

CRITICAL MINERALS AFRICA GROUP



The Critically African NEWSLETTER

OCTOBER 2025

- **THE LOBITO CORRIDOR: FROM MINERALS TO MARKETS, BRIDGING LOCAL RESOURCES WITH GLOBAL DEMAND**
- **CRITICAL MINERALS 101 — MYTH BUSTING**
- **EXTERNAL DEBT AND NATURAL RESOURCE DEPLETION: INSIGHTS FROM DEVELOPING COUNTRIES**

MINERALS. MARKETS. MOMENTUM.

CMAG Updates and Highlights

Dear Members and Stakeholders,

What an extraordinary month it has been for Africa's critical minerals landscape! Our team has been on the move—participating in panel discussions, engaging in strategic dialogues, and tirelessly championing Africa's sustainable, value-driven approach to mineral development.

From the **United Nations General Assembly (UNGA)** in New York, to the **Norwegian-Africa Business Summit (NABA)**, the **Angola Mining Conference, AFSIC – Investing in Africa**, and the **Financial Times Africa Summit**, one message has been resounding: **the world's eyes are firmly on Africa.**

Global interest is shifting from narratives of aid and extraction toward genuine partnership, industrialization, and shared prosperity. This transformation signals a new era, one where Africa's agency and leadership in global value chains are not just recognized, but increasingly driving the agenda.

Of course, this opportunity comes with complexity. Competing geopolitical interests, market fluctuations, and the pressing need for regional integration all demand thoughtful navigation. It is no longer enough for Africa to hold the world's mineral wealth—we must turn that wealth into **domestic capability, technological advancement, and regional strength.**

In this month's newsletter, you'll find highlights from our recent engagements, thought-provoking guest articles, and details of our **Autumn in-person events**. Each feature reflects the growing momentum and collective commitment to building Africa's critical minerals future.

As we look ahead, we're excited to be hosting several upcoming events in **London**—we encourage you to visit our website and register your interest to join us. Together, let's continue to shape the conversations that will define the next chapter of Africa's development story.

With warm regards and appreciation,



Veronica Bolton Smith
Chief Executive Officer

Good Reads & Listening

The Future of African Mining Lies Not Only in the Ground

Africa's rich endowments of lithium, copper, cobalt, graphite, and rare earth elements position the continent as central to the global energy transition. Yet, the future of African mining lies as much above ground as below it — in governance, partnerships, and responsible value chains.

This article explores how downstream buyers' ESG expectations, traceability standards, and local value addition requirements are reshaping investment flows and industrial development. It highlights case studies such as Renault's cobalt partnership in Morocco, Tesla's graphite offtake in Mozambique, and ASM formalisation initiatives in the DRC, showing how collaboration and technology are driving higher standards and new opportunities across the supply chain.

Read Dr Theo Acheampong's feature for Mining Indaba [here](#).



Podcast: The Value of State-Owned Enterprises in Extractives

Dr Theo Acheampong joins Sheila Khama on the Extractives Podcast to discuss the value addition—and risks—of State-Owned Enterprises (SOEs) in the energy and minerals sector. A thoughtful conversation on efficiency, accountability, and the evolving role of public ownership in Africa's resource landscape.

Listen via the **Extractives Podcast**

Highlights



Angola Mining Conference 2025

Theme: Unlocking Regional Growth Through the Lobito Corridor

Location: Luanda, Angola

The session explored the transformative potential of the Lobito Corridor as a cornerstone of Africa's logistics, mining, and industrial future. Discussions focused on the corridor's role in linking Angola, Zambia, and the DRC; strengthening regional supply chains; and diversifying export routes beyond traditional ports. The conversation underscored how the initiative could rebalance infrastructure influence on the continent through broader international partnerships. Attention was also given to investment opportunities, public-private collaboration, and the importance of inclusive, sustainable development models that deliver both economic and social value.

Key Takeaways:

- The Lobito Corridor is emerging as a strategic logistics and mineral export route connecting Central and Southern Africa.
- It represents a new model for regional integration, combining infrastructure, industrialisation, and investment.
- Effective governance, cross-border cooperation, and innovative financing will be vital to long-term success.
- The corridor supports Africa's energy transition by reducing emissions and enabling diversified industrial growth.

