Congo's Cobalt Export Ban:
A Short-Term Solution that calls for Structural Change

Policy note

resource matters

STRATEGIC MINERALS: A LEVER FOR DEVELOPMENT

Cobalt, copper, lithium: **Resource Matters** advocates that the Congo should reap the full benefits of its strategic minerals, and that people living in mining areas should see the tangible benefits of the taxes paid to state entities.

Cover picture : (C) E. Caesens

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Executive summary

The Democratic Republic of Congo (DRC) holds a dominant position in global cobalt production, a key mineral for rechargeable batteries. The country accounted for nearly 80% of the world's supply in 2024. However, global shifts in battery technologies, an internal production boom and growing competition from Indonesia has led to oversupply and a sharp decline in cobalt prices, significantly impacting government revenue.

In response, the DRC government imposed a four-month cobalt export ban in February 2025. Its goal is to stabilize prices and regain control over the market, after other less radical measures had failed to achieve those objectives. Although the ban has temporarily boosted prices, it is insufficient for achieving long-term market stability.

To help achieve price stability and other benefits for the DRC, Resource Matters analyzed other resource-exporting policies adopted by China, Indonesia, and OPEC. The experience of these countries shows the importance of: (a) clearly defining policy goals to be achieved by the export measures; (b) establishing transparent criteria and mechanisms for implementing export controls and (c) enforcing compliance with export regulations through robust data collection and sanctions.

In the DRC context, where the objective is not only to achieve price stability but also value addition, the government should consider developing a broader strategic framework that includes price targeting, production quotas, and stronger regulatory oversight. Enhanced cooperation with other major cobalt-producing countries, such as Indonesia, could further bolster the DRC's bargaining position in global markets.

In addition to export controls, the government has the opportunity to increase control over the sale of the state's production share in cobalt projects, and enforce stricter feasibility study requirements for new mining projects. If implemented effectively, these measures would grant the DRC greater control over cobalt production and pricing, ensuring long-term economic benefits while maintaining competitiveness in the rapidly evolving cobalt market.

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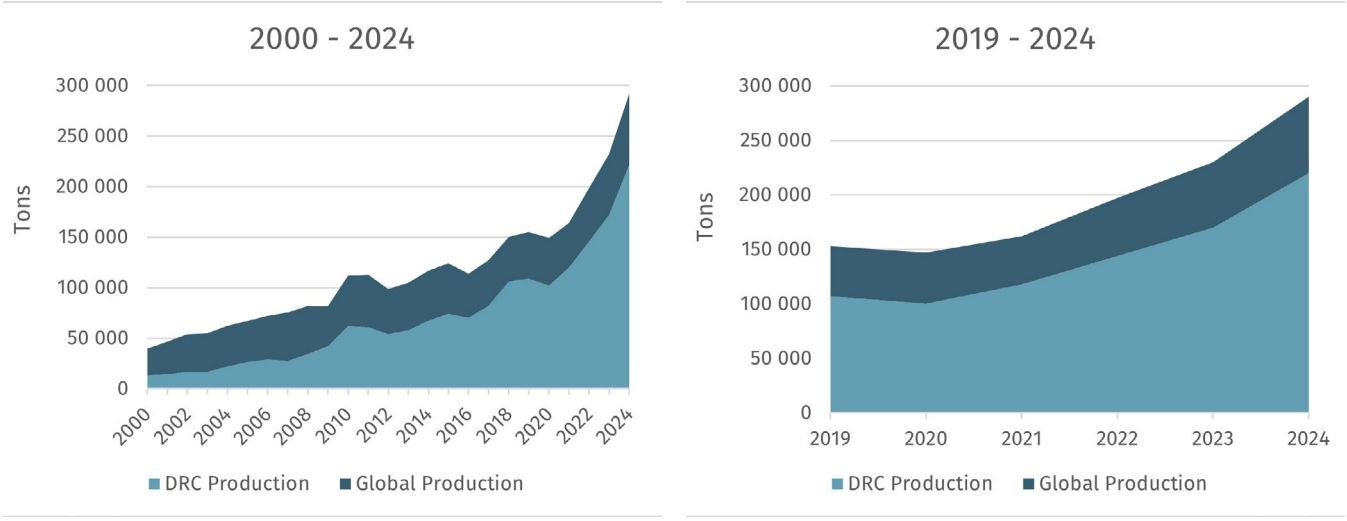
Context: price crashes expose the DRC's weak grip on cobalt production

DRC cobalt production has increased dramatically over the past twenty years. According to the US Geological Survey, cobalt production rose from less than 20,000 tonnes of contained cobalt in 2003 to over 220,000 tonnes in 2023, an 11-fold increase. During the same 20-year period, cobalt production in the rest of the world did not even double (1.5 times).

The trend is more acute in the last five years. Since 2021, cobalt global production has had a more than 20% year-to-year increase with the exception of 2023 (16%); 2024 output has more than doubled since 2020.

Graph 1. Cobalt production. DRC vs. Global



Source: United States Geological Survey

A 75% price drop

The overproduction of cobalt has not been compensated by a matching increase in demand. According to Darton Commodities Limited's Cobalt Market Review 2025, in 2024 global cobalt supply reached 281,550 metric tonnes, while demand rose only to 244,300 metric tonnes.

