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How to cite

SCHIBLI, Lilian Melanie. ' The Scramble for Cobalt: Geopolitical competition and mining contract renegotiations in the DRC '. Master, 2025.

This publication URL: https://archive-ouverte.unige.ch/unige:183922

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UNIVERSITÉ DE GENÈVE

GENEVA SCHOOL OF SOCIAL SCIENCES

The Scramble for Cobalt: Geopolitical competition and mining contract renegotiations in the DRC

Master thesis

By Lilian Schibli,
Under the supervision of Mary O'Sullivan

2025, January 15

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Abbreviations and Acronyms

ASM: Artisanal and Small-Scale Mining

CMOC: China Molybdenum

CCP: Chinese Communist Party

DRC: Democratic Republic of the Congo

EGC: Entreprise Générale du Cobalt

ETM: Energy Transition Minerals

EV: Electric Vehicle

FOCAC: Forum on China-Africa Cooperation

GES: Groupement Général des Entreprises

IGF: Inspection Générale des Finances

KCC: Kamoto Copper Company (Glencore)

LSM: Large-Scale Mining

MoU: Memorandum of Understanding

SSA: Sub-Saharan Africa

TFM: Tenke Fungurume Mining (CMOC)

Acknowledgments

This essay would not have been possible without the precious help of the following people, which I thank warmly for their time and contributions:

First, I'd like to thank Mary O'Sullivan for having accepted to be my supervisor and for her feedback.

I thank my friends and room-mates Marion, Victor, Corentin and Esma who supported me during the writing phase, helped me with their insights, helped with my bibliography or by cooking me a good meal.

I thank Gaia for her precious advice and the always interesting discussions, which allowed me to move forward when I was stuck.

I thank Britta for her careful reading and corrections of my text.

Finally, I am endlessly grateful for Greg's overall support and for being an inspiration along this journey.

1. Introduction

With the energy transition underway, a rapid expansion of renewable energy is forthcoming. The material basis for these technologies are minerals such as lithium, nickel, cobalt and graphite. A "race" for these minerals has been declared, with geopolitical tensions between the United States (US) and China as both seek to secure access to finite resources (Kalantzakos, 2020; Sebrell, 2023).

Total demand for these minerals is projected to quadruple for lithium and more than double for cobalt by 2040 (IEA, 2024a; IEA 2024b). Given that a third of the global reserves of energy transition minerals are in Sub-Saharan Africa, institutions like the IMF have been calling this transition a major opportunity for this region to develop (IMF, 2024a).

With the increased dependence of the two major economic blocs – US and China- on African raw mineral providers, the balance of power between African governments and foreign investors has supposedly been changing (Soulé, 2024). Hence Africa should be able to "leverage" the competition between the rivals, playing them against each other and capitalize on the continent's resources (Müller, 2023). Yet, the concrete policies that African governments are implementing to respond to geopolitical competition and capitalise on their position have not been sufficiently explored.

This research therefore focuses on the consequences of geopolitical competition for resource-rich African countries, in this case the Democratic Republic of Congo (DRC). The DRC is one of the richest countries in the world in terms of mineral wealth (USAID, n.d.a). It produces more than 73% of the world's cobalt, has the largest known cobalt reserves in the world and the largest lithium reserves on the continent (US Geological Survey, 2024b; US Geological Survey, 2024a). The national cobalt mining industry is dominated by Chinese-based companies, which control approximately 76% of upstream cobalt production (China Global South Project, 2022). This makes cobalt, in the eyes of the US, a "cautionary tale" for other critical minerals (The Economist, 2023).

The power dynamics projected onto the DRC, as a paradigmatic example of a non-fuel mineral-rich African country, are therefore indicative of how the Sino-American rivalry affects the continent more broadly.

This paper focuses on the recent reassessment of two major copper-cobalt mining deals between the DRC and Chinese mining companies: The Sicomines infrastructure deal, signed in 2007 and generally referred to as the "deal of the century", and the contract for the Tenke Fungurume mine, currently the second largest cobalt producing mine in the world and owned by the number one cobalt producer, CMOC (Copper Mark, 2024). In 2021, Congolese President Tshisekedi announced his intention to review all mining contracts signed between his predecessor Kabila and Chinese mining companies. However, such a move is risky for the DRC, as its economy is heavily dependent on investment and exports from these foreign-owned companies. Linking global dynamics with local developments, I will examine the extent to which the reassessment of two major mining deals can be explained by the increased geopolitical competition for strategic minerals between the US and China.

The research argues that a "renegotiation window" (Katz-Lavigne, 2017) has been opened by a combination of international and country-specific factors. Using a political economy framework, it suggests that the opening of an opportunity to challenge the mining agreement is accompanied by a power shift between Congolese national elites and Chinese mining companies. While focusing on global geopolitical developments, the chosen approach also pays particular attention to the agency of Congolese political elites and how they shape the process and the outcome of the bargain. A process-tracing technique is used to account for all the critical events that led to the outcome of the revised agreements.

The following sections will structure the rest of the paper: First, it reviews the relevant discussions in the literature on the increased US and Chinese interest and competition for strategic resources such as cobalt. Based on the claim that this increased competition for critical minerals can be used as a lever for development, the paper looks at how this has been done in the past during other periods of high demand, thus establishing a link with the literature on resource nationalism. It then discusses the conditions under which different types of resource nationalist policies, such as contract renegotiation, have been implemented in African states. Finally, the relevant literature in the DRC is presented, focusing on the initial signing of the Sicomines agreement and the 2018 mining code, but leaving the recent renegotiations unexamined.

Afterwards, the theoretical framework and the methodology will be explained. Inspiration is drawn from the work of Katz-Lavigne (2017), which recognises that international factors such as Sino-American resource competition must interact with national elements, leading to the two

mining renegotiations in the DRC. In line with the literature on resource nationalism, the theoretical framework assumes that renegotiations - and other nationalist resource policies - are generally enforced in a context where power is shifting towards resource-rich states and away from transnational capital. The research therefore aims to identify the national developments that have led to this shift in the Congolese context. The analysis is mainly based on journalistic material, which is used to reconstruct the timeline leading up to the renegotiations as well as during the bargaining process. In this way, power reconfigurations between Congolese and foreign political forces were identified to explain how Sino-American resource competition materialised in the DRC and shaped the renegotiations.

This section will be followed by an overview of the historical and economic context of the mining industry in the DRC, in order to highlight the foreign control over this sector and thus the importance of the renegotiations. The main features of the economic and diplomatic relations between the DRC and its external partners - China and the US - will also be identified in order to assess the dependency in which the Congolese government finds itself before and during the renegotiation process. Finally, the developments leading up to the negotiations will be outlined, with particular attention to the involvement of the American and Chinese powers in the process.

The results will show that the opportunity for the DRC to renegotiate the mining agreements can be explained mainly by the growing concern of the American government about its dependence on Chinese controlled Congolese cobalt, on the one hand, and the regime change in the DRC in 2019, on the other. The combined effect of these two factors has been to increase the financial and diplomatic resources available to the new Congolese president, who has seized the opportunity to strengthen his ties with the US by imposing renegotiations on the Chinese corporations. At the same time, this move allowed him to distance himself domestically from his authoritarian predecessor, Joseph Kabila, who had set up the initial deals. As a result, the Congolese elites secured more favourable contractual terms, while maintaining strong diplomatic ties with both China and the US. The paper finishes with some remarks on the implications and limitations of these renegotiations for the DRC in the concluding statement.

2. Literature review

The following review entails firstly a discussion about the geopolitical dynamics[1] surrounding critical minerals. In the competition for these strategic resources between the US government and the Chinese regime, the importance of mineral reserves in African countries such as the DRC will be established. As we will see, several authors claim that the leverage of African countries vis-à-vis their external partners has increased. This will focus our attention on the response of resource-rich African countries in the context of geopolitical rivalry. The literature that examines the concept of resource nationalism, which includes the revision of mining treaties, will be discussed. The aim is to examine in particular the conditions under which these policies occur and whether Sino-American resource competition is a viable explanation for nationalist resource policies. Finally, the various works on miming agreement readjustments, specifically in the DRC, will be presented in order to establish the contribution of this essay in relation to the literature.

2.1 Resource competition for critical minerals

The expected shift in the type of materials used for energy production has led some to call energy transition metals "the new oil" (Valckx et al., 2021; Blas, 2024). However, these minerals are not only in demand for green energy, but for *green technologies* in general. Indeed, cobalt was in demand long before it became a primary component of electric vehicles (EVs). Its ability to store and transfer energy is particularly useful in batteries for electronic devices, which account for 26% of cobalt demand, and in the construction of aerospace superalloys, which account for 9% of demand (Cobalt Institute, 2023). Combining the digital and energy

[1] The term 'geopolitics' in this article is not understood in the narrow sense, usually employed in international relations, focusing on military power, foreign and security policy. Rather it is understood as a synonym for regional and global power dynamics encompassing the influence of non-state actors. Importantly, the concept does not stand in opposition to "geoeconomics" because it already accounts for the "economic imperative relating to capital accumulation and wealth, [which] was always inherent in geopolitics even as it often escaped the grasp of particular states both historically and contemporaneously (Moisio, 2023, p.3)." According to a political economy understanding, the "economy" cannot be analytically separated from the social and political phenomena that constitute and contest it. Therefore, the use of the concept of geoeconomic is, in the sense of Moisio (2023), counterproductive, since it insinuates a separation. For more detailed information see the literature on "critical geopolitics."

transitions, Guillaume Pitron notes that "each transition needs the other" (Pitron, 2018, p. 37) and both drive demand for minerals such as cobalt.

The shift from fossil fuels to less carbon-intensive sources of energy means a shift in control of the new energy resources, bringing new geopolitical considerations into play. While the US plays a dominant role in the oil and gas industry, from upstream to downstream, China has so far taken the dominant position in energy transition minerals (ETM) (Renneboog, et al., 2022). It is clear that China has rapidly become an unavoidable player in the mining and processing of the minerals needed for the energy transition (Kalantzakos, 2020; IEA, 2023, Chang et al., 2023). Gulley (2024) estimates that in 2022, 62% of cobalt mining materials (cobalt feedstock) were controlled by Chinese-owned firms. Chinese firms also refined up to 95% of cobalt materials in 2022 (Gulley, 2024)[2].

Over the last couple of years this has become an issue for Washington. The case of "countering the Chinese threat" is certainly not new for the US (Alternatives Sud, 2021, p.8). But the fact that the main economic and geopolitical rival controls a significant share of the upstream and midstream of Energy Transition Minerals (ETM) has given it new terrain to breed on (see the Select Committee on the CPP, 2024).

The EU first published a list of critical raw materials in 2011, defining "critical" according to the material's "economic importance for the EU" and "high supply risk" (European Commission, 2023, p.1). China (2016) and the US (2018), among others, have also become increasingly altert about the issue and have established lists of critical or strategic minerals, assessing their access to certain substances essential to "the economy and national security" and their vulnerability to supply chain disruptions. Cobalt appears on each of these lists, and copper has been added in 2023 (Final List of Critical Minerals, 2018; IEA, 2016; Cossins-Smith, 2023).

Mirroring this development, there has been an increase in the amount of research dedicated to critical minerals. In particular, the security of the supply chain of these minerals has received public policy and academic attention. The supply risk of ETMs can be broadly attributed to geological, geopolitical, social and environmental factors, all of which could create bottlenecks and hinder the energy transition and/or threaten the national security of certain states (Hayes

[2] The average between raw and refined materials is 78.5% which is similar to the 76% recorded in the China Global South data base by for the share of cobalt produced by Chinese firms in 2022 (China Global South Project, 2022).

and McCullough, 2018; Lee et al., 2020, Shiquan & Deyi, 2022; World Economic Forum & McKinsey & Company, 2023).

Of all the minerals, rare earth elements (REE) have probably received the most attention to date (Zou et al., 2022; Gou & You, 2023; Shuai et al., 2023), especially since China restricted REE exports to Japan in 2010, alerting Western governments to the strategic and economic importance of these minerals. The common narrative about this incident, in which China allegedly used its power to restrict and even weaponise REE supplies to punish Japan in an ongoing dispute, illustrates the interest in the national security implications of access to strategic minerals[3].

Tracing the evolution of resource competition and the resulting tendency to create conflict, Le Billon (2004) describes how both the second World War and then the oil shock shaped the strategic importance of certain resources. Then, the new millennium and the rapid industrialization of emerging market economies and their expansion into African markets has laid the grounds for the contemporary rivalry (Ayers, 2012). However, since the Covid 19 pandemic and the Russian invasion of Ukraine, the previous dynamics of resource competition have accelerated (Müller et al., 2023, p. 710, Boafo et al., 2024, p. 2). Among other things, the war has intensified competition for minerals and metals as the energy source of the future. Russia's Nornickel was the world's largest producer of nickel before the war, causing nickel prices to rise by over 100% in the two weeks following the invasion (Johnston, 2022). The realisation of the dangers of relying on geopolitical rivals for the supply of these materials has led to efforts to diversify supply chains and establish diplomatic relations with resource-rich countries (Müller et al., 2023).

Since the Covid 19 pandemic, a wave of industrial policies has been issued, to the point of proclaiming the "return of the state" (Gili & Tentori, 2023; Growth Summit 2023- The Return of the State: Where Next for Industrial Policy?, n.d.). It almost seems as if the days of open liberal trade and globalisation are numbered, and protectionism and self-sufficieny are becoming the new norm (Schinde, 2023). From the Inflation Reduction Act (IRA), the US Battery Materials Initiative, the EU's Critical Minerals Act (CMA), the EU's Global Gateway Strategy, followed by the international initiative of the Mineral Security Partnership (MSP) and

[3] Nevertheless, this common narrative has been challenged by other investigations of the incident (Bradsher, 2015). Research seems to point to the fact that China did not single out Japan specifically and that internal reasons were the main factor behind the decision to implement export regulations (Fritz & Evenett, 2023; Jost Wübbeke, 2013).

the possible creation of a Critical Minerals Buyers Club, there has been no shortage of new state-led initiatives to promote domestic production of energy transition metals, as well as efforts to secure mineral deposits in the Global South (Neema and Van Staden, 2024).
And where does a significant part of these minerals lie? To put it bluntly, "Western governments also seem to be coming to the view that if you're strategically short of energy transition metals such as copper and cobalt, there's only one place to head. Back to Africa," writes Reuters on 16 February 2024. February 2024 (Home, 2024).

2.2 Critical minerals: Africa's new leverage?

Geraud Neema and Cobus Van Staden effectively summarise the dominant framing in the revised critical minerals literature:

> "So far, conversations around critical minerals in Africa have been shoehorned into the geopolitical frame of the West vs China, driven by external partners' geopolitical or economic demands. These debates, which often happen in Brussels, Paris, London and Washington DC, currently focus on how Western countries can get access to these minerals on their terms, as part of a wider focus on countering Chinese global influence. The debate has rarely been about Africa's agenda and goals (Neema and Van Staden, 2024, p. 18)."

This section will therefore examine the implications for Africa in a competitive context of the low-carbon and digital transition. This will be followed by an assessment of previous periods of high demand for Africa's resources and their policy implications. This will enable us to analyse the contemporary situation more accurately.

Africa accounts for about one-third of the world's critical minerals needed for the energy transition, with Sub-Saharan Africa (SSA) playing a particularly important role. The revenues from the extraction of just four strategic minerals (lithium, copper, cobalt and nickel) over the next 25 years are estimated at USD 16 trillion (IMF, 2024).
Given the geological endowment of African countries, it has been debated whether this transition could be an opportunity for these countries to industrialise, using the increased competition for their resources to their advantage.

From an international relations perspective, Folashadé Soulé (2021) argues exactly that. In her article *Zero-Sum? Benefiting from Great Power Rivalry in Africa*, she explains that if the US and China compete for their minerals, "African countries can leverage to get more resources [investment flows, development assistance, infrastructure financing and better trade agreements] to boost their growth and reduce poverty". To defend her case, Soulé cites the example of Guinea, where the government pitted the Chinese and Russians against each other to bid for a mining concession. The Ethiopian government used a similar approach to organise the allocation of the country's first telecommunications licences (Soulé, 2021).

Adding to these arguments, Melanie Müller (2023) finds that Europe will have to build stronger economic ties with Africa and "create incentives" for African governments to break China's dominance. The resource competition "can be regarded as a window of opportunity for African states" to integrate into international supply chains and improve governance standards in the mining industry (p.188).

This optimistic view is echoed in reports by the IMF and UNCTAD. In a background paper on Critical Minerals and Routes to Diversification in Africa, the UN agency states: "given the geopolitics and significant investments, there is an opportunity for Africa to leverage its mineral and metal resources to also support [the] energy transition at a global level and industrialize", adding furthermore that the transition presents favourable circumstances for African countries to "structurally transform" and create more employment opportunities (Andreoni & Avenyo, 2023, pp.42).

It is well known that the presence of abundant and highly sought-after resources is not enough for a country to generate wealth. The example of Venezuela is telling in this respect: The country has the largest known oil reserves in the world, but ranks only 12th in terms of production, and six out of ten households lived in extreme poverty in 2021 (Venezuela Oil Reserves, Production and Consumption Statistics, n.d.; Humanitarian Data Exchange, 2023; Arbucias, 2023). Thus, even as scholars highlight the opportunities of the race for minerals on the continent, there is general agreement that "resource extraction provides a rather difficult path to development" and that Africa has faced significant difficulties in the past in harnessing the demand for its resources in a socially inclusive way (Veltmeyer, 2013, p. 81).

