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AFRICA CENTRE FOR CRITICAL MINERALS & ENERGY TRANSITION

POLICY BRIEF

Minerals, Markets, & Power

Positioning Africa in the Global Critical Minerals Economy

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Abbreviations and Acronyms

Acronym	Meaning
AfCFTA	African Continental Free Trade Area
AGMS	African Green Minerals Strategy
AMV	African Mining Vision
DRC	Democratic Republic of Congo
ESG	Environmental, Social, and Governance
IEA	International Energy Agency
IMF	International Monetary Fund
SMEs	Small and Medium-sized Enterprises
UNCTAD	United Nations Trade and Development
WDI	World Development Indicators

1.0 Executive Summary

A shipment of cobalt concentrate may leave an African port quietly, but it raises a larger question about where value is created once that mineral enters global supply chains. For Africa, this is the heart of the matter. The continent has the minerals the world needs, but the higher margins often sit elsewhere, in processing, standards, finance, and supply-chain control. The issue, therefore, is no longer mineral possession alone. It is whether Africa can turn geological advantage into market power.

This policy brief examines how Africa can reposition itself in the global critical minerals economy. It argues that the continent no longer needs to prove that its minerals matter. Rather, Africa must move beyond mineral abundance and focus on building the systems that turn geological advantage into market power, shifting the continent from a raw-material supplier to a serious value-chain actor.

The evidence points to several connected patterns. Global demand is rising sharply (with lithium demand projected to increase eightfold by 2040), while demand for nickel, cobalt, and rare earth elements may double. Yet value is concentrated around processing, not extraction alone. Africa's reserve base is strong but unevenly distributed, with the DRC holding nearly half of global cobalt reserves and Mozambique, Madagascar, and Tanzania holding 21% of graphite reserves. At the same time, fragmented negotiation weakens Africa's bargaining position, while weak infrastructure, governance constraints, and limited industrial capacity continue to restrict value addition. Together, these patterns show that Africa's opportunity is real, but not automatic.

The brief recommends a coordinated response by governments, private firms, and development partners. Among others, African governments should implement continental frameworks such as the African Green Minerals Strategy and the African Mining Vision. Private firms should move beyond extraction-only models by supporting processing, responsible sourcing, and local supplier development. Development partners should provide catalytic finance, strengthen technical capacity, and support regional value-chain platforms.

> **The goal is clear:** Africa should not remain the quarry of the green transition. It should become one of the places where the future is processed, manufactured, and negotiated.

2.0 Context

When the **Democratic Republic of Congo** suspended cobalt exports in February 2025, global markets received a clear message that the green transition may run on clean technologies, but it still depends on politically sensitive mineral supply chains. That episode was not only about cobalt. It reflected a wider shift in which critical minerals (in general) have moved from the edges of commodity trade to the centre of global industrial power. Africa sits inside this shift, not outside it.

The continent holds about **30% of the world's critical mineral reserves**, highlighting a rare strategic opening. Unlike earlier commodity booms, critical minerals are not merely inputs for export. They are the building blocks of new factories, new technologies, new standards, and new bargaining relationships. The question, therefore, is not whether Africa matters to the global critical minerals economy because it surely does. The sharper question relates to whether Africa can use this moment to move from geological importance to industrial and market influence.

The urgency comes from how critical-minerals markets are structured. A small group of countries dominates refining and processing, with China holding a particularly strong position. Export controls and supply restrictions are also becoming more common, as recent measures involving cobalt, gallium, germanium, and antimony suggest. These developments reveal a harder truth, namely that countries that control processing, finance, standards, and offtake arrangements often wield more power than countries that only supply ore.

For Africa, the policy choice is immediate. Will the continent remain mainly a supplier of raw minerals, watching value accumulate elsewhere? Or can it build the systems needed to process, negotiate, and capture more from what it already holds? This brief argues for the second path. Africa's critical minerals strategy must move beyond extraction and position the continent as a serious value-chain player in a market where minerals, markets, and power now move together.