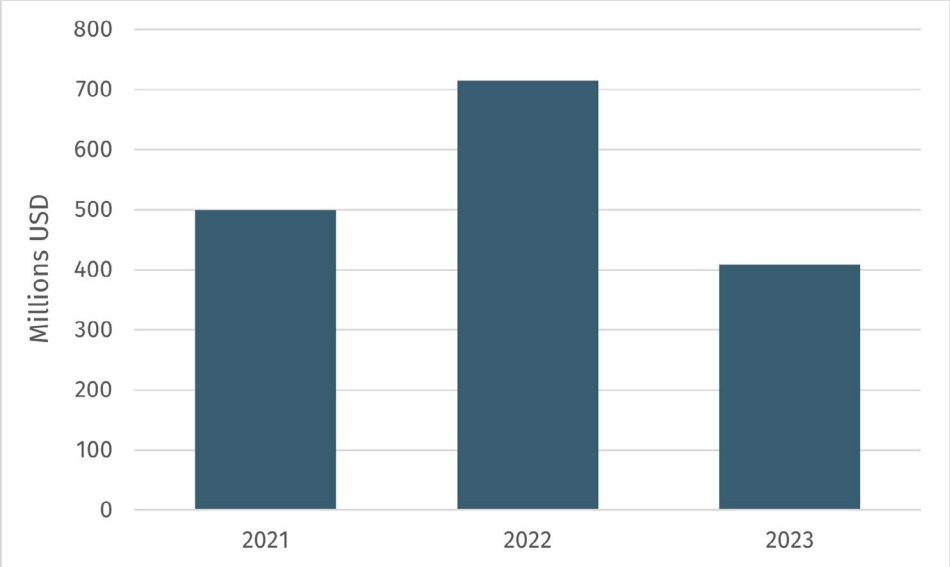
As a result, global cobalt prices have plummeted by 75% in the last three years, falling from $39.75 per pound in May 2022 to $9.75 per pound in November 2024.

Graph 2. Cobalt prices (USD/ton) 2019-2024

Source: London Metal Exchange

As a result, the Congolese government saw a sharp drop in tax revenue. Based on DRC mines administration data, Resource Matters estimates that mining royalties from cobalt hydroxide fell steeply—from $715 million in 2022 to just $409 million in 2023—even though production was up by 18%. The extra output was not enough to make up for the fall in prices.

Graph 3. Estimation of mining royalties from cobalt hydroxide production



Sources: production figures from Makuta Ya Maendeleo. Cobalt prices from IMF

Weak control over production

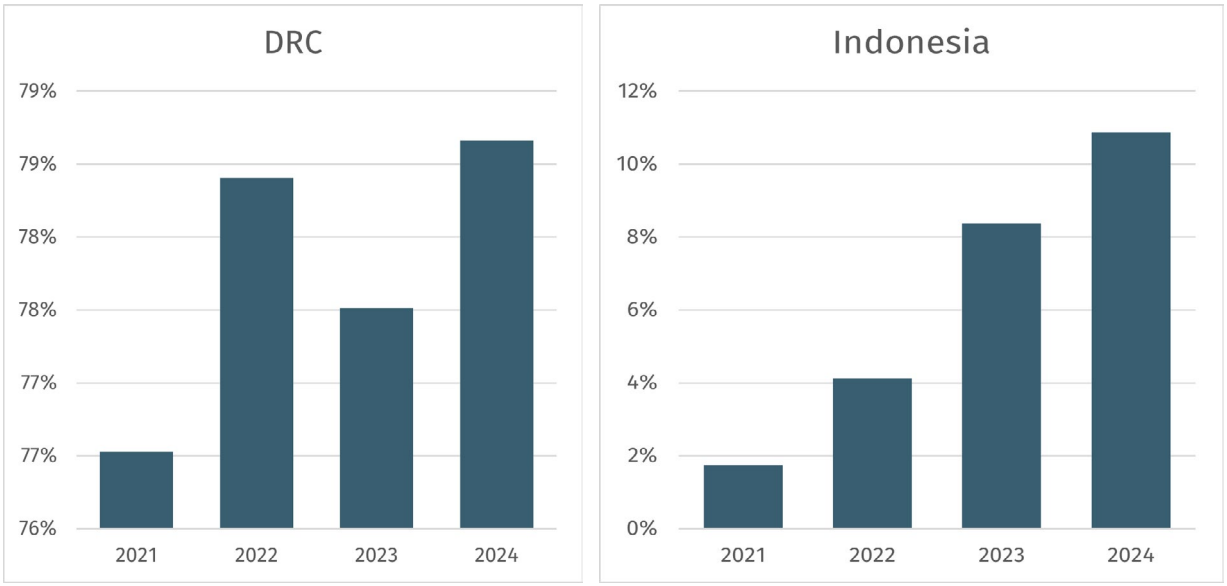
The current cobalt oversupply stems from both global and domestic factors, creating a growing gap between supply and demand.

According to Darton Commodities Limited, several external market trends are fueling this imbalance:

- Chinese automakers are increasingly choosing Lithium Iron Phosphate (LFP) batteries over cobalt-based Nickel Manganese Cobalt (NMC) or Nickel Aluminum Cobalt (NCA) batteries. LFP batteries cost less and are catching up in terms of energy density. By 2024, LFP batteries made up about 74.8% of China's battery output, compared to just 25.2% for NCM/NCA.
- Demand from scooter manufacturers, especially in Europe, has declined.
- Looking ahead, improvements in anode technology—like using silicon to boost energy density by 20–50%—could further reduce the need for cobalt.

Indonesia's rapid production growth is another major factor. Indonesia's output skyrocketed from just 8,300 tonnes in 2022 to 31,420 tonnes in 2024, lifting its share from 4% to 11%. While this is still minor compared to the DRC's market share, it further exacerbated Congo's own overproduction. It also signals that the country's near-monopoly in cobalt production and its strategic position in the battery supply chain are no longer guaranteed.

