

Khartoum battery electric vehicles bevs

Kinshasa/Addis Ababa/Yaounde/Cairo/Khartoum/Lagos/Abidjan (01 November 2021) - President Félix-Antoine Tshisekedi Tshilombo of the Democratic Republic of the Congo (DRC) will, from 24 to 25 November 2021, host and officiate a multi-stakeholder Business Forum to foster the development of a robust battery, electric vehicle (BEV) and renewable energy value chain and market in Africa.

Developing such a value chain would enable Africa to capture a larger share of this expanding BEV market projected to be worth US\$8.8 trillion by 2025 and US\$ 46 trillion by 2050

The DRC-Africa Business Forum to be held in a hybrid format, in Kinshasa and online, is convened by the Government of the DRC through the Ministry of industry together with the UN Economic Commission for Africa (ECA), Afreximbank, the African Development Bank (AfDB), the Africa Finance Corporation (AFC), the Arab Bank for Economic Development in Africa (BADEA), the African Legal Support Facility (ALSF), and the UN Global Compact.

A prime objective of the event is to help change the fortunes of the Congolese people and those of other African countries by adding more value to their endowments in battery minerals including cobalt, copper, lithium, manganese, nickel and graphite, to profit from the global transition towards green energy, electrification of transport systems and rapid decarbonization. The net zero ambitions by 2050 makes this an urgent task.

The DRC supplies about 70% of the world's cobalt used in the production of batteries, an essential component to power electric vehicles (EVs) and to store energy in solar and wind energy systems. The country is locked in the lower end (mining and mineral processing) of the value chain, capturing only 3% of the global battery and EV value chain.

"Conscious of this possibility, we have embarked on a series of reforms, aimed in particular, at improving the business climate and the legal and regulatory framework with a view to making our country a destination of choice for various classes of investors," he said.

"Our ultimate objective remains the creation of added value by companies wishing to contribute to the achievement of sustainable development objectives - the SDGs - but also to integrate the local economy into global value chains so as to strengthen the competitiveness of local small and medium-sized enterprises on the one hand, and the creation of decent jobs for young people on the other," the President affirmed.

Governments, development banks, private financial institutions, industrial outfits and business networks, key African automotive companies, global battery and electric vehicle firms and subject-matter experts will participate in the DRC Business Forum.

It will be a practical and charged encounter comprising plenary sessions, business to business roundtables, formal presentations from Africa's leading companies and investors, and networking sessions, with a view to creating a clear road map for Africa's leap into the Global electric battery and vehicle value chain.

The deliberations during the Forum will be underpinned on a study commissioned to BloombergNEF which demonstrates that DRC is a globally competitive destination for the production of battery precursors, on the strength of its costs and emissions profile.

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