DEVELOPMENT REIMAGINED

OCTOBER 2026

BEYOND ORE:

AFRICA'S BID FOR A BIGGER SHARE OF THE GREEN MINERAL BOOM, **AND CHINA'S RESPONSE**



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EXECUTIVE SUMMARY

Chinese investment in African mining has started to move beyond extraction and into processing

32	15	US$ 41.2bn	16	19	US$ 16.3bn
PROJECTS TRACKED	AFRICAN COUNTRIES	COMBINED VALUE	MINERALS AND METALS	VALUE-ADDITION PROJECTS	VALUE-ADDITION TOTAL

Since the ninth Forum on China-Africa Cooperation (FOCAC9) in September 2024, Chinese investment in African mining has started to move beyond extraction and into processing and manufacturing in Africa. Development Reimagined (DR) tracked Chinese-backed mineral exploration, mining, and mineral value addition projects announced, signed, constructed, acquired, or completed between September 2024 and June 2026. This report looks at where the investment is going, on what terms, and what African countries could ask for together at FOCAC 10, expected in 2027.

政府搭台，企业唱戏

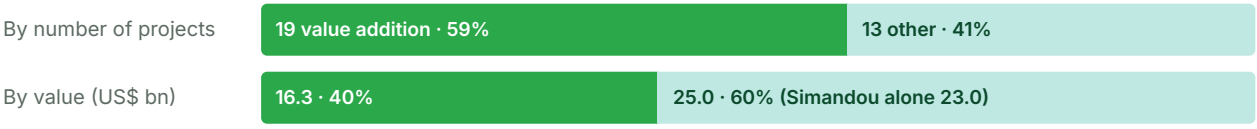
zhèngfǔ dā tái, qǐyè chàng xì · "the government sets the stage, and the private sector plays the drama"

DR's experience of working with Chinese investors is very much like this saying in China. At FOCAC 9, the stage was set clearly for mineral value addition: in the Beijing Action Plan (2025-2027), China committed to "support Africa in developing local value chains, manufacturing and deep processing of critical minerals", and to support the upgrading of Africa's mineral value chains through direct investment in refining and processing.[1] This report looks at how Chinese investors have played their part since.

DR identified 32 projects across 15 African countries, worth a combined US$ 41.2 billion and covering 16 minerals and metals. Of these, 19 projects involve mineral value addition, meaning processing, refining, or manufacturing in Africa rather than extraction alone. These 19 projects represent 59% of all projects and are valued at US$ 16.3 billion. The difference comes from a few very large, non-value-added projects: the US$ 23 billion Simandou iron ore project in Guinea alone accounts for 56% of the total value, and the 13 projects without value addition together account for US$ 25 billion.

> Most projects therefore involve value addition, which shows that African governments are generally pursuing it, and the lower share by value reflects a small number of very large deals in which commitments to process minerals in Africa are limited or still to be confirmed.

Value addition by number vs. by value



Source: Development Reimagined tracking, September 2024 – June 2026.

1 Ministry of Foreign Affairs of the People's Republic of China, (2024, September 5). *Forum on China-Africa Cooperation Beijing Action Plan (2025-2027)*, paragraph 2.2.3; see also paragraphs 5.2.9 and 7.1.1. Available here.

EXECUTIVE SUMMARY

Five main findings

The report makes five main findings:

1

Gold appears in more types of project than any other mineral.

Gold projects total US$ 2 billion, a small share of the value tracked, but gold is the only mineral found in revival, acquisition, greenfield and exploration projects. These include Zijin Mining Group's US$ 1 billion purchase of the Akyem mine in Ghana, its US$ 295 million, 9.2% stake in Allied Gold, the refurbishment of South Africa's Orkney gold processing plant just before gold prices rose by 52%, and Uganda's first large-scale gold mine, a US$ 250 million investment.

2

Investment is concentrated in a few countries.

Greenfield projects represent 87% of the value tracked, and Guinea (US$ 27 billion) and Egypt (US$ 5 billion) together account for 76% of the total value. The larger projects in Egypt, Zimbabwe, and Nigeria are linked to stated national goals for mining and industry.

3

Processing raises the price earned per tonne.

Moving from raw bauxite to alumina lifts the price from about US$ 32 to US$ 590 per tonne, an 18-fold increase, and moving from lithium sulphate to lithium carbonate lifts it from US$ 8,000 – 15,000 to about US$ 21,000 per tonne.

4

Government ownership differs widely.

Host governments hold 5% of the Kisanfu copper project in the DRC, 15% of ALSCON in Nigeria and 20% of the Luanshya copper project in Zambia. Tanzania retained at least 16% free carried interest and a 3% royalty in Peak Rare Earths, and Mali secured 10% free carried interest, with an option to reach 25%, in Goulamina. In Uganda, current ownership arrangements for the gold mine largely favour the investor.

5

Evidence of technology transfer is limited.

The projects show local jobs (about 300 at ERKANG's lithium plant in Nigeria and about 4,000 at the Orkney plant in South Africa) and a requirement that at least 60% of non-managerial roles at Peak Rare Earths go to Tanzanians. DR found no published evidence of joint research and development, licensing or senior local roles in any of the 32 projects.

EXECUTIVE SUMMARY

Recommended actions ahead of FOCAC 10

The report recommends the following actions ahead of FOCAC 10:

A African governments

African governments should set a minimum level of government participation in mining projects, settle ownership and revenue-sharing terms before projects begin, require measurable technology-transfer commitments, secure African ownership of geological data, and agree common positions for FOCAC 10.

B Chinese public and private sector stakeholders

Chinese public and private sector stakeholders should publish the terms of their investments, commit to processing minerals in Africa from the start of new projects, and offer ownership terms in line with the best African benchmarks.

C International partners

International partners should engage in African minerals as partners in value addition and not as competitors to China, encourage the owners of existing mines, many of them non-Chinese, to process minerals in Africa before export, and support more comprehensive geological surveys, with the data owned by African countries and not held as proprietary information.





01
INTRODUCTION

Why Chinese-backed mineral value addition in Africa matters, and how this report measures it

1. INTRODUCTION

The benefit African countries gain from Chinese investment depends on the terms on which it is agreed

The ninth Forum on China-Africa Cooperation (FOCAC 9), held in Beijing in September 2024, produced a pledge from President Xi Jinping of RMB 360 billion (approximately US$ 51 billion)† in financing over three years. It was accompanied by a policy commitment with more durable structural implications: zero-tariff treatment on 100% of tariff lines, initially extended to the 33 African least-developed countries (LDCs) with diplomatic relations with China, and expanded on 1 May 2026 to cover all African countries with diplomatic ties to China.

政府搭台，企业唱戏 *zhèngfǔ dā tái, qǐyè chàng xì · "the government sets the stage, and the private sector plays the drama"*

DR's experience of working with Chinese investors is very much like this saying in China. Government-to-government commitments, such as those made at FOCAC, set the framework and signal priorities. Chinese firms, both state-owned and private, then decide where, when and on what terms to invest. What is agreed at FOCAC therefore shapes, but does not on its own determine, what happens on the ground.

On mineral value addition, the stage set at FOCAC 9 is clear. In the Beijing Declaration, China and African leaders called for "helping supplying countries of raw materials to increase the value of their industrial chains", and China stated its support for localised production and processing in Africa.[2] The Beijing Action Plan (2025-2027) goes further. It recognises value addition as a priority and commits China to support African local value chains, manufacturing and the deep processing of critical minerals, to back the upgrading of Africa's mineral value chains through direct investment in refining and processing, and to explore mining deep processing projects in Africa.[3]

This report examines whether the period since FOCAC9 has produced a genuine acceleration in Chinese-backed mineral value addition in Africa, meaning the processing of minerals on the continent rather than their export in raw form, and on what terms. It also considers what African countries could ask for collectively at FOCAC10, expected in 2027.

These questions matter because several African governments, including Zimbabwe, the Democratic Republic of Congo (DRC) and Guinea, have introduced or tightened raw mineral export restrictions, compelling firms already operating at the extraction stage to add processing capacity in-country or risk losing market access altogether.[4] At the same time, overcapacity in parts of China's own industry and production caps on metals such as aluminium are encouraging Chinese firms to invest abroad, and record gold prices through 2025 and into 2026 have raised interest in African gold. The benefit African countries gain from this investment depends on the terms on which it is agreed.

† RMB to US$ converted at US$ 0.15 per RMB 1.

2 Ministry of Foreign Affairs of the People's Republic of China, (2024, September 5). *Beijing Declaration on Jointly Building an All-Weather China-Africa Community with a Shared Future for the New Era*, paragraphs 9 and 15. Available here.

3 Ministry of Foreign Affairs of the People's Republic of China, (2024, September 5). *Forum on China-Africa Cooperation Beijing Action Plan (2025-2027)*, paragraphs 2.2.3, 5.2.9 and 7.1.1. Available here.

4 Bore, O, (2026, March 18). *Export Restrictions on Critical Minerals: What Zimbabwe's Recent Ban Tells Us*. Retrieved 5 August, 2026. Available here.

To answer these questions, DR tracked Chinese-backed mineral exploration, mining, and mineral value addition projects in Africa between September 2024 and June 2026, and grouped them into four investment categories (Brownfield Expansion, Revival/Revamp, Acquisition and Greenfield), alongside mineral exploration and geological mapping. Section 1.1 sets out the data and approach. Section 2 analyses the projects by category, and Section 3 draws out the key findings and sets out recommendations for African governments, Chinese stakeholders and international partners.