FT Africa Summit

Location: London, United Kingdom

Critical minerals featured prominently throughout the FT Africa Summit, highlighting Africa's central role in global supply chains amid the energy transition. Discussions addressed how African nations can transform their mineral endowments into sustainable industrial value rather than remaining raw-material exporters. Participants examined policy frameworks, governance models, and investment strategies to enhance responsible growth and local beneficiation.

Key Takeaways:

- African critical minerals are now recognised as strategic assets underpinning global technology and green-economy supply chains.
- Industrialisation and value addition are central to transforming the sector's long-term impact.
- Advances in geoscience, data, and AI are accelerating exploration while improved governance attracts responsible investment.
- Global competition presents opportunities for Africa to design partnerships and capture greater value.
- Infrastructure, policy stability, and credible project pipelines remain essential to scaling investment.



Norway–Africa Business Summit

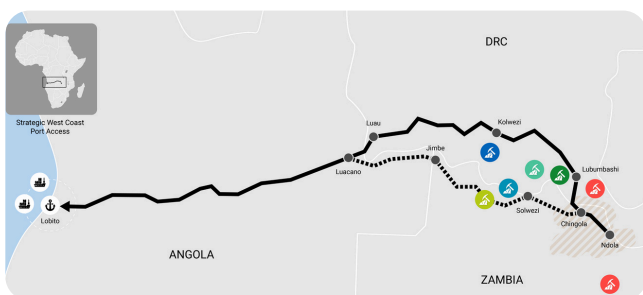
Panel: Connecting Continents – The Strategic Role of the Lobito Corridor in Africa's Energy and Infrastructure Growth

Location: Oslo, Norway

The discussion reaffirmed the Lobito Corridor's potential to drive regional trade, investment, and industrialisation. Delegates emphasised Angola's ambition to position Lobito as a regional logistics hub, while institutions and private investors highlighted the need for long-term financing, local beneficiation, and inclusive development. The corridor was presented as a platform for aligning infrastructure, energy, and industrial policy to promote sustainable growth across the continent.

Key Takeaways:

- The Lobito Corridor is central to unlocking Africa's logistics and industrial potential.
- Mobilising private capital and innovative financing mechanisms is critical for project delivery.
- Local beneficiation and market development will drive economic transformation.
- Inclusive and sustainable growth must underpin all regional infrastructure initiatives.



United Nations General Assembly – Unstoppable Africa Forum

Location: New York, United States

The Unstoppable Africa forum highlighted the continent's untapped potential across critical minerals, energy, and infrastructure. Discussions emphasised the importance of affordable power, stable policy frameworks, and investment-ready infrastructure to accelerate industrialisation. Case studies, including Botswana's resource management and Ghana's automotive policy, illustrated how effective governance and clear strategic direction can attract global partners and foster domestic growth.

Key Takeaways:

- Reliable infrastructure and energy remain the backbone of Africa's industrialisation.
- Policy certainty and investor confidence are crucial to scaling opportunity.
- Africa's growing youth population demands sustained investment in jobs, skills, and research.
- Critical minerals must be positioned as strategic assets for national and regional security.



[Watch interview here](#)

In-person event

Critical Minerals 101 – Myth Busting

In partnership with S-RM



Critical Minerals Africa Group, in partnership with S-RM, hosted a panel discussion, “Critical Minerals 101: Myth Busting,” in London. The session explored how Africa can transform its vast resource endowments into sustainable, long-term economic growth.

The conversation examined key themes shaping Africa’s mineral future — from defining criticality in the African context and the role of insurance as a catalyst for financing, to digital governance for transparency, the Lobito Corridor’s potential in regional trade, and value addition through local beneficiation.

Panellists emphasised that Africa’s next mineral revolution will be driven not only by extraction, but by building robust governance, infrastructure, and financing systems that attract investment and strengthen continental self-determination.

CMAG extends its sincere thanks to S-RM, our distinguished speakers, and all attendees who contributed to this lively and thought-provoking session.

