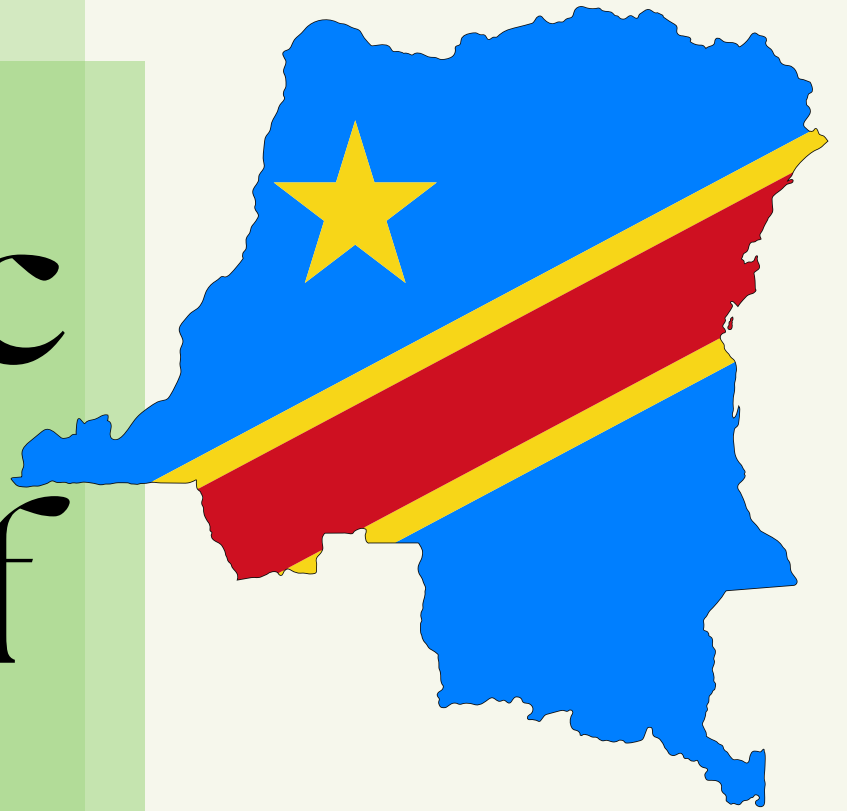
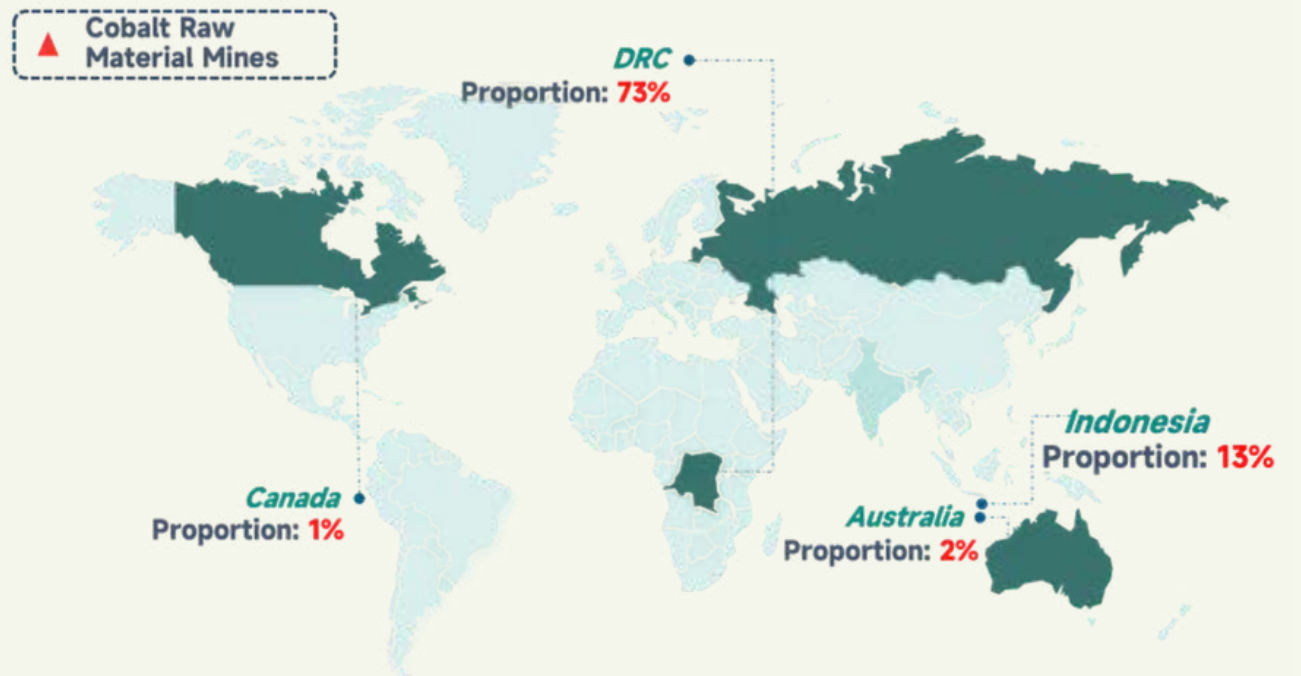