THREE QUESTIONS THIS REPORT ANSWERS

1. Has the period since FOCAC 9 produced a genuine acceleration in Chinese-backed mineral value addition in Africa?
2. On what terms has this investment been agreed?
3. What could African countries ask for collectively at FOCAC 10, expected in 2027?

1.1 Data and Methodology

Preparation of this report followed three steps outlined below.

FIGURE 1 Overview of Research Process

STEP 1 Desktop Research
Qualitative research identifying FOCAC commitment trends, as well as bilateral outcomes since FOCAC 9.

STEP 2 Data Collection and Analysis
Collation of data on bilateral cooperation, focusing on mineral value addition.

STEP 3 Benchmarking
Benchmark the terms secured in FOCAC9 mineral value addition projects to identify opportunities for African collaborative bargaining through FOCAC10.

Step 1. Desktop Research

Through desktop research, past FOCAC outcomes were mapped over time. Next, the qualitative dataset created made it possible to identify similarities between each FOCAC, as well as key developments that align with African priorities such as Agenda 2063 and national development plans.



Step 2. Data Collection and Analysis

A clear timeline was developed beginning from September 2024 when FOCAC 9 occurred, and ending in June 2026 at the time this research was conducted. Additionally, criteria were formed to standardise the nature of projects relevant for this report's analysis. This included:

- A relatively wide spectrum of minerals considered globally as green or critical towards a transition from fossil-fuel based energy systems towards renewable ones. This includes minerals such as bauxite, cobalt, and iron, as well as copper, lithium, and rare earth elements. Although not considered as a "critical" mineral, gold is also included in the range of projects under consideration due to the metal's historic price growth in the last few years and the economic opportunities this presents for many African countries.
- African bilateral projects in partnership with Chinese public or privately owned enterprises, only for countries with diplomatic relations with China. For this report, that comprised 53 African countries.
- The full range of mineral value addition was considered, from mineral exploration and extraction to higher value processing. Figure 2 provides an illustration of the mineral processing stages used as benchmarks in this report. Minerals selected are those for which mineral processing projects are also identified in this report.
- In terms of project development stages, a relatively broad range was adopted, from public announcements and pledges to formal agreement signing, partial and complete enterprise acquisitions, as well as completed projects. In each case, the shared characteristic was falling within the period between September 2024-June 2026.
- For project ownership, Figure 3 illustrates the range of ownership structures considered in this report. Notably, no state-ownership of projects exists in concession agreements and under private local ownership structures.

Next, using publicly available data such as news articles and open-access research papers, a dataset was created and categorised by project development stage. Where data was available, the monetary value of bilateral commitments was also included.

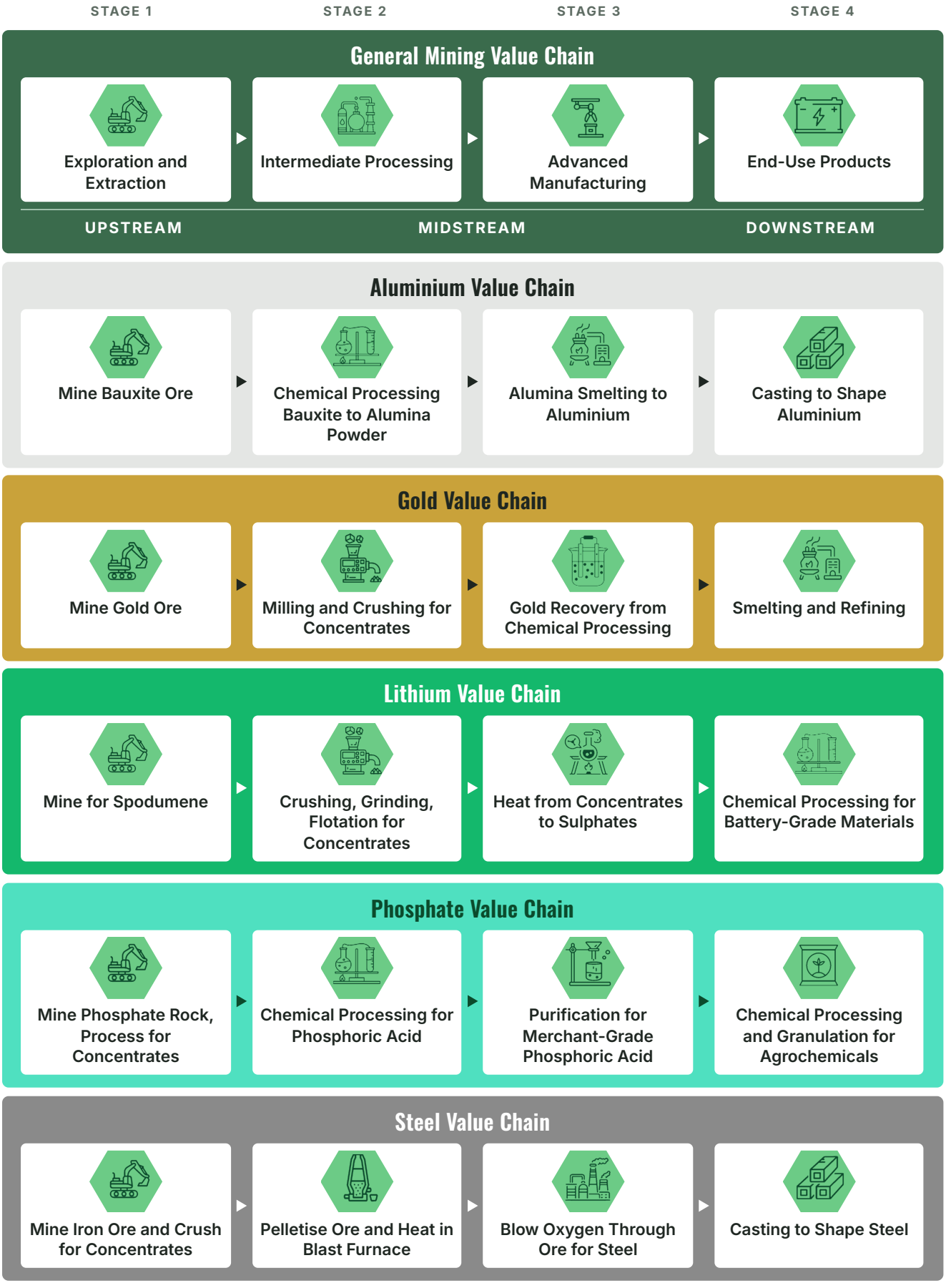
Step 3. Benchmarking

After identifying trends in bilateral mineral value addition developments post-FOCAC 9, two main shortcomings that emerged were the lack of negotiating power at a bilateral level, as well as the abundance of similar project developments pursued by African countries but without any form of collaboration despite targeting a mutual partner, namely China. Accordingly, the report leveraged insights from FOCAC 9 mineral value addition trends to develop recommendations that align with a more strategic and transformative approach of collaborative bargaining to secure green industrialisation and technology transfer in Africa and on African terms.

1 **Lack of negotiating power at a bilateral level**

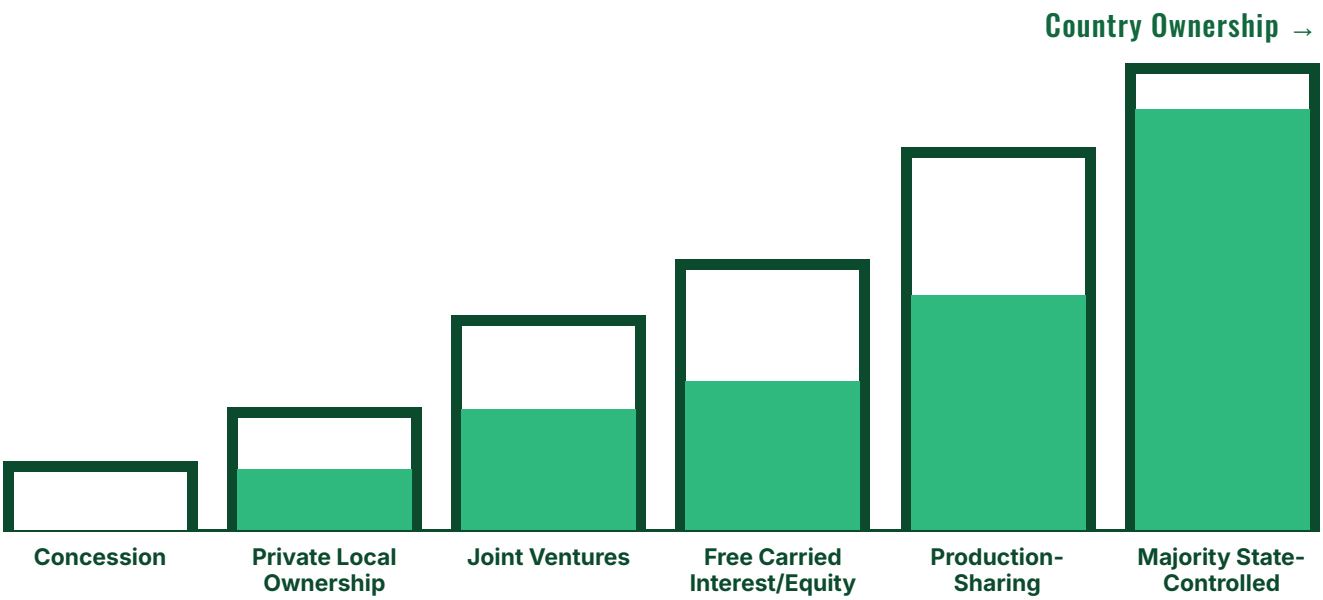
2 **Similar projects pursued by African countries without collaboration**, despite targeting a mutual partner, namely China

FIGURE 2 Illustration of Mineral Processing Stages



Value chains simplified for illustrative purposes. Source: Development Reimagined.

