



COBALT CONGRESS 2025

CONFERENCE SUMMARY



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The 31st Cobalt Congress took place on 14-15 May 2025 in Singapore. 250 representatives of government, industry, media, and academia came together to discuss challenges and opportunities relating to the global cobalt industry. The Congress took place at a fascinating time for the metal, with growing demand for critical minerals and an increased geopolitical focus on securing critical mineral value chains, and in the backdrop of an export ban announced by the world's largest producer of cobalt, the Democratic Republic of the Congo.

Centred around the release of the highly anticipated 2024 Cobalt Market Report, speakers highlighted the expected future rise in the demand for cobalt, and the need for environmental and social standards to keep up with the market growth.

The 2025 Cobalt Congress included high-level panels on the Congolese and Indonesian cobalt contexts, and attracted strong delegations from both the Congolese and Indonesian governments. Keynote remarks from the DRC Minister of Mines and the Executive Secretary of the Indonesian National Economic Council generated a large amount of media attention. Combined with the exclusive networking opportunities on offer, this made the Cobalt Congress once again the defining event of the year for the cobalt industry.

The below summary provides an overview of the keynote speeches and panels given at the 2025 Cobalt Congress. More materials can also be found [here](#).



OPENING REMARKS & KEYNOTE SPEECHES



The 2025 Cobalt Congress began with opening remarks from Dinah McLeod, Director General of the Cobalt Institute, as well as keynote speeches from: the Honourable Kizito Pakabomba Kapinga Mulume, Minister of Mines, Democratic Republic of the Congo (DRC); Septian Hario Seto, Member and Executive Secretary, National Economic Council, Government of Indonesia; and Tom Mackay, Head of Metals, IXM.

His Excellency Minister Pakabomba thanked the Cobalt Institute for its unwavering commitment to a transparent and sustainable cobalt industry and emphasised the need for all parties to come together to work towards the equitable distribution of benefits for the people of the DRC. In February, responding to historic lows in the price of cobalt, the government of the DRC introduced a four-month ban on the export of cobalt. The Minister highlighted the necessity of the export ban to increase mining revenues, in order to support domestic Congolese industry and increase local value addition. The Minister declared the DRC open to any investor that respects environmental and social standards and prioritises transparency.





Septian Hario Seto declared his willingness to share the experience of building Indonesia's domestic nickel and cobalt industry with the DRC as they seek to do the same. In a presentation on the state of the Indonesian cobalt market, Pak Seto emphasized that expanding Indonesia's cobalt production alone would not be enough to offset the supply from the DRC if the cobalt export ban persists. He also warned that sustained high cobalt prices could accelerate the development of alternative technologies that do not rely on cobalt.

The last keynote speaker, Tom Mackay from IXM, emphasised the shared interest that all stakeholders have in developing a strong cobalt industry, especially during an era of geopolitical tension and uncertainty. Mr Mackay encouraged governments to continue to consult with industry, and commended the government of the DRC for taking steps to ensure a transparent and sustainable supply chain.



COBALT MARKET REPORT 2024 LAUNCH & STATE OF THE COBALT MARKET



The first panel of the Cobalt Congress opened with the launch of the highly anticipated 2024 Cobalt Market Report. The report is the most comprehensive publicly available market overview, and gives unique insights on the global cobalt market.

William Talbot, Research Manager at Benchmark Mineral Intelligence, gave a presentation on the main findings of the report. The report found that the cobalt market was experiencing a period of unprecedented low prices due to a glut in supply. Despite this, however, demand remains strong, primarily driven by growth in the electric vehicle market, though demand from aerospace and defence also grew healthily. In the future, the report anticipates a continuous rise in demand leading to a higher cobalt price.

After the presentation, Mr Talbot sat down with Marina Demidova, Head of Communications at Cobalt Institute for a fireside chat, where he highlighted how Western companies were recognising the hold that China has on the market. Conversation also fixed on the Report's figure of 2% for the contribution of artisanal mining to Congolese exports (1% of global supply). Mr Talbot emphasised that artisanal mining follows cobalt price – when prices recover, artisanal cobalt mining will likely increase.

The first panel then discussed the report's findings. The panel featured the following speakers, and was moderated by Marina Demidova, Head of Communications, Cobalt Institute.