# Democratic Republic of Congo's 2025 Cobalt Export Ban



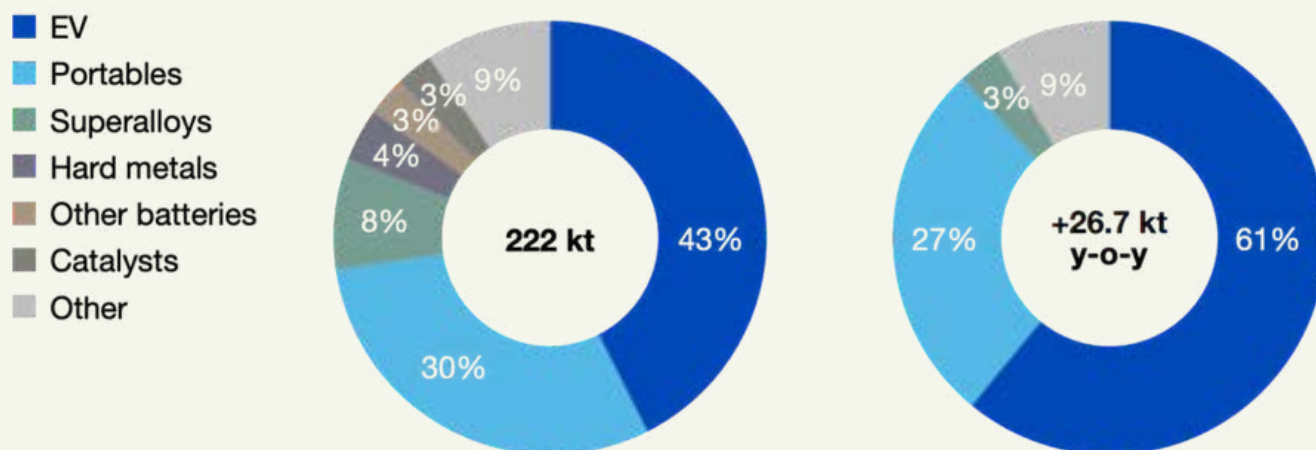
The DRC generates more than 70% of global cobalt production

Chart: Proportion of Global Cobalt Raw Material Supply in 2024



Source: SMM Processed Data Based on Public Information

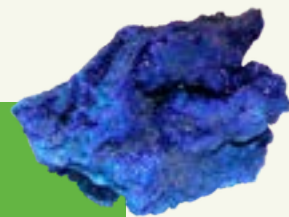
Figure 1: Cobalt demand (LHS) & annual growth (RHS) in 2024 by major end use, kt cobalt



Data: Benchmark Mineral Intelligence – Cobalt Forecast.  
Source: Cobalt Market Report May 2025

Cobalt is typically a by-product of copper and nickel mining

Cobalt is used for lithium-ion batteries, EVs, mobile phones, and nuclear medicine