3.0 Core Problem

Africa Has the Minerals, but Not Yet the Market Power

The central problem is that Africa's mineral wealth has not yet translated into comparable industrial, fiscal, or geopolitical power. The continent is indispensable to the supply of minerals needed for clean energy and advanced technologies. Yet its role remains largely upstream. In practice, Africa supplies much of the raw material, while higher margins are captured elsewhere through processing, technology integration, and industrial production.

This imbalance reflects the structure of mineral value chains. Value increases as minerals move beyond the mine gate into processing and industrial use. Africa is strong in extraction, especially in cobalt and manganese, but its refining footprint remains limited, at about 9% for copper and below 5% for several other key minerals. Put simply, Africa holds many of the stones, while others shape the tools. The old commodity pattern has returned in a green uniform: raw material leaves the continent, value returns as finished technology, and African countries pay again to participate in industries built partly on their own resources.

The problem deepens when bargaining power is considered.

The problem deepens when bargaining power is considered. In a market where refining capacity is concentrated and supply chains are politically sensitive, countries with weak downstream capacity negotiate from a narrow base. They face price volatility, opaque offtake deals, limited fiscal capture, and pressure to accept arrangements that prioritise rapid extraction over long-term industrial transformation. Even when mining revenues rise, the wider economy may gain little if minerals remain disconnected from local processing, skills, infrastructure, and regional industry.

The policy challenge, therefore, is not simply how Africa can produce more critical minerals. It is how the continent can convert mineral possession into value addition, better jobs, stronger public revenues, and greater bargaining power. Without that shift, Africa risks supplying the minerals while others shape the industries built around them. The task before policymakers is to turn geological advantage into market power before the next generation of global supply chains is locked in.

4.0 Key Insights and Analysis

Africa no longer needs to prove that its minerals matter. The real task is to understand what turns mineral advantage into market power. The insights below focus on four patterns: rising demand, uneven resource geography, fragmented negotiation, and the infrastructure and skills base that makes value addition possible.

4.1 Demand Is Rising, but Power Sits Around Processing

Global demand for critical minerals has grown as clean-energy systems and advanced technologies expand. By 2040, copper demand could rise by 50% by 2040, while demand for nickel, cobalt and rare earth elements could double. Graphite demand could rise fourfold, and lithium demand could increase eightfold over the same period. Figure 1 shows these projected demand shifts, using current demand as the baseline.

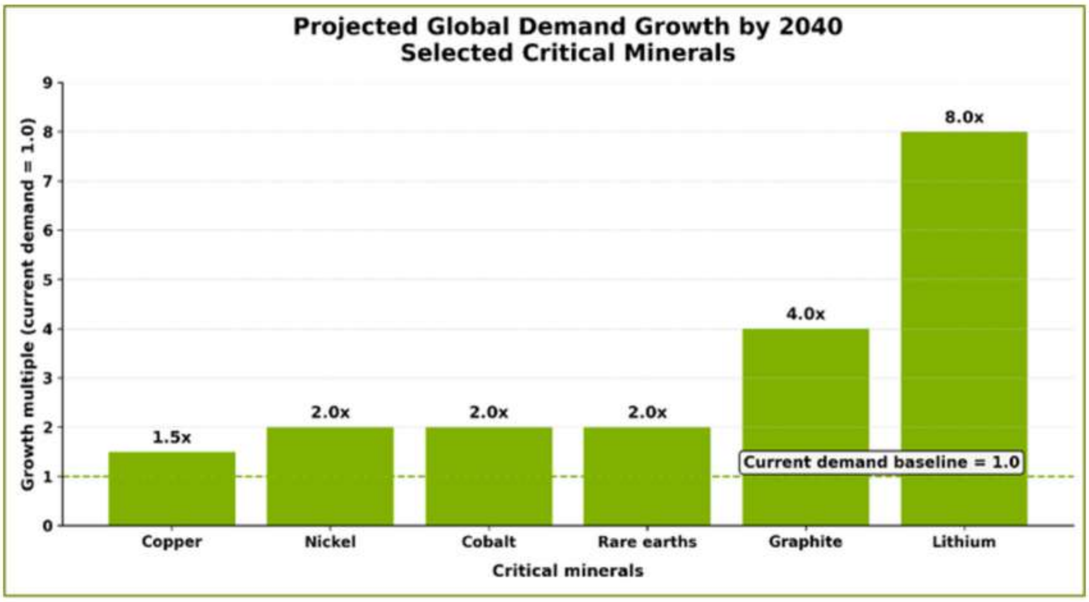


Figure 1. Projected Global Demand Growth by 2040, Selected Critical Minerals
Source: Author's construction based on IEA (2024), Global Critical Minerals Outlook 2024.