- **William Talbot**, Research Manager, Benchmark Mineral Intelligence
- **Carrie Shi**, Asian Strategic Materials Editor, Fastmarkets
- **Jin Hennig**, Managing Director and Global Head of Metals Products, CME Group
- **Xu Aidong**, Chief Expert of Antaike /Advisor of CNIA Nickel Branch and Cobalt Branch

Panellists discussed how the growth in the market had affected their work, and predicted that the volatility of the market was here to stay. The panel noted that a rise in geopolitical tensions and the US attempting to decouple from Chinese supply chains would likely lead to further volatility in the short-term. Furthermore, there were likely to be more attempts to find domestic sources of cobalt, including through deep-sea mining, driven by the new administration in the US.

The panellists also touched upon the DRC's cobalt export ban and its effects on the market, including a short-term rise in the price of cobalt. It was also agreed that a consequence of the DRC export ban was that industry players were planning further ahead, as seen by a rise in the market for cobalt futures.



STEFAN YU (UNILINK) – RESHAPING THE COBALT SUPPLY CHAIN THROUGH INNOVATIVE TRADE MODELS

Stefan Yu, Chairman of Unilink Commodities Trading Platform, presented his vision of the cobalt market and the role that Unilink plays in connecting the cobalt market to real-time data.

Analysing the cobalt market using Unilink's own data, Mr Yu explained that the dominance of the DRC as a producer was leading companies to seek alternative sources of cobalt. Mr Yu furthered the presentation by discussing Indonesia and its rise as a player in the world's cobalt market, as well as the continued dominance of China in refining capacity.

Mr Yu explored how Unilink helps clients across China and the world understand price trends, rooting them in market prices and trends over the past 50 years. In this way, Unilink helps companies reduce supply chain risk, build strong growth, and makes the trade in cobalt safer and more efficient.



SESSION 2

DRC: TURNING REGULATION AND STRATEGIC INTENTION INTO PRACTICAL IMPLEMENTATION



The second panel centred on the regulatory measures announced in February by the Autorité de Régulation et de Contrôle des Marchés des Substances Minérales Stratégique (ARECOMS) the DRC's regulatory body for the production and export of strategic minerals, including cobalt. It began with a keynote speech of Mr Patrick Luabeya, the Chairman of ARECOMS, who explored the reasons behind the ban, provided clarity on ARECOMS' vision for the Congolese cobalt industry, and emphasised the DRC's commitment to developing a domestic cobalt refining and processing industry. Mr Luabeya also announced that the DRC would be consulting with industry present in the DRC on the export ban and other ARECOMS measures in June, as part of the review process.

The panel featured the following experts, and was moderated by Dinah McLeod, Director General of Cobalt Institute.

- **Didier Kaku Kingwabidi**, Inspector General, Inspection Générale des Mines
- **Éric Kalala**, CEO, Entreprise Générale du Cobalt & Vice President, DRC Chambres des Mines
- **Jennifer Peyser**, Executive Director, Responsible Minerals Initiative (RMI)
- **Marie-Chantal Kaninda**, President, Glencore DRC
- **Jimmy Munguriek**, DRC Country Advisor, Resource Matters

In February, ARECOMS announced a suite of reforms, including a ban on the export of cobalt, with the intention of improving the situation of the cobalt industry and supporting a number of policy objectives. These include raising the price of cobalt, strengthening the transparency and accountability of cobalt value chains, improving the environmental and social footprint of the industry in the DRC, and increasing local value addition.

Marie-Chantal Kaninda noted that the low price of cobalt was not working for companies in the cobalt sector. The panellists agreed that the low price of cobalt was not positive for industry, the government, or those on the ground in the DRC, agreeing that it was therefore important to take action to rectify the situation, and that the export ban was a logical move.

The panel noted that the new laws announced would likely help formalise and support artisanal and small-scale miners, allowing them to operate within a legal framework that guarantees better access to finance and allows greater traceability. The Congolese government also emphasised that they were willing to work with companies regarding the ARECOMS measures, and that if companies wanted to operate in the DRC, they must act responsibly.

Jennifer Peyser welcomed the prospect of carefully-monitored ASM product that would be documented even before exportation. She also noted that independent and credible local standards would gain credibility by working closely with internationally-accredited initiatives such as the RMI.