Moderator:

- Dr Theo Acheampong, Head of Research and Markets, **Critical Minerals Africa Group**

Panellists:

- Ifigenia Gioka, Head of Corporate Development and M&A, **BHP**
- Matthew Venturas, Head of Sub-Saharan Africa, **S-RM**
- Katie Lennon, Head of Strategy – Energy Transition, **AXA XL**

Reflecting on the discussion, Dr Acheampong noted:

*“The conversation reminded me why this agenda matters so much — it’s about building the systems that enable **African countries to capture real value and chart their own path of industrialisation.**”*

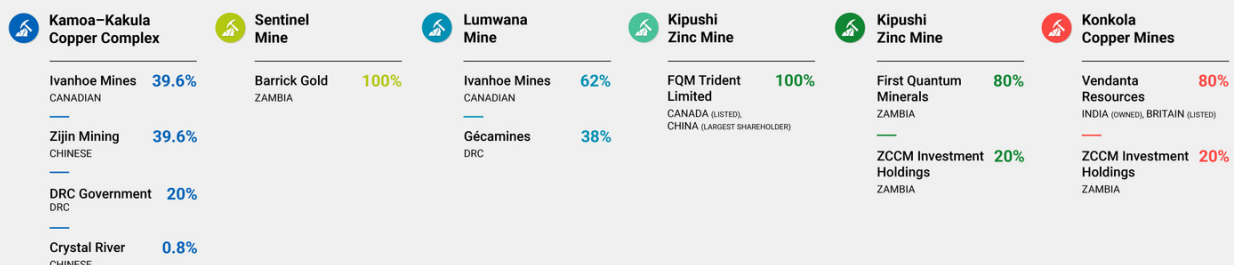
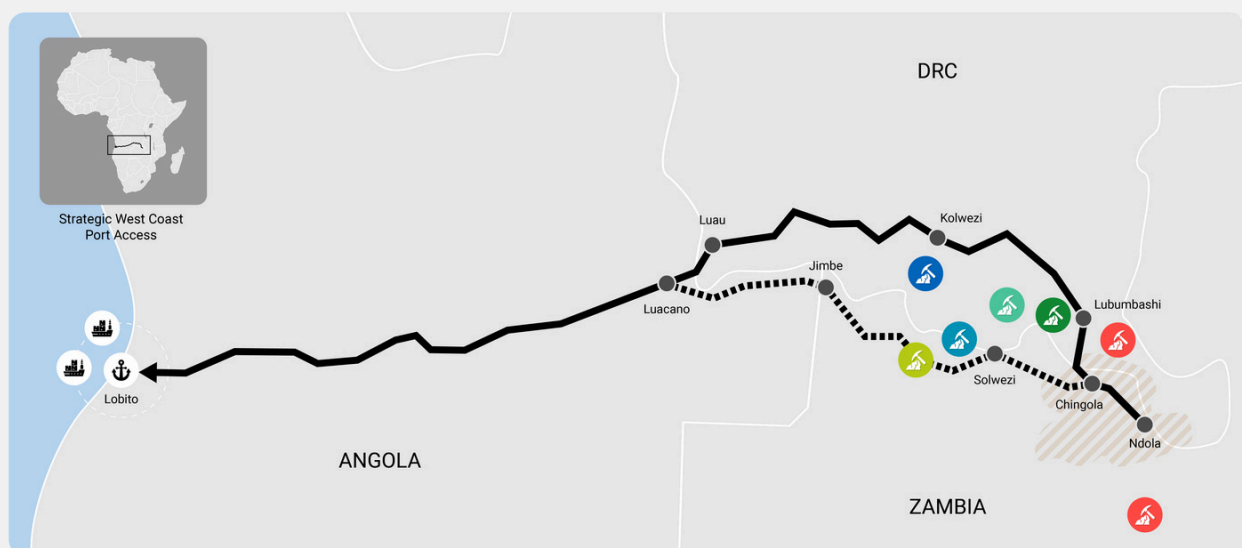
Explore upcoming events

Infographic

The Lobito Corridor: From Minerals to Markets Bridging Local Resources with Global Demand