However, the above authors seem to perceive a shift in the international balance of power in favour of resource-rich countries. This idea echoes the sentiments of the post-2008 global economic crisis. At that time, Veltmeyer (2013) stated: "The changes in the world economy in

recent years have given rise to the notion that this time will be different". New conditions allow developing countries "to take advantage of the new opportunities provided by a strong demand for these resources on the world market (Veltmeyer, 2013, p. 82)". Today, it seems that members of the Mineral Security Partnership are once again recognising that mining must be done "in a way that benefits African countries", otherwise "it's not going to work", according to Thomas Sheehy of the United States Institute for Peace (Sheehy, 2024).
But, Africa has experienced several waves of increased demand and competition for its resources, raising the question of whether something is really different this time, or whether the energy and digital transitions will simply reinforce the political and economic effects of previous "scrambles" (Ayers, 2012).

The next section outlines the academic debate on the conditions that have allowed African countries to "leverage" their resource endowments in the past. As we will see, the "new scramble for Africa" coincides with the "second wave of resource nationalism" on the continent. During this wave, which arguably continues to this day, governments sought to increase their resource rents or gain control over their natural resources. Later, the effectiveness of such nationalist resource policies for Africa's long-term development will briefly be discussed.

2.3 Revival of Resource Nationalism in Africa

Resource nationalism has been defined as "efforts by resource-rich nations to shift political and economic control of their energy and mining sectors from foreign and private interests to domestic and state-controlled companies" (Bremmer and Johnston, 2009).
By analysing resource policies of the Global South, scholars have found first economistic (Bremmer and Johnston, 2009) and then institutional (Wilson, 2015) explanations for the emergence of different types of resource governance and their development outcomes.

2.3.1 Historical developments

The first wave of resource nationalist policies took place between 1960 and 1970, after most former colonies had declared independence. These countries soon adopted a range of policies to gain greater control over their natural resources. Nationalisations followed and transnational

initiatives were created to coordinate regional efforts to control industries dominated by foreign-owned private companies (Caramento et al., 2023, p. 341).
However, during the dominance of the Washington Consensus in the 1980s and 1990s, previous resource nationalist policies were reversed (Caramento et al., 2023, p. 341). This was mainly because the heavily indebted developing countries were required to pursue structural adjustments of their economies, imposed by the IMF (Caramento et al., 2023, p. 342).

From 2004 onwards, the world experienced a global resource boom, mainly driven by the high demand for raw materials needed by China and India for their industrialisation (Tolentino and Sigh, 2014). This period of high material appetite, dubbed the "new scramble for Africa", was therefore characterised by the participation of emerging economies as demand drivers and the consequent restructuring of global political-economic power relations (Ayers, 2012).
With demand outpacing supply, prices for minerals and oil rose tremendously, so that by 2013 they were on average ten times higher than at the beginning of the decade (Wilson, 2015, 401). This was accompanied by a second wave of resource nationalism after 20 years of absence (Wilson 2015, 401).

Commodity boom from 2004-2014

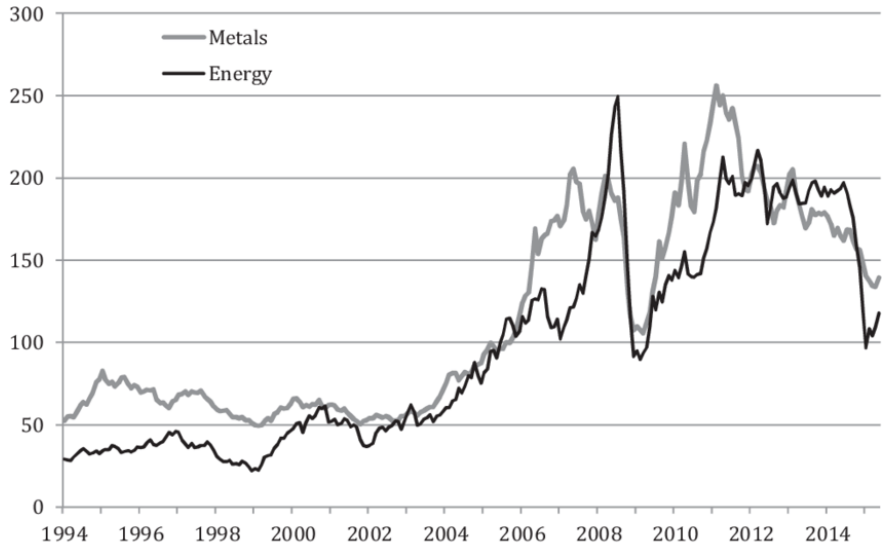

Figure 1: Evolution of the Metal and Energy price index.
Source: Extracted from Le Billion & Good (2015).

This post-Washington Consensus period would be characterised by "post-neoliberal forms of governance" (Childs, 2016, p. 541), typically associated with the Pink Tide in Latin America,

or also known as the "new extractivism" (Gudynas 2010). "Riding on an anti-neoliberal sentiment", left-wing governments in the Global South would promise inclusive development made possible by revenues from extractive industries (Veltmeyer, 2013). Contracts would be renegotiated by Latin American governments and foreign mining companies with the aim of increasing rents or even acquiring a greater share of ownership (Caramento et al., 2023, p. 342). African countries would join their Latin American counterparts in the late 2000's and revisit nationalist resource policies, albeit different from the first wave. Instead of nationalisations, 'softer' regulatory interventions would be the norm and for the most part did not seek to influence private sector production decisions (Andreasson, 2015). During this period, several African countries reassessed existing contracts, a phenomenon that Katz-Lavige (2017) calls the "renegotiation window". Despite the temporary commodity price crash in 2013, the window seems to have remained open in the following period (Ayisi, 2015). In recent years, in the competitive context of the energy transition, the wave of resource nationalism has continued to gain traction in Africa. A 2021 report by Versik Maplecroft found that resource nationalism increased significantly after the Covid 19 pandemic, with 34 countries turning to nationalist resource policies (Blanco & Machado, 2021). Apart from the DRC, Botswana, South Africa, Zambia, Guinea, Angola and Senegal have all recently rewritten or announced renegotiations of existing mining contracts (Ba et al., 2024, AfricaNews, 2023).

The IMF also reports that 17 SSA countries have adopted "inward-looking policies", including export bans and local content requirements (IMF, 2024, p.4). Notable examples include Zimbabwe, which introduced a ban on raw lithium exports in 2022, and Namibia and Nigeria, which took similar decisions in line with the 2009 African Mining Vision (Neema and Van Standen, 2024).

2.3.2 Theoretical explanations for resource nationalism

In order to determine the conditions under which host governments have been able to pursue nationalist resource policies, two types of bargaining model-based explanations have been developed: the market cycle theory argues that the phenomenon is a governmental response to commodity price cycles, while the obsolescing bargaining model points to the maturity of the industry as an explanatory variable.

Both theories suggest that the phenomenon of resource nationalism is driven by a shift in leverage from international corporations to producer states. According to the first theory, this shift occurs during commodity price booms (Bremmer and Johnston, 2009). Thus, when

commodity prices are high, governments would seek to impose conditions on extractive industries in order to capture a greater share of revenues and increase their control over their national resources. The opposite is true when commodity prices fall, as they did during the 2008 crisis.

Using the example of oil exporters, Shaxson (2007) argues that since the oil shock, oil countries have wrested control away from foreign companies and have achieved that between 70% and 90% of oil revenues flow to the treasury. "This share is the best measure of power (Shaxson, 2007, p.2)". While commodity prices are certainly an "enabling" factor for states to pursue policies in line with nationalist goals, this correlation has become less strong since the continuation of the wave of resource nationalism through the commodity bust in the mid-2010s. This is illustrated by the cases of Niger, Mali and Kenya, which have revised their mining codes or imposed renegotiations, despite low commodity prices (Ayisi, 2015).

Nevertheless, assuming that geopolitical competition and high demand for minerals will increase the prices of these commodities (Boer et al., 2021), it is reasonable to assume that resource-rich countries will respond by bargaining for better contract terms with transnational corporations.

The second theory to explain resource nationalism was based on the idea that once a mining company has made an investment, it becomes a "sunken asset" tied to its geographical location (Moran, 1992). This leads to a shift in the balance of power between the host country and the company, where the state is now able to impose regulation on the company, which will be more reluctant to withdraw because of the investment it has already made, and will ultimately become "hostage" to the demands of opportunistic states (Moran, 1992). As it stands, the theory is unable to explain the specific timing of contractual adjustments, only that they take place once the foreign mining firms have made investments.

Both explanations have been criticised for failing to account for political dynamics (Wilson, 2015), and other factors have since been proposed by scholars to explain resource nationalism (Caramento et al., 2023):

Bell and Hindmoor (2014) show how the Australian mining industry, despite its maturity, has been able to by-pass the national government's "profit tax". The paper examines the extraordinary "privileged" power that private corporations enjoy because of their fundamental role in capitalism to explain the watered-down outcome of the tax.

Looking at SSA, a region that has been underrepresented in the literature, Katz-Lavigne (2017) and Hickey et al. (2020) examine the conditions under which contracts are negotiated and renegotiated. Katz-Lavigne (2017) argues that there has been a shift in structural power from mining companies to African governments, up from 2000. She therefore examines the specific country characteristics that are associated with renegotiation of mining contracts.

She finds that factors at the international (new mining governance standards), regional (alignment with the Africa Mining Vision) and national (strong civil society, regime change and post-conflict) levels are most important in explaining the "renegotiation window" that opened from 2000 onwards.

Similarly, Hickey et al. (2020) link macro-level explanations to political processes in oil-exporting countries. Their goal is to "determine how global influences are mediated and refracted into particular types of oil governance". The authors analyse a country's "political settlement" in order to understand its nationalist resource policies. Their findings explain why Uganda, with a dominant party regime, was able to negotiate better terms for its oil than Ghana, with a competitive clientelist regime.

Over time, scholars have included in their analyses other actors, such as social movements, that are able to shape policy outcomes and resource nationalist ideas (Leslie, 2016; Koch and Perreault, 2018; Chan & Pun, 2020). A notable example is Koch and Perreault (2018), who show how exporting nations "experience tensions between the internal demands [...] of the population and the vagaries of external forces (p. 615)", and that this conflict eventually leads to concrete resource policies.

Looking at a copper mining project outside Africa, Chan and Pun (2020) examine the renegotiation between Myanmar and China between 2011 and 2016. They use a two-level bargaining theory to explain the different interests the Myanmar government faces: Negotiating with foreign investors and negotiating with local social actors. They show that despite the government's approval of the project, Beijing's pressure and even the opposition leader's approval of the project, a large social mobilisation was able to force renegotiations that significantly modified the distribution of the project's benefits between the two parties.

To resume, scholars have found that resource nationalist policies are pursued in a context where the host government's bargaining power vis-à-vis foreign extractive companies is bolstered by international and regional factors such as high commodity prices (Bremmer and Johnston, 2009), new mining governance standards (Katz-Lavigne, 2017), and regional coordination initiatives (Campbell and Hatcher, 2019). Country-specific elements such as regime change and

emergence from conflict (Katz-Lavigne, 2017), strong social movements (Leslie, 2016; Koch and Perreault, 2018; Chan & Pun, 2020) and dominant party settlements (Hickey et al., 2020) have also played a role. The case of Bell and Hindmoor (2014) demonstrates the limits of government power relative to the mining industry, while Chan and Pun (2020) and Kohl and Farthing, (2012) highlight the different pressures on the government from foreign and integral groups.

Looking at the historical precedent marked by different waves of high demand for Africa's resources, it seems clear that the current geopolitical competition is just a new chapter in an old tome about the exploitation of the continent (Ayers, 2012, p. 248). Yet in their analysis, the resource nationalism scholarship has so far not specifically explored the effects of Sino-American competitive dynamics on nationalist resource policies in SSA countries. But the existing literature provides important building blocks for the theoretical framework of this thesis (chapter 3) and the analysis of the case study (chapter 4.5).

Closely related to the literature on the conditions under which resource nationalism flourishes is the debate on the economic consequences of such policies, such as the renegotiation of mining agreements. Therefore, the next section briefly reviews the debate about the impact of resource nationalist policies on investment and economic growth.

2.3.3 Consequences on investment and development

According to the classical contribution by Bremmer and Johnston (2009), resource nationalism harms private operators as well as developing countries themselves, posing a political risk to local and regional stability. This reasoning is in line with the orthodox explanation and dominant theory of the 1990s, the so-called "resource curse", which states a negative relationship between resource endowment and economic performance. This theory has been extensively criticised due to the large variation in development outcomes among resource-rich countries (Dauvin & Guerreiro, 2017) and has since been refined (see Dutch disease[4]). Scholars building on this theory have mainly emphasised dependence on volatile commodity prices and endogenous factors such as corruption and unproductive rent-seeking by local governments as explanatory factors for differences in low-income status (Caramento et al., 2023, p. 344;

[4] An export-specialized country will find that the value of its currency will increase, which jeopardizes the development of other sectors and therefore diversification and development.

Arbucias, 2023). According to this narrative, when governments take too much, investment falls and so do exports. Scaring away investors deprives states of important factors such as the technology and expertise needed to extract the resources and guarantee a revenue stream for their treasury (Bremmer and Johnston, 2009, p.152). Furthermore, the host government's spiration to increase its proceeds can drive up prices, which in turn leads to lower demand and creates an incentive to explore for alternative production locations, harming the country in the long run (IEA, 2007, p.32). Therefore, any kind of national resource policy, at any degree, is a form of predatory and economically risky practice with no benefit other than short-term gains for greedy politicians (Caramento et al. 2023).

Renegotiation of existing agreements is considered a resource nationalist strategy. When a state engages in renegotiation with private investors, it does so either to increase its share of ownership or its share of the revenues generated by the concession. Therefore, according to this tenor, forced renegotiation is a "risky" practice for governments with potential negative effects on FDI inflows.

However, according to Ayisi (2015), the increase in mining code revisions and renegotiations is a sign that 'African governments have clearly broken with the ideological and economic retreat of the state from the resource sector that characterised the 1990s' (p. 473). There are still very unfavourable contracts that prevail[5], but for the most part, Africa's regulatory frameworks are moving into a direction which allows African states to get a greater "share" (Ayisi, 2015).

2.3.3.1 Alternative point of views

In the post-Washington consensus era, other factors than "greedy governments" have been shown to be more determining to explain the challenge of resource-based development. Indeed, since the beginning of the millennium, a consensus has emerged "that the system of international governance is biased against developing countries (Serra & Stiglitz, 2008, p. 9)" and that this is a major explanation for the failure of liberalisation reforms to enable development and the observed increase in inequalities (Serra & Stiglitz, 2008).

[5] These take the form private property rights set in common law, contractual stability clauses, investment treaties and special dispute resolution mechanisms. See Ayisi (2015) for a detailed overview of Ghana's legal framework and national and international resolution that guarantee the stability of revenues for foreign investors.

Others have noted that the nature of the extractivist production model brings with it a number of structural obstacles to Africa's ability to capitalise on its minerals: The capital-intensive nature of mining, the lack of potential for the creation of low-skilled jobs, and the limited potential for forward and backward linkages with other sectors (Kohl and Farthing, 2012). In general, there is virtually no multiplier effect as the country's infrastructure is oriented towards the export of minerals. In a vicious circle, extractive booms reduce the incentive for host governments to diversify investment, with negative consequences once the boom is over (Kohl and Farthing, 2012). Thus, countries like the DRC are pushed further into their role as commodity suppliers, deepening the government's dependence on resource rents (Radley, 2023). As an example of these challenges, Radley and Geenen (2021) show how transnational corporations in the gold industry prevent local capital accumulation in the DRC, where an important share of the world's raw material is extracted. Instead, with the help of the Congolese state, value is transferred to the foreign mining companies, inhibiting the growth of local production units (Radley and Geenen, 2021).

Furthermore, as the post-colonial school has rightly pointed out, resource governance and its developmental outcomes cannot be considered without taking into account Africa's colonial past. The heritage of colonialism has left tensions between ethnic groups and governments that would use the same tactics as during the colonial era to enforce control over their populations (Mlambo, 2024). Ayers (2012) and Marxist leaning scholars argue that the transnational and corporate-controlled production system of capitalism is to blame, creating "socially-damaging and extraverted forms of accumulation" (p.249), intensified by competition between economic rivals. Concretely, the scramble for Africa's resources feeds local conflicts and corruption systems that harm the population in the long run (Boafo et al., 2024). Similar arguments have been made by the NGO Global Witness (2023), which investigated three lithium projects in the DRC, Namibia and Zimbabwe. Their findings show how corruption and neglect of the local environment and communities mark the new projects. The rush for lithium therefore appears to be exacerbating the continent's existing and above-mentioned problems, driving biodiversity loss, water and soil pollution, community displacement (Boafo et al., 2024), and limiting the benefits for the local population.

As outlined in the previous section, contemporary scholarship on resource nationalism recognises that a number of different factors contribute to country-specific social and political contexts and power configurations, which in turn determine different types of development

outcomes (Caramento et al., 2023). The next section will be dedicated to the factors relevant to resource nationalist policies in the DRC, with a particular focus on renegotiation, and will situate the research question of this paper in relation to existing work.

2.4 Mining renegotiations in the Democratic Republic of the Congo

There is a clear gap in the resource nationalism literature on the renegotiation of mining agreements in SSA, as the relevant literature mostly uses a legal framework and is therefore dominated by legal experts (Lukanda, 2014; Ayisi, 2015, Ganindha et al., 2019; Nalule et al., 2023)[6]. At the same time, the DRC has experienced its fair share of resource nationalism. Since independence in 1960, the country has renegotiated or cancelled mining contracts on several occasions and has seen significant changes to the mining regime (Gulley, 2022). The following authors who have analysed these measures form the building blocks of this research.