Finally, Mr Munguriek spoke on value addition, commenting that what communities are expecting to see is results, not just words. Those on the ground want to see revenue entering their communities and the preservation of artisanal mining as a legitimate profession. All industry players, from the downstream to the upstream, should work to ensure that communities see the positive effects of the cobalt industry.



SESSION 3

INDONESIA: FOSTERING A SUSTAINABLE, RESPONSIBLE, AND TRANSPARENT COBALT VALUE CHAIN

The third panel centred around the cobalt industry in Indonesia, the world's second largest producer and a rapidly growing market. It featured five speakers and was moderated by Susannah McLaren, Head of Responsible Sourcing and Sustainability at Cobalt Institute. The panellists were as follows:

- **Bryce Lee**, Head of ESG & Sustainability, Huayou Cobalt
- **Jennifer Peyser**, Executive Director, Responsible Minerals Initiative
- **Kan Matsuzaki**, Assistant General Secretary, IndustriALL Global Union
- **Vinícius Mendes Ferreira**, Executive Advisor for Nickel Downstreaming, PT Vale Indonesia

The session focused on the environmental and social impacts of the growth of the Indonesian cobalt sector, and the importance of sustainability, transparency, and responsible growth.

The panellists agreed that Indonesia was an important player in the cobalt market that diversified and furthered the resilience of global cobalt supply chains, but that it was important that as the sector grew, so too must the implementation of rigorous environmental and social standards.



The panel featured two representatives of companies working in the nickel-cobalt sector in Indonesia. Both discussed the challenges of improving environmental and social performance in Indonesia, and provided examples of on-the-ground projects they had done to this end, including hiring and upskilling employees, and educating workers on occupational health and safety.

This panel also marked the first time a Cobalt Congress panel had featured a representative from a trade union. Mr Matsuzaki stressed that Indonesia had a good baseline to build on for workers' rights, with their ratification of nine of ten core conventions of the International Labor Organization (ILO) providing a key foundation upon which to improve workers' rights.

Mr Ferreira noted that the way the Indonesian nickel export ban was implemented was good for the country, being both rapid and step-by-step, allowing a fast but well-explained build-up of the Indonesian refining capacity. This allowed industry to absorb the change and build its knowledge.

Finally, responding to a question on whether the rise in the number of ESG certification schemes relating to mining was potentially unclear, Jennifer Peyser highlighted the importance of the interoperability of standards schemes, including that all stakeholders should feel clarity on the standards, their purpose, and how they fit together.



FOCUS ON CHINA



Shirley Wang, General Manager at Shanghai Metals Market (SMM) Research, presented on the Chinese cobalt market in the wake of the DRC's cobalt export ban, and other shifts in the global cobalt market. It was noted that producers of cobalt salts in China were operating at low profitability, and the export ban has raised profitability significantly. Furthermore, despite the export ban, the cobalt inventory of those producers remains normal.

In a Chinese context, the export ban and its associated uncertainty has led to higher cobalt prices. The presentation explored the different options for export controls, including a full export ban, a quota system, and a free exporting system, exploring each option's implications on the Chinese cobalt market.

SMM also predicts the share of primary cobalt supply from the DRC will fall from 75% in 2024 to 68% by 2030, driven by the rapid capacity expansion of Indonesian supply of MHP, which will rise as a share of global supply to 19% by 2030. Demand will continue to rise, despite a clear decobalting trend in NCM batteries. It was also predicted that global recyclable cobalt volume would increase 16% year-on-year between 2025 and 2030.

SESSION 4

CAPITALISING ON OPPORTUNITIES: HOW POLICY AND FINANCE CAN WORK TOGETHER TO SUPPORT RESILIENT COBALT SUPPLY CHAINS



The fourth panel focused on how policy makers can create enabling regulatory environments to support sustainable and resilient growth in the cobalt industry. The panel was moderated by Mike Blakeney, Head of Government and Public Affairs at Cobalt Institute, and featured the following speakers:

- **Dr Andrew Tong**, CEO, Cobalt Blue Holdings Ltd.
- **Mitchell Smith**, Partner, Metals and Mining, Moneta Securities
- **Navaid Alam**, President and CEO, EVelocity Energy
- **Angela Bi**, Head of Asian Metals and Mineral Research, Mercuria

The panel began with a conversation around the critical mineral ambitions of governments. Panellists agreed that there was a large gap between ambitions and what was possible, caused by a lack of financial backing for critical mineral priorities. It was noted that tariffs were helpful in achieving a variety of goals relating to expanding domestic cobalt industries, but that more useful tools were available, such as governmental support and financing.

