic and transparent evaluation** of the performance of the measures taken, to enable agile, results-based adjustments.
- **Establish robust monitoring and accountability mechanisms** (participatory evaluation, public reports, independent audits) to guarantee the effectiveness and legitimacy of public policies.

For the DRC:

- **Focus on reforming the business climate**: step up the fight against corruption, secure land tenure, effectively simplify administration, encourage SMEs to use the banking system.
- **Diversify beneficiaries**: adapt thresholds and instruments to the real capacity of local SMEs, prioritise support for agriculture, digital technology and basic services, not just the mining sector.
- **Encourage innovation in financial inclusion** (microcredit, mobile banking), accompanied by an appropriate guarantee system and mass financial education.

6.5 Avenues of convergence and cross-fertilisation

- **Cooperate on common regional benchmarks** to harmonise incentive standards, facilitate FDI and stimulate regional integration.
- **Encourage the exchange of experience and expertise**, particularly on the digitalisation of administration, the governance of incentives, support for SMEs and sustainable development.
- **Consider how** taxation and innovative finance can **complement each other** to create incentive policies tailored to the changing global economy.

7. Conclusion

A comparative analysis of tax and financial incentives for investment in Tunisia and the Democratic Republic of Congo (DRC) reveals both the diversity and the complexity of the approaches implemented, with each country adapting its measures to meet the specific challenge of development and competitiveness. In both Tunisia and the DRC, financial and tax incentives have been designed as strategic levers to stimulate private investment, support economic growth and encourage job creation, while striving to promote social cohesion and regional development. Tunisia's schemes are characterised by their sophistication, their gradual adaptation to the challenges of economic transition (innovation, green economy, digital transformation) and their commitment to supporting small and medium-sized enterprises (SMEs) and start-ups. Tax incentives and targeted financial support reflect a modern approach based on sectoral diversification and the regionalisation of investment flows. However, administrative complexity and the overall tax burden remain significant obstacles, limiting the expected impact, particularly for emerging and regional players.

In the Democratic Republic of Congo, the incentive framework is characterised by a substantial set of tax exemptions, privileges granted to the mining sector, and the introduction of one-stop approval shops designed to offer investors greater visibility and security. Despite the country's exceptional potential, access to benefits remains uneven and institutional governance is still hampered by red tape, a lack of transparency and a degree of sectoral concentration, which limits the desired effects on diversification and the emergence of a dynamic SME fabric.

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Appendices

Appendix 1: Main provisions of Tunisia's Finance Act 2025

(Source: Pro-Business Center, Paie-Tunisie)

- **Tax incentives**:
  - Partial or total exemption from corporation tax, depending on sector and location (for up to 10 years).
  - Tax deduction on income reinvested via crowdfunding until 2026.
  - Suspension of VAT and customs duties on equipment not produced locally.
- **Financial support**:
  - 20 million dinars interest-free financing line for micro-projects, repayable over 8 years.
  - Assistance of 5 million dinars from the National Employment Fund for zero-interest loans.
- **Targeted social measures**:

- Rationalisation of energy and food subsidies with better targeting o f vulnerable households.

Annex 2: Tax scales and rates in Tunisia from 2025

(Source: Tunisian Ministry of Finance)

Tax	Standard rate (%)	Reduced rate (%) / Special features
Corporation tax (IS)	25%	10% for exports, agricultural SMEs and cooperatives
Value added tax (VAT)	19% (standard)	7% on certain essential products and services
Import duty	Varies according to product	Exemptions for investment equipment

Annex 3: Extract from the DRC Investment Code (2002 amended)

(Source: ANAPI RDC, Monetary and Financial Code)

- Exemption from income tax for up to 5 years, depending on geographical area.
- Customs exemptions for machinery and raw materials used in the investment.
- Eligibility requirements: minimum investment commitment of USD 200,000, job creation, environmental compliance.
- Administrative entry point: submission to the ANAPI one-stop shop with a 30-day processing period.

Appendix 4: Key comparative data on schemes in Tunisia and the DRC

Element	**Tunisia**	**RDC**
Maximum duration of exemption	Up to 10 years depending on sector/area	3 to 5 years depending on location
Minimum investment amount	Variable (often≥ 100,000 TND)	USD 200,000 (reduced for SMEs)
Direct financial support	Subsidised credit lines, bonuses	SME promotion funds, microcredit
Governance	APII (digital one-stop shop)	ANAPI (physical/digital one-stop shop)
Reported effectiveness	Moderate impact, SMEs better supported	Highly unequal access, dominant mining sectors

Appendix 5: Summary table of the main tax incentives in Tunisia (2025)

Scheme	**Target sector**	**Duration**	**Type of benefit**
IS exemption	Export, industry, agriculture	5 to 10 years	Total or partial exemption
Reduction in corporation tax rate	SMEs, start-ups, green economy	Up to 5 years	Reduced rate (15% instead of 25%)
VAT exemption	Import of industrial equipment	During the investment period	Suspension or exemption
Premiums	Less-favoured areas, green economy	Up to 30% of investment cost	Direct subsidy

Annex 6: Diagram of approval procedures and access to incentives in Tunisia and DRC

Tunisia

- Declaration via digital APII→ Examination within 30-60 days→ Issue of certificate→

Annual monitoring and ex-post control.

DRC

- Submission of ANAPI application→ Examination and validation within 30 days→ Approval certificate

→ Periodic compliance checks.

Appendix 7: Glossary of acronyms and key terms

- **APII**: Agence de Promotion de l'Investissement et de l'Innovation (Investment and Innovation Promotion Agency) (Tunisia)
- **ANAPI**: National Agency for Investment Promotion (DRC)
- **IS:** Corporation Tax
- **VAT:** Value Added Tax

- **PLF**: Projet de Loi de Finances (Finance Bill)
- **SME**: Small and Medium-sized Enterprise
- **ZES:** Special Economic Zones.