This demand pattern gives Africa strategic relevance, but the market rewards more than mineral possession. Countries with refining capacity, reliable logistics, traceable supply systems and stable investment conditions occupy stronger positions. Raw minerals remain important, but higher value sits in processed materials, battery inputs and trusted supply-chain partnerships. The evidence points to a clear pattern: extraction creates entry into the market, while processing strengthens influence within it.

4.2 Africa's Resource Base Is Strong, but Unevenly Spread

Africa's critical minerals advantage is substantial, but it is unevenly distributed. The DRC holds about 48% of global cobalt reserves, while the DRC, Madagascar and Morocco together account for 49%. Mozambique, Madagascar and Tanzania hold about 21% of global graphite reserves, while South Africa, Gabon, Ghana and Côte d'Ivoire account for 43% of manganese reserves.

Africa's lithium base is smaller but still strategically relevant, with the DRC, Mali, Zimbabwe, Ghana and Namibia together holding about 6% of global reserves. Figure 2 presents these selected reserve shares and shows why Africa's strategy must combine national specialization with regional coordination.

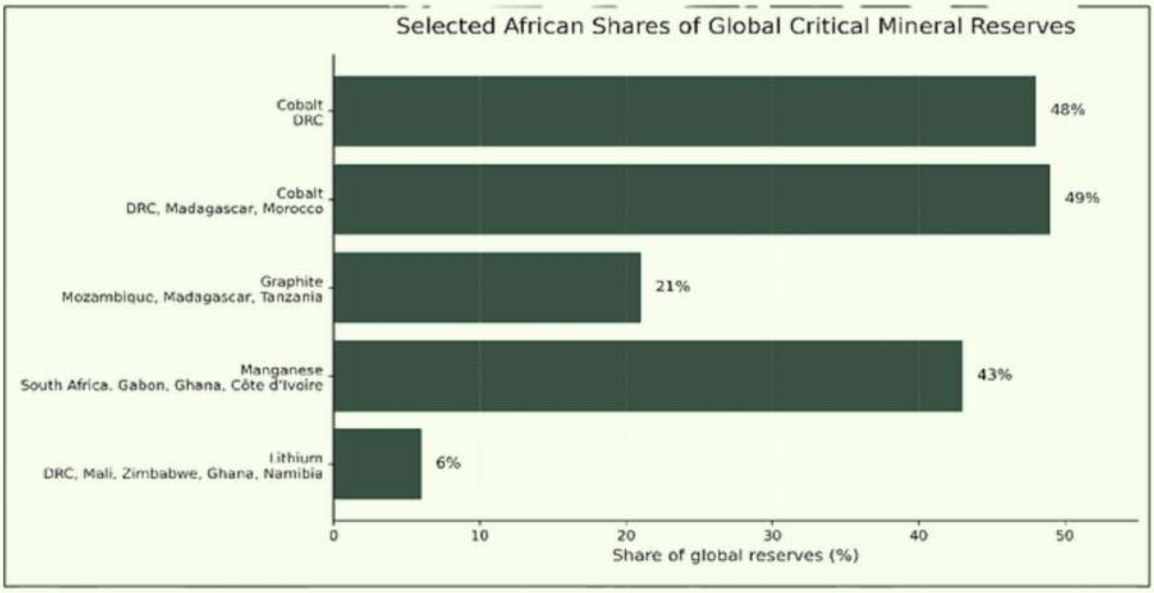


Figure 2: Selected African Shares of Global Critical Mineral Reserves
Source: Author's construction based on African Green Minerals Observatory

This geography matters for policy. Different mineral profiles require different national strategies, while scattered reserves make regional coordination essential. Africa's bargaining position improves when deposits are connected through shared infrastructure and common investment rules.