Gulley (2022), Musampa (2015), Radley (2023) and Katz-Lavigne (2017) all contribute to documenting the various waves of renegotiations and mining regime changes: Historically, the first Congolese mining code of 1981 was designed to attract foreign investment (Radley 2023). Reflecting the international dynamics of the time (Radley 2023), transnational corporations in general, and mining companies in particular, gained several rights during this period: the right to "freely repatriate their profits", tax exemption for imported mining equipment, total control over their local business operations, as well as the removal of standards for local hiring and local sourcing (Musampa, 2015).

During Joseph Kabila's presidency, the 2002 mining code was introduced, which was entirely oriented towards attracting foreign investment in the industry. This mining code was considered the "third best in Africa" in terms of the "advantages conceded to investors (Abadie, 2011, p. 295)". However, Kabila would also introduce an export ban on copper and cobalt concentrates (Dai et al., 2018, p.2). UNCTAD found that this ban significantly increased value addition within the DRC (UNCTAD, 2023).

Kabila's government also renegotiated and even cancelled mining agreements with Western firms. These have created uncertainties for Western investors, to the point that today Glencore is the only company still holding assets in the Congolese cobalt industry (Gulley, 2022).

[6] These authors look specifically into the changes in the fiscal regime i.e.. the laws and regulations that lay the framework for the activities of the extractive industries and the distribution of their revenues by the state (Nalule et al., 2023).

From a different area of research, Lukanda (2014) examines the legal justification for Kabila's renegotiation of mining contracts. The author argues that they were signed during the Congo wars and were largely unfavourable to the DRC. Although Katz-Lavigne (2017) claims that the renegotiations initiated by Kabila represent a shift in the structural power of countries vis-à-vis transnational mining companies, Lukanda notes that the government's efforts to amend the contracts did not threaten the stability of the agreements. On the contrary, "both the Congolese government and the investors used the renegotiation mechanism to attempt to validate the agreements they entered into (p.357)".

Another branch of the literature on mining deals in the DRC focuses on the Sicomines deal between the Kabila government in the DRC and the Chinese (Jansson, 2011a; 2011b; 2013; Musampa, 2015; Kabemba, 2016, Landry, 2018; Malm, 2020). Most importantly, Johanna Malm (2011a) (previously Jansson) looks at 'recipient government control', which is the ability of the Congolese government to "exercise control in its relations to external development partners" during the negotiations. She claims that the Kabila regime was able to gain a "Chinese-powered agency" (Malm, 2020) and secure both funding for new infrastructure and debt relief, playing the IMF against its new competitor - China. Her contributions are an essential to understand the power dynamics between the DRC, its traditional donors and its newfound economic partner.

Finally, Deberdt and DiCarlo (2024) focus on extractive political elites, particularly at the level of the mining provinces of Haut-Katanga and Lualaba, and their ability to influence the cobalt supply chain and foreign power's competitive access to local resources. Taking into account the shift in Congolese national policy towards Western interests since Tshisekedi's inauguration, the authors document the provincial-level consequences for Chinese investors.

This Master's thesis hopes to continue the work of the above-mentioned scholars by examining how a given geopolitical context affects resource nationalist policies targeting energy transition minerals - copper and cobalt - in the DRC. The contribution of the study lies in its political economy framework, taking into account national actors, transnational corporations as well as global geopolitical competitive dynamics. Moreover, the reviewed scholarship has not yet considered Sino-American competition for critical minerals as an explanatory variable for recent mining renegotiations in the DRC. Finally, the study focuses on recent (2019 onwards) political and economic developments in the DRC that have not yet been documented in the literature.

3. Research Question, Methodology and Theoretical Approach

We've seen that the authors featured in section 2.2 argue that countries like the DRC should be able to leverage their resource endowments in a context where major powers are trying to gain access to these strategic materials needed for energy and digital transitions.

Resource nationalism scholarship argues that a shift in power from transnational investors to resource-rich states, giving the latter leverage over the former, is often accompanied by phenomena of resource nationalism.

The DRC is one of the most resource-rich countries in the world, with the largest reserves of cobalt, which is essential for the production of EV batteries. Historically, the country has seen several attempts by the government to leverage demand for its minerals. One key strategy has been to develop local processing, a priority for the current Tshisekedi government. However, as there are several obstacles to this goal - a lack of capital, technological know-how, energy, infrastructure and a lack of a battery or EV market - this strategy has not yet been concretised (Boafo et al., 2024; Mavhunga, 2023).

As a result, the Tshisekedi government and the state-owned company Gécamines have largely focused over the past three years on another way to increase the DRC's benefits from mineral resources: The revision of the two most important mining agreements with Chinese partners, which exploit some of the world's largest copper-cobalt deposits.

3.1 Research Question and Theoretical Framework

As the literature review shows, existing research on mining contract readjustments in the DRC does not take into account competition for strategic minerals. This paper aims to fill this gap, given that both the US and China, the two largest consumers of critical minerals, which are increasingly in competition with each other, rely on DRC cobalt for their respective energy transitions and national security concerns (see sections 4.2 and 4.3).

Hence, this research will look into the extent to which the reassessment of two important mining deals can be explained by the increased geopolitical competition for critical minerals.

The research will be largely based on the theoretical framework of Katz-Lavigne's (2017) article, which examines the opening of a renegotiation window for Africa in the first decade of the millennium, as described in the literature review.

Katz-Lavigne loosely draws on Kingdon to analyse the dynamics that allowed for the renegotiation of mining contracts. In his work Agendas, Alternatives, and Public Policies (2014) Kingdon asks how particular issues come to be issues on a political agenda. He thus tries to decipher what are the "forces that move policy formation processes in one direction or another (p. 2)." He claims that a series of factors must align for a successful public policy process: problems, policies, and the political stream together create a window of opportunity for the enactment of a given policy (Kingdon, 2014).

Katz-Lavigne draws inspiration from his concept of the policy window, but chooses to focus specifically on the formation of the political stream. Instead of looking only at national factors, she identifies international, regional and domestic variables that contributed to the decision of several SSA countries to renegotiate mining contracts in the 2000s.

The approach chosen for this research will proceed in the same way. It will consider both global and national variables to explain the renegotiations. Using the theoretical framework of Katz-Lavigne (2017), I will assess how Sino-American rivalry has enabled the opening of a renegotiation window, simply defined as a period in which the reassessment of mining agreements becomes politically and economically viable.

The chosen approach derives inspiration from the works of Susan Strange and her structural power theory, mobilized by Katz-Lavigne as an explanatory theoretical foundation for the opening of the renegotiation window. Using this framework to determine why renegotiation was made possible, we should look for factors that have strengthened the structural power of countries vis-à-vis mining companies (Katz-Lavigne, 2017). As elaborated in the literature review, power shifts between host states and international mining companies are commonly accepted as an explanatory mechanism to explain nationalist resource policies at a given point in time.

According to this line of reasoning, macro-global developments are capable of shifting previously established balances between organised political forces, allowing for an increase in the bargaining power of Congolese actors who are able to pursue renegotiations without fear of financial repercussions. To capture how "global influences are mediated and refracted" into

particular types of resource policies (Hickey et al, 2020), the study will make use of Kingon's theorization of "organized political forces." These influence political leaders and other decision-makers and therefore the opening of a policy window (Kingdon, 2014, p.162).

The groups that will be considered for this analysis that constitute "organized political forces" are the Chinese firms involved in the negotiations (GES and CMOC), the members of the Chinese administration and finally the members of the US administration. They all exert influence on the Congolese government, the Congolese state mining company Gécamines and other local actors involved in the renegotiation process. Thus, the process leading up to the renegotiations and the power dynamics during the bargaining will be laid out in the case study, to understand how alliances between certain Congolese political forces and foreign ones has created a power shift between the Congolese government and Chinese firms.

Model of the Research Approach

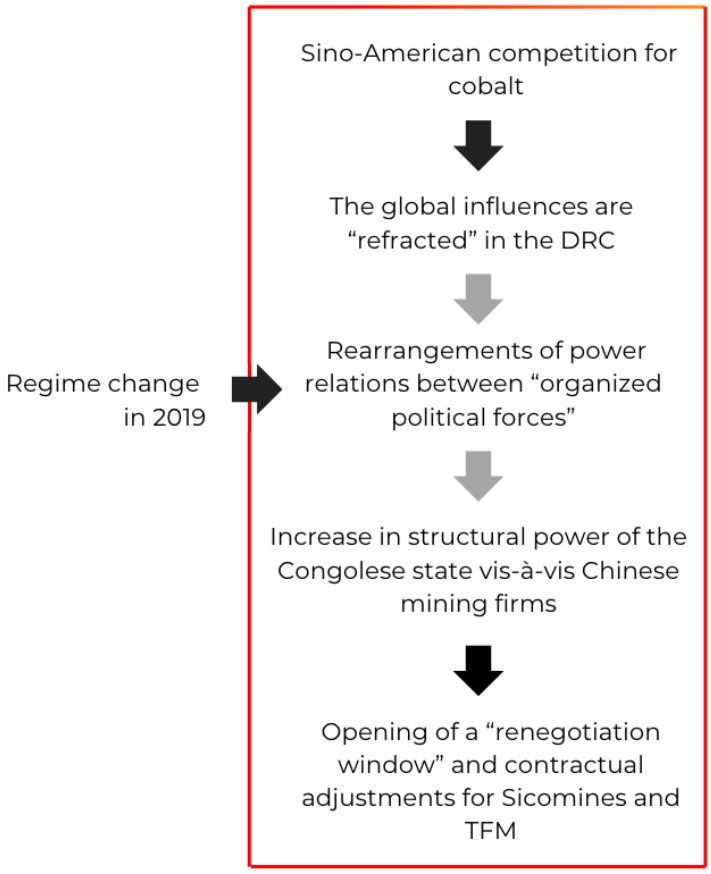

Figure 2: Visualization of the conceptual link between the main variables: Sino-American competition and contract renegotiations.

This approach emphasises the power held by these Congolese actors and their agency, which is often overlooked in international relations (Van Staden et al., 2018; Deberdt & Dicarlo; 2024). Based on the definition of Van Staden et al. (2018), agency is understood as "the ability to make independent decisions and strengthen its bargaining power (p.285)". African states are not just "takers" of developments in the international mineral market, but can use their agency and decide to renegotiate, thus also shaping the outcome of the dynamics of global resource competition (Katz-Lavigne; 2017). Therefore, we postulate that the opening of a new "policy window" is accompanied by an increase in the agency of host country elites. This does not mean, however, that renegotiations are normatively good. Instead, this analysis agrees with Van Staden et al. (2018) that "agency can be both constructive and destructive" (p. 268), meaning that it can be expressed through "tactics used by incumbent governments to shore up their own power, or to exclude other groups (Van Staden et al., 2020, p. 117)".

Indeed, Marxist scholars have pointed out that economistic models assume that host governments and foreign companies are in a confrontational relationship. However, according to these scholars, host government elites are collusive and act to enrich the ruling "compradors" (intermediaries) and the foreign company (Caramento et al., 2023, p. 342, Veltmeyer, 2013, p. 88). Therefore, the alliance between foreign capital and extractivist regimes will maintain the rules of free trade and, more generally, the structure of the global economy, keeping the "periphery" in a state of "underdevelopment". Resource nationalism in the Global South is therefore considered a phenomenon hijacked by local elites that has not challenged extractive capitalism (Caramento et al., 2023, pp. 342). This research focuses on the process of renegotiation rather than the outcome of the final agreements. It is left open whether the outcome of the renegotiation will benefit the Congolese people or only serve the interests of a national elite. The question is only briefly addressed in the final statement.

3.2 Methodology

Following their work, as well as other political economy case studies relevant to this thesis (Hickey et al., 2020; Zse Wan Chan and Pun, 2020), a process tracing technique is used to trace the events that lead to renegotiations and the signing of new agreements (Mahoney, 2015; Kay & Baker, 2015). This methodology is used to reconstruct a series of events and explore the necessary and/or sufficient variables that led to a given historical development (Mahoney, 2015). Particular attention is given to power reconfigurations through collaborations between the above-mentioned political forces, both prior to and during the renegotiation process. The

subsequent research contributes insofar to theory development on resource nationalism and provides new explanations for the phenomenon.

The period in question begins at the end of 2018, which firstly marks the publication of the first critical minerals list by the US Secretary of the Interior under the Trump administration. Secondly, the end of 2018 also marks the change of regime from Joseph Kabila, who had been in power for almost 20 years, to Félix Tshisekedi, the current President. The examined period ends with the closing of the Sicomines deal at the beginning of 2024.

3.3 Hypothesis

In the case of the recent DRC renegotiations, geopolitical competition at the international level and the regime change in 2019 at the national level will drive the change in US engagement in the DRC and Tshisekedi's ambition to renegotiate with Chinese mining companies. Both factors have temporarily increased his power vis-à-vis the Chinese mining companies Sicomines and TFM. As a result, the DRC has been able to renegotiate two important agreements. Yet, as pointed out by Malm, "this agency largely hinges on the strategic interests of China itself (Malm, 2020, p.3)" which is reflected also in the still largely asymmetric outcome of both contracts and the Chinese control over the process itself.

3.4 Data and Limits

The research was carried out using only data available online in French or English. Primary sources are mostly limited to official government documents or communications from Congolese and American government bodies and the companies involved. However, the majority of the sources used are Western, African or Congolese media articles.

Ideally, interviews would have been a more reliable source of information than the use of statements, mostly through media articles. This was however not possible, and hence special attention was paid to use only credible and high-quality journalistic material and if possible, to cross the sources for any given important fact. These include *Jeune Afrique, the China-Global South project, the Africa Report, le projet Afrique Chine* and *rfi* for regional media outlets; *Okapi, 7sur7, Actualité.cd, Voice of Congo* and *Zoom Eco* for inside the DRC. These are the

most followed and online available media outlets of the country. Other journalistic contributions from *Bloomberg, New York Times, Financial Times* and *The Economist* were also used for economic data and more of an international and Western point of view.

The risk, of course, with the heavy reliance on the use of media articles instead of primary sources, is that the analysis put forward is more of a window into the biases and priorities of the journal and the individual journalists instead of an analysis of the facts themselves (Parkinson, 2023). Therefore, whenever possible, efforts were made to access the original source directly, if available.

However, there were obstacles in this process which made it impossible to access some of the key material on which the research relied. Firstly, neither the previous nor the renegotiated contract between Gécamines and CMOC is publicly available, and in general the whole negotiation process for both deals was very opaque. This fact has been relentlessly criticised by civil society in the DRC and is a clear limitation on the ability of this investigation to draw any conclusions.

Similarly, the Inspection Générale des Finances (IGF) reports on the matter are not publicly available, although they can be found on the Commission's website.

Secondly, sources from Chinese official bodies or companies have been neglected because of the language barrier. Thirdly, important papers, journal articles and books on the country or the SSA region, to which the University of Geneva does not have access, have not been included or taken into account in this research. An example of this is the investigative journal *Africa Intelligence*, which published an investigation into how Washington pushed Tshisekedi to renegotiate Kabila's China contracts (Liffran, 2021), finding that Tshisekedi's plans to renegotiate the contracts were "largely inspired by the United States". This would certainly have enriched the analysis in this paper, but the membership fees for the independent magazine were too high to allow consultation.

Moreover, even accessing basic quantitative trade data on the DRC was a challenge. So far, no database has been found that would provide basic information such as Chinese FDI flows into the country over several years.

This lack of information and representation in data portals such as the IMF's CDIS survey is certainly related to the limited resources available to the DRC to maintain a complete and continuous database. The quantitative data used in chapters 4.1-4.3 are, whenever possible, derived from the Congolese Central Bank (CCB), which seemed to be the most reliable source

of information in the country. Where data were available from an international data collection that differed from the figures published by the CCB, only the latter were considered.

With regard to the framework used in this analysis, focusing only on the dynamics of resource competition between the US and China has led to the exclusion of many other variables. These include the influence of the EU, another major economic bloc with an interest in the DRC's cobalt resources. Regional actors such as the African Union, which could influence the DRC's decision to revise the treaties, have also not been examined. Scholars have pointed out the need to go beyond an ahistoric static framework and enquire about the underlying politico-economic dynamics behind the China vs. Western powers rivalry (Ayers, 2012). Even though efforts have been made to point to the specific actors involved in the dispute, rather than relying solely on state-centric categories, this research might play into this geopolitical narrative.

At least at the national level, the analysis allows for a differentiation between Congolese actors, mainly President Tshisekedi, the IGF and Gécamines. As will be shown in the following sections, their interests do not always coincide. However, there are a number of national actors that are influential in the renegotiation process that have been overlooked (Deberdt & DiCarlo, 2024). One such actor is civil society, which has received little attention here despite literature highlighting its importance in explaining the outcomes of extractive agreements (Leslie, 2016; Koch and Perreault, 2018; Chan & Pun, 2020). One social movement in particular, known as Lucha, played an important role in the struggle against Kabila's authoritarian regime. Today, the movement is still relevant, mobilising against elites who do not propose concrete solutions to people's everyday problems (Alternatives Sud, 2024, p. 139). There is also an important indigenous Pygmy population that is organised (IWGIA, 2024) and whose influence on the renegotiations has not been taken into account.
Finally, the conflict in the east of the country was not included in the analysis, even though it has become Tshisekedi's main political priority, at least since his re-election campaign.

4. Case study: Democratic Republic of the Congo

The DRC is the second largest country in Africa and is rich in natural resources such as copper, cobalt, coltan and gold. It is considered one of the richest countries in the world in terms of mineral wealth, which has been estimated at 24 trillion USD (USAID, n.d).
But the country also ranks as one of the five poorest nations in the world with more than two-thirds of the population living below the poverty line of 2.15 USD a day (World Bank, 2024). To illustrate the country's low-income status, Switzerland's GDP per capita is approximately 152 times that of the DRC.