FIGURE 3 Spectrum of Ownership Structures



Comparing levels of ownership

1 Concession

0% state ownership, steady (usually fixed), predictable mining royalties and corporate taxes earned.

2 Private Local Ownership

0% state ownership, but local citizens, funds or worker trusts secure ownership of mining businesses.

3 Joint Ventures

Up to 50% state ownership, public funds invested-including for new fundraising efforts.

4 Free Carried Interest

State has guaranteed ownership of project; has room for expanded ownership. No upfront costs, has a share of profits and no risk to public funds.

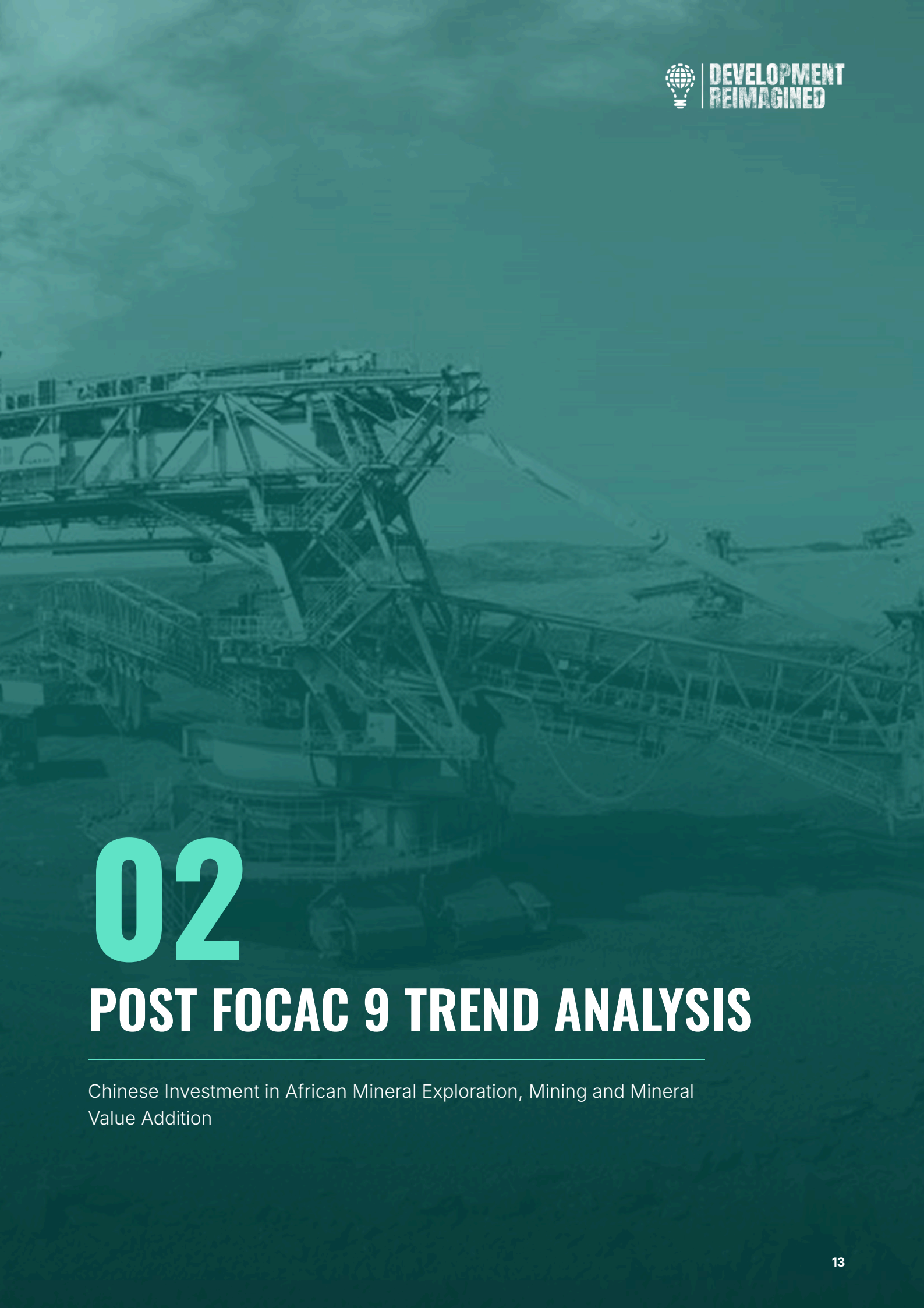
5 Production-Sharing

State owns mine(s) and minerals, private firm gains right to operate mine(s). Private firm's costs recovered from its share of mineral sales.

6 Majority State-Controlled

State owns greater share of mines, equipment, revenue and project risks.

Source: Development Reimagined.



02

POST FOCAC 9 TREND ANALYSIS

Chinese Investment in African Mineral Exploration, Mining and Mineral Value Addition

2. POST FOCAC 9 TREND ANALYSIS

32 projects worth about US$ 41.2 billion, with Greenfield investment dominating by value

Looking at Africa's engagement with China, between September 2024 and June 2026, DR's Africa-China tracking data identifies 32 projects distributed across 15 countries in each of Africa's sub-regions. With a combined value of about US$ 41.2 billion, projects focus on 16 minerals and metals and range from mine expansion, mineral exploration plans and mineral processing plant construction commencement to completed processing facilities as well as inaugural value-added exports.

Although iron investments lead on account of a US$ 23 billion flagship project, phosphate, alumina, and steel also perform well at US$ 5 billion, US$ 4 billion, and US$ 4 billion respectively. Notably, mineral value addition projects were valued at about US$ 16.3 billion distributed across 19 projects. Figure 4 below illustrates Africa-China mining and mineral processing FDI inflows by investment category.

FIGURE 4 **Africa-China Investment Categories and Distribution**[5]

INVESTMENT CATEGORY	VALUE (US$ BN)	MINERALS	COUNTRIES
Brownfield Expansion	US$ 3 billion	Copper, Lithium and Steel	DRC; Zimbabwe
Revival/Revamp	US$ 1.3 billion	Aluminium, Copper and Gold	Nigeria; South Africa
Acquisition	US$ 1.4 billion	Gold, Rare Earth Elements and Graphite	Côte d'Ivoire; Ethiopia; Ghana; Mali; Mozambique; Tanzania
Greenfield	US$ 36 billion	Alumina, Gold, Iron, Lithium, Phosphate and Steel	Egypt; Guinea; Mali; Nigeria; South Africa, Uganda

Source: Development Reimagined Africa-China tracking data, September 2024 – June 2026. Bar lengths proportional to value.

5 Mineral exploration project values not disclosed, but are listed and analyzed in Section 2.

2.1 Brownfield Expansion

Through China Molybdenum's announced US$ 1.1 billion Kisanfu copper investment, copper produced at the Democratic Republic of Congo (DRC) mine should grow by 100k metric tonnes per year from 2027.[6] In terms of project ownership, DRC's government has a 5% minority stake, while China Molybdenum and the world-renowned battery making firm Contemporary Amperex Technology (CATL) have controlling stakes of 71.25% and 23.75% respectively.[7] As a result, despite Kisanfu's projected growth in output and by extension, DRC's greater contribution to global copper volumes, the tangible benefits to the DRC government may be limited to mining royalties that will fluctuate in line with the metal's global prices, and a minority share of dividends earned from the project.

KISANFU COPPER PROJECT OWNERSHIP



Zimbabwe registered the remaining three Brownfield expansion projects. First, a US$ 400 million lithium smelter announced by the Sinomine Resource Group, an investment that would strongly complement the mining group and the world's first Caesium Flotation Plant (also in Zimbabwe) as well as Huayou Cobalt's lithium sulphate plant and its first lithium salt exports from Zimbabwe in April 2026.[8,9] Collectively, these investments strengthen the country's positioning as an emerging mineral processing hub in line with the country's 2026-2030 National Development Strategy.

Third and adding to Zimbabwe's successful case studies was a US$ 200 million lithium sulphate plant to be built at Kamativi lithium mine by the Sichuan Yahua Industrial Group, and co-run through its joint venture with a state-owned subsidiary of the Mutapa Investment Fund.[10] This investment and drive for value addition comes in response to a firm government position on mineral exports, where all raw minerals and lithium concentrate exports were suspended in February 2026.[11] Looking ahead, further investment from lithium sulphate to high-value lithium carbonate would also secure a better market price, elevating from US$ 8,000 - US$ 15,000 per tonne to about US$ 21,000 per tonne.[12,13]

6 PearTree, (2025, October 24). CMOC to invest $1.1B to expand Congo copper mine. Available here.
7 Mining Technology, (2022, July 1). China's CMOC plans $1.8bn investment in Congo copper-cobalt mine. Available here.
8 Mapuranga, R., (2025, July 16). *Bikita Minerals Unleashes US$400 million Smelter Vision as Sinomine Deepens Zimbabwe's Beneficiation Drive*. Available here.
9 Banya, N and Muronzi, C.T., (2026, April 28). *China's Huayou reports first lithium salt exports from Zimbabwe*. Available here. Huayou Cobalt's lithium sulphate plant and inaugural exports treated as one project to avoid double-counting.
10 PearTree, (2026, February 27). *China's Yahua starts building lithium sulfate plant in Zimbabwe*. Available here.
11 Government of Zimbabwe, (2026). *PRESS STATEMENT ON BAN OF EXPORT OF RAW MINERALS AND LITHIUM CONCENTRATE*. Available here.
12 Tomar, U, (2026, August). *Lithium Sulfate Manufacturing Plant Project Report 2026: Cost Analysis, ROI, and Feasibility Insights*. Available here.
13 Guangzhou Futures Exchange, (2026). *Daily Market Data*. Retrieved 5 August, 2026. Available here.