Graph 4. DRC and Indonesia's share in global cobalt production



Source: Darton Commodities Limited's Cobalt Market Review 2025

Domestically, the glut is mainly the result of a production spike within the DRC itself, led by CMOC Group Limited (China Molybdenum Company Limited). While most companies kept their share of production steady or even slowed down, CMOC nearly quadrupled its output—going from 10% of the market in 2022 to 39% in 2024.

This surge followed an export ban in 2022–2023 that had targeted CMOC's key project at the time, leading to significant stockpiling. (See: "CMOC's flooding of the global cobalt market.").

In an attempt to curb the price decline, other cobalt players like Glencore stockpiled surplus production at its DRC sites. Glencore saw its relative production shares decline, dropping from 22% in 2022 to 13% in 2024.[4] Similarly, ERG's share decreased from 10% to 7% over the same period.[5] This was insufficient to counteract the downward trend.

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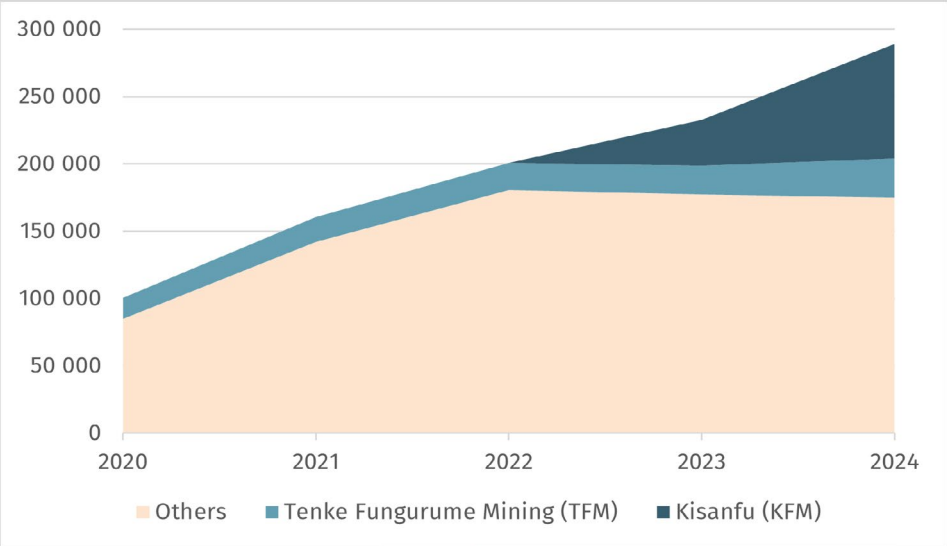
CMOC's flooding of the global cobalt market

In August 2021, CMOC announced a $2.51 billion investment to expand production capacity at Tenke Fungurume Mining, one of the biggest copper-cobalt projects in Congo. This prompted Gécamines, holder of 20% of TFM's shares, to accuse CMOC's of underreporting reserves levels. Tensions escalated in July 2022, with a Congo administrator imposing an export ban over TFM. Both parties reached an agreement in April 2023; the export ban was lifted in May 2023.

While exports from TFM stopped for ten months, production on site continued. By February 2023, Bloomberg estimated that "120,000 tons of copper and around 12,500 tons of cobalt [worth about $1.5 billion, were] stuck waiting to leave the country". Once the dispute got resolved, CMOC had stockpiled thousands of tonnes, ready for shipping.

But TFM played only a secondary role in the cobalt price crash. The primary driver was the launch of its other project, Kisanfu, a strategic site CMOC had acquired in 2020.[1] Operations began in the second quarter of 2023. Within just a fraction of the year, Kisanfu's output had already surpassed TFM's by over 50%—producing 33,900 tons compared to TFM's 21,600.[2] The gap has only widened since.[3] In 2024, Kisanfu alone accounted for 29% of global cobalt production, according to Darton figures.

Graph 5. Cobalt production. TFM and Kisanfu vs. Global



Source: Darton Commodities Limited's Cobalt Market Review 2025

CMOC claims it never intended to flood the market. Its primary interest in the DRC is copper, not cobalt, and copper prices were on the rise. Since cobalt is a byproduct of copper in the DRC, increased copper production inevitably led to higher cobalt output.

According to the U.S. government however, CMOC's practices are part of a "predatory pricing" strategy with geopolitical implications. By driving cobalt prices to historic lows, China made Western investments in cobalt less economically viable, securing its processing stronghold. This has major consequences not only for Western ambitions to catch up with China's dominance, but also for the DRC itself, which hopes to build its own cobalt precursor factor in the country.

DRC's initial attempts to regain control over the cobalt market

The DRC itself has also multiplied its attempts to curtail the practices that led to this situation. From 2021 onwards, the DRC engaged in negotiations with several of its major joint venture partners to secure the right to sell its share of production in various mining projects. The DRC has shares in projects both directly, thanks to the (amended) mining code,[6] and indirectly through its state-owned companies, in particular Gécamines.

More specifically, President Félix Tshisekedi announced plans in May 2021 to renegotiate several of the country's most important mining contracts. It established a commission to reassess the reserves and resources at Tenke Fungurume Mining (TFM) and launched a separate process to scrutinize the "minerals-for-infrastructure" major with other Chinese partners, also known as the Sicomines project.

