

CRITICAL MINERALS AFRICA GROUP



The Critically African NEWSLETTER

NOVEMBER 2025

- **THE LOBITO CORRIDOR: A STRATEGIC NEXUS IN GEOPOLITICS, FINANCE AND INFRASTRUCTURE**
- **CRITICAL MINERALS 101 — UNDERSTANDING RISKS EVENT HIGHLIGHTS**
- **THE UK-AFRICA-MIDDLE EAST CRITICAL MINERALS FORUM**

MINERALS. MARKETS. MOMENTUM.

CMAG Updates and Highlights

Dear Members and Stakeholders,

Welcome to the November edition of the Critically African newsletter. It's been a dynamic month across the continent, with notable policy shifts and industry activity shaping the future of Africa's mineral landscape.

Ghana's recent decision to scrap VAT on key minerals-sector inputs marks a significant step toward strengthening competitiveness and attracting new investment, an encouraging signal for the region's broader mining ecosystem.

This month, our community also gathered for two important events. On 6 November, we convened a deep-dive discussion on the **Lobito Corridor** to explore its potential to unlock transformative cross-border mineral supply chains. Then, on 19 November, we turned to the essential theme of **understanding risk in mining**, unpacking the practical frameworks investors and operators rely on to navigate today's complex environment.

I was also delighted to represent the organisation earlier this month at the **Intergovernmental Forum on Mining, Minerals, Metals and Sustainable Development (IGF)** at the United Nations in Geneva, an important platform for advancing responsible minerals governance globally.

On the 25th November, CMAG, in partnership with Cambridge Middle-East and Africa Forum and Missang, hosted the second edition of the **Critical Minerals Forum** in London. The event was well attended, spanning the mining industry ecosystem from policymakers to financiers, traders and mining entities. More on the forum within this month's newsletter!

As the year draws to a close, it's a fitting moment to reflect on both the progress made and the momentum building. The conversations we've shared in 2025 continue to set the stage for a more connected, resilient, and opportunity-rich minerals future for Africa. Happy reading!

With warm regards and appreciation,



Veronica Bolton Smith
Chief Executive Officer

The 21st Intergovernmental Forum (IGF) AGM

Geneva, Switzerland

Theme: Value Beyond Extraction: Rethinking Mining for a Resilient Future

The AGM convened over 400–450 delegates representing governments, industry, civil society, and international organisations, all aiming to reshape how mining contributes to long-term socio-economic and environmental value, rather than simply raw resource extraction.

Critical Minerals Africa Group (CMAG) played a prominent role at the Intergovernmental Forum in Geneva in November 2025, with CEO Veronica Bolton Smith moderating the **high-level opening panel** on how the concept of “value” in mining translates across diverse national and regional contexts. The discussion highlighted a shared ambition to move beyond raw mineral extraction toward models that generate inclusive and sustainable growth.

Prof. Jean-Marie Kanda Ntumba, underscored the need for mineral-rich African countries to capture greater value through local processing, technological development, and community benefit, while stressing that **stability** and **equitable partnerships** are essential to realising these goals.

Luz María de la Mora emphasised that **fairer global trade conditions**, investment in services, and technology transfer are critical for developing countries to participate meaningfully in value-added mineral supply chains.

Cecilia Nicolini reinforced the importance of **regional co-operation, harmonised industrial policy**, and strong ESG commitments to ensure that mining supports biodiversity, social justice, and the long-term resilience required by the global energy transition.

Together, the panel articulated a unified vision of mining as a driver of sustainable, diversified economic development, positioning Africa as an active architect of future critical minerals value chains.

Highlights

The UK Africa Middle East Critical Minerals Forum

Location: London, United Kingdom

The UK–Africa–Middle East Critical Minerals Forum, convened by the **Cambridge Middle East and North Africa Forum** in partnership with **Critical Minerals Africa Group** and **Missang**, brought together government officials, sovereign wealth funds, private investors and industry leaders to mobilise capital into Africa's growing critical minerals sector. Discussions underscored that investment must extend beyond mining to the broader enabling ecosystem, including energy, infrastructure, logistics and industrial processing, to support sustainable development and resilient supply chains.

Speakers highlighted the relevance of the newly released UK Critical Minerals Strategy, which places strong emphasis on long-term partnerships with African nations to secure diversified, responsible and future-proof mineral supply chains.