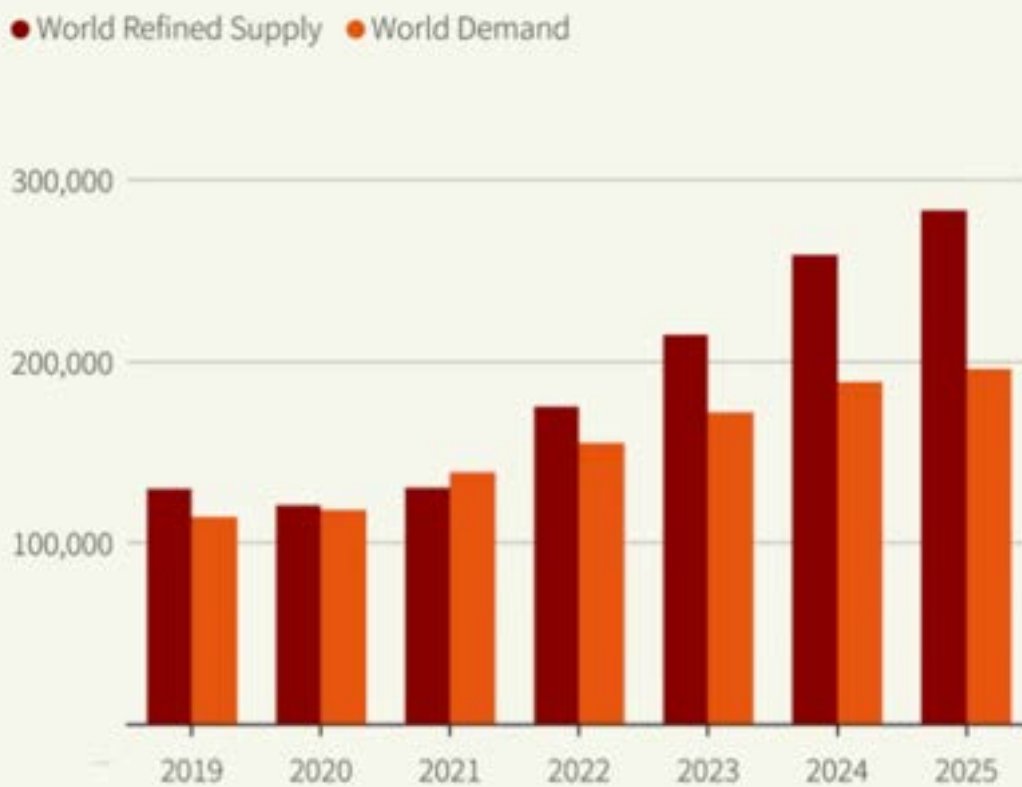


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Cobalt prices sank to a 9-year low in February 2025 owing to a market glut