The parties reached agreements in 2023 for TFM and in 2024 for Sicomines. As part of these deals, Gécamines secured the right to trade cobalt and copper production from both sites, in proportion to its stakes in the respective joint ventures: 20% in TFM and 32% in Sicomines. Emboldened by these results, the DRC government has recently intensified its efforts to secure similar trading rights in other major mining projects where it holds a stake (see below).

As illustrated before, however, these policies did not stop the cobalt price from collapsing. In 2024, the Congolese First Minister established an ad hoc commission to propose regulations to oversee the cobalt supply chain and maximize revenue collection from it. The ad hoc commission suggested measures such as implementing export quotas based on strategic, economic, geopolitical, and commercial analysis and establishing a comprehensive system for tracking and marking strategic minerals. This led to the enactment of a more far-reaching measure : a general cobalt export suspension.

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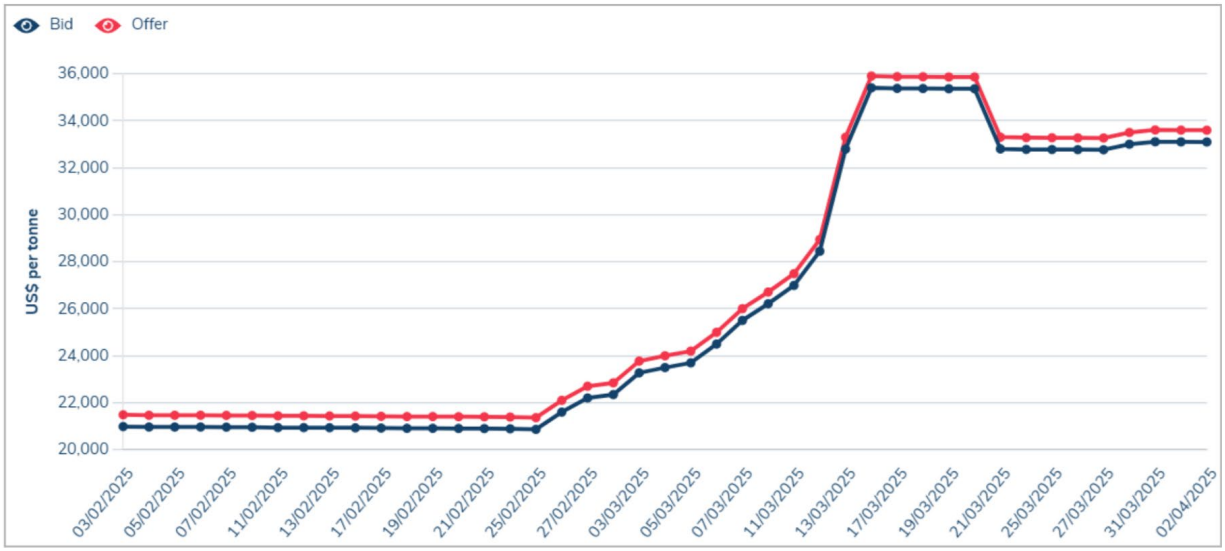
The ban: a needed but insufficient attempt at control

In February 2025, the Strategic Mineral Substances Market Regulation and Control Authority (ARECOMS) imposed a four-month cobalt export ban[7] without prior notice for market actors. The ban will be reviewed after three months and may be extended. While some may view the ban as hasty, its abruptness arguably meant to prevent a rush of exports, which would have exacerbated the price drop. ARECOMS also introduced significant measures focused on the artisanal sector.[8]

The recent export ban has already triggered a spike in cobalt prices, which could be seen as evidence of its temporary effectiveness.

Graph 6. LME Cobalt Official Prices graph. Cash Contract Type



Source: London Metal Exchange

Congo's export ban : Is this legal?

In a memorandum to the Chief of Staff of the DRC Minister of Mines, the (now former) president of Congo's Chamber of Mines argued that the export ban violates both international and domestic law. Is the export ban legal? And what should the DRC consider to avoid potential lawsuits?

Under domestic law, the 2018 Revised Mining Code permits mining permit holders to freely market their products and choose clients.[9] However, the Code also allows for special regulations on the marketing of strategic minerals, as outlined in Article 7 bis. Such specific provisions typically override general rules.

In November 2024, the Prime Minister declared cobalt, germanium, and tantalum strategic. In February 2025, the Prime Minister authorized ARECOMS to "adopt, in the event of market instability, temporary measures for regulating production, marketing, or export of strategic minerals, including export suspension measures." The export ban was implemented by the ARECOMS Board and countersigned by the Minister of Mines, seemingly to preempt any claims of illegality under domestic law.

Under international law, the Chamber of Mines president cited the World Trade Organization's General Agreement on Tariffs and Trade (GATT). The GATT prohibits quantitative export restrictions but allows exceptions, such as protecting the environment, conserving exhaustible natural resources, or reserving materials for domestic processing. These exceptions have specific conditions.

The EU previously initiated a WTO dispute when Indonesia banned raw nickel exports and required local smelting. The WTO panel confirmed that GATT applies and ruled that the exceptions were not met. Private companies cannot initiate WTO proceedings however, and many jurisdictions do not permit invoking GATT in local courts. It remains unclear whether a country would challenge the DRC's measures amid geopolitical competition for Congo's cobalt and the much broader tensions around recent US tariffs.

Additionally, several countries, including the EU and the US, have signed memoranda encouraging in-country value addition (though not price control).

Regardless, DRC should carefully consider the WTO rules and Indonesia's precedent when crafting its long-term export regulation system to avoid future legal challenges.