Fourth, an US$ 800 million blast furnace and supporting infrastructure investment announcement by the Tsingshan Holding Group at its Dinson Iron and Steel plant. Together, Tsingshan's investments would double carbon steel production capacity from 600k tonnes per year to about 1.2 million tonnes, while also trimming Zimbabwe's steel import bill of about US$ 1 billion annually.[14]

> Without efforts to secure more country-ownership and participation in future Brownfield Expansion investments, Africa's FDI inflows will continue to support extraction of raw commodities, with minimal local job creation and mineral processing on the continent, all while primary industries like mining expand. Consequently, this will lead to unnecessary competition between individual countries for the same external funding sources, whereas countries should be collaborating to secure FDI for streamlined cross-border industrial partnerships.

TABLE 1 **Complete List of Brownfield Expansion Projects**

Project Development Stage	Country	Minerals	Project's Estimated US$ Value	Chinese Stakeholders
Expansion plans announced	DRC	Copper	1.1bn	China Molybdenum Company (CMOC)
Announcement	Zimbabwe	Lithium	400m	Sinomine Resource Group
Construction commenced	Zimbabwe	Lithium	200m	Sichuan Yahua Industrial Group
Construction completed	Zimbabwe	Lithium sulphate	400m	Huayou Cobalt
First exports completed	Zimbabwe	Lithium sulphate	Undisclosed	Huayou Cobalt
Announcement	Zimbabwe	Steel	800m	Dinson Iron and Steel Company

14 Muronzi, C.T., (2025, August 15). *China's Tsingshan to invest US$ 800 million in its Zimbabwe steel plant*. Available here.

2.2 Revival/Revamp

In Nigeria, the Aluminium Smelter Company of Nigeria (ALSCON) signed a US$ 1.2 billion agreement with China National Chemical Engineering Corporation (CNCEC) to revamp a gas processing plant linked to the ALSCON Aluminium Smelter.[15] Nigeria's commercial interest in this project is in the form of a 15% minority shareholding of ALSCON through the national government. However, despite having an annual aluminium production capacity of 300k tonnes, the smelter has been dormant for over 10 years due to unreliable energy supplies, legal disputes, and financial challenges.[16]

In South Africa, Pengxin International Mining completed an US$ 11 million Orkney Gold Processing Plant refurbishment through its subsidiary, China African Precious Metals.[17] In addition to the approximately 4k South African jobs this gold processing plant created, the timing of resumed operations was critical from a global perspective. Between November 2024 when plant refurbishments concluded and June 2026 at the time of this report's analysis, gold prices had risen by 52%.[18] The high and sustained price surge ensures a faster return on infrastructure investment, while also incentivising further gold processing plant expansion in South Africa.

US$ 11m
Orkney plant refurbishment

~4,000
South African jobs created

+52%
gold price, Nov 2024 – Jun 2026

In Zambia, a successful mine dewatering process has revived production prospects at the Luanshya Copper Mine.[19] With more than US$ 75 million invested to-date, the joint venture between China Nonferrous Mining Corporation (CNMC) and Zambia's state-owned ZCCM Investment Holdings anticipates a total investment of about US$ 710 million to redevelop a key Shaft 28 project at the mine.[20] While the resumption of copper production after a decade hiatus will translate into cash inflows for Zambia through its 20% equity, the project's ambitions should extend beyond the planned copper concentrator plant, an upstream process in the mineral's value chain. By some estimates, electrical energy generation in Africa will be 50% higher by 2030.[21] Both energy generation and the transmission infrastructure that complements it will require large volumes of copper, presenting Zambian producers of the mineral with a direct market within Africa.

15 Ademola, C, (2024, November 12). Nigeria secures $1.2 billion deal to revamp gas plant for aluminium smelter. Available here.
16 Ibid.
17 Government of the Republic of South Africa, (2024, November 18). North West Office of the Premier on opening of China-African Precious Metals Company plant. Available here.
18 Prices quoted on November 30, 2024 (US$ 98.2/g) and June 30, 2026 (US$ 140.5/g).
19 Reuters, (2026, April 23). Zambia's Luanshya Copper Mine to restart in August after two-decade halt. Available here.
20 Ibid.
21 Vanham, D, (2026, June 1). Africa's power plants are set for expansion by 2030, with renewables' share growing from 19% to 34%. Available here.

Reflecting on the two projects above, as well as a South African Greenfield investment in steel manufacturing (discussed in Greenfield investment section), a promising trend emerges in which in-demand metals like aluminium and gold revive idle assets on the continent and unlock potential through new industrial investments. However, benefits to the continent will remain marginal without skill and knowledge exchanges between foreign investors or expertise and Africa's young and rapidly growing population.

TABLE 2 **Complete List of Revived/Revamped Projects**

Project Development Stage	Country	Minerals	Project's Estimated US$ Value	Chinese Stakeholders
Gas plant revamp contract signed	Nigeria	Aluminium	1.2bn	China National Chemical Engineering Corp. (CNCEC)
Completed	South Africa	Gold	11m	China African Precious Metals
Dewatering complete	Zambia	Copper	75m	China Nonferrous Mining Corporation (CNMC)



2.3 Acquisition

In December 2024, Australia's Foreign Investment Review Board approved a proposed US$ 11 million investment between Australian Securities Exchange (ASX)-listed Triton Minerals and Shandong Yulong Gold.[22] Completion of this transaction resulted in Shandong Yulong Gold acquiring a 70% stake of Triton Minerals' group of graphite projects in Mozambique, including the flagship Ancuabe project, its 27-year projected lifespan, and estimated payback period of 4 years.[23]

North of Mozambique, Shenghe Resources completed a US$ 128 million, all-cash equity investment to takeover an 80.3% share of Peak Rare Earths Ltd.[24] Following this successful bid, Shenghe Resources not only added to its 20% stake in the company, but it also out-bid a numerically superior, US$ 160 million investment offer from General Innovation Capital Partners that came with financial conditions.[25] With plans for Peak Rare Earths to delist from the ASX, future mineral processing plans within Tanzania remain a possibility but will be unclear due to the firm's reduced public disclosure requirements.

However, what is known is that about 1,800 tonnes of neodymium-praseodymium oxide will be produced by Peak Rare Earths annually, with Tanzania's government retaining a minimum 16% share through free carried interest in the mining venture without having to inject any capital. Furthermore, the state stands to earn a 3% gross revenue royalty and have at least 60% of non-managerial roles allocated towards Tanzanians as required by national labour laws.[26]

≥16%
free carried interest for Tanzania

3%
gross revenue royalty

≥60%
non-managerial roles for Tanzanians

Across four African countries, Zijin Mining Group invested about US$ 1.3 billion to secure controlling interests as well as minority shareholding in gold mining projects. First, a US$ 1 billion investment to fully acquire the Akyem Gold Mine in Ghana from Newmont.[27] In addition to operating on a rich and productive gold belt, the mine also contains carbon-in-leach infrastructure for gold extraction, leaving the metal's recovery, smelting, and refining as the remaining steps.[28] Complementing this strategic gold acquisition, Zijin Mining Group also invested US$ 295 million to secure a 9.2% minority stake in Allied Gold, a transaction that resulted in part-ownership of the Bonikro and Agbaou gold mines of Côte d'Ivoire, the Kurmuk gold project in Ethiopia, as well as the Sadiola Gold Mine in Mali.[29]

22 Mining Weekly, (2024, December 20). Australia's FIRB clears Shandong Yulong's buyout of 70% stake in Triton Moz graphite projects. Available here. Deal completed on August 21, 2026. Update available here.
23 Club of Mozambique, (2021, September 23). *Triton minerals eyes $10m raise for Ancuabe graphite project*. Available here.
24 Ecofin Agency, (2025, September 20). *Shenghe Tightens Grip on Tanzania's Ngualla Rare Earths: A Strategic Shift in Global Supply Chains*. Available here.
25 African Mining Market, (2025, September 17). *Peak Rare Earths reject US$160 million U.S. bid, favors China's Shenghe*. Available here.
26 Ecofin Agency, (2025, September 20). Shenghe Tightens Grip on Tanzania's Ngualla Rare Earths: A Strategic Shift in Global Supply Chains. Available here.
27 PearTree, (2024, October 8). *Zijin Mining buys Newmont's Ghana gold project for $1 billion*. Available here.
28 Zijin, (2025, April 21). *Zijin Mining Completes Acquisition of the Akyem Gold Mine in Ghana, Strengthening Its Gold Portfolio*. Available here.
29 North American Mining, (2026, August 3). *Zijin Gold buyout of Allied Gold terminated*, new deal emerges. Available here.

