Global Macro Research

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#Global / #Industrial policy / #Geopolitics

What is Africa's role in the critical minerals landscape?

Africa holds a vast range of critical minerals that are vital for global supply chains. This has led to strong interest from western countries that want to diversify their supply chains away from China. However, China has been investing in the continent for decades, meaning its presence is already deeply embedded.

Key Takeaways

- The world is increasingly turning to Africa. This push has been initially driven by China, which has a significant first-mover advantage on the continent and is structurally entrenched within African critical mineral supply chains.
- The US and EU are pivoting their strategy from passive market access to active investment and partnerships to reduce reliance on China. Combined with moves to force partners to co-invest in local processing, African countries should capture more of the added value, while also exerting greater control on pricing.
- African nations are likely to retain strong links with China, not least because of years of Chinese infrastructure investment and associated "debt diplomacy". Increased investment from western countries and the build-out of domestic capacity will likely be a gradual long-term structural shift rather than a rapid change given long timescales associated with mining and refining.

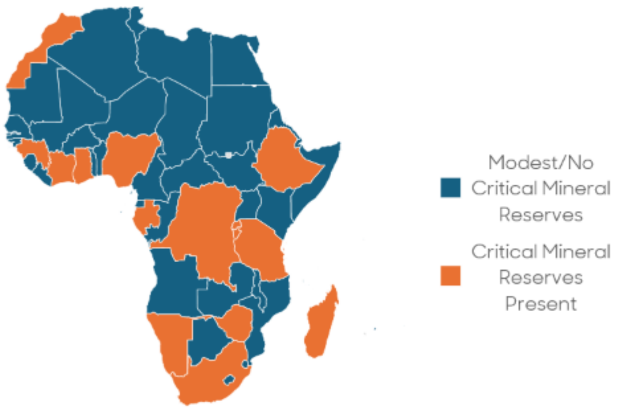
What is Africa's role in the critical minerals 'chokepoint'?

Today's geopolitical landscape is increasingly influenced by the weaponisation of "chokepoints". While the closure of the Strait of Hormuz has been the dominant example of this trend this year, critical minerals are a central long-term concern.

Indeed, the efforts of larger economies such as the US, China and Europe to control the supply of resources are publicised and scrutinised. But one global region that is less discussed but is likely to become increasingly important is Africa.

Holding roughly 30% of the world's mineral reserves, the continent is central to global supply (see Figure 1), and in the case of several minerals makes up a significant or even majority share of global output.

Figure 1: Africa has a rich vein of critical mineral reserves



Source: Eurasia Group, Aberdeen, July 2026

This resource abundance has placed Africa in an advantageous strategic position for the 21st century.

Countries seeking new sources of diversification are likely to increasingly look to the continent as demand increases.

As a result, the region is likely to see intensified geopolitical competition, private investment and resource nationalism.

However, significant portions of these minerals sit within fragile political environments, which western companies have historically been reluctant to invest into.

This gap in investment has largely been filled by China, which has taken structurally dominant positions in many African mineral supply chains through both state and private investments.

There are reasons to believe that this dynamic is changing though, as the EU and the US increasingly view resilient, diversified mineral supply chains as strategically imperative.

What are the key sources of minerals in Africa?

Africa holds a near-monopoly on a range of critical minerals. These include cobalt, platinum group metals (PGMs), manganese and tantalum, making the continent irreplaceable for a range of industrial processes in the near-term.

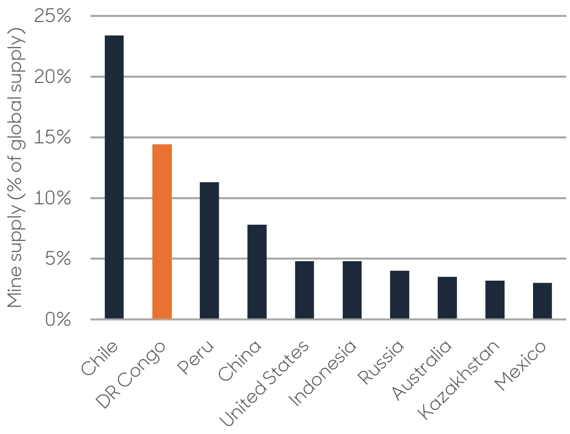
Africa also has structurally important – albeit not dominant – positions in tungsten, copper and graphite, and is rapidly emerging as a supplier of lithium, bauxite (aluminium ore) and rare earths.