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It was also stated that stability was key in developing domestic industrial capacity, and domestic employment with stable jobs was a good way to maintain stability in domestic cobalt industries. In order to create resilient cobalt industries, more than money is needed: part of China's industrial policy was to upskill workers by financing education.

Much of the panel discussion revolved around risk. It was noted that battery supply chains were long and complex, with many steps between cobalt extraction and battery creation. This constitutes a challenge for building up a domestic industry, including when trying to attract investors to a new market.



GLOBAL CHEMICALS MANAGEMENT

Dr Vanessa Viegas, Head of Scientific and Regulatory Affairs and Principal Toxicologist (Human Health) at the Cobalt Institute held a presentation on Cobalt Institute's work on chemicals management. Chemicals management affects all stages of the cobalt value chain, including extraction and processing, refining, transport, and in the workplace during component manufacture. A proactive and risk-based approach is therefore needed to ensure the chain operates smoothly and with minimal harm.

The presentation used the example of cobalt industry data on the EU value chain to show the size and importance of the chemical sector: the amount of cobalt and cobalt substances used per year is 170,000 tonnes, with a market value of substances manufactured in the EU of €7.6 billion. Dr Viegas also explained that cobalt was inherent to all human beings, existing in us as Vitamin B12, that too little or too much cobalt was toxic, but that there was a safe zone wherein exposure to cobalt had no serious effect on human health.

There have, however, been efforts by the EU to put into place an operational exposure limit (OEL) of $1 \mu\text{g Co/m}^3$, which is far below the OELs of other countries and is not supported by scientific data. If put into place, this would also have a destructive effect on the EU's critical minerals industry, and would in turn seriously impact the success of the EU's economic and environmental ambitions. These include priorities such as decarbonisation, the energy transition, and defence needs, all of which require cobalt.



SESSION 5

MAKING THE JOURNEY TO SUSTAINABLE BATTERIES WITH DIGITAL PRODUCT PASSPORTS



The final session of the Congress focused on ongoing processes to develop battery passports, innovative instruments that allow oversight of a passport's mineral components, including where they were sourced, how they have travelled down the value chain to the passport, and environmental and social metrics. The panel was moderated by Tom Fairlie, Senior Manager – Sustainability and Batteries at Cobalt Institute, and featured the following panellists:

- **Aloysius Lim Kim Rong**, Client Partner, APAC
- **Anne-Marie Fleury**, Responsible Sourcing Director – Cobalt, Glencore
- **Pavel Tsedenov**, CEO, ReSource
- **Takahiro Hayakawa**, General Manager – Raw Materials Procurement, Tanaka Chemical Corporation

The session looked at whether battery passports would work as intended, and the impact of battery passports on the cobalt industry. Panellists noted that traceability, the main function of battery passports, was a key part of everyday business, and that being able to view and understand the supply chain would have significant impacts on the ability of businesses to prevent and mitigate environmental and social impacts.

Pavel Tsedenov CEO of ReSource pointed out that physical traceability was incredibly difficult, with it often taking 12 months for material to travel from mine to battery. Downstream companies, such as Mr Hayakawa's, use requests for data from upstream companies, all done through a spreadsheet. Being able to do this digitally would streamline the traceability process considerably.

Panellists also agreed that data security and confidentiality were important issues relating to battery passports that needed to be addressed. On this, further collaboration was required between battery users and requesters of information, as well as on practicality of data requests. It was agreed that it was not feasible for companies to provide thousands of data points for battery passports. If a battery passport scheme required this, uptake – the key criteria for success – would be low.

It was also agreed that a number of questions were yet to be answered, including on information on secondary material in battery passports: there remains debate over whether to trace back to the primary origin of the secondary material, or just from the point of recycling. To answer such questions, trust and cooperation must be built between industrial partners, to further the understanding of each stakeholder's perspective, the context they are operating in, and their requirements.



Contact us if you have any questions

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Save the date



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