The agenda featured three panel sessions that explored key dimensions of this emerging landscape. The first explored the UK's competitive edge in critical minerals, focusing on financing, ESG leadership, and market-driven growth. The second addressed trilateral



cooperation across Africa–UK/Europe–GCC corridors to advance the development of critical minerals and the integration of clean technology.

The final panel turned to UK–Africa industrial cooperation to support "Battery Britain" ambitions and strengthen defence supply chains, where Veronica Bolton Smith emphasised **Africa's industrialisation as a critical pillar for shared prosperity and global resilience**.

The session was expertly moderated by Professor Paul Ekins, Professor of Resources and Environmental Policy, **University College London (UCL)** and panellists alongside Veronica included Sir Liam Fox, **Former UK Secretary of State for Defence and International Trade**, Dr Guy Kion, CEO, **Missang**, Fellow, **Cambridge MENAF** and Mr Popol Mabiola Yenga, Director General, CAMI (Mining Cadastre), **Democratic Republic of Congo**.



In-person event

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

In partnership with Watson Farley & Williams



CMAG, in partnership with **Watson Farley & Williams**, was pleased to host an insightful discussion on The Lobito Corridor: A Strategic Nexus in Geopolitics, Finance and Infrastructure. The event brought together leading experts from geopolitics, finance, infrastructure, and critical minerals to explore the corridor's transformative potential for Angola and the wider region.

We extend our sincere thanks to Watson Farley & Williams for hosting the event.

Key takeaways from the discussion included:

- Significant progress on the Lobito Corridor has been achieved despite its complexity, scale, and the involvement of multiple stakeholders. The project's advancement reflects careful coordination and strategic vision.
- The success of public-private partnerships and a **"coalition of the willing"** demonstrates the strong collective commitment to ensuring the corridor's success.
- International support remains strong: despite administration changes, the United States remains committed to upgrading the corridor, and all parties – including the Italian government – are working closely with the Africa Finance Corporation on investment.

Moderator:

- Natznet Tesfay, Vice President, Head of Analysis Global Insight, **S&P Global Market Intelligence**; Board Adviser, **CMAG**

Panellists:

- Abiola Osho, Vice President, Transport and Logistics, **Africa Finance Corporation**
- Helaina Matza, Chief Strategic Development Officer, **TechMet**
- Lorenzo Ortona, Counsellor, Deputy National Coordinator, Mattei Plan Task Force, **Government of Italy**
- Sarah Ellington, Partner, **Watson Farley & Williams**

"Lobito is a significant flagship project for Angola, Zambia, DRC and the continent at large as it goes beyond the rail line itself but represents a backbone to industrialise the region by building the ecosystem around the ancillary value chains such as agriculture and critical mineral beneficiation." – Abiola Osho, Vice President, Transport and Logistics, Africa Finance Corporation

[READ INSIGHTS HERE](#)

In-person event

Critical Minerals 101: Understanding Risk

In partnership with S-RM



CMAG hosted Critical Minerals 101 – Understanding Risk in partnership with S-RM, with generous support from AXA XL. The session brought together senior experts for an honest, practical discussion on the risk landscape facing investors entering Sub-Saharan markets – from the realities of operating in volatile jurisdictions to the opportunities created by Africa's rapidly growing, youthful population and the urgent need for job creation. Demographic pressure can drive instability and intensify demand for investment, infrastructure, and employment pathways.

Critical minerals also face a distinct set of global challenges that compound on-the-ground risks. Markets remain highly volatile, supply chains are heavily monopolised, and specialised processing equipment and technical know-how are still largely concentrated in China.

A few clear takeaways emerged:

- Critical minerals projects carry inherent geopolitical exposure – not just in Africa but worldwide.
- A strong grasp of technical, legal, jurisdictional and political risk is essential to protect capital and ensure projects remain viable.
- Some shocks simply cannot be predicted – such as the recent black swan event in Mali involving expropriation and arrests.

Moderator:

- Olimpia Pilch, Chief Strategy Officer, **CMAG**

Panellists:

- Henry Hall, Consulting Partner, **ERM**
- Dharshini Prasad, Partner, **Willkie Farr & Gallagher**
- Diana Nyabongo, Director of Operations, **S-RM**
- Daniel Mobbs, Security Risks – Underwriter, Crisis Management, **AXA XL**

"It is paramount that both experienced stakeholders and new entrants to the critical minerals industry are aware of the evolving security and continuity challenges that will likely present themselves. By undertaking meaningful risk transfer and robust risk analysis at local and international level, along with crisis management planning, the industry should be confident to navigate these challenges and thrive in the growing opportunities in Africa and further afield." – Daniel Mobbs, Security Risks – Underwriter, Crisis Management, AXA XL

