

Congolese cobalt in 2025-2026: quotas and sovereignty

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The Democratic Republic of the Congo, which produced around 74 per cent of the world's cobalt in 2025, decided that year to bring its weight to bear on the market. The government suspended cobalt exports in February 2025, to halt a fall in prices caused by excess supply, and then extended the suspension. The regulatory authority for the markets in strategic mineral substances subsequently adopted, on 20 September 2025, a quota system that entered into force on 16 October 2025, with a ceiling of 96,600 tonnes for 2026 and for 2027, including 9,600 tonnes of strategic quota at the authority's disposal, allocated among producers in proportion to their past exports.¹ The effect was immediate: Congolese production reached 230,000 tonnes in 2025, exports fell to 44,338 tonnes, against 198,777 tonnes in 2024, while prices recovered.²

For Geneva's trading sector, this decision is a signal. Producing states, long price-takers, are learning to use their position when it is dominant, following the example of what Indonesia has done for nickel and of what Côte d'Ivoire and Ghana are attempting for cocoa. A trader or mining group that has built its flows on the free export of a metal finds itself subject to quotas, to local processing requirements and to taxes that the contract had not anticipated. Country risk analysis, described in Chapter VI, must incorporate this trade policy risk, which is distinct from classic political risk: a stable state can, without any change of regime, transform the conditions of a market. The energy transition, which makes cobalt, copper and lithium strategic resources, makes this risk more likely.

1 Notes

1. International Energy Agency, "DRC ARECOMS Decision No. 004/2025 – Cobalt Quota System", [iea.org](https://www.iea.org/); "RDC, le 1er producteur mondial de cobalt instaure des quotas d'exportation" (DRC, the world's

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largest cobalt producer, introduces export quotas), makanisi.org, 8 March 2026. ↩

2. makanisi.org, 8 March 2026, cited above. ↩

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