4.3 Fragmented Negotiation Weakens Africa's Bargaining Position

African countries entered about 100 bilateral and multilateral critical-minerals agreements between 2019 and 2023. This shows strong external interest in Africa's mineral base. However, many agreements differ in scope, criteria and transparency. Some are not easily accessible to the public, which makes comparison and accountability difficult.

This fragmented approach weakens bargaining power. When countries negotiate separately, investors can compare jurisdictions and push for more favourable terms. Contracts become harder to benchmark, and citizens have limited visibility over what has been agreed. The result is a familiar asymmetry: Africa brings valuable minerals to the table but often negotiates without sufficient collective leverage.

Continental frameworks already provide useful anchors. The African Mining Vision and the African Green Minerals Strategy both emphasise beneficiation, responsible mining and green industrialisation. The implementation gap remains the central concern. Africa does not lack agreements. It lacks consistently strong agreements built on transparent terms, regional coordination, clear standards and effective public oversight.

4.4 Infrastructure and Skills Are the Real Bottlenecks

Value addition depends on practical systems. Processing plants need reliable power. Industrial corridors need efficient transport. Battery-related projects need testing facilities, technical workers and patient capital. In several mineral-rich economies, these foundations remain weak. In the DRC, for example, only 5% of roads are paved, while electricity access stood at 21% in 2022. Similar constraints appear across other mineral economies, though the severity differs by country.

This explains why critical minerals policy cannot remain a narrow mining agenda. The evidence points to a wider industrial challenge. Minerals need to connect with infrastructure, skills, supplier finance and regional industry. Figure 3 uses the DRC example to show how weak roads, low electricity access and limited technical capacity constrain value addition.