Source: Fast Markets



Source: Reuters



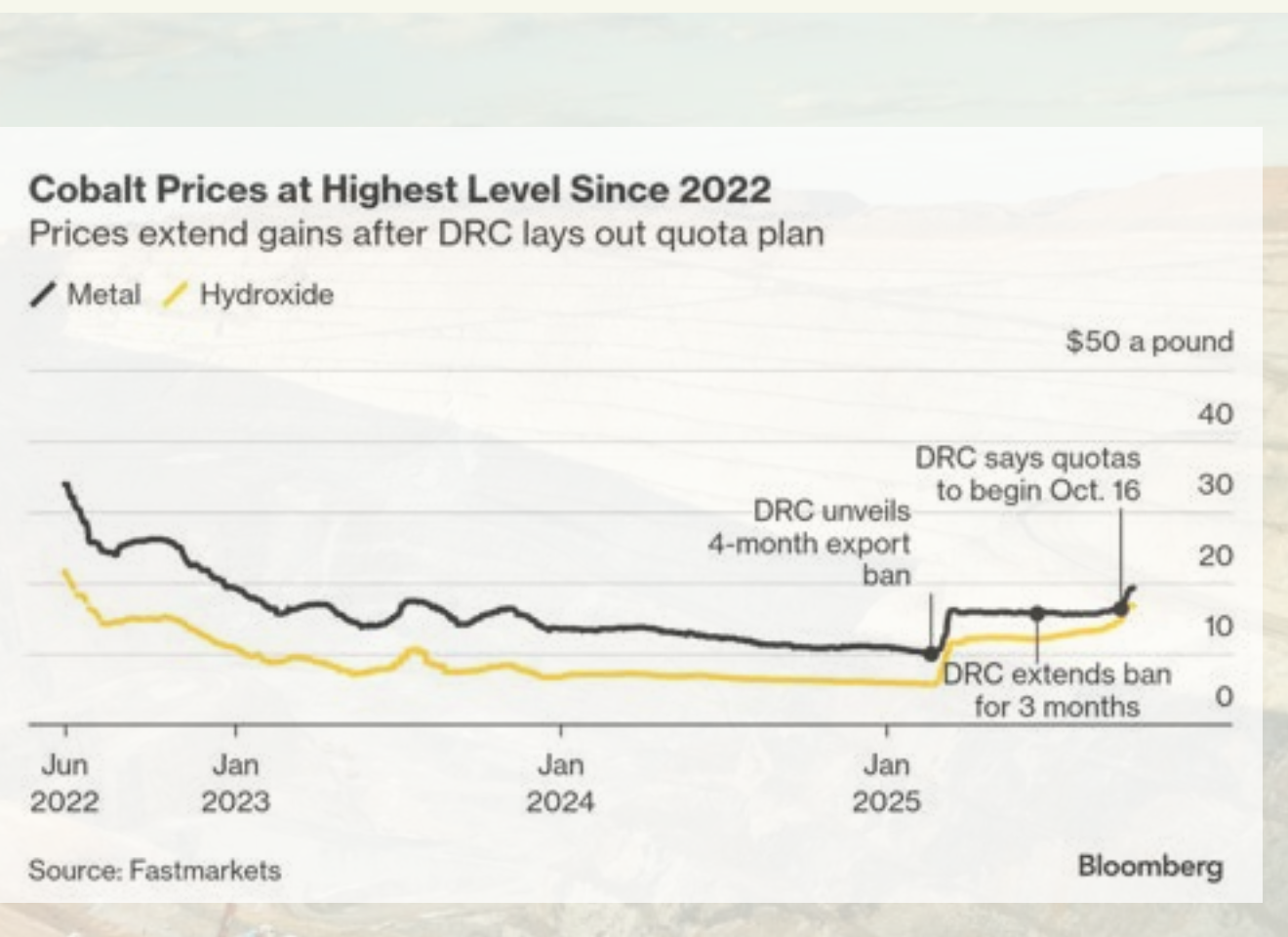
The decline in cobalt prices meant a decrease in revenue for the DRC



In February 2025, The DRC's **Authority for the Regulation and Control of Strategic Mineral Subject Markets (ARECOMS)** announced a three-month ban on the export of cobalt ore, later being extended to September. ARECOMS ended it on October 16th

**The ban was implemented to:**

- Stabilize prices
- Combat oversupply
- Promote domestic processing
- Assert Mineral Sovereignty and Control



**ARECOMS** was established in 2019 to oversee the production, marketing, and exportation of 'strategi minerals', especially cobalt

A new decree on February 21, 2025 reinforced its role

In October 2025, the export ban was lifted as cobalt stocks had adequately fallen. The DRC moved to a quota system to manage future global supply. ARECOMS extended it to run until March 31, 2026