Cobalt, lithium, graphite and manganese sit at the core of battery supply chains. Copper is essential to electrification and grids. Rare earths underpin electric vehicles (EVs), wind and defence tech. And tungsten, tantalum and PGMs are also key to defence, electronics, alloys and hydrogen technologies.

The African Copperbelt is arguably the most prominent example of the continent's importance in critical mineral supply. It is also an interesting case study for understanding the role of domestic government and global actors in accessing Africa's critical minerals.

True to the name, the Copperbelt has huge copper deposits. The Democratic Republic of Congo (DRC) and Zambia account for roughly 15% of the world's copper output, making the region a key source for the mineral (see Figure 2).

Figure 2: Only Chile contributes more supply than the DRC



Source: Aberdeen, July 2026

But the Copperbelt's real 'chokepoint' is its cobalt deposits. It holds about 50% of the world's known cobalt reserves, and accounts for approximately 70-75% of global mined cobalt.

As a result, China has taken a strategic interest in the Copperbelt as part of its drive to be the leading EV producer.

While western firms have reduced exposure or sold assets over the last 15-20 years due to political instability and volatile cobalt prices, Chinese companies have expanded aggressively.

The sale of the Tenke Fungurume mine – one of the largest copper and cobalt producers in the DRC – by US metals company Freeport-McMoRan to China's CMOC in 2016 is a prominent example of this.

Chinese firms now control significant amounts of DRC mines and China itself processes 70% of global cobalt. Even if western firms have secured upstream equity in some instances, most African cobalt flows into refineries based in China.

This is just one example of how China is structurally entrenched into the African minerals environment, a position it has achieved through over 20 years of focused investment combined with "debt diplomacy" and manufacturing strength.

Over the last few years, as supply chain resilience has come into focus, western and African nations have begun to take steps to hedge away from Chinese control.

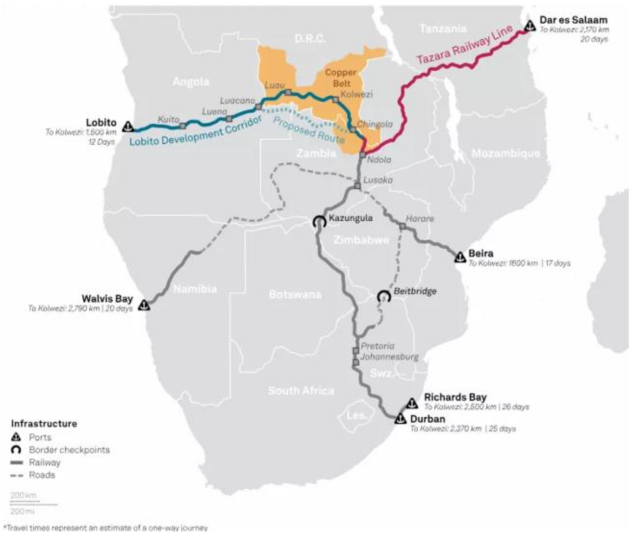
What actions have western nations taken?

Historically, the focus of western countries has been on providing development finance and logistics infrastructure. More recently, this has shifted to a more active state-backed strategy.

Western nations – led by the US – have entered bilateral or multilateral agreements, invested in infrastructure, and have also begun taking strategic stakes in key private companies.

The Lobito Corridor is the flagship piece of infrastructure investment, which aims to route DRC cobalt to Atlantic ports. This would bypass the Chinese-controlled Indian Ocean routes, such as the TAZARA railway (see Figure 3).

Figure 3: The Lobito Corridor is an attempt to reroute DRC cobalt away from the Chinese-controlled TAZARA railway.