However, without accompanying structural reforms, the ban alone is insufficient to establish real control over the cobalt market. Mining companies had already stockpiled cobalt during low-price months. Analysts estimate that "cobalt inventory levels in 2025 are sufficient to last 233 days". Since cobalt is a byproduct of copper (which remains unaffected by the policy), these stockpiles will grow exponentially. As soon as the suspension is lifted, the market will once again be saturated in no time, resulting in a new price collapse as happened after the 2022–2023 TFM export ban.[10]

Moreover, if the suspension lasts too long, this could further damage the DRC's reputation as an investment destination and could lead to bypassing cobalt and DRC altogether. This is a significant risk by itself, but it is even more so in the current context of increased demand from Chinese car makers for non-cobalt-containing batteries, LFP in particular, and of rising Indonesian production.

This means other measures are urgently needed to achieve long-term benefits.

Export control measures: lessons learned from China, Indonesia and OPEC

To define which long lasting measures the DRC could enact, it is worth looking at other countries that have strictly regulated exports to meet policy goals. China has restricted exports of rare earth elements. Indonesia has set quotas for its nickel sector. The Organization of the Petroleum Exporting Countries–OPEC has used oil quotas for many decades to strengthen producer control in global markets.[11]

This section presents several policy lessons from these three entities that could inspire the DRC government as it is reflecting on the policy framework it wishes to establish before it lifts the temporary export ban.

Define clear goals: price control, value addition and other policy objectives?

Other countries that have set up export regulation systems have spelled out which policy objectives they aim to achieve.

The goal of the OPEC quota system is to coordinate petroleum policies of member countries to ensure the stabilization of oil markets in terms of prices, supply and investments. OPEC used to define a specific global price range to be met. In 2003, for example, this range was $22–28 per barrel.

Indonesia implemented nickel export quotas in two phases, each with distinct objectives: first to promote domestic value addition, later to regulate reserves and stabilize prices.

Chinese rare earth quotas also follow multiple goals: prevent the depletion of rare earths and environmental damage of mining areas, incentivize value addition within the industry, and signal readiness to leverage rare earth elements in trade disputes.

Define criteria and mechanisms to achieve the goal(s)

Having clear policy goals will help define who gets to export what and under which conditions.

Selecting export or production controls tied to the policy goals

For example, Indonesia, initially, when its primary goal was value addition, allowed exports only of products above a certain level of mineral content.[12]

It tied export permits to the progress of the construction of smelters and to divestment of foreign companies in Indonesian mines by the end of the tenth year of production.

After it added price stabilisation to its objectives, the government primarily sought to regulate production volumes. It tied export permits to the submission of a Work Plan and Budget (RKAB), which contains a three-year production plan for approval by the Ministry of Energy and Mineral Resources (ESDM). This plan serves as the foundation for setting production quotas and ensures alignment with national priorities.

Selecting export control measures: export requirements or export quota?

Export requirements and export quotas are two distinct tools for regulating exports, each serving different policy goals.
Export requirements set minimum conditions—such as domestic processing, environmental compliance, or investment obligations—that exporters must meet to obtain export licenses, making them effective for promoting local value addition, sustainable mining, and industrial development.

In contrast, export quotas impose a maximum export limit, requiring authorities to allocate shares among producers based on criteria like production capacity or historical exports, which helps control market prices, regulate reserves, and ensure long-term resource availability.

When the entities reviewed opted for quota rather than export minimum requirements, they all used production capacity to establish company quotas[13] (and country quotas in the OPEC's case). China[14] and Indonesia consider mining reserves also. Interestingly, in China, according to a 2012 document, likely outdated,[15] "Export quotas are allocated directly or through a bidding system", although it is not clear whether this applies for the general quota or company quotas; no more details about this system were found.

Indonesia sets production quotas, rather than export quotas. According to Indonesia's Minister for Energy & Mineral Resources Bahlil Lahadalia, production quotas (via RKAB approvals) are set by the Ministry primarily to achieve a target price and ensure sufficient supply for domestic smelters.

[16]Local needs are compiled in cooperation with smelters, mining companies, and regional authorities. To know about internal needs, the Indonesian Mining Association (APNI) compiled data from national smelters at least in 2019.

Ensure transparent communication and a participatory process

To maintain market trust in an increasingly competitive energy minerals market, other countries have tended to communicate publicly and frequently about their export rules.

Other countries have set a specific time-frame for the review of their quotas. The production plan stipulated in the Indonesian RKAB is for three years, although adjustments can occur mid-year if there are significant changes in demand (e.g., from domestic smelters) or if environmental concerns arise. OPEC has defined quotas annually, the year before, at least in the last five years, but occasionally has modified them during the year when necessary. China establishes rare earth quotas twice per year.[17]

The quota volumes have also been made public. OPEC total and country production quotas are publicly disclosed to markets through press releases.[18] Indonesian and Chinese authorities disclose total quotas in media; company quotas instead were not found but this could be a result of language barriers.

The Chinese Ministry of Industry and Information Technology maintains a public list of companies subject to this regulation Moreover, the quota set-up often involved multiple parties. OPEC country quotas are agreed between all countries.[19]

In China, total quotas are determined by the Ministry of Industry and Information Technology, the Ministry of Natural Resources, and the National Development and Reform Commission, then submitted for approval by the State Council. Company-specific quotas are set by provincial (autonomous region, municipal) industrial and information technology departments and natural resource authorities, which then communicate decisions to companies. In Indonesia, the evaluation of company plans in 2023 involved multiple agencies, including the Mining Inspector, Regional Revenue Office, Environmental Office, and the company Pratama KPP.