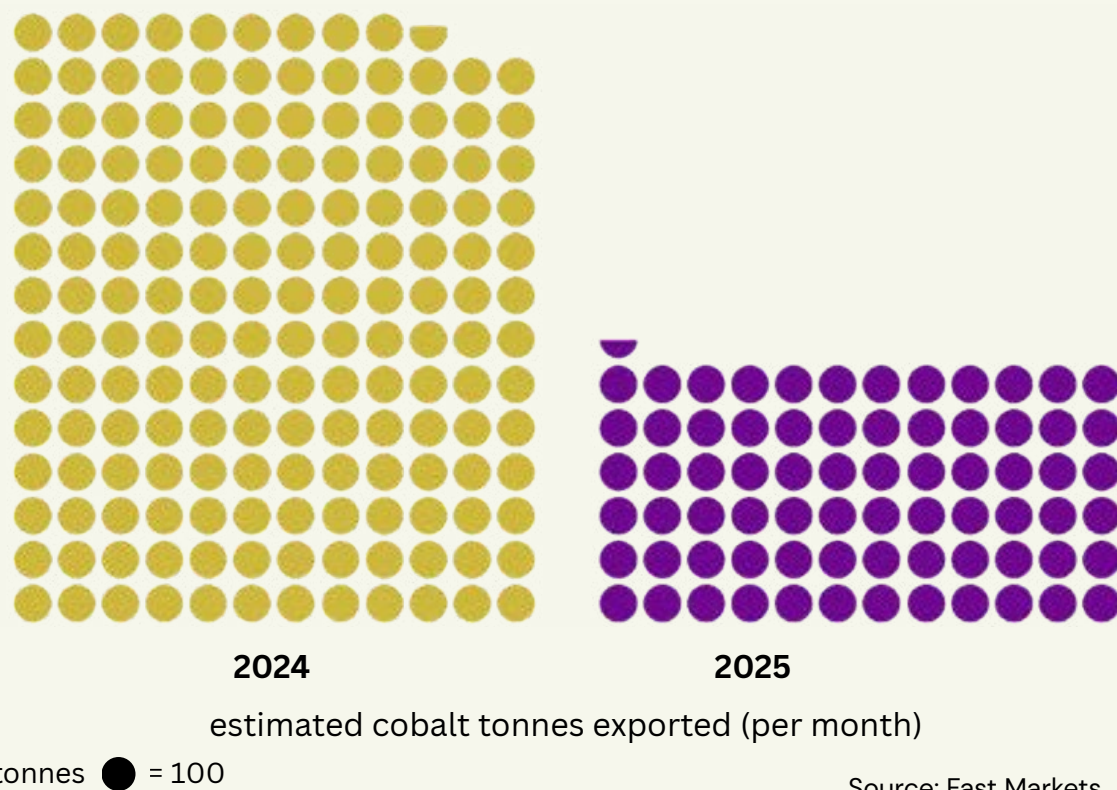


in September 2025,  
ARECOMS set a cap  
allowing  
**18,125 tonnes of  
cobalt ore**  
to be exported from  
October 16, 2025, to  
the end of the year

ARECOMS 2026/2027 quota  
**96,600 tonnes annually**

### Cobalt export quota reduction: 2024 vs. planned 2026-27

Published plans for the quota systems in 2026 and 2027- the permitted export volume is less than half of the monthly exports in 2024



Source: Fast Markets

**10%** of future volumes will be reserved for strategic national projects by ARECOMS



Source: Creative Commons

The DRC's unregulated artisanal mining sector accounts for a significant share of cobalt output, complicating traceability and providing obstacles for the policies aimed at managing cobalt supply and exports



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On December 19, 2025, the DRC banned all artisanal copper and cobalt processing in an effort to improve transparency and align production with international governance standards

Artisanal mining employs 1.5 - 2 million people, and indirectly supports more than 10 million. They represent 2% the DRC's cobalt production



Source: Creative Commons

As part of this process, the DRC intends to establish a dedicated commission mandated to:

- Conduct compliance inspections across the supply chain;
- Verify the traceability of mineral production from extraction to export;
- Assess the legality and documentation of supplies; and
- Recommend corrective measures or regulatory reforms where irregularities are identified

The suspension represents a precautionary and interim measure designed to create space for a thorough and independent review of cobalt extraction.

It provides the relevant authorities with an opportunity to undertake comprehensive audits of production, trading, and export activities, and to assess compliance with existing regulatory and fiscal frameworks