In order to understand the economic importance of mining for the country to date, it is important to recognise the colonial origins of the sector. Certain "lock-ins" from this period are still present in today's copper-cobalt sector, which drives the country's economic growth but keeps the country dependent on foreign companies and the export of raw materials.
Later, the exceptionally "privileged" position (Bell and Hindmoor, 2014) of foreign mining companies in the DRC will be assessed in order to capture the structural dependence of the Congolese economy on these actors and, therefore, their influence on political decisions. This is necessary to better understand the subsequent power shift between Chinese investors and the government during the opening of the renegotiation window.

4.1 The Dominance of the Mining Industry in the DRC

4.1.1 Short historical overview: Colonial roots of the mining industry

The DRC has seen its economic surplus continuously transferred to the Global North (Auffredou, 2022). From the 15th to the 19th century the country's human resources were shipped away through the transatlantic trade (Tricontinental, 2024). During King Leopold II's era (1884-1908) and the continuation of the colonization by the Belgian state until independence in 1960, the lands of the country were seized to be exploited by foreign companies[7].

[7] For a comprehensive history of the country, which won't be detailed further here, see Nzongola-Ntalaja (2002) and Van Reybrouck (2012).

The country's past is arguably still haunting the DRC today. Its first elected Prime Minister, Patrice Lumumba, was assassinated in a plot involving as the main external parties the American secret services (CIA) as well as UN and Belgian authorities (Kepp, 2024). His fate embodies the history of the country that has been "shaped by meddlesome foreign powers that converted Congo's minerals or used the country as a geostrategic battleground (Walsh, 2023)." In the post-colonial era, structures favouring foreign private interests are still maintained by restricting access to land for local communities (Auffredou, 2022). Indeed, the government does not have the right to make an industrial mining zone available for artisanal small mining (ASM). On the contrary, the law stipulates that the government can close any zone legally used by ASM and allow a transnational company to exploit it instead. As a result, practically all zones legally designated for ASM have lower ore grades than industrial zones. Once a zone has been sold to a mining company, local communities are often displaced with little or no compensation (Nklala, n.d.). This explains why the majority of artisanal miners do not operate in these legal zones and tend to move to industrial mining sites where they find better geological conditions (International Crisis Group, 2020b).

Congolese ASM provides an income for roughly 250,000 people and accounts for at least 10% of global cobalt production, depending mainly on commodity prices (Baumann-Pauly, 2023; p.5). This means that Congolese ASM supplies as much cobalt as the second largest producer, Indonesia. (Day, 2024). Despite this fact, artisanal miners continue to be criminalised, repressed by state or private security forces from industrial mining projects (The Economist, 2022), while bureaucratic and political hurdles make it difficult to increase the value miners derive from their work (Radley & Geenen, 2021).

A series of reports have been published on the working conditions of ASM "creuseurs" (diggers) and their conflict with industrial mining companies (Amnesty International, 2016; International Crisis Group, 2020b). Moreover, the exploitation of their resources by foreign companies is also criticised by mine workers in regular industrial operations. In an interview with Oxpeckers, Roger Milolo, a mine worker from the south-eastern part of the country, claims: "Although these minerals are in our country, they are not for the natives of the Congo to benefit from. They belong to the government in Kinshasa, its representatives in the province and the Chinese who own the mines". He also adds that "foreign companies are making millions from minerals taken from right under our feet, but this mining has brought neither riches nor

joy for us. People are still being displaced and leaving their agricultural lands to be destroyed by the expansion of the mines, often with no compensation. (Nklala, n.d.)".
In this sense, industrial or large-scale mining (LSM) brings little benefit to upstream mining communities. Apart from having to deal with the socio-environmental impacts of a highly polluting industry (SystExt, 2021), LSM has failed to provide sufficient employment opportunities in mining regions. While copper exports have almost tripled between 2013 and 2023 (Ministère des Mines, 2024, p.18), the industry still only employs around 10% of the total employed workforce (GlobalEDGE, n.d.).

To exemplify the enclaved nature of the extractive industry, Helène Blaszkiewicz (2021) has mapped the emergence of "development corridors" on the Copperbelt. These are infrastructure projects built around the "flow regime of strategic minerals". In this structured space, a truck full of copper can deliver its load in about 20 days, crossing three borders and major cities unhindered, while all other commodities have to adapt to the flow regime established in the colonial era. This symbolises the unequal development within the DRC and Zambia and the extractivist logic that still dictates the geographical organisation of the region.

In summary, there is a general feeling in the DRC, expressed through the formation of civil society coalitions such as *le Congo n'est pas à vendre*[8] , the testimonies of mine workers and, above all, the tensions surrounding ASM, that the country's resources serve the profits of foreign extractive companies rather than the local population. This context is key to understanding the internal pressures that led the incumbent government to pursue renegotiations aimed at increasing the DRC's share of the benefits relative to those of foreign mining companies.
However, the next section highlights how, despite the discontent, the Congolese economy is dependent on the extraction of minerals - particularly copper and cobalt - in the country by foreign mining companies.

4.1.2 Mineral Exports

Exports contribute 46 % to GDP and have steadily increased in the past, reaching a historical high in 2022 (UNCTAD, 2024). They are composed of three key minerals: copper, cobalt and

[8] Translation: The Congo is not for sale

gold, which together account for 94% of total exports. Copper alone accounts for 70% (Banque centrale du Congo, 2024, p.18).

Cobalt is mined in the Copperbelt region as a by-product of copper. As can be seen in Figure 3, all of the industrial copper-cobalt mining firms are located in the provinces of Haut-Katanga and Lualaba.

Map of the DRC showing the distribution of mineral resources

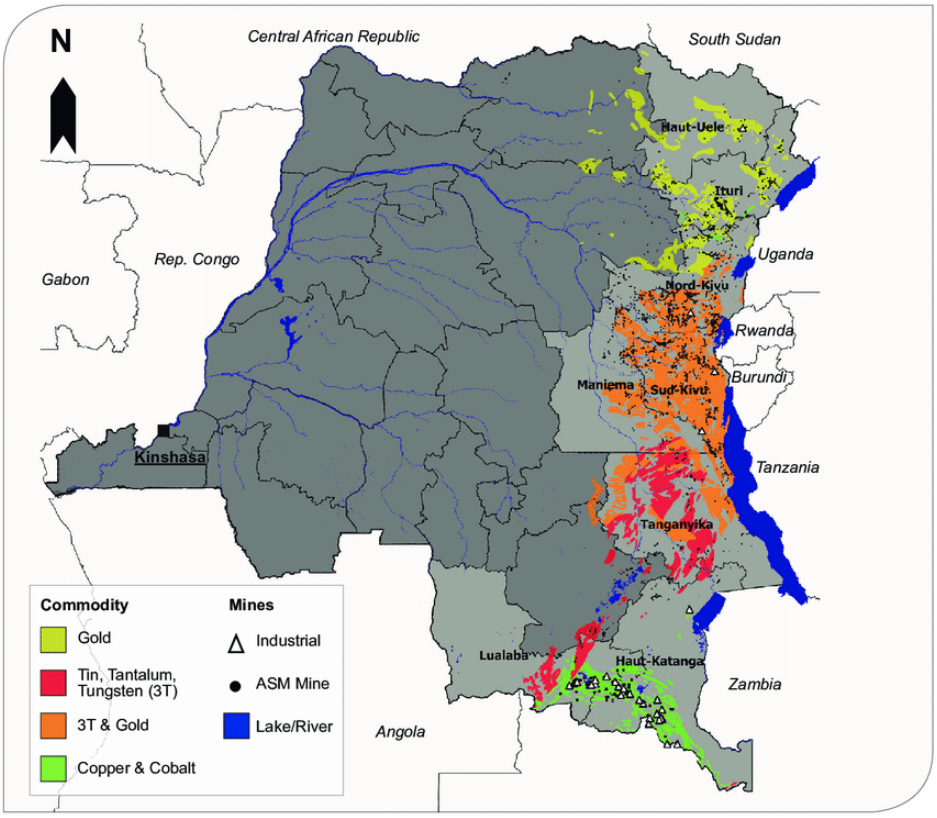

Figure 3: Copper and Cobalt extraction sites in the Copperbelt region (Haut-Katanga and Lualaba). Source: Extracted form Barume et al. (2020).

The blue mineral leaves the DRC as cobalt hydroxide, 96% of which is transported to the ports of Durban in South Africa or Dar-es-Salaam in Tanzania. From there, the cobalt is shipped to China for refining (UNCTAD, 2023). The metal is then exported in the form of cobalt-based battery material (cobalt cathodes), as batteries or even already incorporated into an electric vehicle. Value added to GDP in the DRC is therefore not driven by minerals, but is mainly generated by the services sector (33.8%), followed by manufacturing (18.7%) (Agarwal, 2022, p. 3).

With trade openness fluctuating between 60-80% since 2007 (UNCTAD, 2024), the Congolese economy is very outward-oriented. This tendency has even increased in recent years, in contrast to its African peers. Since 2012, trade openness has increased by 10%, while Zambia, Tanzania and Nigeria have all reduced their dependence on trade as a driver of economic growth (Banque centrale du Congo, 2024, p.18). The Congolese economy is therefore particularly undiversified and vulnerable to commodity price fluctuations and other external shocks (Banque centrale du Congo, 2024, p.19).

4.1.3 Mining sector revenue

Besides its contribution to GDP and to employment, the mining industry's main contribution takes the form of rents for the government. This stream of revenue is also the one targeted by the revision of the contracts and represents one of the most effective ways for the Congolese government to increase its financial resources.

In a typical fashion for resource dependent economies, the treasury's revenues fluctuate heavily (Figure 4) and are also correlated with the copper price, reflecting the dependence on specific mineral commodities.

Public revenue and Copper price correlation (2014-2023)

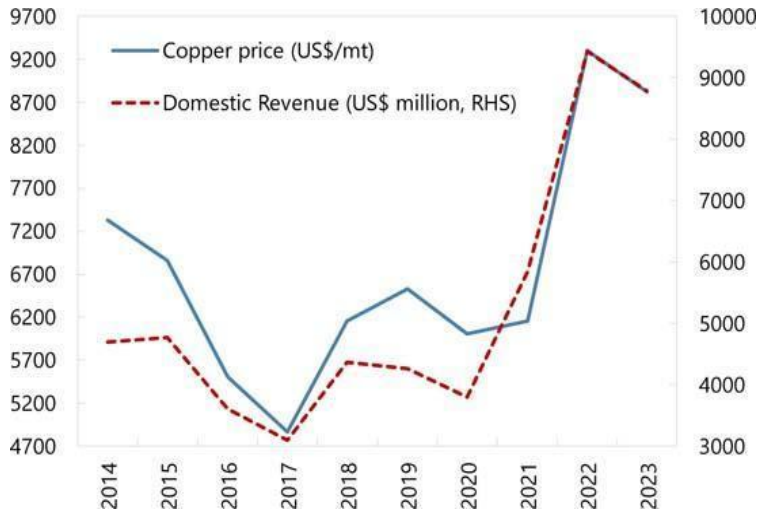

Figure 4: Copper price evolution and government revenue evolution. Source: IMF (2024b).

On average, today, the mining sector accounts for about a third of the government's domestic revenues (IMF, 2024b, p.5). Yet, going back a decade, the sector accounted for only half of

that. The increase in the share of government revenues coming from the mining industry is mostly the result of the introduction of the mining code in 2018, which increased the share of government fees. This, together with the price evolution copper raised average revenues from the mining sector from 4002 million USD to 5541 million USD respectively, for the periods 2013-2017 and 2018-2022 (IMF, 2024b, p. 6).

When looking at individual companies we can see that TFM and Glencore's Mutanda Mining are the top payers to the state. The significance of the revenues coming in from TFM is therefore visible. Based on 2017 data, the annual payments by TFM to the Treasury were 364 Million USD (Eiti, 2017).

Share of payments by mining project to the state (2017)

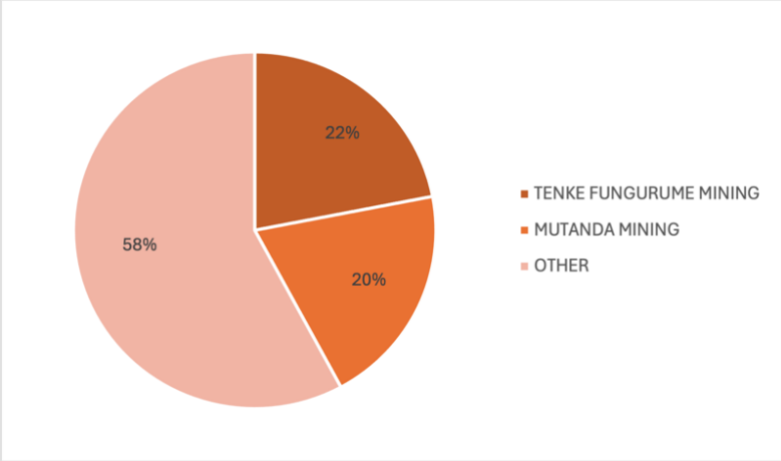

Figure 5: Importance of TFM's payements to the state in 2017.
Source: Eiti (2017).

4.2 China in the DRC

This section explains the importance of Chinese mining companies to the Congolese copper-cobalt sector. This primarily serves to explain the concerns raised by the US government and their willingness to increase engagement with the DRC. Secondly, it will demonstrate the leverage that Chinese mining companies have over the DRC government. This highlights the risk of renegotiation for the Congolese government and the need for a shift in power configurations to explain Tshisekedi's willingness to propose contractual adjustments to the Chinese.

As explained in the literature review, China has won the "race" in the global competition for Congolese cobalt, having invested heavily in the DRC mining industry over the past decade. Cobalt is therefore a particularly interesting mineral to analyse through a geopolitical lens because it “represents one of the most comprehensive ways China has gained a competitive advantage in the critical materials landscape for batteries”, as laid out by a White House investigation of critical minerals (White House, 2021, p. 103).

China has been the top producer of refined cobalt since 2005 (White House, 2021, p.103), but raw material production has long been dominated by Western companies in the DRC. Since the turn of the millennium, however, China has also been rapidly gaining market share in the cobalt mining industry. Gulley (and others 2019; 2022; 2023) has well documented the presence of Chinese investors in the DRC mining sector. The author shows how, prior to 2000, there were virtually no Chinese-owned companies active in the country. Then small Chinese traders became involved, mainly in the ASM sector, exporting ores directly to China. Chinese companies began to enter the LSM sector, mainly buying processing plants and mine development projects.

In the midst of the global economic crisis, China and the DRC signed a Memorandum of Understanding (MoU) (Jansson, 2011a), which laid the ground for the Sicomines deal (2007) and further Chinese investment. From 2011, Chinese companies began to invest heavily to secure raw materials for their rapidly industrialising economy and refining sector (Gulley, 2022). In fact, China had established a National Mineral Resources Plan (2016-2020), which listed cobalt as an important mineral with strategic targets (IEA, 2022).

As a result, exports from the DRC to China increased by 502% between 2015 and 2020, an average growth of 43% per year (Agarwal, 2022, p. 7). Now well established in the Congolese industry, 32 of the 62 active mining companies in the DRC are Chinese (Neema & Van Staden, 2024).

4.2.1 China as a trading partner and investor

China has thus become by far the DRC's most important trading partner. In 2022, 68% of the DRC's exports go to Asia, of which 97% go to China. These exports contributed almost one third of GDP in that year (Banque centrale du Congo, 2024 p. 21). Figure 6 shows the swift increase in the share of exports to China.

Today, the DRC is also the second largest exporter from the African continent to China after Angola (China Africa Research Initiative, n.d.).

Exports from the DRC to China (2016-2022)

Figure 6: Value of the exports of goods and services to China Mainland, and as a share of the DRC's GDP. Source: Banque Centrale du Congo, 2023;2024.

This has all been made possible through a swift coordination of Chinese state-owned bank loans, Chinese policy programs like the Go Out strategy[9] and Chinese private capital eager to find a "spatial fix"[10] abroad (Mohan and Tan-Mullis, 2018, p. 1372 Gonzalez-Vicente, 2019). Following these guidelines, Chinese firms' investments into new markets like the DRC, Zambia and Angola have been facilitated tremendously. According to an investigation by the New York Times, Chinese miners in the DRC benefit from credit lines backed by state-owned banks amounting to 124 billion USD (Lipton et al., 2021).

Today, the Chinese company CMOC, the Swiss trading giant Glencore and the Kazakh Eurasian Resource Group (ERG) are the three main players in the Congolese copper-cobalt

[9] Also known as "Going out" or "Going global" strategy

[10] This concept, initially theorized by David Harvey (2003) in *The New Imperialism*, explains how the crises of accumulation are temporarily resolved by capital's tendency to move to locations where it can be turned into fixed capital to keep it out of circulation. Since mining is very capital-intensive, Chinese mining project in Africa are a good outlet of Chinese capital investments. For more see Gonzalez-Vincente (2019), who looks at how the infrastructure investments linked to the BRI in Africa resolve China's domestic problems of overcapacity and at the developmental effects on the continent. Also, Zajontz (2022) examines how this framework applies to Zambia and the concrete consequences for the African country like raising debt and the privatization of public infrastructure.

mining sector. They dominate the other smaller, mostly Chinese, and some Indian, Canadian and Australian companies (China Global South Project, n.d.). CMOC alone, which owns the Tenke Fungurume and Kisanfu mines, produces 24% of the world's cobalt supply. The company overtook Glencore in 2023, which had long been the world's number one cobalt producer (Burton, 2024). All Chinese-owned companies together produced 2,361,821 tonnes of copper and 91,853 tonnes of cobalt, accounting for 75% and 67% of national production respectively in 2023 (Neema & Van Staden, 2024, p.7).