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Create mechanisms to enforce compliance with requirements: data gathering and sanctions

Enforcement in Indonesia: local reporting and international investigations

Companies in Indonesia at the national level are required to submit regular compliance reports for their RKAB. Export permits are renewed every six months based on at least 90% adherence to the progress outlined in company plans. Failure to meet progress targets results in the revocation of export permits, along with a penalty of 20% of cumulative mineral sales revenue from offshore sales.[20]

Indonesia also monitors compliance at the international level. Discrepancies between Indonesia's export and China's import data lead Indonesia to carry out investigations that revealed violations, such as exports of high-grade nickel ore exceeding quotas, and shipments by companies without operational smelters or with unreported development progress.

Those failing to meet reporting or RKAB obligations face escalating sanctions: a maximum of three written warnings, temporary suspension of operations for up to 60 days, or revocation of licenses. Mining without an approved RKAB can lead to immediate license revocation. Cargo inspection has proven to be useful to assure compliance with export quotas and mineral content.

Enforcement in China: traceability systems

A key component of China's recent reforms to its rare earth quota system is the creation of a traceability system to verify compliance. By closely monitoring the flow of rare earth products at every stage—production, sales, and export—the system enables authorities to detect quota breaches, unauthorized exports, or inflated reporting, thereby serving as a core enforcement tool.

Companies are required to implement a traceability system that accurately records product flow information. The system is managed by the Ministry of Industry and Information Technology (MIIT), in coordination with several other ministries. Key indicators for traceability include, but are not limited to: product name, category, batch number, quantity produced or sold, specifications, production or sales dates, purchaser and seller details, special invoices, export licenses, and product inventory. Companies must input traceability data by the 10th of each month.

A specialized third-party institution is in charge of daily operations, and provincial authorities are responsible for collecting monthly data to verify compliance with quotas. Failure to comply with quota requirements may result in penalties, including a reduction in next year's quota, production suspension, and disciplinary actions.

Policy options for the DRC following the cobalt ban

Based on these lessons from other resource-rich countries, the DRC may consider the following policy options before the end of the cobalt export ban. These policies would strike a balance between (1) price control over the international commodity market and any other policy objectives it may have, (2) remaining a competitive and trustworthy player in the supply chain and (3) ensuring transparency to avoid that measures may be undermined due to financial malpractices.

Three policy objectives Congo seeks to achieve

In contrast with many other countries including Indonesia (nickel), China (rare earths), Chile (lithium) and Zambia (copper), the Democratic Republic of Congo has yet to adopt a sector-wide, comprehensive strategic minerals strategy.
In the particular case of the cobalt export ban however, ARECOMS does specify in its Décision which objectives of the government is trying to achieve:

- Ensure control of the global cobalt price by curtailing overproduction
- Promote local value addition to create jobs and additional revenue generation.
- Increase oversight over artisanal production.[21]

For each of these objectives, different measures could be taken. In fact, ARECOMS is already developing a separate set of measures for the third policy objective, including a prohibition on mixing artisanal and certified industrial cobalt and the potential revocation of export licenses for processing entities that lack a regular and verifiable mining feed. This note mainly focuses on the first and second objectives.

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Possible measures to ensure price stability and value addition

The ARECOMS decision mentions a single measure to achieve this objective : cobalt export quotas, based on “a strategic, economic, geopolitical and commercial analysis.” The decision does not specify what this quota system would look like.

Set a target price

Detailed market studies should be conducted to define what a fair yet realistic cobalt price might be, striking a balance between tax income generation for the DRC and remaining competitive to avoid being swept away by alternative battery technologies in an increasingly competitive rechargeable battery market.

The Commission Nationale des Mercuriales des Prix des Produits Exportés could play a key role in aligning minimum export prices with this price target. The institution dates back to the Mobutu presidency and has the mandate to fix minimum prices for export products. The Mercuriale Commission in collaboration with ARECOMS could review the price ranges that are acceptable for cobalt hydroxides, carbonates and concentrates. Contrary to its usual practices, these prices could divert from the “natural” international prices.

Define and communicate the quota rules

In order to remain competitive, the DRC should ensure transparent communication with regards to the quantities it will allow to be exported, e.g. on an annual basis. The same goes for the concrete application of those rules. Total and company-specific quotas should be announced through official channels.

Quantitative criteria

The quota allocation rules should be clearly defined and publicly disclosed to ensure market trust. Based on the examples of other countries, a key criteria would be the currently installed processing capacity of each mining company. Quota would be assigned pro rata the nameplate capacity.

Other criteria could include past cobalt production - e.g. of contained cobalt metal over the past five years – although this would reward companies that may have contributed to excess production and price collapse in the first place.

Alternatively, the DRC could ask all companies to submit production and investment plans and use these as a reference for quota allocations. The Indonesian RKAB is a precedent of tying company production plans to granting and renewing export permits. As the Indonesia nickel system has shown, this would require strict sanctions in case production and investment plans are not respected.


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Non-quantitative criteria

Beyond strictly quantitative criteria, the DRC could use criteria that contribute to its other policy goals, such as value addition and traceability in the artisanal sector. This could greatly help ensure compliance with the WTO trade agreement (see above - “Is this legal?”)

It could set minimum entry requirements to be able to participate in the quota system. An example of the former is already planned for the artisanal sector. Since February 2025, products that result from a mix of artisanal and industrial cobalt ore are prohibited and can no longer be exported. In addition, no company other than state-owned Entreprise Générale du Cobalt will be allowed to export artisanally-sourced cobalt going forward. Processing facilities (entités de traitement) can only export their feed if they can prove the minerals came from a legal source.