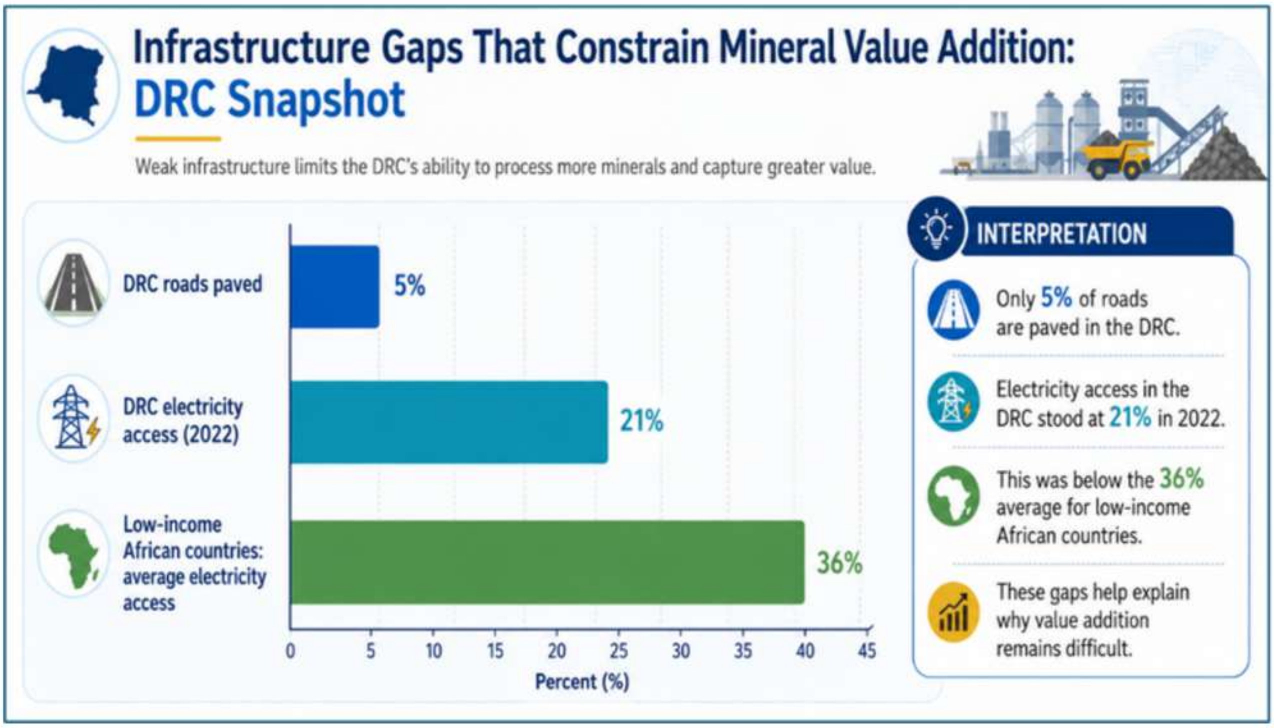


Figure 3: Infrastructure Gaps That Constrain Mineral Value Addition (DRC Snapshot)
Source: Author's construction based on IMF (2023), World Development Indicators, UNCTAD (2026)

This geography matters for policy. Different mineral profiles require different national strategies, while scattered reserves make regional coordination essential. Africa's bargaining position improves when deposits are connected through shared infrastructure and common investment rules.

5. Policy Recommendations

Africa's policy response should focus on one practical objective: turning mineral advantage into market power. This requires coordinated action by governments, private firms, and development partners. Each group has a different role, but the direction is the same: stronger bargaining, more local value addition, better infrastructure, credible standards, and wider industrial benefits.

5.1 Government

Governments should translate the African Green Minerals Strategy and the African Mining Vision into enforceable national and regional action plans. This means harmonising licensing rules, contract standards, environmental safeguards, and beneficiation requirements across countries where possible. The AfCFTA should also be used to support cross-border mineral corridors, shared processing zones, and regional supplier markets. This would reduce fragmented negotiation and help African countries bargain less as isolated mineral holders and more as coordinated value-chain actors.

Governments should invest in the systems that make value addition realistic. Processing plants need reliable electricity, transport corridors, water, laboratories, and industrial land. Special Economic Zones near mineral belts can help, but incentives should be tied to clear obligations on local processing, technology transfer, job creation, and supplier development. Infrastructure policy and mining policy should therefore move together. Without this link, mineral-rich countries may increase production but still export most of the value.

Governments should negotiate contracts that protect long-term national interest. Model contracts should include fair fiscal terms, windfall provisions, local content rules, processing commitments, technology-transfer clauses, and environmental obligations. These must be backed by stronger institutions: digital cadastres, geological databases, beneficial ownership disclosure, independent regulators, and public access to key contract terms. Transparency is not administrative decoration; it is a bargaining tool.