More than 99% of the country's exports are minerals. Of Congolese cobalt, 84% is exported to China (The White House, 2021, p.104), usually via the port of Durban (South Africa) or Dar-es Salaam (Tanzania).

The DRC is therefore clearly economically dependent on China. An IMF report highlights the risk that a downturn in the Chinese economy could pose to the macro-stability of the DRC (IMF, 2022, p. 35). Under these conditions, it can be risky for Congolese authorities to challenge the practices of Chinese firms in the country, even if they don’t comply with national laws. This also applies to the renegotiation of major mining deals, such as the Sicomine case and the Tenke Fungurume mining concession.

4.2.2 Chinese FDI and Chinese loans

Because of their important share in the Congolese mining sector, investments by Chinese companies are also the main source of FDI in the DRC. The total cost of Chinese investment is two billion, representing 53% of the total investment (almost 4 billion) (Agence Nationale pour la Promotion des Investissements, n.d.).

In addition to their growing dominance in mining, Chinese public institutions such as the EXIM Bank of China are also lenders to the Congolese government (IMF, 2022, p.33). This makes China one of the DRC's most important external partners, according to Jansson (2011), although traditional Western donors still account for a significant proportion of the DRC's external debt stock: In 2021, the EXIM Bank of China holds 23% of the country's total external debt, while bilaterally the IMF and the World Bank together hold 21% (IMF, 2022).

China is not only an important investor, customer and creditor for the DRC, but also an economic alternative to the treatment by European and multilateral institutions, offering different conditions and advantages for African countries like the DRC. In addition, the Chinese are able to provide funds quickly, thus "outmanoeuvring" traditional donors. This factor makes them more attractive in the eyes of recipient countries, but the result is projects implemented without the necessary regulations or compliance standards (Mohan and Tan-Mullis, 2018). Washington is well aware of this Chinese advantage “I could never blame African countries for choosing a partner like China, which is capable of mobilizing companies to invest in a mere two weeks.”, acknowledges Tibor Nagy, Assistant Secretary of State for African Affairs (Gras, 2023).

Most narratives about China's presence in Africa tend to fall into one of two categories: either Sino-African relations are "predatory", or China is in fact a true ally and "friend" to Africa, unlike the West (Alternatives Sud, 2021, p. 15). As an emerging economy, China shares the experience of underdevelopment with the Global South. "China argues that there is a common past of imperialist exploitation by Western powers that China has left behind (Xing and Bernal-Meza, 2021). China portrays itself as an example and development model for Africa and Latin America, which succeeded only because of its industrialization strategy, which stands in harsh contrast to the neoliberal policies that failed to develop the countries in the Global South (Xing and Bernal-Meza, 2021). China has therefore sought to create a community bond with Africa based on a "shared destiny" and therefore, of course, "common interests" (Alternatives Sud 2021, p. 108).

This narrative is followed by concrete attempts by the Chinese to cooperate with African leaders: Emblematic of Sino-African relations was the establishment of FOCAC (Forum on China-Africa Cooperation) in 2000, which brings together representatives of 53 African countries with Chinese representatives every three years.
Here we see clearly the resonation of the discourse about the “shared destiny” between the two communities: In a recent public statement, FOCAC affirms that Africa has been the victim of an "unfair and unjust international order". This system, created by former colonial powers and Western nations, has too often neglected Africa's real needs and development" (FOCAC, 2024a). According to Carozza, the forum was therefore an example of how the Chinese want their ally to be perceived by African governments: Sino-African friendship stands in contrast

to the colonial practices of the West that have kept Africa underdeveloped (Alternatives Sud, 2021, p. 111).

The DRC authorities have never really challenged these claims. In a recent statement, President Tshisekedi claimed that rather than laying debt traps Chinese investments have been valuable for the DRC and that he wished to extend co-operations to other areas and strengthen local capacities in his country (FOCAC, 2024b).When it comes to the importance of the DRC for China, Malm (2022) claims that the DRC is of "immense strategic importance for China (p.28)". This is illustrated by the fact that in 2021 the DRC became part of the Belt and Road Initiative (BRI), which will see the construction of a national road linking Kinshasa to the mining region of Lumubashi. This project, similar to the Sicomines mine, will be built by Chinese companies, and presumably a large proportion of the workforce will be Chinese (Kabemba, 2016).
In 2016, the stock of Chinese outward financial direct investment (OFDI) in SSA economies was mainly South Africa, the DRC, Zambia and Nigeria as the top destinations. The DRC's share of Chinese investment in SSA doubled between 2010 and 2016 (Butcher, 2019), indicating a certain importance of the DRC for China.
Moreover, as shown by Mohan and Tan-Mullis (2018), infrastructure for resource contracts tends to be lucrative for the Chinese due to four factors: Chinese SOEs gain access to large pools of untapped resources, they are awarded long-term contracts that guarantee a stable revenue stream without competition, they are able to escape the saturated Chinese market, and finally, the loan provided by Chinese development banks is repaid by the extracted resources. Therefore, having acquired large assets in the Congolese mining industry and benefiting from the resource for infrastructure contracts, China is to some extent also dependent on the DRC.
But China changed its approach to the DRC after the Sicomines deal was signed in 2007. Since then, it has mostly engaged with the DRC by acquiring stakes in existing mining projects, rather than investing in the construction of new ones. For Malm (2020), China's "strategy in the country has been one of cautious diplomacy rather than bold statements and large development finance (Malm, 2020, p. 2)". This change reflects the broader Chinese foreign policy evolution in Africa, which encourages private sector investment but is generally more risk-averse in order to be perceived as a responsible international actor (Malm 2022, pp. 32-33).

4.3 US reliance on Congolese minerals

The dominant presence of Chinese firms in the cobalt supply chain, coupled with the metal's essential role in the economy and energy transition, is a concern for the US. As a result, cobalt has been identified by the US Department of Energy as "critical" in the short (2020-2025) and medium term (2025-2035) (US Department of Energy, n.d.).

To reduce its risk exposure to this material, the Department of Energy has funded initiatives to increase secondary scrap recovery (through recycling) and to promote cobalt-free battery formulations without sacrificing battery life quality, which is often an issue with cobalt-free chemistries (The White House, 2021, p.104).

Through the IRA, Washington has also de-risked new domestic mining projects. However, Biden is focusing on downstream development first, rather than midstream or upstream, surely because they promise more domestic job creation. Progress has stifled even more with low cobalt prices throughout 2024 (Silva, 2024). In particular, the most promising American cobalt mine project was unable to start operations as planned in 2023 due to the price drop (Smith & Whitney, 2023).

The US holds 69’000 tons of cobalt reserves to this day, which is similar to China’s endowments of 80’000 tons (USGS, 2024b; White House, 2021, p.103). As a point of comparison, both reserves combined would not even cover the amount of cobalt mined globally in one year. Figure 7 shows that the DRC's reserves are 65 times larger than those of the US (White House, 2021, p.102).

Comparison of Cobalt Reserves in China, the US and the DRC

	China	US	DRC	RoW
Cobalt Reserves (tonnes)	80’000	69’000	6’000’000	4’851’000
Percentage of Total World Reserves	0.7%	0.6%	54.5%	44.1%

Figure 7: Amount of known reserves located in the three countries.
Source: USGS (2024b) and White House (2021). Calculations by the author.

This reality, together with the fact that the DRC is today an almost monopolistic cobalt producer, has made the country an important centre of attention for Washington.
In a comprehensive report about critical minerals regarding the issue of building resilient supply chains and boosting American manufacturing, the authors clearly state the need for "diplomatic" solutions, rather than domestic ones, to secure the cobalt access for the US economy:

> "The viability for the United States to maintain a foothold in this commodity cobalt rests less on the potential of individual mines, but rather in the relationship between mining and refining capacity within a country or market, as is exemplified in the success of the Chinese approach. Cobalt represents one of the examples of why, ultimately, the United States is unable to solve these issues with R&D alone, and why there needs to be a concerted approach toward diplomatic efforts, supply chain mapping, ethical sourcing, and environmental policy (The White House, 2021, p.103)".

4.3.1 Diplomatic and economic relations

The US has undoubtedly played an important role in the history of the DRC. The hegemon's most important involvement was its role in the CIA's assassination of Patrice Lumumba in 1961, just six months after he had taken office. After an investigation of the Church Committee on this issue they declared that the coup against the democratically elected leader "was arranged and supported, and indeed managed by the C.I.A". Furthermore, the US agency continued to help the new dictator stay in power during his first years. Summarizing this tragic history and the US responsibility, the Washington Post affirms that "it is no exaggeration to say that Congo's entire history after 1960 would likely have been far different were it not for a few key decisions made by US officials (Reid, 2023)".

This incident is emblematic of the Cold War dynamic in which the DRC gained its independence. Although most African states would claim non-alignment with the major world economies, in this competitive context they were either with America or against it, as President Bush would claim (Mushimire, 2020). In the context of current geopolitical tensions, it is important not to forget the extent to which this ideology could justify intervention in sovereign states such as the DRC.

After Lumumba's death, the puppet leader and dictator Mobutu Sese Seko was supported by the US and its allies (Walsh & Ndebo, 2023). During his rule, the country adopted a range of pro-American policies, but at the same time maintained a close relationship with Mao, with whom Mobutu shared an interest in communism and the one-party system (Van Reybrouck, 2012, p.672).

When Laurent-Désiré Kabila and the AFDL overthrew Mobutu in 1997, he quickly won the support of the US, the UK and the Netherlands. Feeling guilty for their silence during the Rwandan genocide (1994), these Western countries decided to provide political and financial support to Paul Kagame, the Tutsi leader in Rwanda, while his army fought alongside the AFDL in the DRC. Their aim was to overthrow Mobutu and persecute the Hutu groups who had participated in the genocide and fled to the east of the DRC (Van Reybrouck, 2012, pp. 545-48). However, Laurent Kabila soon turned against his newfound Western friends, accusing France of a neo-colonialist attitude, criticising the lack of American diplomacy and declaring the Belgians terrorists (Van Reybrouck, 2012, p.558).

Things changed when his son Joseph Kabila came to power. Joseph Kabila (from now on in the text Kabila) was embraced by the international community. They supported efforts to resolve the ongoing war in the country. The largest UN peacekeeping mission to date was established in the country and he was granted debt relief (Dizolele, 2018).
Kabila implemented neoliberal structural reforms to reduce the country's external debt to its Western donors, and he implemented the 2002 mining code. He was therefore seen as the candidate of the West in the 2006 elections (Van Reybrouck, 2012, p. 641). Yet, after the 2006 Sino-African summit, Kabila seized the opportunity to make a number of important deals with the Chinese (see chapter 4.4) (pp. 672). Progressively, relations between the United States and the DRC would become "icy" and several members of Kabila's inner circle would be placed under US sanctions (Gras, 2023). The most famous case would concern an Israeli billionaire, Dan Gertler, who will be discussed later.

4.3.2 The American disadvantage: No stronghold in the mining sector

As to the American presence in the mining industry, there is no longer any American firm active in the Congolese copper-cobalt mining industry since FreeportMacMoran sold its last mining assets in 2020. After having poured 3 billion dollars into investments over the years, Freeport

sold its shares in TFM (2016) and Kisanfu (2020) both to CMOC (Gilbertson, 2021). Reuters reported that Freeport considered the deposit "no longer strategic" for the company (Reuters, 2024a). This move was regretted by Washington, which has since stepped up efforts to re-engage with Kinshasa on economic terms.

As shown in Figure 8, the US outward FDI position fell dramatically after Freeport sold its assets.

Changes in US FDI Stock in the DRC (Million USD)

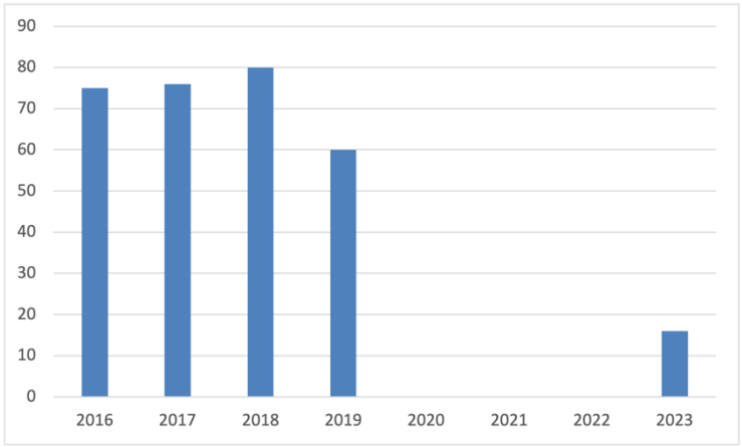

Figure 8: American FDI stock in the DRC (2016-2023).
Source: Bureau of Economic Analysis (n.d.)

FDI has not recovered since Freeport left the country, because so far, no big American firm has expressed real interest in establishing themselves in the DRC extractive industry[11].

But the US government has been making visible efforts to change that. Trump officials were already looking for ways to renew ties with the DRC. His National Security Advisor Ambassador John R. Bolton would quickly point out that Trump's New Africa Strategy, would encompass a "positive relation with Tshisekedi to advance the administration's interest to counter "great power competitors (Congressional Research Service, 2019, p. 14)".

A decision was made reinstalling the special envoy to the DRC and the Great Lakes region (The East of the country) in late 2018 and Mike Hammer would be appointed US ambassador to the DRC; this would begin to "warm up" relations between the two countries (Benhaddou, August 3rd, 2021) and take on a completely new dimension under President Tshisekedi in 2019.

[11] Deals between American firms and the DRC in other sectors were possibly made. An example would be the MoU between General Electric and the DRC.

In addition, Nikki Haley, the US representative to the UN, was able to talk to Kabila and eventually played an important role in calling for elections in the DRC that year (Congressional Research Service, 2019, p. 15). This increased the already growing pressure on Kabila from national and international organisations, and elections were held in December 2018.

4.3.3 Félix Tshisekedi: a new opportunity for the US

When Tshisekedi was declared the winner of the 2018 elections, the Trump administration congratulated the new non-elected President, while the EU and the African Union did not congratulate Tshisekedi. (Reid, 2023; Walsh & Dahir, 2023; Bearak, 2019). A Foreign Policy investigation found that the White House initially planned to condemn the election results, but revised the statement at the last minute, as suggested by Michael Hammer, the US ambassador in Kinshasa (Gramer, 2019).
And indeed, Mike Hammer would be right to see a new opportunity for US interests with this new government. A few months into his victory, Tshisekedi decided to visit Washington, as the first country outside of Africa. During the visit, the two countries launched a “Privileged Partnership for Peace and Prosperity”, a commitment for closer collaboration on mutual goals “and attracting US trade and investment (US department of State, 2022)”.

Hammer would become a very influential figure and a "shadow advisor" to the new President (Gras, 2023), to the point where the President of the National Assembly would denounce "recurrent foreign interference in the internal affairs of the state", referring to Hammer's influence over Tshisekedi (Gras, 2020).

Commenting on the "180-degree change" in attitude towards the United States, Roman Gras, a journalist with *Jeune Afrique,* affirms that "a few years ago, no one would have bet on a reconciliation between Washington and Kinshasa". He attributes Tshisekedi's increased interest in the US to the fact that he was isolated when he came to power. While European and African countries were ambivalent about him as an unelected President, Kabila's party still held a majority in parliament, and the opposition discarded him as a fraud, he turned to the US as his new ally (Gras, 2020).

The Americans' new-found "steadfast partner" (US State Department, 2022) would soon return to an International Monetary Fund (IMF) programme (Hammer, 2021), concluding an

agreement that provided the country with 1.5 billion USD in funding. Shortly afterwards, the US pledged an additional 1.6 billion USD over five years for the development of the DRC through the United States Agency for International Development (USAID) (Benhauddou, 2021). The report by USAID states that a renewed cooperation strategy between the "new pro-U.S. GDRC[12] Administration" in the DRC, would make it possible to improve on the US strategic goals to "Advance American Influence" (USAID, 2022, p.5 and p.6). As shown in Figure 9, since the start of the USAID programme for the country in 2017, funding for the DRC has increased by a factor of 4.8. Prior to 2017, US funding for aid in the DRC averaged 320 million USD (Congressional Research Service, 2019, p.19). For comparison, US aid to Africa has remained flat over the same period, suggesting that the increase in aid to the DRC is not the result of a general trend in US aid policy (Congressional Research Service, 2023, p.2). Today, the US remains by far the largest bilateral humanitarian donor to the DRC, providing more than 890 million USD in assistance (USAID, 2024).

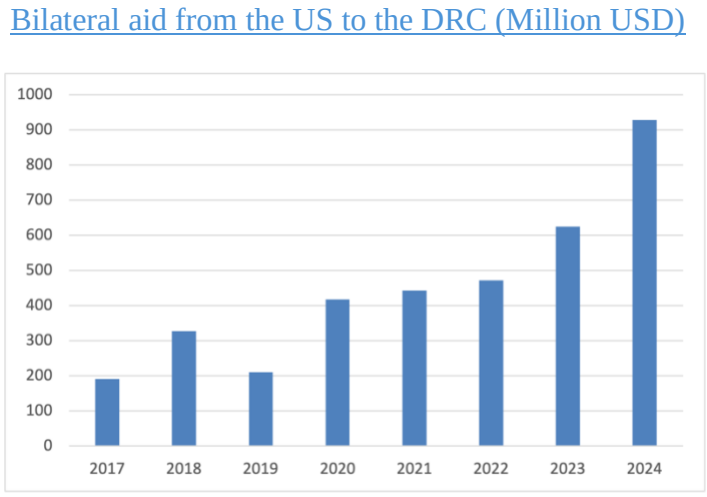

Figure 9: Bilateral through USAID from the US to the DRC (2017-2024). Source: USAID (n.d.b)

By 2022, Washington had seemingly decided to review its approach towards co-operation with Global South countries in a heightened geopolitical Ukraine-war climate. The Biden administration therefore organised a second US-African Leaders Summit in 2022, recognising the continent as a "major political force" in the words of Secretary of State Antony Blinken (US Department of State, n.d.). Despite Biden's pledge of 55 billion USD in investment for the continent by 2025, critics have pointed out many flaws in the US strategy for SSA, most

[12] Government of the Democratic Republic of the Congo

notably the lack of consultation with African leaders or the African Union in setting the agenda and developing the strategy (Isike and Oyewole, 2024). In an attempt to move away from the previous engagement strategy, which "evolved little since the colonial era and the Cold War", Washington is changing its rhetoric and making new efforts (Nzuki and Dizolele, 2022).