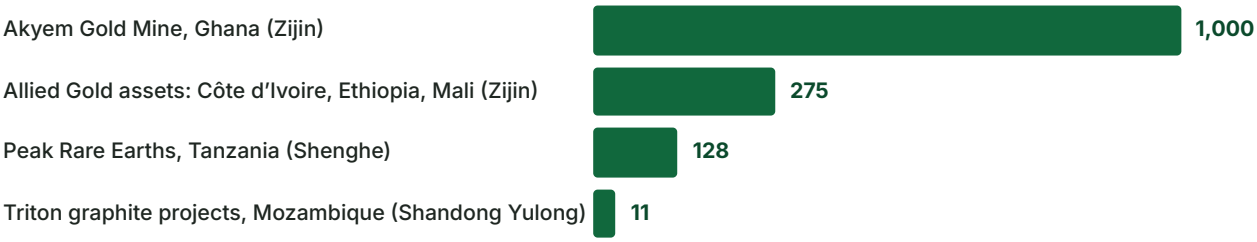
Investors like Zijin Mining Group are active in several African countries and through their growing portfolio of investments, they are also expanding their in-country and continental partnerships over time. More importantly, having indicated openness to incorporating more African equity investments in recently acquired assets, African countries should convert such pledges into tangible African project ownership.[30] Additionally, using such examples builds precedence for future Africa-China engagements, whereby African countries secure desired levels of project ownership and participation, all before any mining activity takes place on the continent.[31]

TABLE 3 **Complete List of Acquired Projects**

Project Development Stage	Country	Minerals	Project's Estimated US$ Value	Chinese Stakeholders
Deal completed	Côte d'Ivoire	Gold	*	Zijin Mining Group
Deal completed	Ethiopia	Gold	*	Zijin Mining Group
Deal completed	Ghana	Gold	1bn	Zijin Mining Group
Deal completed	Mali	Gold	*	Zijin Mining Group
Deal completed	Mozambique	Graphite	11m	Shandong Yulong Gold
Acquisition approved	Tanzania	Rare Earth Elements	128m	Shenghe Resources

**Gold transactions in Côte d'Ivoire, Ethiopia, and Mali collectively valued at about US$ 275m. Assets were part of Zijin Mining Group's 9.2% equity investment in Allied Gold.*

ACQUISITIONS BY ESTIMATED VALUE (US$ M, FROM TABLE 3)



30 PearTree, (2024, October 8). Zijin Mining buys Newmont's Ghana gold project for $1 billion. Available here.
31 Development Reimagined, (2026). Who Owns Africa's Minerals? Available here.

2.4 Greenfield

By project value, Greenfield investments since FOCAC 9 represent 87% of Africa-China mineral exploration, mining and mineral development engagements identified. However, investments have had strong geographic concentrations, a trend that may continue due to targeted interest in certain minerals based on their industrial potential.



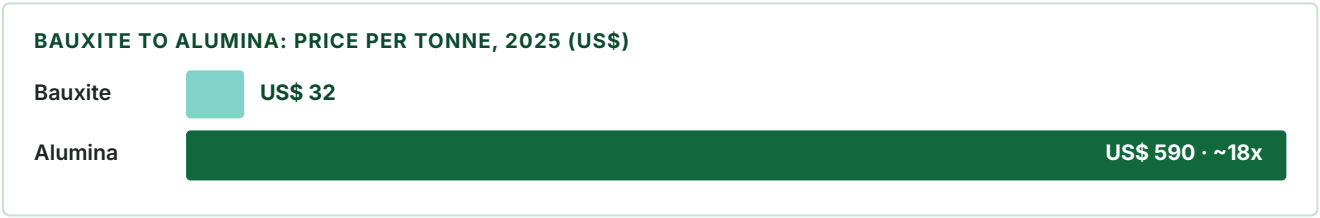
Egypt attracted strong interest in its phosphate industry, and since FOCAC 9, has converted this into at least US$ 5 billion in Greenfield investment opportunities. First, in the form of a US$ 2 billion pledge from the Xingfa Group, focussing on exploration, extraction, as well as upstream manufacturing of phosphate-based products.[32] Separately, Egypt signed a US$ 2 billion Memorandum of Understanding (MoU) with Yaka International Investment and Asia Potash for phosphate exploration and agricultural fertiliser manufacturing.[33]

Egypt signed an additional, US$ 1 billion phosphate MoU, unlocking a new partnership with the Kunming Chuan Jinnuo Chemical Company.[34] Collectively, these multi-phase projects will contribute to Egypt's goal of raising its mining industry's contribution to GDP from about 1% to between 5%-6% by 2030, while also advancing from phosphate exploration and extraction to manufacturing phosphate-based products in Egypt.[35] Self-reliance on phosphate-based goods such as agricultural fertilisers is a strategic step towards strengthening food security in Africa.

32 Egypt Daily News, (2026, January 23). China Pledges $2 Billion Investment for Major Phosphate Project in Egypt's "Golden Triangle". Available here.
33 Belt and Road Portal, (2025, July 25). Weekly Report on Overseas Projects of Chinese Enterprises (2025.7.19-2025.7.25). Available here.
34 Belt and Road Portal, (2025, July 25). Weekly Report on Overseas Projects of Chinese Enterprises (2025.11.29-2025.12.5). Available here.
35 Egypt Daily News, (2026, 23 January). China Pledges US$2 Billion Investment for Major Phosphate Project in Egypt's "Golden Triangle". Available here.

During the 2025 edition of "Invest In Ethiopia High-Level Business Forum", Ethiopia's government signed agreements worth US$ 500 million with Hua Ye Mining Processing Company.[36] Although terms of the agreement were not fully disclosed, the proposed projects will include mineral exploration and processing in Ethiopia, along with development of a special economic zone focussing on minerals. However, the dual approach of mineral exploration and processing will be positive for Ethiopia and the broader East African Community, as the infrastructure developed could become a regional mineral processing hub that leverages the favourable operating environment of a special economic zone.

Both in terms of project volume and value, Guinea leads Africa's Greenfield investments since FOCAC 9, with US$ 27 billion worth of projects. First, a US$ 2 billion alumina refinery by the State Power Investment Corporation (SPIC), with an initial production capacity of 1.2 million tonnes per year and where construction has commenced.[37] Guinea also hosts Aluminium Corporation of China's (Chinalco) first alumina refinery outside China. The US$ 1 billion, 1.2m tonne per year facility will become Africa's largest once construction is completed and would be about a third the size of Rio Tinto's 4m tonne Queensland refinery, one of the largest in the world.[38,39] Additionally, a shift from raw bauxite production to alumina refining would translate to at least an 18x market price improvement per tonne.[40] Guinea's third Greenfield project was a US$ 1.2 billion alumina refinery in partnership with the Winning Consortium Alumina Guinea.[41] With a similar processing capacity as the Chinalco project, the collective impact will be accelerated and amplified mineral value addition in Guinea.



The last of Guinea's Greenfield investments was the approximately US$ 23 billion flagship Simandou Iron Ore project by a China-Singapore partnership Baowu Winning Consortium Simandou, Chinalco, and Rio Tinto.[42] Beyond mineral extraction, the sizeable investment includes over 600km of multi-purpose rail infrastructure and port facilities. While this flagship project initiates upstream production, Guinea has also commenced complementary iron ore processing plans by reviewing feasibility studies for a 2 million tonne per annum facility.[43] These plans form the basis of the broader Simandou project's co-development agreement, whereby partnering firms must either submit feasibility study plans for a 500k tonne steel mill, or a 2 million tonne pellet plant within the first two years of the Simandou Iron Ore project's production launch.[44]

36 Reuters, (2025, 14 May). Ethiopia agrees minerals, energy deals worth $1.7 billion, chiefly with Chinese firms. Available here.
37 Guinea Mining Insights, (2026, May 22). Guinea Advances Downstream Ambitions with $1.68 Billion Chalco Alumina Refinery Agreement in Boffa. Available here (see also SASAC).
38 Shanghai Metals Market, (2026, May 28). [SMM Aluminum Flash News] Chalco Plans US$ 1 Billion Alumina Project in Guinea. Available here.
39 Rio Tinto, (n.d.). Queensland Alumina Limited. Available here.
40 Price improvement estimate based on 2025 US Geological Survey data (page 50), where average unit per tonne of bauxite in 2025 was US$ 32, while higher value alumina was US$ 590 per tonne. Data retrieved 27 July, 2026. Available here.
41 Mining Weekly, (2025, December 15). Guinea launches construction of $1.2bn WCAG alumina refinery. Available here.
42 Sahara's Vision, (2025, November 13). Guinea's iron ore Simandou project officially put into operation. Available here.
43 Ecofin Agency, (2026, 19 June). Guinea Takes First Step Toward Processing Simandou Iron Ore at Home. Available here.
44 Ibid.

In Mali, Ganfeng Lithium began lithium spodumene production at Goulamina, one of Africa's largest lithium mines. After acquiring a 40% share of the project from Leo Lithium for US$ 343 million, Ganfeng Lithium became the majority shareholder. However, through the legislative push of Mali's 2023 mining code, national government was entitled to 10% equity via free carried interest in the lithium venture, with the option of expanding that to 25%.[45,46] As a result, Mali stands to truly benefit from future profits, while also influencing the pace and direction of operations to go beyond mining and into lithium processing.