5.2 Private Sector

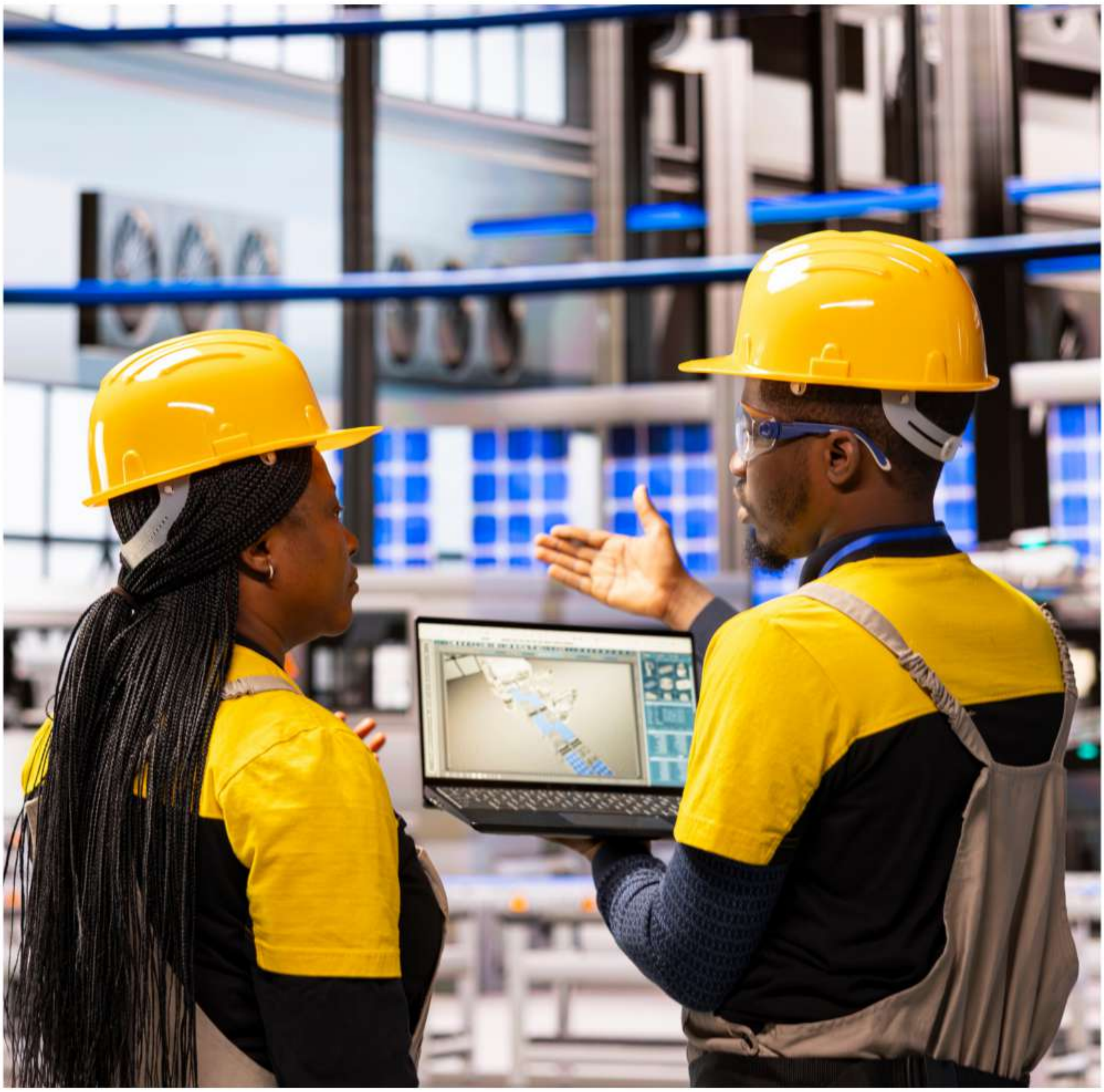
Private firms should move beyond extraction-only models. Mining companies and investors should support staged value addition, beginning with concentration, quality testing, intermediate processing, and supplier upgrading where full refining is not immediately viable. Joint ventures with technology firms, battery manufacturers, and industrial users can help close capability gaps while creating stronger local participation in the value chain.

Private actors should treat responsible sourcing and local supplier development as commercial strategy. Traceability systems, ESG compliance, community agreements, and credible reporting can improve access to premium markets. At the same time, mining firms should work with local SMEs in transport, maintenance, equipment services, safety systems, and industrial inputs. This is how mining begins to feed the wider economy instead of standing apart from it.

5.3 Development Partners and Multilateral Institutions

Development partners should provide catalytic finance for the infrastructure and institutions that unlock value addition. Concessional loans, guarantees, blended finance, and risk-sharing instruments should support power systems, transport corridors, industrial parks, testing laboratories, and processing facilities. The aim should not be to finance extraction alone, but to reduce the risks that prevent African countries from moving into higher-value activities.

Development partners should also strengthen Africa's negotiating and technical capacity. Support should focus on contract design, mineral taxation, environmental regulation, standards systems, dispute resolution, skills development, and regional policy coordination. An African Critical Minerals Facility could help pool expertise, prepare bankable projects, coordinate market intelligence, and support regional value-chain platforms. This would give African countries stronger tools before they enter the negotiation room, not after the deal is already signed.



Conclusion

Africa's critical minerals are already inside the global economy. They sit in batteries, power lines, electric vehicles, digital devices, defence systems, and clean-energy technologies. Yet the continent's strategic question remains unsettled: will Africa remain mainly the place where minerals are taken from, or become a place where value is created?