Tom Sheehy of the United States Institute of Peace's Africa Center confirms that Washington's attention to Africa's critical minerals has increased in recent years: "There's been a real push by the Biden administration to look at Africa and see what can be done to assist US and other Western mining companies get involved in these mining sectors. Traditionally, US companies have not operated in the African mining sector. And so there is an effort to really encourage them to do so (Sheehy, 2024)".

A clear example of this intention is Biden's visit to Angola in 2024, even though at the very end of his term in office. This was his only visit to the country during his presidency, and the last since Barack Obama in 2015. The meeting was scheduled after China and Angola elevated their relationship to a 'comprehensive strategic co-operative partnership' in March 2023.

It is no coincidence that the US decided to build its flagship railway infrastructure project with Angola and the DRC, two of China's most important trading partners on the continent (Simakoloyi et al., 2024): The Lobito Corridor was announced by President Biden in May 2023: a 1-2 billion USD G7-led rail and logistics corridor.

Linking Zambia, the Congolese Copperbelt and the Angolan port of Lobito, it would be "the most ambitious rail project in Africa's history". The project is a public-private partnership, with a consortium of partners ranging from Swiss trader Trafigura to Portuguese construction company Mota-Engil and the EU's Global Gateway initiative (Sheely, 2024). The aim is to increase the global supply of critical minerals. The corridor also offers an important alternative to the current route, diversifying export channels away from China (Kavanagh & Clowes, 2024).

However, two challenges to the project have emerged so far: First, Chinese companies currently make up the majority of mining companies in the DRC and Zambia, and the railway will pass through their territory. The question of whether these companies will be allowed to use the railway remains open. "This would be a key developmental issue for the African countries

involved, but it may set up a clash with their Western collaborators" claim Neema and Van Staden (2024).

Chinese involvement is already inevitable: the Portuguese company Mota-Engil, which holds a 30% stake in the project, has a Chinese state-owned communications construction company as its majority shareholder (Van Staden, 2024).
Secondly, the railway risks reinforcing the "lock-in" of southern African countries as commodity exporters (Radley, 2023). It will allow minerals to be shipped in eight days, compared to the 25 days it currently takes to reach the port of Durban, South Africa (Invahoe Mines, 2024). For Cobus Van Staden of the China-Global South Project, "the Lobito Corridor currently seems destined to be purely extractive" and would decrease even further the incentives for local mineral processing and thus limit the development potential for Africa (Van Staden, 2024).

Nevertheless, Angola, Zambia and the Congolese President welcome the US investment. "This is a project that is full of hope for our countries and our region," reportedly said President Félix Tshisekedi. "It is a driving force for economic and social transformation for millions of our people (White House, 2024)."

It remains to be seen whether the project will actually bring about socio-economic transformation for the countries, or whether the US strategy in the southern part of the continent is just "repeating the same old practice of imposing priorities on African states" through the "usual passing off of American national interests as African interests" (Isike & Oyewole, 2024).

4.3.4 The challenges around investment

Observers of US-African relations have noted a recent shift in the US approach to the continent, exemplified by the Lobito Corridor.
Having focused mostly on aid-programs Washington is prioritizing investment as the main tool to engage with Africa (Atlantic Council Expert, 2024; Sheehy, 2024). The US has generally understood market forces and the enforcement of human rights as the drivers of development. The shift in focus towards infrastructure projects "arguably reflects how China has reshaped thinking about development in the so-called Global South itself, despite the frequent framing of Beijing's infrastructure financing as predatory lending (Van Staden, 2024)". Indeed, in the

course of 2022 alone, there was a 60% increase in the number and value of deals signed between African countries and US partners (White House, 2023).

In addition to the Lobito Corridor, another example of these developments is the signing of a Memorandum of Understanding (MoU) between Zambia, the DRC and the US during the US-Africa Leaders Summit. The MoU underlines the intention to establish a whole EV battery value chain in the two African countries (US Department of State, 2023).
The EU also signed an MoU with the Congolese government in October 2023 as part of its Global Gateway strategy (European Commission, 2023b). However, no concrete action has yet been taken on the basis of this signature, probably because the EU decided shortly afterwards to sign an MoU with Rwanda, which was not received positively by President Felix Tshisekedi, given the tensions between the countries, specifically surrounding the sourcing of minerals from Congolese land.
All these initiatives can be said to have one thing in common: "lessening Chinese involvement in critical mineral supply chains (Neema & Van Staden, 2024, p.11; S&P Global, 2023)".

However, the success of this strategy depends heavily on the participation of Global South countries such as the DRC and the willingness of private investors to do business there (Livingstone, 2024). According to Neema and Van Staden (2024), this last factor is "one of the biggest challenges". Specifically with regard to the mining of "blood minerals" or "conflict minerals" in the DRC, the task for the Biden administration is not an easy one. Mining practices in the DRC have been heavily criticized by Western media and governments for years, because of permanent human rights issues involving child labour (Kelly, 2016), unsafe labour environments (Pattisson, 2021) and the presence of armed groups on artisanal mining sites[13]. This awareness has made private actors wary of the reputational risk of engaging with the country (Mosebo, 2024). This may be why it has proved more difficult than expected to secure private funding for projects such as the Lobito Corridor (Kavanagh & Clowes, 2024b).

In an effort to increase public involvement in this market, Republican Party Congressman and member of the Energy Committee John James proposed a bill in July 2023 to create a national strategy to secure the supply chains of critical minerals sourced from the DRC. In anticipation

[13] See also the book C*obalt Red: How the Blood of the Congo Powers Our Lives* (2023) by Siddharth Kara, which has been a *New York Times* and *Publishers Weekly* bestseller. For a critical discussion of the colonial gaze of the book see Katz-Lavigne & Lukobo (2023).

of the Congolese election this act should assure the US access to the “integral” minerals of the country to bolster national security and “secure our critical mineral supply chains from malign Chinese influence. (James, 2023)." The bill has yet to be voted on (CONGRESS.GOV, n.d.), but illustrates the persistence of US representatives in engaging with the Congolese mining industry, even by party members who are pushing back against Biden's energy transition policies (James, 2024).

4.3.5 Dan Gertler: the American dilemma

To understand the priority that Congolese minerals have achieved in the eyes of the US government, the case of Dan Gertler, an Israeli businessman who has played a key role in the Congolese mining sector as a middleman and dealmaker for 30 years, is instructive (Lipton, 2024).

Glencore, a Swiss commodities trading company, acquired the Kamoto Copper Company (KCC) in 2013 through its DRC subsidiary Katanga Mining (Kamoto Copper Company, n.d.). They were able to buy the concession at an extremely lucrative price because Glencore made a deal with the help of an Israeli billionaire, Dan Gertler. He bribed Congolese officials to gain access to the mining assets and used his connections with the then President Joseph Kabila (Congo n'est pas à vendre, n.d.).

In an investigation into the matter, the US government reported that the billionaire's activities had resulted in the loss of "over 1.36 billion USD in revenues for the Congolese government from the underpricing of mining assets that were sold to offshore companies linked to Gertler" in two years alone (Lipton, 2024). As a result, Glencore was convicted of corruption in this case by a Swiss court in August 2024 (Public Eye, 2024).

But underpricing was not the only issue. Gertler also acquired the royalty rights to three mining projects (KCC, Metalkol and Mutanda), normally held only by state entities and previously owned by Gécamines (Clowes et al., 2024b). Since then, he has received payments estimated at between 200’000 USD and 250’000 USD per day (Alternatives Sud, 2024, p. 92).

Because of his corrupt activities, Gertler was sanctioned by the United States in 2017 (United States Department of State, 2021) under the Global Magnitsky Act. The sanctions prevent

international banks from doing business with him and prohibit his participation in global financial markets (Lipton, 2024).

However, the Biden administration is considering lifting the sanctions if Gertler sells his assets in the DRC. For the Biden administration, this deal would encourage American investors to get involved in the Congolese mining sector and secure a supply of copper and cobalt for the American economy. Since these companies fear to be themselves affected by the sanctions on Gertler, eliminating his presence from the industry would create new economic opportunities (Clowes et al., 2024b).

Towards the end of former President Trump's term, following lobbying by Israeli groups, his administration eased the sanctions on the basis of a "national security interest (Lipton, 2024) ". By 2021, however, Biden had reimposed the sanctions, asserting that Gertler's actions were "inconsistent with America's strong foreign policy interests in combating corruption around the world (Lipton, 2024)".

By May 2024, however, they seemed willing to compensate him for this crime if it meant more investment opportunities for American companies. Meanwhile (2022), President Tshisekedi had written directly to President Biden to ask for the sanctions to be lifted, much to the dismay of Congolese civil society groups (Lipton, 2024). Indeed, Gertler's group was able to strike a deal with the Congolese government whereby the DRC would buy back Gertler's remaining assets in the DRC for 249 million Euros (Protocol of Agreement, 2022) in exchange for Tshisekedi's help in lobbying the US Treasury (Clowes et al., 2024b).

Jean-Claude Mputu, a representative of the civil society initiative *Congo n'est pas à vendre*, commented in an interview that this deal is completely disadvantageous for the DRC. The value of the assets the government would be buying is unclear, but since Gertler himself could not sell them, this is a very risky transaction. Most importantly, the deal does not address the issue of royalties, which Gertler will continue to receive. For Mputu, the only thing that would explain why the government agreed to such a deal "is that they took their share of the royalties, just like Kabila did" (Alternatives Sud, 2024, p. 94). In his letter to the American President, Tshisekedi argues that maintaining the sanction would lead to the "disappearance" of FDI in the DRC and that the country no longer has any grievances following the signing of the agreement between the two parties (République Démocratique du Congo, 2022).

Based on these statements, there seems to be a divergence between the interests of Congolese civil society, which has clearly denounced and fought against the Gertler corruption case for years, and the President's willingness to see the sanctions lifted. If the US lifts sanctions to allow Gertler to be bought out of his illegally acquired assets, it would demonstrate America's willingness to ignore his multiple crimes (Congo n'est pas à vendre, n.d.). "The deal leaves Gertler enriched, unscathed and unaccountable - with little regard for those who matter most: the people of the DRC," concluded Anneke Van Woudenberg, executive director of RAID, a corporate watchdog organisation, on the affair (Lipton, 2024).

In summary, this chapter has traced the evolution of US involvement in the DRC, which shows an acute increase in interest in its cobalt. From the proactive role of Mike Hammer as US Ambassador to the DRC, to the increase in US aid, to the signing of a MoU between the US DRC and Zambia to develop a battery manufacturing plant, to the developments surrounding the Gertler case, several elements suggest that the US is attempting to influence the Congolese government and gain a foothold in the cobalt mining industry. However, the US government is struggling to attract private capital to invest in Congolese cobalt assets, which poses a significant challenge to its strategy. The next chapter will show how Congolese actors - in particular President Tshisekedi and the state-owned mining company Gécamines - have recognised the shift in American engagement as an "opportunity to [...] service their own power struggles (Van Staden et al., 2020, p.18)".

Before doing so, the evolution of nationalist resource policies will be outlined, starting with Joseph Kabila's mandate (2001-2019). This will provide a historical context for the two renegotiations and allow us to draw parallels between the geopolitical power dynamics during the implementation of these policies and the recent wave of treaty revisions.

4.4 Resource nationalism in the DRC (2001 -2019): Sicomines agreement

After the dictatorship of Mobutu Sese Seko, which ended with the first Congo war in 1997, a rebellion broke out that led to a coup by Laurent-Désiré Kabila (1997-2001) and his party, the AFDL. Four years later, Kabila was shot dead and his son Joseph Kabila (2001-2008) was installed as President. Joseph Kabila and his party, the *Parti du people pour la reconstruction et la démocratie* (PPRD), would be re-elected in 2006 and remain in power until 2019.

Kabila's 2006 campaign emphasised the "Cinq chantiers", which represented five areas for the country to move forward: infrastructure, health, education, water and electricity, housing and employment (Jansson, 2011a). Infrastructure was therefore already a priority for Kabila and a key element that would later lead him to forge stronger economic ties with China. Building visible infrastructure is also a priority for Felix Tshisekedi today. Progress on roads is a more compelling argument for voters than progress on less visible development indicators such as health or education (Jansson, 2011a).

In 2006, the IMF terminated the Poverty Reduction and Growth Facility (PRGF) aid programme in the DRC, arguing that the country had failed to implement some structural measures and had not reported correctly (Jansson 2011a). China was thus able to position itself as a viable alternative for the DRC at a time when the Kabila regime had limited access to funding for its "Cinq chantiers" (Jansson, 2011b, p. 153).

A key feature of the newfound cooperation between Kabila and the Chinese Communist Party (CCP) was the signing of the Sino-Congolese "Resources for Infrastructure Agreements" for the Sino-Congolese Mines project: SICOMINES. The deal would allow for a "win-win" exchange of resources from the south-eastern province of Katanga for infrastructure such as roads and hospitals. The deal was initially planned as a 9 billion USD agreement between the DRC and the Groupement General des Entreprises (GES), a consortium of Chinese companies. The sum was so substantial that it would be known as the "deal of the century". It shook the world at the time, implicating a range of different high-profile figures[14], as until now, only multilateral organizations would give out credit of this magnitude.

The first negotiations between the DRC and China began after the signing of the MoU on 17 September 2007. According to Jansson's interviews, the initial joint venture that was planned was only a mining project and it was the Congolese party that proposed to link this project to the construction of new infrastructure (Jansson, 2011a). The loans to pay for the infrastructure would be guaranteed by the Chinese Exim Bank and repaid by the Congolese from the proceeds of the sale of the extracted resources. For a country like the DRC, such a barter is a "a skilful way of countering corruption" because "you cannot slip a hospital into your pocket so easily (Van Reybrouck, 2012, p. 674)".

[14] The Belgian state was the most active opponent of the agreement and representatives of its government went to China to discuss the deal (Malm, 2022, p. 30).

When the deal was announced, Kabila declared that "for the first time in our history, the Congolese people will finally be able to see what their cobalt, nickel and copper have served for (Van Reybrouck, 2010, p. 674)".
Jansson (2011) explains that three types of criticism were most common in response to the announced deal. Firstly, and mostly from civil society organisations, the negotiation process was criticised for its opacity and lack of participation by local stakeholders or even by the parliament (Jansson 2011; Van Reybrouck, 2012, p. 674). Secondly, the contract was perceived as being much more beneficial to the Chinese than vice versa, with the mining concessions being worth more than their counterpart, the infrastructure. A third type of criticism came mainly from international institutions and Paris Club creditor countries. In their eyes, the contract gave the Chinese investors unique privileges, since the Congolese government promised to "step in and ensure the reimbursement of the investment in the mining operation" (p. 8), in effect guaranteeing the Chinese profits. Therefore, the DRC would be obligated to pay back the loan and take on an important liability, if the mineral reserves would not cover the investment. For traditional donors, this potential debt burden would be too great for an already heavily indebted DRC.

This last criterion was the subject of intense debate between the IMF, China, Washington and the creditor countries. The debates culminated in a meeting between IMF Managing Director Dominique Strauss-Kahn and Kabila in Kinshasa, a meeting that "marked a clear change in the Presidency's approach after their discussion" (Jansson, p. 9).
This coincided with Hillary Clinton's visit to eastern Congo in August 2009, which was interpreted as a first sign of support for the country in its conflict with neighbouring Rwanda. No Secretary of State had visited the country since 1997 (Van Reybrouck, 2012, p. 679). Not long afterwards, the Congolese government asked the GES for the changes to the agreement demanded by the IMF: the reduction of the infrastructure by half and the removal of the state guarantee (Jansson, 2011a).

This was clearly done in order to secure the already planned USD 12.3 billion debt relief for the DRC. In addition, the Congolese government found itself in a very dependent situation on its Western partners, who at the time guaranteed more than half of the government's budget through international aid programmes, and who provided the government with a "rapid aid" of USD 300,000 USD at a time when its fiscal budget was very tight (Van Reybrouck, 2012, p. 677).

The Chinese ambassador to the DRC at the time, Wu Zexian, described the IMF's move as "blackmail" (Jopson, 2009), but the GES agreed to the new conditions because China was seeking more influence on the IMF board after the 2008 crisis.

However, a slightly different narrative to the peer pressure that was put on Kabila, that weighed in on his decision, forcing him to back off of his initial plan (Tricontinental, 2024) was that he actually "started to play on both boards", becoming aware that he could both secure the debt relief as well as the infrastructure deal.

The final deal entailed "2,000 miles of roadway linking Orientale and Katanga provinces, 31 hospitals, 145 health centres, two large universities and 5,000 government housing units (WikiLeaks, 2008)". In return for the loan, the Chinese partners were given a 68% stake in the joint venture with the Congolese state mining company Gécamines (Reuters, 2024b), as well as an almost complete exemption from taxes, duties and customs (WikiLeaks, 2008). In this way, Congolese resources were used as collateral for the Chinese loan: in exchange for copper and cobalt resources, the Chinese would repay the loan with infrastructure projects. There were no other political or economic conditions attached to the loan.