Further illustrating the prevalence of geographically concentrated Greenfield investments, Nigeria had about US$ 3 billion worth of partnerships across three projects, one for lithium and two for steel. First, the completed, US$ 20 million lithium processing factory in Nigeria's Kwara State.[47] By converting lithium into ready-to-use industrial materials, the ER-KANG-invested facility curbs a history of exporting raw lithium, while also employing about 300 people, most from Kwara State.

US$ 20m
ER-KANG lithium plant, Kwara State

~300
people employed, most from Kwara State

~US$ 2bn
annual steel imports, 2014-2024

Additionally, this mineral value addition project was directly attributed to Nigeria's FOCAC 9 engagements, working as a traceable, successful outcome of the most recent Africa-China forum.[48]

Additionally, Nigeria signed two steel agreements valued at US$ 3 billion. The first, a US$ 400 million, Joint Strategic Cooperation Declaration between Nigeria's Federal Government and the Stellar Steel Company.[49] Through this project's planned steel plant, Nigeria aims to revive its steel industry and reduce reliance on the metal's imports, valued at about US$ 2 billion annually between 2014-2024 and representing approximately 3% of overall imports in the same period.[50] For the second project, a US$ 3 billion, financial and technical cooperation agreement was signed between Nigeria's Chart & Capstone Integrated Ltd and China's Sinomach-HE.

45 PearTree, (2024, December 26). Ganfeng begins production at Goulamina lithium mine in Mali. Available here.
46 Development Reimagined, (2026). Who Owns Africa's Minerals? Available here.
47 Shehu, S., (2026, January 29). $35m Chinese investments take off to boost Kwara economy. Available here.
48 Iiorin, M.A., (2026, January 29). Kwara gets $20m Lithium plant. Available here.
49 Natsa, R.T., (2025, October 29). FG, Stellar steel sign $400m deal to boost local steel production. Available here.
50 World Integrated Trade Solutions, (2026). Trade Data. Retrieved 27 July, 2026. Available here. HS Codes 72 and 73 used to collect steel imports.

In South Africa, the world's largest steel producer ArcelorMittal halted operations in 2025 due to rising energy costs, unreliable national rail infrastructure, and difficulties competing with more price-competitive steel imports that reduced the company's market share over time.[51] But while one steel producer sought to exit the market, Chung Fung Metal invested US$ 135 million to develop a 600k tonne capacity long-steel product plant.[52] Although this new plant will operate from a more logistically convenient location for product distribution, long-term energy costs and supplies will need urgent interventions to avoid the path ArcelorMittal eventually took, an outcome achievable through independent power production investments.

Lastly, in Uganda, a US$ 250 million investment by the Hongda Enterprise Group produced Uganda's first large-scale gold mine.[53] With a projected refining capacity of 1.2 metric tonnes per year yielding gold bullions of 99.9% purity, this Greenfield investment will immediately transform the country's gold production from largely artisanal to larger scale and more mechanised output. However, under current project ownership structures, this transformation will to a greater extent be in favour of the Hongda Enterprise Group. Going forward, and considering Uganda's new entry into large-scale gold production, introduction of production-sharing agreements should strongly be considered beyond the country's oil and gas industry.[54]

GREENFIELD PROJECT VALUE BY COUNTRY (US$ BN, FROM TABLE 4)



Guinea and Egypt account for most of the Greenfield value tracked.

> African success in securing Greenfield investments should be celebrated in a global environment in which FDI inflows to the continent have recently declined. But considering the largely isolated hubs of new investment flows, more sub-regional efforts need to be made for cross-border partnerships to ensure that competing resources translate into multiplied impact.

51 Business Insider Africa, (2025, October 14). Global steel giant to exit South Africa with $460m takeover imminent. Available here.
52 SteelRadar, (2025, August 11). Chinese firm Chung Fung Metal set to establish a new ZAR 2.5 billion steel plant in Nigel. Available here.
53 Reuters, (2025, August 17). Uganda targets higher exports with first large-scale gold mine. Available here.
54 Development Reimagined, (2026). Who Owns Africa's Minerals? Available here.

TABLE 4 Complete List of Greenfield Projects

Project Development Stage	Country	Minerals	Project's Estimated US$ Value	Chinese Stakeholders
MoU signed	Egypt	Phosphate	2bn	Yaka International Investment (Guangzhou) Co., Ltd.; Asia-Potash
MoU signed	Egypt	Phosphate	1bn	Kunming Chuan Jinnuo Chemical Company
Investment pledge	Egypt	Phosphate	2bn	Xingfa Group
Signed agreements	Ethiopia	Not disclosed	500m	Hua Ye Mining Processing Company
Construction commenced	Guinea	Alumina	2bn	State Power Investment Corporation (SPIC)
Construction commenced	Guinea	Alumina	1bn	Aluminium Corporation of China (Chalco); Chalco Hong Kong
Construction commenced	Guinea	Alumina	1.2bn	SMB-Winning Consortium
Completed	Guinea	Iron	23bn	Baowu Winning Consortium Simandou; Aluminium Corporation of China (Chinalco)
Production commenced	Mali	Lithium spodumene concentrate	343m	Ganfeng Lithium
Financial and Technical Cooperation Agreement signed	Nigeria	Steel	3bn	Sinomach-HE
Joint Strategic Cooperation Declaration signed	Nigeria	Steel	400m	Inner Galaxy Group/RSIN Group
Production commenced	Nigeria	Lithium	20m	ER-KANG Company Limited
Test-run completed	South Africa	Steel	135m	Chung Fung Metal
Project inaugurated	Uganda	Gold	250m	Hongda Enterprise Group

Source: Development Reimagined Africa-China tracking data, September 2024 – June 2026.

2.5 Mineral Exploration and Geological Mapping

For DRC, in addition to securing project prioritisation support from China for a proposed Mines de Fer de la Grande Orientale (MIFOR) iron ore project, the two countries also agreed to cooperate on geological data sharing.[55] This partnership will be crucial for DRC considering that global mineral surveys map production for at least nine green minerals, yet only three have mineral reserve estimates identified.[56]

In contrast, with no production estimate data from global mineral commodity surveys, Liberia's recently completed mineral survey identified significant deposits of cobalt, lithium, neodymium, nickel, silver, uranium, and zinc.[57] The China-funded initiative, the largest of its kind in 50 years, empowers Liberia to invest in economic diversification while also exploring a new range of mining and mineral development opportunities using the country's own financial resources, as well as in partnership with international investors.

Looking at Southern Africa, mineral production data indicates that Mozambique has produced at least eight different minerals that are either classified as green or critical towards the global energy transition and military defence purposes.[58] This places Mozambique among Africa's top 10 in terms of mineral diversity. However, publicly available data on mineral reserves is limited to graphite and zirconium.[59] Such trends are quite common across Africa's mineral-rich landscape, where some historical geological data exists for a fraction of minerals present in the country.

This therefore makes Mozambique and China's new graphite, lithium, and rare earth element exploration collaboration in the Cabo Delgado province a transformative shift from mineral extraction to mineral development through geological knowledge in line with Africa's Green Mineral Strategy.[60,61] Lastly, in Zimbabwe, a non-binding Strategic MoU between Greypole Mineral Resources and Tianci International Inc. may improve the country's gold and chromium geological data depth.[62]

With gold, prospects of richer geological data aligns well with historical-highs in gold prices, making the Greypole-Tianci partnership a strategically significant opportunity from mineral off-take and project fundraising perspectives. However, Tianci's strength as a logistics specialist may incentivise this partnership to focus on upstream, low value gold and chromium mining for immediate unprocessed mineral export. Additionally, Zimbabwe's government risks missing out on an opportunity to secure geological data ownership if the Greypole-Tianci partnership remains a private venture with no state participation or requirements on data-sharing.

55 Reuters, (2026, March 27). Congo, China deepen mining ties as US pushes rival minerals pact. Available here.
56 Development Reimagined, (2024, November). Africa-China Cooperation in Critical Minerals: Centering Africa's Development in a Global Race. Available here.
57 Forum on China-Africa Cooperation, (2025, February 14). China helps Liberia find key minerals for growth. Available here.
58 Development Reimagined, (2024, November). Africa-China Cooperation in Critical Minerals: Centering Africa's Development in a Global Race. Available here.
59 Ibid.
60 Nyabiage, J., (2026, 25 April). China and Mozambique to map critical minerals in insurgency-hit Cabo Delgado. Available here.
61 African Minerals Development Centre, (2025, December). Africa's Green Minerals Strategy. Available here.
62 Tianci International, (2026, April 14). Tianci International Enters Memorandum of Understanding with Greypole Mining to Advance Gold and Chromium Resource Development in Zimbabwe. Available here.

TABLE 5 Complete List of Mineral Exploration and Geological Mapping Projects

Project Development Stage	Country	Minerals	Chinese Stakeholders
Agreement Signed	DRC	Iron ore	Government of China
Completed	Liberia	Cobalt, lithium; neodymium; nickel; silver; uranium; zinc	Government of China
Announcement	Mozambique	Graphite, lithium; rare earth elements	Not disclosed
Non-binding Strategic MoU Signed	Zimbabwe	Gold; chromium	Tianci International Inc.