The Lobito Corridor: From Minerals to Markets

Bridging Local Resources with Global Demand



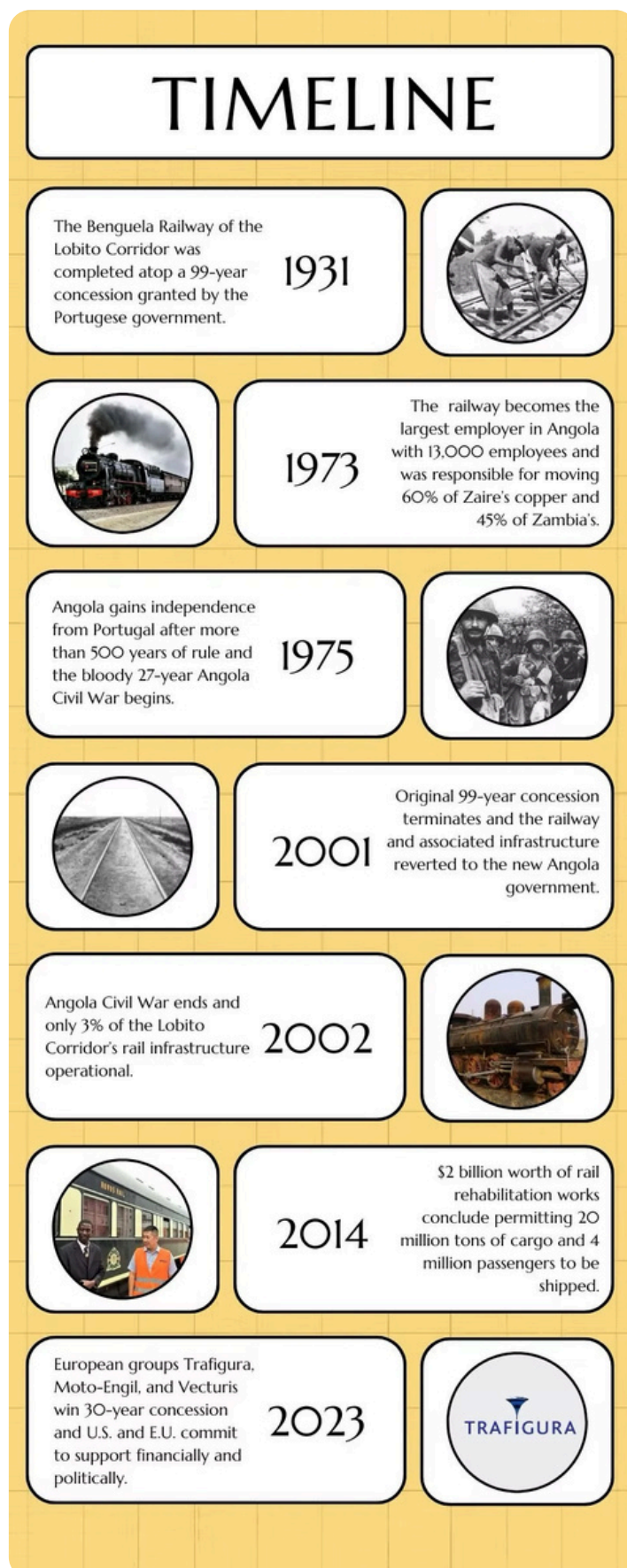
Stretching more than **1,700 km** from Angola's Atlantic port of Lobito through the DRC to Zambia, the Lobito Corridor is set to redefine how Africa exports its vast reserves of critical minerals. With the capacity to move **up to 1 million tonnes of copper, cobalt, and manganese per year by 2030**, it provides a faster, Western-facing route to global markets—helping African producers diversify away from heavy dependence on China.

The concession, valued at \$1.6 billion, brings together a powerful coalition: **Trafigura** (Singapore) and **Moto-Engil** (Italy) each hold 49.5%, alongside **Vecturis** (Belgium). Governments of Angola, Zambia, and the DRC are central to the project, backed by international partners including the **United States**, the **European Union**, the **Africa Finance Corporation**, and the **African Development Bank**. This alignment of state, multilateral, and private capital underscores the corridor's strategic weight.