While environmental and social practices are typically challenging to measure objectively, the DRC could also set very concrete standards as minimum conditions to allow exports. Examples include the disclosure of summaries of environmental impact studies, the publication of full beneficial ownership data, the regular publication of disaggregated employment statistics and median wages per worker category on the company’s website and quarterly tax payment declarations.

Instead of - or in addition to - setting entry conditions, the DRC could also give priority to those companies that fulfil specific requirements and only allow other companies to export if no more companies fulfil the conditions. In the case of value addition for instance, it could give preference to exports of minerals that have the highest metal content. Through a cascade system, lower grade ore would only be allowed out if all higher grade products had been exported. This would create upward competition amongst investors to build in-country value addition facilities.

Set up an OPEC-style cartel for cobalt

There is a genuine risk that increased exports from Indonesia might undermine Congo's efforts to get a fair price for its cobalt.

In the DRC, cobalt is extracted as a byproduct of copper. The two elements are generally separated in-country and exported as separate products. Companies pay a 10% royalty on cobalt products. In Indonesia, most cobalt is extracted as a byproduct of nickel and exported in the form of mixed nickel–cobalt hydroxide precipitate (MHP), containing both metals and further processed abroad, typically in China. While it is more energy intensive than cobalt winning from the DRC, there is currently no royalty applied to cobalt exports. According to Indonesia Deputy Minister of Mines Septian Hario Seto, MHP production capacity is expected to nearly triple in the next five years, from 355.000 tonnes in 2024 to 921.600 tonnes in 2029.[22]

The DRC has already initiated talks with Indonesia to align production plans. While the DRC's quasi-monopolistic position may make forming such a cartel with other countries less strategic, it could increase bargaining power with global consumers.

Moreover, aligning with other countries on quotas and policies would help boost the DRC's reputation and influence in the global market.

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Increase control over marketing for (para-) state participation

Another strategy involves negotiating control over the marketing of a share of mineral production in joint ventures—specifically the portion tied to the state or state-owned companies. In the copper and cobalt sectors, Gécamines has already negotiated such rights with Chinese partners CMOC (at Tenke Fungurume) and China Railways (at Sicomines), securing the ability to market 20% and 32% of exports, respectively. While the revenues go to the joint ventures, this arrangement gives the DRC considerable economic and geopolitical leverage.

Expanding this model would allow the DRC to store excess cobalt during periods of oversupply and release it when prices rise, helping stabilize the market. In January 2025, Reuters reported that Gécamines was finalizing a deal with Glencore to market 51,000 metric tons of copper—its 25% stake in Kamoto Copper Company (KCC). Similar discussions are underway with Zijin Group and Ivanhoe, given the DRC's 20% ownership of the Kamoa-Kakula mine and 28% of COMMUS.[23] According to Resource Matters, negotiations are also ongoing with CMOC over Kisanfu, where the state holds a 10% share.

If these talks succeed, the DRC would gain control over a substantial share of industrial mineral output. Had these agreements been in place in 2023 and 2024, the country would have overseen the sale of a yearly average 235.500 tonnes of contained copper and 13.500 tonnes of contained cobalt over—marking a major shift in global resource politics.[24] China's dominance in cobalt would wane, and the DRC would have greater power to choose its buyers.

To reinforce this strategy, the government could also revisit the questionable privatization of key state-owned assets—such as Mutanda and Metalkol—sold in violation of the Mining Code to companies linked to Dan Gertler. Reclaiming these assets would restore state control over strategic production and enhance its influence in global markets.

Building on this strategy, the Congolese government can take steps to review and reverse the sale of state-owned mining assets, such as Mutanda and Metalkol, to private actors in violation of the Mining Code, to companies affiliated with Dan Gertler. This would restore the state's influence over production decisions and ensure greater control over strategic resources.

Long-term planning: leveraging exploitation permit approvals

The Congolese state could take a more assertive approach when reviewing the production, processing, and energy investment plans submitted by companies seeking new or renewed exploitation permits.

Under Article 73 of the Mining Code, failure to comply with the Ministry of Mines' guidelines on feasibility studies is grounds for rejection. Additionally, Article 14 of Annex XVI of the 2018 Mining Regulations requires these studies to include details on mining operations and recovery methods, including projected ore production over the mine's lifespan.

So far, compliance of these provisions has been weak.[25] The Feasibility Study Approval Commission[26] could strengthen the implementation of existing rules and should be granted the authority and resources it needs to carry out more thorough analyses.

While these provisions compel companies to submit production plans, they might not give the government the authority to reject studies—or permits—if the proposed plans conflict with national objectives. Introducing such a measure might require amending the current regulatory framework.[27]

Looking ahead, building a comprehensive database of projected production over the next 15 years would offer a clearer view of future output and help anticipate market saturation. Currently, no such analysis is conducted within the Feasibility Study Commission. Bolstering its analytical capacity would enable the DRC to align projected supply with expected international demand, improving long-term planning and market strategy.

Conclusion

The DRC's four-month cobalt export ban marks a necessary, albeit insufficient, step to curb oversupply and support price recovery. Without structural reforms, its long-term impact will likely remain limited. To assert lasting influence over global cobalt pricing, the government must adopt a coherent policy framework—one that balances price control with competitiveness, trustworthiness in global supply chains, and robust transparency to mitigate the risk of corruption.

International examples—such as Indonesia's nickel policies, China's rare earths strategy, and OPEC's coordination on oil—offer valuable lessons. The DRC can draw on these models to define clear policy objectives like price stability and local value addition, establish enforcement mechanisms through reliable data collection and sanctions, and create transparent rules that inspire investor confidence.