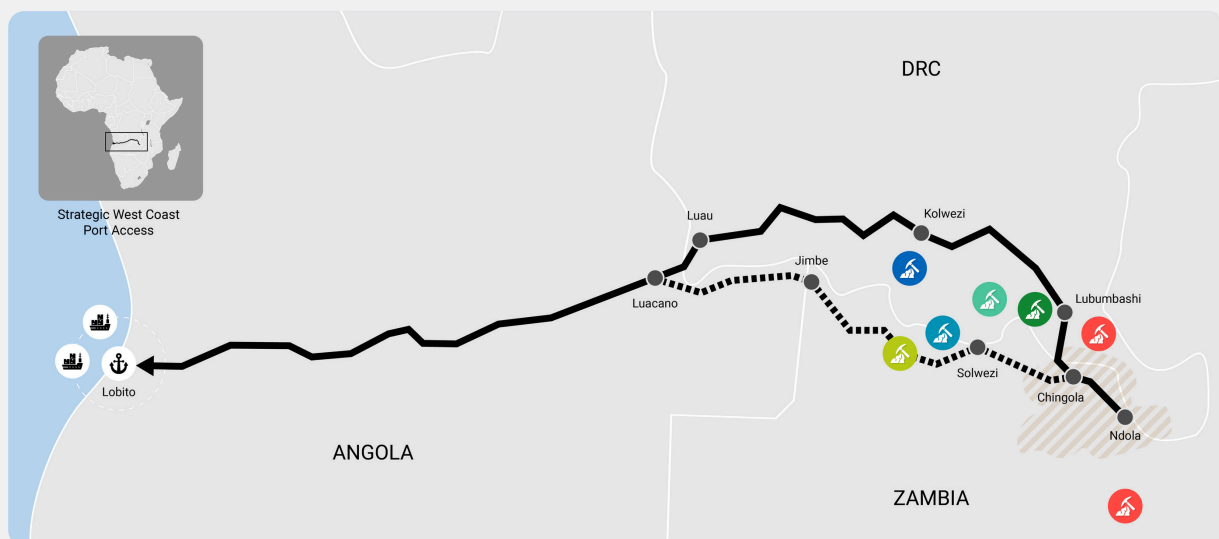
READ INSIGHTS HERE

Infographic

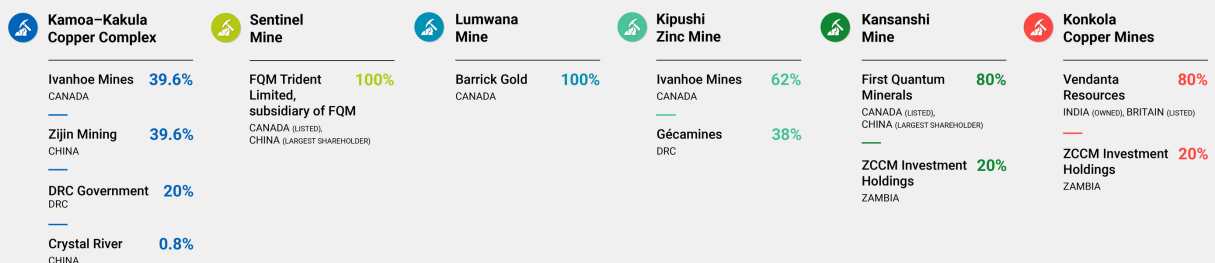
The Lobito Corridor: From Minerals to Markets Bridging Local Resources with Global Demand

The Lobito Corridor: From Minerals to Markets

Bridging Local Resources with Global Demand



● Point of interest ⚓ Lobito Dock 🏠 Copper Belt — Existing Route - - - Future Expansion



© 2025 Critical Minerals Africa Group (CMAG). All rights reserved. Data presented has been sourced from publicly available, open-source materials and as published by the Lobito Corridor Investment Promotion Authority (LCIPA – <https://www.lobitocorridor.org>). While every effort has been made to ensure accuracy, CMAG makes no warranty or guarantee, express or implied, regarding the completeness or correctness of the information.

Opinion

From Mining to Medicines: The Next Mega Development for Africa

Jeremy Rogers, Consultant, Obsidian Analytics

Africa's future may be shaped not by what it extracts, but by what it builds from those extractions.

For decades, the continent has been known for its role in critical mining: lithium, cobalt, copper, and manganese that power the world's batteries, smartphones, and electric vehicles. But another urgent shortage demands equal attention: access to essential medicines.