TABLE 6 Overview of Minerals, Metals and Investment Categories by Country

Country	Brown-field	Revival/ Revamp	Acqui-sition	Green-field	Geological Exploration	Mineral/Metal
Côte d'Ivoire			●			Gold
DRC	●				●	Copper; iron ore
Egypt				●		Phosphate
Ethiopia			●	●	●	Copper; gold; lithium; rare earths
Ghana			●			Gold
Guinea				●		Alumina; iron ore
Liberia					●	Cobalt; lithium; nickel; neodymium; silver; uranium; zinc
Mali			●	●		Gold; lithium
Mozambique			●		●	Graphite; lithium; rare earths
Nigeria		●		●		Aluminium; lithium; steel
Uganda				●		Gold
South Africa		●		●		Gold; steel
Tanzania			●			Rare earths
Zambia		●				Copper
Zimbabwe	●				●	Chromium; gold; lithium

● *indicates the country recorded at least one project in that investment category.*

03

KEY FINDINGS AND RECOMMENDATIONS

What the projects show, and what African governments, Chinese stakeholders and international partners should do ahead of FOCAC 10

3. KEY FINDINGS AND RECOMMENDATIONS

Most projects involve value addition; a few very large deals without it skew the value picture

Section 2 tracked 32 Chinese-backed mineral exploration, mining, and mineral value addition projects across 15 African countries between September 2024 and June 2026, worth a combined US$ 41.2 billion. Of these, 19 projects (59% by number) involve value addition and account for US$ 16.3 billion (40% by value). The difference reflects a few very large projects without value addition, led by Simandou, and not the direction of most African governments, which are working towards value addition. This section sets out the findings from the projects tracked, followed by recommendations for African governments, Chinese public and private sector stakeholders, and international partners ahead of FOCAC10.

3.1 Gold Across the Investment Categories

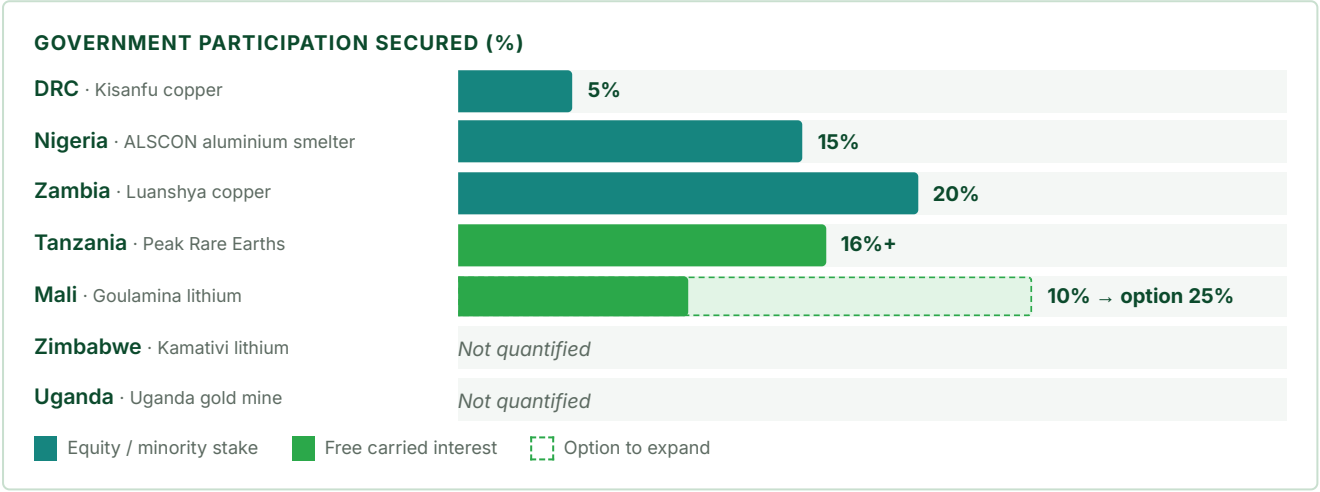
Gold is the only mineral that appears in four of the five types of project covered in Section 2: revival, acquisition, greenfield and exploration. Gold projects total US$ 2 billion, a small share of the US$ 41.2 billion tracked, but they show Chinese firms using every available route into the sector:

Acquisition Ghana	Zijin Mining Group's US$ 1 billion purchase of the Akyem Gold Mine from Newmont gives Zijin full control of a mine that already has carbon-in-leach infrastructure, leaving recovery, smelting and refining as the remaining steps.
Acquisition Côte d'Ivoire, Ethiopia and Mali	Zijin's US$ 295 million investment bought a 9.2% minority stake in Allied Gold, which holds the Bonikro and Agbaou mines, the Kurmuk project and the Sadiola mine.
Revival South Africa	Pengxin International Mining's US$ 11 million refurbishment of the Orkney gold processing plant was completed in November 2024 and created about 4,000 jobs. Gold prices rose by 52% between then and June 2026.
Greenfield Uganda	Hongda Enterprise Group's US$ 250 million investment produced Uganda's first large-scale gold mine, with a projected refining capacity of 1.2 tonnes per year.
Exploration Zimbabwe	A non-binding MoU between Greypole Mineral Resources and Tianci International Inc. may improve the country's gold and chromium geological data, but without state participation the data may remain in private hands.

The terms differ across these projects. Akyem passed to full Chinese ownership, Allied Gold is a minority stake in a group of mines, and in Uganda current ownership structures largely favour Hongda. With gold prices at record levels, the terms agreed now will determine how much of the value stays in African countries. Akyem's remaining steps of recovery, smelting and refining make it a clear opportunity to require processing in Africa.

3.2 Government Ownership: Benchmarking the Terms Secured

The table below compares the terms secured in the projects where Section 2 reports them. Free carried interest means that the government receives a share of the project without investing capital.



Project	Country	Government participation	Other terms
Kisanfu copper	DRC	5% minority stake	Royalties and a minority share of dividends
ALSCON aluminium smelter	Nigeria	15% minority shareholding	Not reported
Luanshya copper	Zambia	20% equity through ZCCM Investment Holdings	Joint venture with China Nonferrous Mining Corporation
Peak Rare Earths	Tanzania	At least 16% free carried interest	3% gross revenue royalty; at least 60% of non-managerial roles for Tanzanians
Goulamina lithium	Mali	10% free carried interest, with an option to expand to 25%	Set under the 2023 mining code
Kamativi lithium	Zimbabwe	Joint venture with a Mutapa Investment Fund subsidiary	Raw mineral and lithium concentrate exports suspended since February 2026
Uganda gold mine	Uganda	Not reported	Current ownership structure largely favours Hongda

The DRC, Nigeria and Zambia hold minority stakes of 5%, 15% and 20%. In the DRC, the government's return from Kisanfu may be limited to royalties and a minority share of dividends, however much output grows.

Mali and Tanzania secured larger shares through free carried interest. In Mali, the 2023 mining code entitled the government to 10% of Goulamina, with an option to expand to 25%, and Tanzania retained at least 16% of Peak Rare Earths without injecting capital. Zimbabwe has used export controls instead: it suspended raw mineral and lithium concentrate exports in February 2026, and the Kamativi lithium sulphate plant was announced in response.

> Chinese investors have therefore already accepted higher government stakes where national rules require them. This gives African governments a benchmark for new projects, and a case for agreeing a common minimum across countries.

3.3 Drivers of Value Addition

Processing raises the price earned per tonne.

A shift from raw bauxite production to alumina refining at the Guinean refineries would mean at least an 18-fold price improvement per tonne, from US$ 32 to US$ 590. In Zimbabwe, moving from lithium sulphate to lithium carbonate would lift the price from US$ 8,000 - 15,000 to about US$ 21,000 per tonne. In Zambia, the planned copper concentrator at Luanshya is an upstream process, and Section 2.2 notes that the project's ambitions should extend beyond it.

National goals give projects direction.

In Egypt, phosphate projects worth at least US$ 5 billion support the government's aim of raising mining's contribution to GDP from about 1% to 5 - 6% by 2030. In Zimbabwe, the lithium processing projects sit within the 2026–2030 National Development Strategy. In Nigeria, the steel agreements form part of the government's effort to revive its steel industry and reduce imports. In Ethiopia, the agreements with Hua Ye Mining Processing Company include a special economic zone focused on minerals.

Greenfield investment is concentrated.

Greenfield projects account for 87% of the value tracked, and Guinea and Egypt together account for 76% of the total value. New investment is therefore clustered in a few isolated hubs and not spread across regional value chains, and countries compete for the same investors instead of coordinating.

3.4 Technology Transfer

Technology transfer is a stated aim of Africa-China industrial cooperation, including through platforms launched alongside FOCAC 9 such as the China-Africa Innovation Cooperation Centre and the China-Africa Belt and Road Joint Laboratories. The 32 projects tracked show the following:

What the projects show

Local employment (about 300 jobs at ERKANG's lithium plant in Nigeria and about 4,000 at the Orkney gold plant in South Africa); a requirement that at least 60% of non-managerial roles at Peak Rare Earths go to Tanzanians; joint ventures with state-owned partners at Kamativi in Zimbabwe and Luanshya in Zambia; an agreement between the DRC and China to cooperate on geological data sharing; and minority government equity in several projects. Equity generates royalty and dividend income but does not, on its own, transfer operational or technical capability.

What the projects do not show

In none of the 32 projects is there published evidence of joint research and development, licensing or patent-sharing arrangements, or of senior technical or managerial roles being filled locally. Section 2.2 notes that the benefits of revival projects will remain marginal without skill and knowledge exchange, and this applies equally to the greenfield and acquisition projects.

Many of the projects are recent and technical terms are rarely disclosed, so this does not mean that technology transfer is not taking place. It does mean that any negotiating position should treat it as something to be agreed and measured. Technology transfer should be written into project agreements as specific commitments, such as training programmes, targets for local senior roles and joint research.