Infrastructure is the cornerstone. The modernized railway runs **1,300 km across Angola**, linking new exploration zones in the country's central and eastern provinces to international markets. A proposed 259 km branch line into Zambia promises to integrate more Copperbelt production into the network. At Lobito, the port's deepwater quay—14.7 m depth, 1,200 m length, and 12,000 TEU container capacity—provides world-class export capability.

The corridor also threads through some of the world's most significant mining assets. The Kamo-a-Kakula complex (DRC), Konkola Copper Mines (Zambia), and Lumwana (Zambia) are just a few of the globally significant projects positioned to benefit. With operators ranging from Ivanhoe Mines (Canada) and Barrick Gold (Canada) to Vedanta Resources (India/UK) and First Quantum Minerals (Canada), the Lobito line connects a truly international mining community.

[Explore more here](#)



Source: Invest Lobito Corridor

Research

External debt and natural resource depletion: Insights from developing countries

Elsevier | Emmanuel Yamoah Cobbold, Theophilus Acheampong

Highlights

- The nexus between external debts and natural resource depletion in developing countries is examined.
- External debts contribute to natural resource depletion in the sampled countries.
- External debts improve governance stringency in HIPC countries but weaken that of non-HIPC countries.
- The role of governance stringency in external debts and natural resource depletion nexus is heterogeneous.

Abstract

While an association between external debt (EXT) and natural resource depletion (NRD) has been of academic and policy interest, the specific mechanisms underlying this remain empirically underexplored, especially in developing countries. This study addresses that gap by analysing panel data from 53 developing countries from 1998 to 2021 using various robust econometric approaches. To facilitate comprehensive understanding, we examine governance stringency (GOV) as a mediating channel and test heterogeneity between Highly Indebted Poor Countries (HIPC) initiative participants and non-HIPC ones. Panel corrected standard errors (PCSE) approach is adopted for the direct effect estimations, while the instrumental variable generalized method of moments (IV-GMM) and the variable substitution technique are used for robustness checks. Three findings emerge: first, higher EXT is associated with greater NRD across various specifications. Second, while stronger GOV reduces NRD, the overall mediation pattern is heterogeneous, with EXT linked to stronger GOV among HIPC countries and weaker outcomes in non-HIPC ones. Third, industrialisation and urbanisation intensify NRD, whereas broad money supply reduces it. We recommended that



governments consider implementing sustainable debt restructuring strategies that ease repayment pressures as well as governance reforms that enforce resource stewardship and minimises over-exploitation.

1. Introduction

Borrowing is a major feature of running many economies today, be they developed or developing. External borrowing or debt (EXT), which are the liabilities owed by a resident country to non-residents (foreign creditors, including governments, corporations, and citizens) and which require future interest or principal repayments, are increasingly commonly pursued as a means to stimulate economic growth and development, forming a significant portion of public debt in both developing and many developed countries. Recent statistics from the United Nations indicate that global public debt reached US\$102 trillion in 2024, with debt in developing economies growing at a much faster rate ([UNCTAD, 2025](#)).

In many developing countries, there are concerns that such borrowings are used for short-term priorities, such as servicing previously acquired debts, rather than priority infrastructure and other developmental needs. As a result, many developing economies are caught in a spiral of cyclical borrowing and so-called “debt traps”, thus, a cycle of chronic debt acquisition and financial instability ([Katircioglu and Celebi, 2018](#), [Zaghdoudi, 2020](#)). Despite major multilateral initiatives such as the Highly Indebted Poor Countries (HIPC), developing economies have accumulated substantial debt over the past two decades.

[Read the full paper here](#)

November - December 2025

Upcoming CMAG Events



The Lobito Corridor: A Strategic Nexus in Geopolitics, Finance, and Infrastructure

In-person | 6 November 2025

Location: London, United Kingdom

A high-level discussion examining the Lobito Corridor as a transformative force at the intersection of geopolitics, finance, and infrastructure. The session will explore how the corridor is reshaping trade and investment flows across Africa, attracting global attention as a model for regional integration and sustainable growth. The panel will be followed by a networking reception.