The link between these two sectors, minerals and medicines, is closer than many policymakers or clinicians realise. Both face the same core challenge: dependency. Africa exports raw materials and imports finished products, which means the real economic value and resilience are created elsewhere. The pandemic exposed this imbalance clearly. Minerals from African soil kept medical equipment running around the world, yet African countries waited months for vaccines and diagnostic reagents to arrive.

This imbalance cannot continue.

If Africa can localise value in mining, it can also localise value in medicine. The same infrastructure, logistics, and technical skills that support mineral extraction are needed for pharmaceutical production. Smelters require precision chemistry, clean water, and reliable power, which are also the foundations for producing biologics, antibiotics, and diagnostic reagents. A continent that can refine raw minerals has the capacity to refine antimalarials.

From Compliance to Co-Creation

The environmental, social, and governance landscape is shifting. Insurers and financiers are moving away from simple risk-offsetting and are looking for measurable impact. They want projects that show clear improvements in environmental rehabilitation, transparent governance, and fair social outcomes. Mining companies, which once relied on community donations and single-site projects, are now being encouraged to include health outcomes directly within their industrial design.



This shift is supported by several trends. Countries with stable mining regulations, such as Botswana and Namibia, attract two to five times more long-term investment than countries where mining rules change frequently. Regulatory stability also affects the pharmaceutical sector. Agencies that follow EMA-aligned processes can complete approvals in 12 to 24 months, while non-harmonised systems can take 36 to 48 months. These timelines influence cash flow. Mining projects often take 6 to 10 years to break even, whereas pharmaceutical packaging and fill-finish facilities can reach breakeven in 3 to 5 years, making them more attractive to local investors.

These conditions create space for new kinds of collaboration. Insurance-backed development bonds could reduce the financial risks of projects that link mine rehabilitation with local healthcare services. Parametric insurance models, triggered by rainfall patterns, crop yields, or disease outbreaks, could stabilise mining regions while also improving access to healthcare for nearby communities. ESG scoring systems can include measures of health resilience, which would encourage companies to invest in clinics, clean-water systems, or pharmaceutical ventures as part of their extraction activities.

In this model, insurance becomes an active partner in development rather than a simple auditor of risk.

The Lobito Corridor: From Ore to Oxygen

Infrastructure often reflects the purpose behind it. The Lobito Corridor, which runs from Zambia through the Democratic Republic of Congo to Angola's Atlantic port, shows how that purpose is shifting. It was initially built to transport copper and cobalt, but is now being redesigned by development partners such as The HALO Trust to serve as both a trade route and a humanitarian corridor. Through demining and the restoration of key transport links, routes that once carried only mineral exports could soon move vaccines, diagnostic reagents, and clean-energy medical equipment into the centre of the continent.

This matters because many African countries faced a severe medicine-import crisis during the pandemic. Essential drugs, vaccines, and laboratory supplies were delayed for months due to global shortages, shipping bottlenecks, and competition from wealthier nations. Health systems that depended almost entirely on foreign suppliers had little room to respond. A corridor that brings medical supplies directly into the region strengthens both access and preparedness.

The same trains that leave with refined metals could return with medicines. In this way, the corridor becomes a practical symbol of industrial integration: a system where economic activity and public health are designed to move together rather than in separate silos.

From Social Licence to Shared Value

Mining companies have long supported clinics, schools, and water projects as part of their social licence to operate. But these efforts often remain on the margins. The next stage is real integration, where health becomes a co-product of extraction rather than an afterthought. Sulphur from copper refining can be turned into pharmaceutical-grade acids and disinfectants. Tailings and reagent by-products can supply the ingredients needed for diagnostic reagent production. Power networks built for mines can also provide the steady electricity required for biomanufacturing plants in nearby industrial zones.

The scientific and economic reasoning behind this approach is clear, but the human impact is just as

important. When mining infrastructure supports pharmaceutical production, it creates a lasting legacy of skilled work. Technicians, engineers, laboratory staff, and quality specialists gain experience that can be applied across multiple industries, not only in extraction. This helps build a broader industrial workforce and supports a demographic shift toward younger, more technically trained populations who can take part in Africa's industrial transformation. The ethical case is equally strong. Access to medicines is both a moral responsibility and a strategic advantage. By embedding healthcare within the industrial base, Africa moves from being a supplier of raw materials to becoming a producer of resilience, with industries and communities that grow together over time.