More specifically, the implementation of well-designed export quotas, price targets, and transparent production regulations, alongside stronger participation of state-owned enterprises in marketing efforts, can enhance the country's leverage. Strategic partnerships with other major producers—such as Indonesia—would further amplify the DRC's bargaining power in the global market.

With growing competition and increasing developments to bypass cobalt from batteries, the DRC stands at a pivotal moment. With the right mix of strategic vision, regulatory discipline, and international cooperation, it has the potential not only to stabilize its domestic cobalt sector but also to reshape the dynamics of the global critical minerals market.

Seizing this opportunity will require not only political will and institutional capacity but also a long-term commitment to transparent, equitable oversight and good resource governance. The choices made today will determine whether the country becomes a price taker or a price maker in the cobalt-driven energy transition.

Endnotes

1. In 2020, CMOC acquired Freeport's indirect 95% stake in the Kisanfu copper-cobalt deposit for USD 550 million. Before production began, CMOC signed a cooperative agreement with CATL, splitting its 95% share in the site 75-25 between CMOC and CATL, respectively.
2. Darton Commodities Limited's Cobalt Market Review 2025
3. Ibid. Kisanfu's production surged to 85,165 tons, while TFM's reached just 29,000.
4. Darton Commodities Limited's Cobalt Market Review 2025
5. Ibid.
6. The amended Mining Code increased the state's direct participation in the share capital of mining companies from 5% to 10%, free of all charges and non-dilutable. See Article 71 of Law No. 18/001 of 9 March 2018 amending and supplementing Law No. 007/2002 of 11 July 2002 establishing the Mining Code, Official Gazette of the Democratic Republic of the Congo, Special Issue of 28 March 2018 (hereinafter "The 2018 Revised Mining Code").
7. ARECOMS' ban decree : Decision n°001/ARECOMS/2025 of February 22 2025 regarding temporary export suspension of cobalt from the Democratic Republic of Congo
8. ARECOMS' additional measures for the artisanal cobalt sector: Decision n°002/ARECOMS/2025 of February 22, 2025 regarding Urgent Regulatory Measures relating to the Cobalt sector.
9. See Art. 64bis, 108octies et 273(g) of the 2018 Revised Mining Code.
10. According to Bloomberg, "Surprisingly, the market has managed quite well without Tenke's cobalt, because demand for use in electronics has fallen and output elsewhere is increasing, sending prices tumbling more than 60% from a peak last year. The eventual release of the CMOC stockpile could drive them much lower still."
11. These insights are drawn from two law drafts (now approved) published by the Ministry of Industry and Information Technology in the case of China, and from personal communication with Aryanto Nugroho, National Coordinator of Publish What You Pay (PWYP) Indonesia, unless stated otherwise.
12. Nickel with a content of < 1.7% and washed bauxite with an Aluminium Oxide content of ≥ 42%.
13. For OPEC see this example
14. A 2021 report on quota allocation states that "Only Northern Rare Earth increased its quota," owing to its natural advantage from relying on the Baiyun Obo iron ore mine, compared to mines in Sichuan and Shandong. This underscores that mining reserves are a critical factor in the allocation of quotas.
15. The document states that quotes are set by the minister of Commerce rather than

the mystery of industry information technology as it occurs nowadays.

16. While the Ministry's specific target price is not publicly disclosed, the Minister noted that the Ministry's reference price—calculated using London Metal Exchange (LME) data— can serve as a proxy. Ministry's reference prices are publicly available online.
17. Ibid, plus https://pdf.dfcfw.com/pdf/H3_AP202408211639369970_1.pdf
18. At least in the last five years, announcements are available in press releases concerning "Ministerial Meeting" https://www.opec.org/opec_web/en/press_room/28.htm
19. Including Member Countries and non members signaries of the Vienna Declaration of Cooperation (DoC)
20. Ibid.
21. ARECOMS, Décision n° 001/ARECOMS/2025 du 22 février 2025 portant suspension temporaire de l'exportation du cobalt de la République Démocratique du Congo.
22. Indonesia Deputy Minister of Mines Septian Hario Seto, Indonesia Nickel Outlook 2025-2027 And Its Implication To Global Market, Presentation at Fastmarkets Event, February 2025.
23. EITI 2022 report.
24. To estimate the volume of copper and cobalt the DRC would have controlled if the negotiations mentioned above had been successful, all product quantities processed by the companies mentioned above (i.e. copper cathode, copper concentrate, black copper, copper matte, copper scraps and cobalt hydroxide) were converted into their contained metal equivalent for 2023 and 2024. Production figures come from Lualaba's Mining Division data. For more data on monthly production statistics, see Makuta ya Maendeleo platform.
25. The Ministry of Mines has already urged mining companies operating in the Demo cratic Republic of the Congo to comply with regulatory requirements when preparing feasibility studies as seen here and here.
26. Integrated by the director-chief of services of the Mines Directorate, plus two delegates from their department; two delegates from the directorate in charge of environmental protection in the mining sector; three delegates from the Geology Directorate, including a hydrogeologist, a geochemist, and a geophysicist; three delegates from the CTCPM, including a geologist, a miner, and a metallurgist; three delegates from the Ministry of Finance, including one from the DGI, one from the DGDA, and one from the DGRAD; one delegate from the ministry responsible for the environment (Article 74 of Annex XVI of 2018 Mining Regulations).
27. This could be done by relying on Article 7 bis of the Mining Code .This could justify stricter feasibility study

requirements for such resources.

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