3.5 Geological Data and Mineral Exploration

African countries often lack complete, African-owned geological data. In the DRC, global surveys map production for at least nine green minerals, yet only three have reserve estimates. Mozambique has produced at least eight green or critical minerals, but publicly available reserve data covers only graphite and zirconium.

China has funded or agreed to support work on this in some countries. A China-funded survey in Liberia, the largest of its kind in 50 years, identified deposits of cobalt, lithium, neodymium, nickel, silver, uranium and zinc, and the DRC and China agreed to cooperate on geological data sharing. In Zimbabwe, by contrast, the Greypole-Tianci MoU has no state participation or data-sharing requirements. Whether African governments own the data therefore depends on the terms agreed at the start. Ownership of geological data is a strategic asset. It strengthens negotiating positions, and it makes processing and value addition easier to plan.

3.6 Collective Bargaining Ahead of FOCAC10

FOCAC 10 is expected in 2027. Since FOCAC 2000, the Forum has become the main platform through which African governments engage China collectively, and FOCAC 9 made green industrialisation, green mineral value addition and scientific cooperation central pillars of the partnership. President Xi Jinping's announcement of an "all-weather China-Africa community with a shared future for the new era", together with China's continent-wide zero-tariff market access, points to a greater focus on production and mineral value chains, at the same time as African governments have become more assertive in pursuing domestic value addition through export restrictions and equity requirements.

Bilateral engagement will remain important, but the range of government participation in Section 3.2, from 5% to 25%, shows that terms are negotiated project by project and are not set by the type of investment. African countries have already secured outcomes together through FOCAC, including support for African Union membership of the G20 and continent-wide zero-tariff treatment. Three obstacles stand in the way of doing the same for mineral investment terms:

1 Fragmented negotiation

Chinese investors negotiate directly with individual governments, and African countries often compete for the same investment. The difference between the DRC's 5% stake and Mali's option of 25% suggests that part of the variation comes from differences in national legislation and not from differences in project value.

2 Uneven information

Many policymakers need greater knowledge of Chinese industrial ecosystems and financing models, and many African countries lack comprehensive, African-owned geological data (Section 3.5).

3 Weak tracking of commitments

FOCAC has produced increasingly ambitious commitments on mineral value addition and technology cooperation, but systematic monitoring of implementation is limited. This report found few published details on ownership and technology-transfer terms, which makes it difficult to tell announced investment from delivered capability.

3.7 Recommendations for African Governments

01 **Set a minimum level of government participation.**

Use the Mali and Tanzania free carried interest models, and not the DRC's 5% minority stake, as the starting point in negotiations on new mining and mineral processing projects, and put it in law where it is not already.

02 **Settle ownership and revenue-sharing terms before projects begin.**

Agree equity, production-sharing and royalty terms at the pledge or agreement stage and not after production starts. In Uganda, the structure of the gold mine currently favours the investor, and production-sharing agreements should be considered beyond the oil and gas industry.

03 **Use domestic law and policy to maximise value.**

Combine joint ventures, free carried interest, production-sharing models and, where appropriate, majority state ownership with export restrictions that require processing in Africa, as Zimbabwe has done.

04 **Require processing in Africa.**

Link export permits and licences to in-country processing, and hold investors to commitments such as the Simandou requirement to submit feasibility studies for a steel mill or pellet plant within two years of production starting.

05 **Require measurable technology-transfer commitments.**

Include training programmes, joint research, targets for local senior technical and managerial roles, and regular reporting, building on Tanzania's 60% requirement for non-managerial roles.

06 **Convert investor pledges into African project ownership.**

Investors like Zijin Mining Group are active in several African countries and, through their growing portfolio of investments, are also expanding their in-country and continental partnerships over time. More importantly, having indicated openness to incorporating more African equity investments in recently acquired assets, African countries should convert such pledges into tangible African project ownership. Additionally, using such examples builds precedent for future Africa-China engagements, whereby African countries secure desired levels of project ownership and participation, all before any mining activity takes place on the continent.

07 **Secure African ownership of geological data.**

Agree in every survey and exploration partnership that the data belongs to the host government and can be shared with other African institutions, using the DRC and Liberia agreements as precedents and avoiding the arrangement in the Zimbabwe Greypole-Tianci MoU, which has no state participation.

08 **Coordinate positions ahead of FOCAC 10.**

Hold peer learning and consultations among African countries on mineral terms, complement country-level investments with regional collaboration, and use African representatives in Beijing and the African co-chair of FOCAC to agree shared priorities while keeping national flexibility over individual investments.

09 **Publish and track the terms of major transactions.**

Make ownership, royalty and local employment terms public for acquisitions and revivals as well as new projects, and keep a shared record of FOCAC mineral commitments and the projects that follow them.

3.8 Recommendations for Chinese Public and Private Sector Stakeholders

01 **Adapt to mandated mineral processing within Africa.**

The growing assertiveness of African governments on mineral ownership and value addition is not a cyclical phase, so business models that relied on largely upstream mining without higher-value processing will not be sustainable.

02 **Commit to processing in Africa from the start of new projects.**

Include processing and manufacturing stages, with dates, in new mining agreements, as the Simandou co-development agreement does for a steel mill or pellet plant.

03 **Target cross-border and regional opportunities.**

Aligning projects with a continental market, and not only country-level operations, will offer greater commercial potential and increase the shared gains from Africa-China cooperation.

04 **Offer ownership terms in line with the best African benchmarks.**

Apply the stakes secured in Mali and Tanzania as the norm, and follow Zijin's indications of openness to more African equity in recently acquired assets with concrete offers.

05 **Publish the terms of investments.**

Disclose ownership, royalty and local employment terms for major projects, including acquisitions.

06 **Include technology transfer in project design.**

Provide training, local senior roles and joint research with African institutions, and report on progress.

3.9 Recommendations for International Partners

01 **Engage as partners in African value addition, not as competitors to China.**

African governments are seeking processing and manufacturing capacity in Africa. Among the projects DR tracked, 19 of 32 involve value addition and greenfield projects account for 87% of the value, and few other investors have so far matched this level of commitment. International partners can contribute most by offering their own commitments on processing, new facilities and ownership, and not by framing their engagement as a contest with China.

02 **Rethink business models at existing mines to add value before export.**

Many existing African mines are still owned by non-Chinese foreign companies, which have the opportunity to process minerals in Africa before exporting them, including to China. Section 2 shows several such assets moving to Chinese owners, including the Akyem mine in Ghana (from Newmont), graphite projects in Mozambique (from Triton Minerals), 40% of the Goulamina lithium mine in Mali (from Leo Lithium) and Peak Rare Earths in Tanzania. Existing owners could add processing before export, so that more of the value stays in Africa whoever the buyer is.

03 **Support more comprehensive geological surveys, with data owned by African countries.**

Fund national geological surveys and exploration programmes, including training and equipment for geological survey institutions, so that more minerals have published reserve estimates. In the DRC, for example, only three of at least nine green minerals produced have reserve estimates. Make it a condition of funding that the resulting data is owned by the host country and available to its government, and not held as proprietary information by the funder or contractor.

04 **Back African-led mineral strategies.**

Support the implementation of Africa's Green Minerals Strategy and the African institutions that compare mining terms, so that African governments can benchmark ownership, royalty and local employment terms across projects.

05 **Finance the energy and transport infrastructure that processing depends on.**

Unreliable energy supply and rail infrastructure contributed to ArcelorMittal's halt of operations in South Africa, and long-term energy costs and supplies will determine whether new plants such as Chung Fung Metal's can operate. Investment in independent power production is one way to meet this need.



ANNEX

Annex 1. Complete List of Mineral Value Addition Projects

Project Stage/Type	Country	Minerals	Project's Estimated US$ Value	Chinese Stakeholders
Announcement	Guinea	Alumina	1bn	Aluminium Corporation of China
Announcement	Zimbabwe	Lithium	400m	Sinomine Resource Group
Announcement	Zimbabwe	Steel	800m	Tsingshan Holding Group
Investment Pledges	Egypt	Phosphate	2bn	Xingfa Group
Signed Agreements	Egypt	Phosphate	2bn	Asia Potash International Investment
Signed Agreements	Egypt	Phosphate	1bn	Kunming Chuan Jinnuo Chemical Company
Signed Agreements	Ethiopia	Not disclosed	500m	Hua Ye Mining Processing Company
Signed Agreements	Nigeria	Steel	400m	Stellar Steel Company
Signed Agreements	Nigeria	Steel	3bn	Sinomach-HE
Construction Commenced	Guinea	Alumina	2bn	State Power Investment Corporation
Construction Commenced	Guinea	Alumina	1.2bn	SMB Winning Consortium
Construction Completed (test run phase)	South Africa	Steel	135m	Chung Fung Metal
Construction Commenced	Zimbabwe	Lithium	200m	Sichuan Yahua Industrial Group
Complete	Ghana	Gold	1bn	Zijin Mining Group
Complete	Nigeria	Lithium	20m	ER-KANG
Complete	Nigeria	Aluminium	1.2bn	China National Chemical Engineering Corp. (CNCEC)
Complete	Uganda	Gold	250m	Wagagai Mining Limited/Hongda Enterprise Group
Complete	South Africa	Gold	11m	China African Precious Metals
Complete	Zimbabwe	Lithium	400m	Huayou Cobalt

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