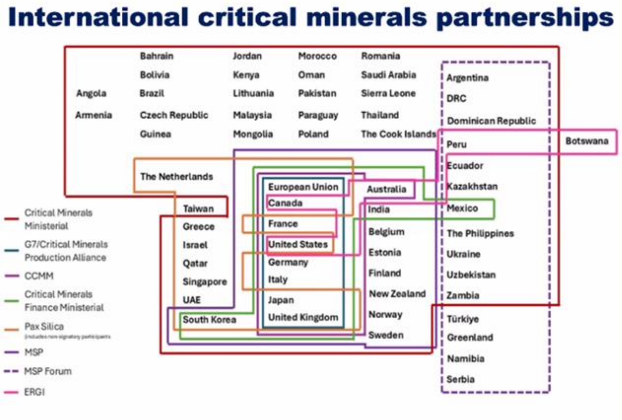
Source: S&P Global, July 2026

However, the operational reliability of the corridor remains relatively unproven – recent flooding in Angola halted traffic temporarily, exposing its fragility.

G7 countries are also members of a range of international critical minerals partnerships. The US-led Minerals Security Partnership (MSP) is a key example of this.

But these have a range of overlaps that have diluted effectiveness, acting more as diplomatic mechanisms than as vehicles for investment (see Figure 4).

Figure 4: High partnership overlap has reduced efficacy



Source: Eurasia Group, July 2026

The US under President Donald Trump has signed preferential deals with the DRC, Zambia and Rwanda. These came after the Biden-era US-DRC-Zambia Memorandum of Understanding (MoU), which was framed around an integrated EV battery value chain.

The DRC Strategic Economic Partnership signed in December 2025 grants American firms preferential access to selected reserves in exchange for infrastructure and processing investment.

And the US-Rwanda tungsten deal signed in 2025 will see tungsten concentrate supplied directly to the US.

Alongside these bilateral deals, the US has begun to take strategic stakes in key private companies in the minerals supply chain (see Figure 5).

Figure 5: Western countries have completed several strategic investments into critical mineral suppliers

Company/Initiative	Country Investing?	Mineral in Play
MP Materials (US)	US	Rare Earths
Neo Performance (Estonia)	EU	Rare Earths
Lynas Rare Earths	US	Rare Earths
Teck Resources	US/Canada	Germanium
Glencore	Australia	Copper
Solvay	France	Rare Earths
Trilogy Metals	US	Copper
Lithium Americas	US	Lithium
EOS Energy	US	Zinc
American Battery Technology	US	Lithium
EU Critical Raw Materials Act	EU	Multiple

Source: Aberdeen, July 2026

Most prominently, this has occurred in rare earths, which gained wider attention after China's export ban in October 2025 demonstrated global dependence on China.

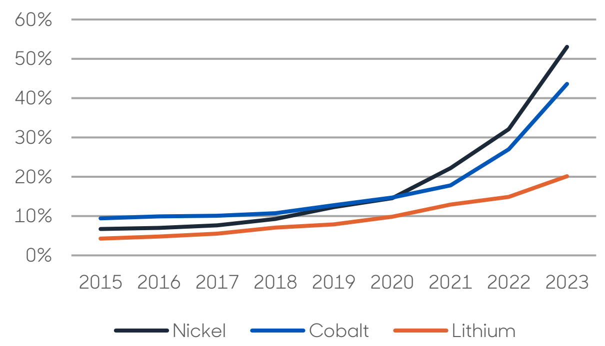
The US Development Finance Corporation has also taken a 20% strategic stake in Syrah Resources, which sees the US government gain guaranteed access to the output of Mozambique's Balama project – one of the world's largest graphite mines – and links it to the Vidalia Active Anode Material (AAM) plant in Louisiana.

If the respective project and plant scale successfully, this could see a strategic graphite western supply route established, which would not require Chinese refining or processing.

The EU's Critical Raw Materials Act has focused on several ways to achieve critical minerals resilience. These include ramping up domestic capabilities through fast-tracking strategic projects, looking at substitution capabilities for critical minerals, and recycling.

The latter is an interesting opportunity for 'middle powers' that do not sit on large amounts of potential supply compared to the US. But, while recycling rates for nickel, cobalt and lithium have been rising (see Figure 6), current rates are some way off the 25% target that the bloc hopes to reach by 2030.

Figure 6: EU recycling rates have been rising



Source: IEA, Barclays Research, July 2026

Other countries across the globe are embarking on a range of different operations. Upstream projects are mainly being driven by mining hubs such as Australia, Canada, and Brazil, whereas South Korea, the UK, and Malaysia are more focused on downstream projects.

Japan's successful trialling of deep-sea mining expeditions is an interesting long-term theme. As a route to commercialisation is determined, this could have a transformative effect on critical mineral sourcing.