Financing the Convergence

A comparative support system helps show how the financial tools used in mining can be applied to medicine production. Mining has developed reliable models for managing risk, securing long-term buyers, and financing large-scale infrastructure projects. Many of these approaches can be adapted to strengthen domestic pharmaceutical manufacturing, especially in landlocked regions that face high transport costs and limited port access.

Mining often relies on long-term offtake agreements, where buyers commit to purchasing future production. A similar approach can support medicine manufacturing. Governments or regional bodies could issue health offtake guarantees that secure the purchase of essential drugs. This lowers investment risk and makes pharmaceutical projects more attractive to banks and private investors.

Mining development also uses infrastructure bonds to finance rail lines, power systems, and water networks. These same instruments can be redirected toward health-related industrial zones. Land-locked countries such as Botswana and Zambia could use blended development bonds to build cold-chain storage, electricity-stable industrial parks, or reagent-production facilities that complement mineral-processing infrastructure.

Risk management tools used in mining can also support medicine access. Parametric insurance, which pays out automatically when specific conditions are met, is widely used to protect mining operations from



droughts, floods, and crop failures. The same model can help maintain medicine supplies by triggering funding during disease outbreaks or supply-chain disruptions. This is important for countries without direct port access, where delays can be long and costly.

Environmental, social, and governance scoring is common in mining finance. Adding health resilience metrics would allow investors to assess how well a project supports both industrial output and public health. This would reward companies that develop clinics, clean-water systems, or pharmaceutical partnerships alongside extraction activities.

Together, these parallels show how mining and medicine financing can reinforce each other. The tools that helped build Africa's mineral corridors can help develop its health security. Mining financing focuses on long horizons, significant capital needs, and structured risk. Medicine financing needs the same stability, but with a stronger focus on public benefit. By aligning these systems, landlocked regions gain access to investment structures that already work in the mineral sector and can now support essential drug production.

The Ethical and Strategic Imperative

This convergence redefines prosperity itself. A mine that produces copper and community health capacity, a corridor that exports lithium and imports life-saving medicines, these are the true measures of progress. To achieve this, governments must unite the ministries of health, mines, and trade under Health-Industrial Councils that can align regulation, incentives, and infrastructure planning. Regional frameworks such as the African Continental Free Trade Area already provide the legal scaffolding. What is now required is strategic intent.

If the twentieth century was defined by resource extraction, the twenty-first must be defined by resource transformation. Africa's critical minerals can either leave the continent as ingots or stay to forge the tools of its own health security. The next mega-development will not be a mine or a factory, but the partnership between them, a new industrial ecosystem where the elements that power the world also protect its people.

Upcoming CMAG Events

A Festive Evening with CMAG and Willkie Farr & Gallagher

In-person | 2 December 2025

Location: London, United Kingdom



Join us for an exclusive evening with senior leaders shaping the future of West Africa's critical minerals and precious metals sectors.

The programme opens with a keynote conversation with **Dr Julius Mattai, Minister of Minerals for Sierra Leone**, on how critical minerals can drive national development, economic diversification, and international collaboration.

This is followed by a focused discussion with **Dr Abdoul Karim Kabèlè Camara, Vice-President, Government & External Affairs (West Africa) at Fortuna Mining**, and **Daniel Driscoll, Managing Director at Extractives Advisory Group**, offering regional project updates and practical insights into opportunities, challenges, and growth strategies heading into 2026.

[REGISTER HERE](#)

Upcoming Partner Events

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](#)





How do global investors view the investment environment in 2025?

We asked 150 global investors to find out.

Today's investors face a complex deal environment. From geopolitical instability to rapid technological change, spotting and capitalising on investment trends is an intricate process. We used the infrastructure sector – which has entered a strategic resurgence globally – as a lens to explore the impact of these challenges throughout the investment cycle, and how they are shaping opportunities in this critically important asset class.

Download the **S-RM 2025 Investor Sentiment Report** to discover more.



S-RM is a corporate intelligence and cyber security consultancy. We provide intelligence, resilience and response solutions to organisations worldwide. Founded in 2005, we have 400+ experts across nine international offices serving clients across all regions and major sectors. Find out more at www.s-rminform.com
M&A and Investor Services www.s-rminform.com/m-a-and-investor-services



CRITICAL MINERALS AFRICA GROUP

WWW.CMAGAFRICA.COM

MINERALS. MARKETS. MOMENTUM.



CRITICAL MINERALS AFRICA GROUP

WWW.CMAGAFRICA.COM

MINERALS. MARKETS. MOMENTUM.