In an attempt to understand the final outcome, Jansson's (2011) analysis of the entire negotiation process concludes that there was a clear alignment between Kabila's development agenda and the first phase of the deal (until 2008), symbolic of the control the DRC government had over the negotiations. During the second phase, however, its control was weaker because of pressure from the IMF and a change in China's stance.
"It is not known whether Kabila felt forced to accept this change of agenda given a lack of realistic alternatives, or whether it was a genuine change of priorities brought about by the lobbying efforts of the IMF and the traditional donors". Jansson concludes.

4.4.1 Renegotiations under Kabila

At the same time, in April 2007, the Congolese government established the Lutundula Commission, which reviewed more than 60 mining contracts signed during the second Congolese war (1998-2003) (Katz-Lavigne, 2017). This was the result of repeated

denunciations by Congolese social actors as well as international NGOs pointing to the illegal and corrupt practices of the mining sector (Lukanda, 2014).

Its mandate was to examine "the partnership contracts in question and their impact on the recovery of the said companies and national development" and secondly " to propose modalities for their revision with a view to correcting the imbalances observed and the defects attached to them (Musampa, 2015, p. 6) ". It was widely believed that the contracts that had been signed had overvalued the costs of the companies and undervalued those of the state (Musampa, 2015). The government set ambitious goals for this revision process: The contracts should be amended to include an obligation for the investor to respect Congolese legislation, to use local labour resources, to include social responsibility clauses, and to increase the equity of the public company to at least 51% (Lukanda, 2014).

The outcome of the investigation was that 37 contracts and 3 agreements should be renegotiated and 23 should be terminated. The final report was published in 2008, but was removed from the internet a few hours later. Thinking Africa, a pan-African research institute, has qualified this change of heart by the DRC government as "an act of weakness on the part of 50
many observers, who see it as a failure to ensure that the mining sector is cleaned up and that the rights of the Congolese state and local populations are restored (Musampa, 2015, p.6)". Furthermore, the report recommended an immediate moratorium on new contracts, but the government chose to ignore it and new mining concessions actually increased in the following period (Tricontinental, 2024).

However, the government did set up a task force to renegotiate the contracts investigated by the Lutundula Commission. Most companies operating in the mining sector agreed to the renegotiations, although the adjustments were significantly watered down from the Commission's initial recommendations. In general, the amendments to the contracts would include an increase in the state company's share to around 30% (the target had been 51%), the inclusion of Gécamines representatives in the companies' management bodies, and an increase in royalty payments to the state (Lukanda, 2014).

The government even cancelled some of the mining rights, as was the case with First Quantum, a Canadian mining company developing the Kolwezi Tailings project. The rights were subsequently given to a joint venture between China's Fortune Ahead Ltd. and the Société de

Développement Industriel et Minier du Congo. First Quantum filed a lawsuit, which was settled for 1.2 billion USD paid by the Eurasian Resource Group (ERG), which eventually bought the Kolwezi mine, one of the largest operations in the DRC to date (Katz-Lavigne, 2017).

According to Lukanda (2014), the renegotiations would bring upon a new era in which, for the first time, some mining contracts would be made publicly available on the mining ministries' website, although deals signed later would not necessarily meet this standard of transparency. In conclusion, the author claims that "both he Congolese government and investors used the renegotiation mechanism to attempt to validate the agreements they entered into (p.357)", and that this process can therefore be seen as beneficial to both parties.

4.4.2 2018 Mining Code

Another important incident for the Congolese mining industry would take place a decade later, towards the end of Kabila's presidency. In 2018, Kabila decided to revise the mining code and the changes are valid until this date. An article in the New York Times headlined with "African nations must resist the siren song of resource nationalism» tried to analyse why the DRC and other African countries were suddenly implementing nationalist policies. Apart from citing the "obsolescing bargain" theory, the assumption that the fear of losing political power might be a reason. The authors however deny this hypothesis for the DRC since, "there is little doubt that [Kabila's] chosen successor will win". in the upcoming elections (Leon, 2018). The main changes that were made consisted of (Leon, 2018; UNCTAD, 2018):

- an increase in royalty payments for copper from 2% to 3.5%
- an increase in royalty payments from 2% to 10% for "strategic minerals"
- A windfall tax of 50% on super profits
- a reduction of the stability clause[15] from 10 to 5 years
- a necessary participation by the DRC government or Congolese citizens of minimum 10% in the local active mining companies

According to Radley (2023), this was the result of a "six-year battle" between the government and the private corporate lobby. In fact, to go through with his plan, Kabila resisted threats of mining closures and the use of arbitration (Radley, 2023).

[15] A measure which protects investors from potential changes in the national law, which could reduce their gains. For more information see Lukanda (2014) ; Gehne & Brillo (2014).

The amendments to the Code reflect a rebalancing in favour of the state and are part of a wider trend of resource nationalism in Africa (see Chapter 2.3.1) (Herbert Smith Freehills, 2018). Despite the changes, the DRC remains a very attractive country in fiscal terms, with a tax-to-GDP ratio of only 9.1% in 2023 (OECD, 2024b). As a comparison Switzerland's ratio is 27.2% and the OECD's is 34% (OECD, 2024a).

The newly created category of "strategic minerals" consists of cobalt, coltan and germanium. Contrary to the general definition of 'critical minerals', these minerals don't pose any kind of supply risk to the DRC. On the contrary, the Congolese soil already contains an abundance of these elements and the Congolese hardly consume them once processed (Boafo et al., 2024). Rather, it gives the state the opportunity to impose special conditions on the access and commercialisation of these minerals by foreign companies and to set higher royalty rates (République Démocratique du Congo, 2018; Rémy, 2018). The creation of this clause in the national mining code is therefore a clear signal that the DRC intends to take advantage of the particular geostrategic characteristics of certain minerals, such as cobalt.

4.5 Resource nationalism in the DRC (2019-today): Challenging the Chinese

After violent clashes between the government and popular movements demanding that the President respect the constitution and step down, Kabila was replaced by Félix Tshisekedi in 2019 (Dizolele, 2018). Despite the irregularities, this would be the first peaceful transfer of power since independence in 1960. Tshisekedi was the "surprise winner of a disputed Presidential election (Rukanga, 2023)" that was challenged by various national organisations. In fact, leaked voting data from the electoral commission showed that Martin Fayuyu was the real winner of the 2019 election, with 62% of the vote. But Joseph Kabila had made a deal with his opponent, Tshisekedi, which would bring the latter to power to the detriment of the real winner (Alternatives Sud, 2024, p.26; Bearak, 2019).

Tshisekedi was a "political novice" before entering government (Bearak, 2019), but people were positive that this would at least bring some change to the Kabila regime. Felix Tshisekedi's party, the *Union for Democracy and Social Progress* (UDPS), was founded in 1982 by his father, Etienne Tshisekedi, an important national figure who would remain in opposition

throughout Mobutu's reign, and under both Laurent-Désiré and Joseph Kabila (Polet, Alternatives Sud, 2024, p.9). Thus, on 24 January 2024, the streets of Kinshasa were filled with people shouting "Félix, ko bosana te papa alobaki, le people d'abord" (Félix, don't forget that your father said "the people first"). (Alternatives Sud, 2024, p.25). The UDPS has been described as populist and identifies itself as left-wing (Kabungulu, 2005, p.7). Tshisekedi's campaign focused on the fight against poverty, which affects millions of people.

The deal that Kabila struck with Tshisekedi would allow him to maintain control of certain institutions for another two years. In this way, his party continued to control parliament, the military and the courts. Once in power, Tshisekedi's tone towards his former opponent changed. In his first Presidential speech, he declared: “Today, we should no longer see [Kabila] as an adversary, but rather as a partner in the democratic change in our country (Bearak, 2019)".

As outlined in a report by the International Crisis Group (2020a), Tshisekedi faced several challenges when he took office. Apart from the fact that the new President had to navigate around the continued presence of Kabila's officials - the heads of mining and finance, as well as Albert Yuma, the President of Gécamines - Tshisekedi's attention was mainly focused on the fight against the Covid pandemic and the mining industry. As noted in section 4.1, the Congolese economy is heavily dependent on this sector and must constantly balance the interests of foreign investors with the discontent of the Congolese population, which bears the social and environmental consequences of mining activities.

His challenges would lie in the regulation of the ASM sector, in the correct implementation of the 2018 mining code, introduced by Kabila but supported by the UDPS, and in the redistribution of the gains of mining activities to the rest of the population, which does not really benefit from the activities of the mining sector (International Crisis Group, 2020).

To address the challenges surrounding the formalisation of the ASM sector, Tshisekedi issued a decree in 2019 to create the Entreprise Générale du Cobalt (EGC), which would be given the monopoly to export cobalt from ASM (Radley, 2023). Gecamines has meanwhile delegated five mining areas in EGC in "what is hoped to be the start of a transformational process of assimilating artisanal workers (Reuters, 2024a)". "Perhaps not today, but tomorrow, the Congo will be the equivalent of OPEC [for cobalt]" announced the government talking about EGC (The Economist, 2022).

Regulating the ASM sector is therefore an important part of the government's strategy to gain control over cobalt, as the oil states were able to do with oil in the 1970s. It makes sense that ASM is of particular interest to the government, as the sector can be capitalised without threatening foreign investors. However, the government's aim is not to privatise ASM production and hand over the management of the ASM sector to a private company. In line with other nationalist resource policies, the government believes the Congolese are best served if Gécamines, the state-owned company, takes on the tasks and the revenues are directly channelled to the state. To date, the EGC is still not operational (Radley, 2023).

Tshisekedi was eventually able to form a majority coalition in parliament in late 2020- called l'union sacrée - without Kabila's party. The new President also dismissed the main figures in Kabila's circle who had remained in power (Le Monde, 2024). As soon as he was able to do so, Tshisekedi decided to tackle the issue of the resource contracts signed with foreign mining companies. Recognising the Congolese people's frustration with the industrial miners, Tshisekedi denounced the current asymmetrical relations during a visit to Kolwezi, the "cobalt capital of the world", where KCC (Glencore) and Sicomines, among others, are located (rfi, 2021):

> "The whole of the Congo will be the world capital of strategic minerals, because we have around 60% of the strategic minerals that the whole world is looking at. I'm saying that things can't go on like this because the rest of the world is moving forward and the DRC is moving backwards. Since strategic minerals are found in the soil of our ancestors, we are also going to develop our country. Our young people need jobs. Our young people must study. Our mothers must be well dressed. Our fathers must have a good pension. I'm tired of what I've seen in this country over the years: foreigners come here with empty pockets and when they go home they're billionaires while we remain poor (Radio Okapi, 2021)".

The President's speech shows that he is aware of the geopolitical dynamics and the DRC's comparative advantage as an exporter of strategic minerals in demand by the major economic powers. Tshisekedi is positioning himself as the one who wants to bring justice to an unfair exploitation that does not benefit the Congolese people.

The President identified the main problem as poor resource governance, in other words the poorly negotiated contracts signed under his predecessor: "From now on, the contracts will be win-win. I'm not saying that [foreign investors] are solely responsible for this situation, but it's

mainly our fault because the contracts were badly negotiated. And the funds from these contracts were pocketed by individuals (RFI, 2021)." Already in 2011, Kabila's opponents had promised to renegotiate the Sicomines contract, which was seen as unbalanced and closely linked to Kabila (Jansson, 2013, p.158). By focusing on this project, Tshisekedi built on Kabila's unpopularity in order to distinguish himself from his predecessor.

The President's words resonated with civil society groups who had long called for fairer and more transparent mining deals (RFI, 20/21). The Sicomines deal had come under increasing criticism in the country since Tshisekedi took office (Bloomberg News, 2021), and the contract was already considered very unbalanced, as Sicomines benefited from tax exemptions and was not obliged to comply with many provisions of the mining code (see chapter 4.4.1).

Subsequently, in December of the same year 2021, a group of civil society organizations published a joint paper titled "*Coordination des Actions de Plaidoyer de la Société Civile pour la Gouvernance des Ressources Naturelles*"[16]. They would plead for the renegotiation of all mining contracts between the state and private mining firms and all projects whose costs were higher than 1 million (Coordination des actions de plaidoyer de la Société Civile, 2021, p.5).

Shortly after Tshisekedi's speech in Kolwezi in May, he launched a series of "anti-corruption" investigations that would eventually lead to the renegotiation of the flagship Sicomines project and the dispute over CMOC's concession rights in TFM, discussed in the next section.

4.5.1 Renegotiation of Sicomines

The President's diagnosis to his people of why the extractive industries are not generating wealth for the Congolese is very much in line with the narrative that the lack of development is the result of weak states, corruption and greedy politicians, as found in the literature reviewed. The DRC "is not a poor country, but rather a country that has suffered from poor governance." claimed Tshisekedi on another occasion, reiterating his point of view (Hammer, 2021).

This spirit would also grant him the support of the US administration to launch an investigation into mining contracts which had been negotiated by Kabila. Indeed, Washington would suggest and financially support an audit on certain contracts with the Chinese to establish the losses that the DRC might be generating (Gras, 2023). The official goal of these audits was to bolster anti-

[16] Translation: Coordination of Civil Society Advocacy Actions for the Governance of Natural Resources

corruption efforts and American experts were deployed into the DRC to assist with the evaluation of the concerned contracts (Liffran, as cited in Tricontinental, 2024).
Reconstructing the timeline, Tshisekedi had already discussed the idea with the US delegation that visited the country in 2019, as reported by *Jeune Afrique* (Gras, 2023). "What the United States encouraged was the idea that an internationally recognized cabinet, whose work no one could question, would take charge, and that the United States would help to pay the costs involved", stated a source cited by the Journal (Gras, 2023).

In August 2021, Parliament set up a commission to investigate the resources available to the TFM, which Gécamines suspected had not been sufficiently declared by the CMOC. Shortly afterwards, an investigation was launched to assess the Sicomines deal (Ross and Strohecker, 2021). This second commission was supposed to investigate "major legal, technical and financial problems observed in the collaboration agreement" between the DRC and China (Bloomberg News, 2021).

The Chinese ambassador, reacting to the intent to review the contracts with some Chinese partners, warned that the country "must not be a battlefield between major powers" (Ross and Strohecker, 2021).The US, on the other hand, has officially supported the process: “The United States supports the government of the DRC’s decision to review mining contracts and greater accountability in the sector.” The statement also confirmed that the United States is providing funding to the DRC in its efforts to "promote responsible and sustainable mining practices (United States Department of State, 2022)". An official US endorsement of another country's efforts to undermine legal and active contracts with foreign investors is quite extraordinary. In any other context, this would hardly be a statement that the US would be comfortable making, as it is encouraging a nationalist resource policy in an African country. In this case, however, there is no American mining company that could be immediately threatened with renegotiation, and the Congolese government is focused entirely on Chinese competition. But it could be argued that renegotiating contracts with foreign firms will further discourage American companies from investing in the Congolese mining industry.

The commission's findings, published in February, were a blow to Sicomines' Chinese partners: The IGF's report described the division of ownership between the Congolese side and the Chinese party (32% and 68% respectively) as "arbitrary, discriminatory and illegal (Inspection Générale des Finances, 2023, p.1)", adding that there was also a "significant financial imbalance

to the detriment of the DRC between the advantages granted to the Chinese party and the commitments it has to honour, as well as the gains expected by the Congolese (p.1)". The imbalance was made evident by the fact that the Chinese parties made 76 billion from this deal while the infrastructure for the Congolese side as only worth 3 billion (p.2).
Moreover, since the signing of the agreement, only 822 million USD has been spent on infrastructure development, which is less than the promised USD 3 billion (Inspection Générale des Finances, 2023, p.2). Interpreting this result the head of the investigation Jules Alingete Key stated that "The way this accord has been crafted is akin to an unacceptable economic colonization. So, reparations are in order (Hansrod, 2023)".

The Chinese ambassador, however, would have a very different view, claiming that the report could not be considered credible, was based on prejudice and had no value (Ambassade de la République Populaire de Chine en République Démocratique du Congo, 2023).
Sicomines' official communication on the IGF report clearly stated that it "contested the competence of the IGF and the procedure" and that Sicomines' rights had been violated (SICOMINES S.A, 2023).

Nevertheless, Tshisekedi decided to continue the process and his government decided to open negotiations with the Chinese. The President's aim was to review the Congolese state's stake in Sicomines so that Kinshasa would hold 70% of the company instead of the current 32%. Gécamines should also be able to increase its share in the management and have more say in the company's strategic choices (Jeune Afrique, 2023). In addition, investment in infrastructure was to be doubled from 3 billion USD to 6 billion USD, with an additional 2 billion USD in compensation for delayed payments (Rigaud, 2023).

Hopes were high when Tshisekedi visited China in May 2023. However, he would return "empty-handed" from this trip, unable to secure a better deal for Sicomines (Rigaud, 2023).
Nevertheless, the renegotiation did indeed open a window of opportunity to reshape Sino-Congolese relations and gave the DRC some leverage in the sense that Sicomines was seen as the main reason for Tshisekedi's trip to China. The trip also symbolised that the issue was much more than just a contract between mining companies (Gécamines and the Chinese consortium), as it allowed Tshisekedi to negotiate directly with the highest political power in China, Xi Jingping.

Although Tshisekedi was unable to sign any new contracts during the trip, the DRC became the 18th country in the world to sign a comprehensive strategic cooperative partnership with China (People's Republic of China, 2023). The upgrade to the third-highest level of diplomatic relations illustrates the will to engage further and the importance of the DRC to China's strategic priorities (Bhole, 2023).