If successfully operationalised, it could be similar to the US introduction of fracking and would also likely give rise to intense polarisation.

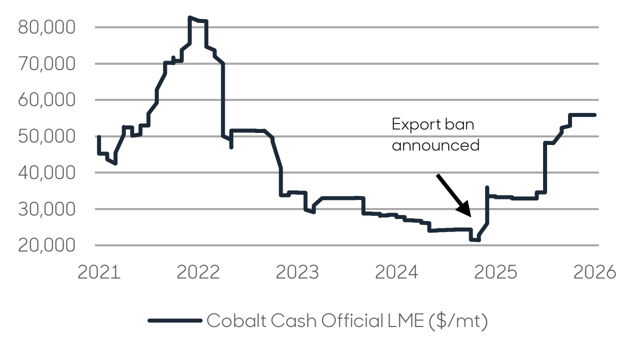
What about African nations?

African countries have broadly anchored their industrial policy on diversifying away from China and fostering domestic investment.

Burgeoning resource nationalism is also leading resource-rich nations to seek a role further up the critical minerals value chain. The DRC has attempted to mimic Indonesia's nickel policy and restrict raw cobalt exports to force refining to occur domestically and help it avoid global supply gluts.

The government initially suspended cobalt exports in mid-2025, before replacing the ban with an export quota system that limited shipments to roughly half of the DRC's 220,000 tonnes that were mined in 2024. Cobalt prices rose as a result. (see Figure 7).

Figure 7: Cobalt prices have begun to rise again



Source: Aberdeen, Factset, July 2026

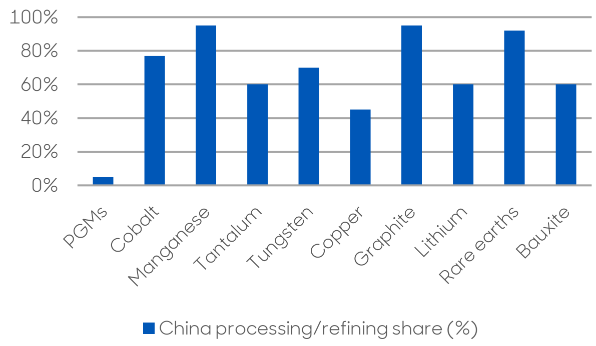
This is just one of several protectionist policies taken by African nations. Zimbabwe implemented a raw lithium export ban in 2023 and a 5% levy on platinum exports in January 2025. Gabon announced in June 2025 that it plans to stop exporting raw manganese ore from 2029. Guinea is exploring a raw bauxite export ban to force in-country aluminium refining. And South Africa and Zimbabwe are attempting to capture downstream value via electrolysers, rather than exporting raw concentrate.

Can China's position be challenged?

But, while both western and African countries are attempting to diversify away from China, there is also acknowledgement that this will take time, and that China's role in critical minerals is structurally entrenched.

On average, roughly 16 years pass between mineral discovery and the creation of an operating mine. And bar PGMs, China is the key processor and refiner of critical minerals (see Figure 8).

Figure 8: China controls most mineral processing/refining



Source: USGS, IEA, July 2026

This means that supply is likely to continue going through China for refining as other countries build out their own capabilities.

China has also been investing in ports, railways and mining infrastructure across Africa for a long time. Thus, the country is well placed to invest further into African countries that are looking to improve domestic refining and mining capabilities.

As an example, China is the dominant consumer of steel and battery chemicals globally. Therefore, the Gabon manganese export ban will likely drive Chinese investment in Gabonese smelters.

Conclusion

Africa's vast resources make it an important player in the global critical minerals landscape. China continues to be the leader in this space, investing in the continent since the 2000s.

And, while the drive from both African and western countries to diversify their supply chains away from China is evident, the story is likely to be a gradual, long-term structural shift instead of a rapid change.

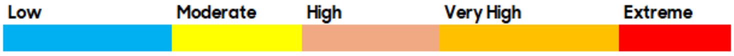
Author:

Jai Tyagi

Appendix: 'Importance Scorecard' of critical minerals in Africa

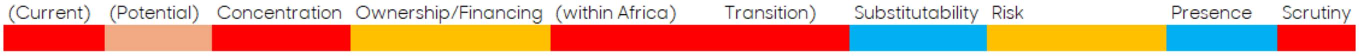
African Critical Minerals: Strategic Importance and Geopolitical Exposure

Low	**Moderate**	**High**	**Very High**	**Extreme**



Cobalt
Core component of lithium-ion batteries, used in EVs, electronics and aerospace.