Speakers:

- Henry Finnegan, COO, **TechMet**
- Abiola Osho, Vice President, Transport and Logistics, **Africa Finance Corporation**
- Lorenzo Ortona, Deputy Director, Mattei Plan, **Government of Italy**
- Sarah Ellington, Partner, **Watson Farley & Williams**

[REGISTER INTEREST TO ATTEND HERE](#)

Critical Minerals 101: Understanding Risk In partnership with S-RM

In-person | 19 November 2025

Location: London, United Kingdom

A focused session unpacking the complex risk landscape surrounding critical minerals. This event will examine how corporates and governments assess and manage jurisdictional, political, geopolitical, environmental, social, and technical risks in developing and operating within the global critical minerals sector.

[REGISTER INTEREST TO ATTEND HERE](#)


Building Sustainable Infrastructure for Critical Minerals

In-person | 19 November 2025

Location: London, United Kingdom

A strategic discussion exploring the future of infrastructure development to support critical minerals and the global energy transition. The session will address key themes, including:

- Supply chain resilience and diversification strategies
- International partnerships and trade agreements
- Geopolitical risks and resource nationalism
- The role of technology and innovation in supply chain management

[REGISTER INTEREST TO ATTEND HERE](#)

November - December 2025

Upcoming Partner Events

The Critical Minerals Initiative (CMI) – MENAF

In-person | 25–26 November 2025

Location: London, United Kingdom

A high-level, invitation-only forum uniting leaders from government, industry, and academia to strengthen cooperation between Africa, the Middle East, and the United Kingdom. Organised in partnership with **Missang** and **CMAG**, the initiative promotes sustainable, transparent, and resilient critical mineral supply chains supporting shared goals in energy transition and industrial development.

[Learn more here](#)



Resourcing Tomorrow

In-person | 2–4 December 2025

Location: London, United Kingdom

The premier global forum for dialogue on mining, energy transition, and the future of resource supply chains. The event convenes leaders from government, industry, and finance to exchange insights on securing responsible and sustainable supply chains for the green economy.

Exclusive Offer: **15% Discount** with code **CMAG15**

[REGISTER HERE](#)

Government Roundtable

In-person | 1 December 2025

Location: London Stock Exchange, London, United Kingdom

An invitation-only roundtable bringing together Ministers, senior government officials, and industry executives to advance collaboration on policy, financing, and industrial development.

The session will convene:

- 120 participants in total
- 40 Ministers or Government Officials
- 20 Mining CEOs and senior company representatives
- 20 C-suite leaders from finance and key industry associations

Keynote Panel Discussion

Reimagining Government and Industry Resource Partnerships for Mineral Security Success

In-person | 4 December 2025

Location: London, United Kingdom

A flagship session exploring how governments and industry can align to deliver secure, transparent, and sustainable mineral supply chains. The panel will bring together senior representatives from development finance, government, and the private sector, including:

- Dr Jan Klasen, First Vice President, KfW Secretariat General & Head of Department for Strategic Participations & EU Affairs (Germany), **KfW**
- Alberto Castronovo, Head of the Internationalisation Unit, **Ministry of Enterprises & Made in Italy**
- Namrata Thapar, Global Head, Metals & Mining, **International Finance Corporation**
- Bernd Schäfer, Chief Executive Officer & Managing Director, **EIT RawMaterials**
- Olimpia Pilch, Chief Strategy Officer, **Critical Minerals Africa Group**

Intelligence | Resilience | Response



YOUR FIRST CALL

DUE DILIGENCE | DISPUTE RESOLUTION | STRATEGIC INTELLIGENCE
CYBER SECURITY | CORPORATE INVESTIGATIONS | DIGITAL FORENSICS
ESG AND SUSTAINABILITY | CRISIS MANAGEMENT

London | Cape Town | New York | Washington D.C. | Singapore | Hong Kong | Kuala Lumpur | Utrecht

Find out more www.s-rminform.com





CRITICAL MINERALS AFRICA GROUP

WWW.CMAGAFRICA.COM

MINERALS. MARKETS. MOMENTUM.