The answer depends on policy choices being made now. Better contracts, stronger institutions, credible regional coordination, reliable infrastructure, skilled workers, and responsible private investment can turn mineral endowment into market power. Without these, Africa may remain important to the global transition but weak within it.

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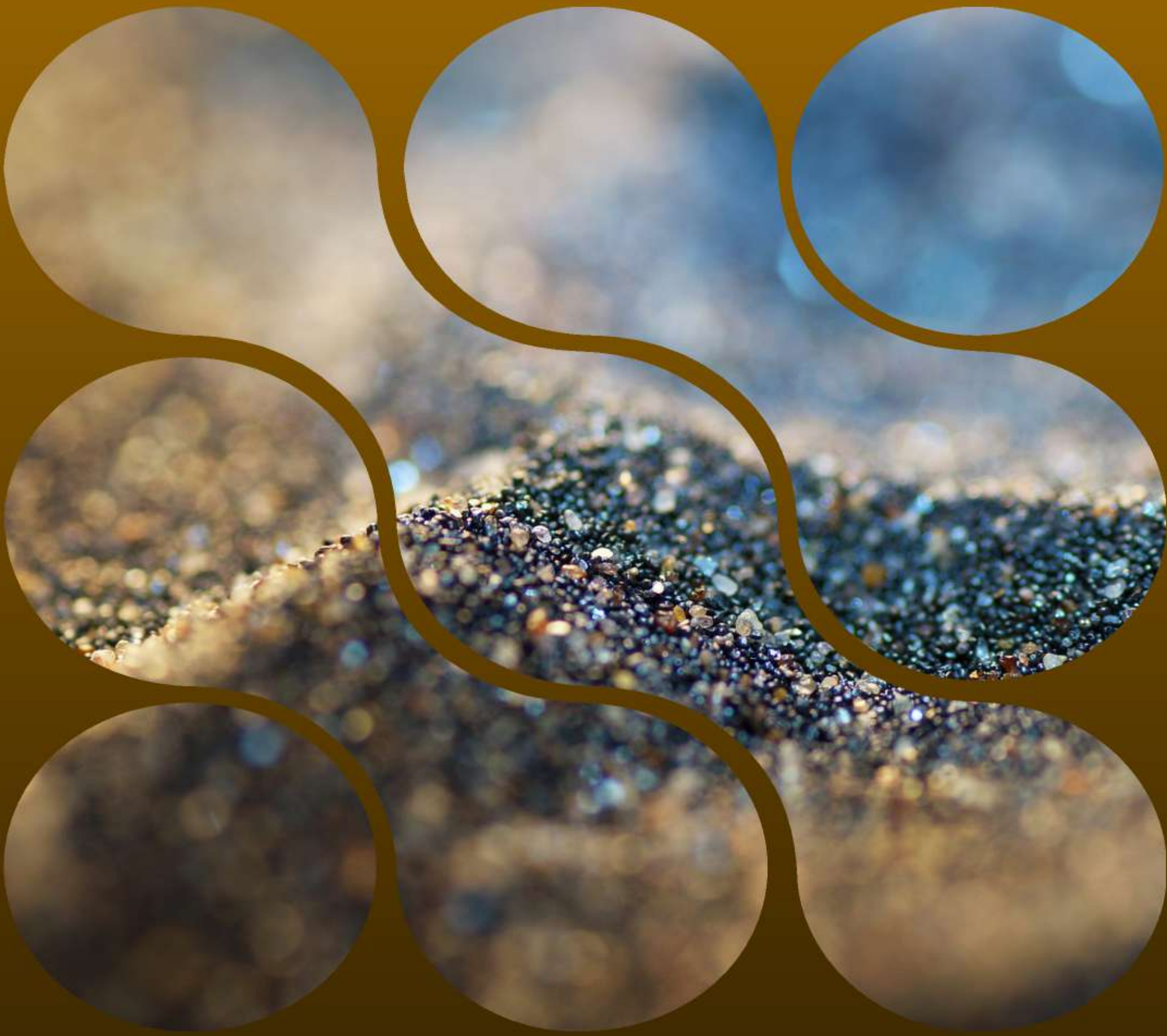

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