Africa Share of Global Supply (Current)	Africa Share of Global Supply (Potential)	Chinese Processing Concentration	Chinese Ownership/Financing	Supply Concentration (within Africa)	Strategic Importance (Energy Transition)	Substitutability	Political/Sovereign Risk	Western Investment Presence	Scrutiny



PGMs
PGMs include metals such as platinum, palladium, rhodium and iridium. These metals are vital for catalytic converters, hydrogen fuel cells, and electr

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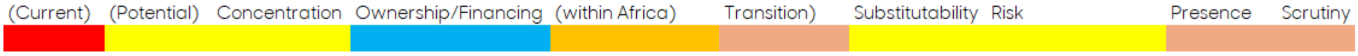

Manganese
A key metal for steelmaking and increasingly used in green tech.

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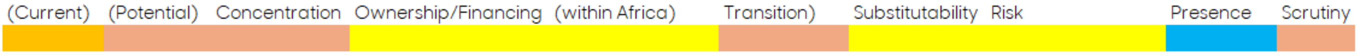

Tantalum
Critical node in global defence and smartphone supply chains.

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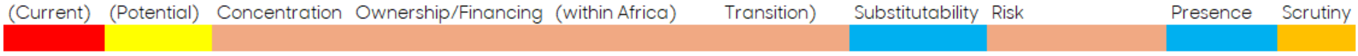

Tungsten

Strategically important mineral due to its importance in defence and industrial applications.

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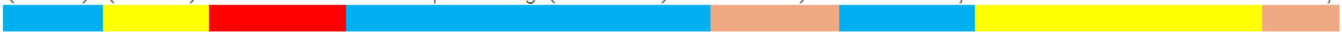

Copper

The metal of electrification – used in electric cables, motors, batteries, and virtually all electronic devices.

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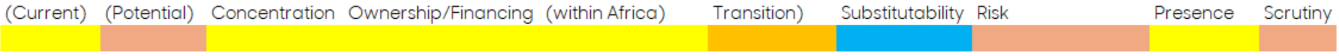
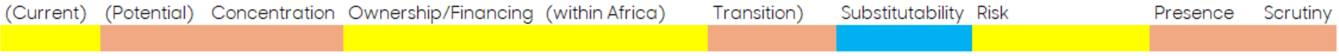


Graphite

Vital 'battery mineral'.

Africa Share of Global Supply (Current)	Africa Share of Global Supply (Potential)	Chinese Processing Concentration	Chinese Ownership/Financing	Supply Concentration (within Africa)	Strategic Importance (Energy Transition)	Substitutability	Political/Sovereign Risk	Western Investment Presence	Scrutiny



Lithium

Another key battery mineral, used in production of lithium-ion batteries.

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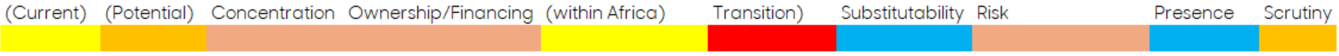

Rare Earths

A group of unique metallic elements that are essential in various technologies.

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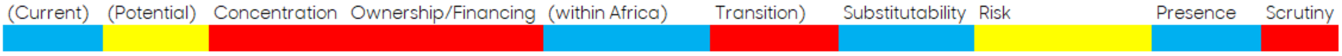
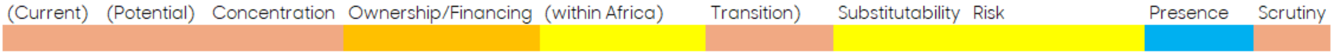


Bauxite

The ore for aluminium, which has a range of important civil and military use cases ranging from aircraft to power lines.

Africa Share of Global Supply (Current)	Africa Share of Global Supply (Potential)	Chinese Processing Concentration	Chinese Ownership/Financing	Supply Concentration (within Africa)	Strategic Importance (Energy Transition)	Substitutability	Political/Sovereign Risk	Western Investment Presence	Scrutiny



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