After this trip, the situation in Sicomines would not evolve until 20 December 2023, when the Congolese held nationwide elections and Tshisekedi was declared the clear winner with 73% of the vote in his favour (Walsh & Dahir, 2023). The legitimacy of the results was criticised, with some even calling it a "parody of an election". The New York Times reported the arrest of journalists before the vote, violence at polling stations, logistical difficulties and around 1.5 million people prevented from voting due to the conflict in the eastern part of the country (Walsh, 2023) Only 18 million people voted out of 44 million registered to vote in a country of over 100 million people. Shortly after the results were announced, five opposition leaders issued a joint statement denouncing the "massive fraud" allegedly perpetrated by the electoral commission and calling on their supporters to organise protests across the country (Walsh & Dahir, 2023).

Yet no Western government has challenged the result. François Polet claims that the vote was not contested because of the ongoing rivalry between the West and China. (Alternatives Sud, 2024, p. 11). As explained in chapter 4.3, the US had found a new ally in Tshisekedi and his victory must have been reassuring for the American administration. Clearly, Washington was invested in the ongoing renegotiation process, the continuation of which was also assured after Tshisekedi's victory. Indeed, Amos Hochstein, Biden's senior advisor for energy security, visited Kinshasa twice to keep abreast of the ongoing discussions (Gras, 2023).

A few months after his inauguration in January 2024, a new contract was finally signed between the DRC government and the GES on 14 March 2024 (Nsaka, 2024).

The new agreement stated (SICOMINES S.A., 2024):

- that the investment in infrastructure would be increased to 7 billion USD. Previously only 3 billion were conceded for the building of infrastructure and 3.2 billion were to flow into the copper-cobalt project itself.
- Gécamine’s share in the venture would stay the same as before (32%). China Railway Group Ltd. is still the largest shareholder, followed by PowerChina and Zhejiang Huayou Cobalt Co.

- Gécamines would receive a 1.2% royalty on the proceeds of the project as well as the right to market 32% of the output.
- The DRC would hold a 40% share in the Busanga hydropower plant, built to provide energy for the copper-cobalt mine.

Although generally well received, some important critical points were highlighted: Apart from the general opacity that had surrounded the renegotiations, the new contract established "an annual investment in infrastructure of 324 million USD from 2024 to 2040, provided that the price of copper is equal to or higher than 8000 USD per tonne. Should the price of copper fall below USD 7000 per tonne, the two parties would have to meet to determine the appropriate amount of infrastructure (Nsaka, 2024). Also, no timing was set, during which the implementation of the deal would have to take place.
Both points were denounced, with the first clause described as a trap for the DRC (Nsaka, 2024). In addition, the project would continue to be exempt from taxes until 2040, an element already criticised in the first agreement (Nsaka, 2024).

Another point of criticism was the fear of depletion of the resource before the end of the contract: if the Sicomines mine's reserves were lower than expected, the Chinese party's ability to reach the 5.5 billion USD that would also benefit the Congolese state would be reduced. The concern was that Sicomines' mining techniques could lead to a faster depletion of the ore, and as a result additional deposits would be sought to complete the infrastructure financing process (Nsaka, 2024).

The revision of the Sicomines contract shows how, similar to the initial signing of the deal under Kabila, a new policy opportunity was opened up for the DRC. A parallel can be established between the initial signing of the deal, where Kabila used “China-powered” agency to secure both debt relief and infrastructure (Malm, 2020) and the renegotiation of the contract. Given that American engagement with Tshisekedi has led to a shift in the balance of power between the Congolese government and Sicomines, it would be more appropriate to speak of 'American-powered' agency. However, as with the signing of the deal, the Tshisekedi government has been able to improve the terms of the deal and drastically improve the country's relations with the Americans without facing political or economic consequences from China.

The next TFM case will confirm these findings, while specifically highlighting Chinese attempts to undermine Congolese efforts to increase their share of mining revenues.

4.5.2 Renegotiation of the Tenke Fungurume concession

The Sicomines contract would be one of the two major reassessments of mining contacts with Chinese companies. In this dispute, Gécamines, the state-owned mining company, would play a key role in defying the Chinese mining company CMOC from August 2021.

The Tenke Fungurume mine, located in Haut-Katanga, is considered one of the best cobalt assets in the world and, at the time of writing, the fifth largest copper producer and the second largest cobalt producer in the world (Copper Mark, 2024; Congo Mines, n.d.). During the conflict, it was the most important investment by a Chinese company in the country (Neema, 2022c). The concession covers an area of 1,437 km2, twice the size of New York City. Its rights belonged to the American Freeport-McMoRan when a Chinese mining company, CMOC, acquired 56% of the TFM in 2016 for 2.7 billion USD.

By April the following year, CMOC had secured an additional 24% stake in TFM. This purchase ruffled some feathers and would lead to the first conflict between Gécamines and the Chinese company. In fact, CMOC had to go through a subsidiary, the Shanghai-based private equity firm BHR, which bought out Lundin's 24% stake in TFM. This gave CMOC control of 80% of TFM. These two transactions cost them 4.3 billion USD (CMOC Group Limited, 2016, p.36).

Gécamines was not happy with having only a 20% stake in one of the country's largest copper producers and took CMOC to court (Assoko, 2016; Wilson, 2017). The state-owned company believed it had a pre-emptive right on the asset and wanted to increase its stake in TFM (Jeune Afrique, 2016). Eventually, after nine months of legal wrangling, Gécamines dropped the case in exchange for 100 million USD in settlement fees. The Chinese company also agreed to provide a 30 million loan to the state-owned mining company (Wilson, 2017). Despite the compensation, the Congolese side has not been able to increase its control over one of its most important assets. This was the result of Freeport's decision to sell the asset to the Chinese and ignore the Congolese offer (Assoko, 2016).

The case was settled until August 2021, when CMOC announced that it would invest an additional $2.5 billion in TFM, with the aim of doubling the mine's supply. This increase was substantial and led the Congolese authorities to question the Tenke Fungurume reserve estimates provided by the Chinese company. According to Gécamines representative Ntambwe, if the reserves were indeed large enough to support such an increase in production, TFM would have to pay royalties of 12 USD per tonne of copper extracted (Copperbelt Katanga Mining, 2022; Bloomberg News, 2022). Soon after the announcement, Gécamines accused CMOC of underestimating its reserves in its official communication with the government in order to avoid paying additional royalties. Gécamines' estimates led them to believe that CMOC had not declared hundreds of thousands of tonnes of minerals (Walsh & Dahir, 2023).

In August, Tshisekedi created a special commission, coordinated by Mwine, to investigate the deal (Bloomberg News, 2022). Its purpose was to determine the value of Tenke Fungurume's mineral resources and mining reserves (Gras, 2023). Meanwhile, Gecamines decided to take CMOC to court again.

In February 2022, the court ordered the removal of the Chinese management for six months and appointed a third-party administrator, Sage Ngoie Mbayo, a former TFM worker, to oversee TFM (Walsh & Dahir, 2023; Kavanagh, 2022). CMOC was not satisfied and, by pulling some strings, was able to suspend the legal proceedings against the company (Geraud Neema, 2022b; Tv5monde, 2023). The decisive factor seems to have been the involvement of the Prime Minister, Sama Lukonde, who wanted the two parties to come to an agreement and eventually declared the case against CMOC null and void (Geraud Neema, 2022b). The Chinese company did not even hide the fact that it had personally visited the Prime Minister after the court's decision to clarify the matter (CMOC Group Limited, 2022).

Twenty days after the visit, on March 28th 2022, the DRC Ministry of Communication and Media issued a press statement which pledges to find an agreement between the two parties in coordination with the Prime Minister, leaving the judicial procedure "suspended" (Ministère de la Communication et Médias, 2022).This letter by the prime minister undermined not only the decision by the court but also the work of the special Presidential commission created by Tshisekedi in August. Reporting on the affair, the China Global South Project finds that the final press release from the Congolese ministry "reveals not only the complexity of the Congolese political and mining environment, but also and above all the ability and dexterity of Chinese companies like China Moly to maneuver, resist and obtain concessions from the Congolese authorities (Neema, 2022a) ".

The dispute also highlights the different fractions and interests that divide the Congolese elite. Neither Gécamines, the appointed administrator nor the members of the court were prepared to accept the prime minister's interference. On the contrary, Gécamines accused the Chinese company of trying to "obstruct the juridicial process' (Neema, 2022b)", and Justice Minister Ruth Mutombo ordered that the ruling be enforced (Ross, 2022).

To enforce the court's ruling, in June 2022 the state-owned mining company threatened to end the partnership altogether by withdrawing the concession rights to the deposit. Leon Mwine Kabiena, deputy CEO of Gécamines, argued that CMOC had committed "the biggest rip-off of the last twenty years, and Gecamines is not going to continue like this (Bloomberg News, 2022)". In response, CMOC also considered taking legal action against Gécamines (Reuters, 2022).

In July, the provisional administrator demanded that CMOC cease exports from the mine and asked the customs authority to enforce the suspension of TFM's exports (Ross, 2022). However, CMOC continued to operate and accumulated significant stocks. According to Christian-Geraud Neema of the China Global South Project, no clear political decision was taken as the government did not issue an official order to stop TFM's exports (Van Staden, 2022).

Tensions escalated further when CMOC failed to turn up for scheduled meetings with Gécamines (Neema, 2023). “What CMOC is doing now is stealing, it’s cheating, it’s covering-up,” Mwine Kabiena declared. Visibly upset he called the Chinese partners "liars", "pillagers", "bandits", and "criminals" (Mines, 2022).” Gécamine’s reaction comes after multiple “political and military interferences" that would have denied access to officials from Gécamines and Ngoie, the new official supervisor to the operation facilities (Geraud Neema, 2022b).
The situation would stay in a deadlock until April 2023, when both parties signed an agreement and CMOC could resume operations and exports again.

These developments not only reflect CMOC's close relationship with, and influence over, the Congolese elite. Additionally, while the spokespersons of Gécamines were accusing them continuously, CMOC’s vice-President would refer to the dispute as a simple argument between "a bickering couple (Keystone-ATS, 2023)". This attitude reflects a certain confidence and certainly a willingness to maintain the image of good relations between the Congolese and the

Chinese party. Even though they could have taken legal action against Gécamines, they didn't want to and didn't need to in order to resolve the situation.

There are several hypotheses as to why the Prime Minister "gave in" and illegally suspended the legal procedure against CMOC. It is probable that the conflict situation in the East with M23 rebels and the approaching elections at the end of 2023 made the government want to be prudent rather than risking that this fight gains even greater importance (Neema, 2022a). Another possibility could be that the President relied on the TFM to resume exports in order to generate revenue before the elections (Tv5Monde, 2023). Alternatively, this retreat in this "arms wrestle" could simply be an indication of the political power that Chinese diplomats and investors have and are willing to use to protect their commercial interests, even if it means undermining the Congolese judicial system (Geraud Neema, 2022).

The final agreement signed between CMOC and Gécamines on 18 April 2023 is not publicly available. According to an official statement, CMOC paid Gécamines 800 USD million in settlement fees and a total of 2 billion USD in payments over 10 years. 1.2 billion will be paid in dividends over the life of the project. Also, "Gécamines will be entitled to 20% of the total value of the project's subcontracting and a right to acquire a volume of production proportional to its 20% stake in TFM on market terms", CMOC added (CMOC Group Limited, 2023b).

Thus, following the restructuring of the contract, Gécamines is for the first time selling copper from the TFM mine to Glencore, Mercuria Energy and Trafigura. They are now exercising their right to actually sell 1/5 of the mine's production, which they could not do before the contract was reassessed (Clowes et al., 2024a).
But apart from this change, CMOC has made few concessions to Gécamines, which had originally demanded 7 billion USD in payments. Moreover, the 1.2 billion USD in dividends will ultimately depend on the profits that TFM will be able to make. Commenting on these poor results for the Congolese side, "CMOC seems to have done very well in this arm-wrestling (Neema, 2023)".

4.5.2.1 Gécamines

La Générale des Carrières et des Mines (Gecamines) was founded in 1906 under Léopold II and given the name L'Union Minière du Haut Katanga (UMHK). The company was

nationalised in 1967 and has remained in the public sector ever since. It produced up to 476 tonnes of copper and 14.5 tonnes of cobalt in the late 1980s, but has since struggled to regain this capacity (Gécamines, n.d.).

When Tshisekedi took office, he dismissed Albert Yuma, the former head of Gécamines and an ally of Kaliba (Wolters, 2020). After several scandals, Yuma was replaced in December 2021 by Alphonse Kaputo Kalub, who was closer to Tshisekedi (Gras & Tshiamala, 2022).
Since then, and in particular during the dispute with CMOC, Gécamines would adopt a more resource nationalist strategy, challenging in particular Chinese mining companies in the Congolese copper-cobalt industry,
Similar to Tshisekedi's own position, Gécamines' stance under Kaputo Kalub and, from 2023, Guy Robert Lukama, would be oriented towards the West, since Albert Yuma has left the state mining company. The company had already pressured ERG to renegotiate the terms of its Boss Mining joint venture and Glencore for KCC (Clowes, 2018a, Clowes, 2018b). Since Yuma's departure, Gécamines has turned its attention to the Chinese. However, Lukama has stated that he intends to acquire the same rights as Gécamines was granted for TFM in any of the company's joint ventures, referring to the right to buy and trade the metals from the mining projects.
In this regard, the state-owned mining company has been negotiating with Glencore to "receive a share of the metals produced at Kamoto Copper Co (KCC) equal to its 25% stake in the mine", according to Chairman Lukama (Njini, 2023). They have also made offers to buy back some of the assets currently held by foreign mining companies such as Eurasian Resources Group, which is partly owned by the Kazakh government (Home, 2024).
By 2023, the company's resource nationalist ambitions have become even more pronounced, sparking another dispute and once again challenging a China-based multinational. Even though the conflict with CMOC already illustrated the state-miners willingness to defy foreign investors, this ongoing disagreement “highlights the efforts of Congo [...] to assert more control over its mining sector, where China dominates output” better than any other recent battle (Kavanagh, 2024a). The deposit in question is the Mutoshi mine, owned by Chemaf.

4.5.2.2 Gécamine’s ambitions to acquire Chemaf

In the summer of 2023, Chemaf went bankrupt in the context of depressed cobalt prices on the international market and the significant debt it had accumulated to develop the Mutoshi mining

project. Trafigura, a Swiss mining trader, had already made a major loan to Chemaf in 2022 to continue the project, leaving the company heavily indebted (at least 680 million USD by 2023) (Kavanagh, 2024a). A year later, however, Chemaf was put up for sale and the Mutoshi project was left unfinished. Nine months later, Trafigura announced that it had sold the rights to its Mutoshi project - potentially one of the largest future cobalt mines - to China's Norin-Mining (Kavanagh, 2024a). The deal had already been approved by the Ministry of Mines when, to everyone's surprise, Gécamines published a statement opposing the deal (Agence Ecofin, 2024; Neema, 2024). Similarly to the sale of TFM by Freeport to CMOC, Gécamines claimed the right to buy the Congolese asset itself.

Interestingly, it is not known that there were any bids from Western companies for the project, highlighting the gap between US policy and geopolitical objectives and the corporate interests of its multinationals, which have not been well aligned (see chapter 4.3).

According to a Bloomberg report, Gécamines finally made an offer to buy Chemaf in October 2024. Chemaf, meanwhile, still insists on closing the deal with Norin-Mining. However, without the key permit that Chemaf leases from Gécamines, the transfer cannot take place (Kavanagh, 2024a).

In contrast to the TFM case, the government backed Gécamines in its opposition and stopped the sale of Chemaf to Norin Mining (Kavanagh and Clowes, 2024b).
It is time to make "strategic choices" about the country’s resources, claims Pakabomba, minister of mines in an interview. For this reason, the Council of Ministers considers that Gécamines' right to prior authorisation has been violated and therefore recommends that the transaction be cancelled. "The rationale is to have a better role for the state, and Gecamines, in the supply of critical minerals to the world", affirms Robert Lukama, Chairman of Gécamines in an interview, adding: "we cannot just be sitting passively, seeing people taking all of the cobalt and copper (Njini, 2023)".

However, despite Gécamines' ambitions, the challenge for the company will be to raise the funds needed to buy the assets it wants to acquire and develop them into projects, in the midst of an eight-year record low in cobalt prices, which led to Chemaf's bankruptcy in the first place (Neema, 2024). Moreover, as the IGF report on Gécamines highlights, the company has made serious strategic mistakes that have limited its production capacity and placed it at the centre of

corruption mechanisms. The report also shows how, between 2012 and 2020, Gécamines' partners generated revenues of 35 billion USD, while the state mining company's revenues were estimated at 1.6% of this sum, or 564 million USD (Inspection Générale des Finances, 2022, p.2).

5. Conclusion

This paper has examined the case of two revised mining agreements in a competitive context for ETM - copper and cobalt. Several elements stand out that provide an answer to the question posed in this thesis about the influence of Sino-American resource competition on the opening of a renegotiation window.

According to the results of the research, two key factors have led to a structural power shift between the Congolese state and Chinese mining companies, allowing the DRC to renegotiate without any economic repercussions so far.

The first is the increased attention from the US for cobalt and therefore the DRC. China has been investing in the country since mid-2000 and its interest in the Congolese resource has not diminished since then. In fact, imports from the DRC have increased over the years as China has consolidated its position as a cobalt processor. The US, on the other hand, is a new player, and its relationship with former President Kabila was largely distant.

The second factor was the regime change in the DRC in early 2019, a finding that supports the existing literature on the renegotiation of mining agreements (Katz-Lavigne, 2017) and Kinshasa's realignment with Western powers (Deberdt & DiCarlo, 2024). Following the arrival of the new president, the Americans seized the opportunity to renew relations between the two countries. Tshisekedi, largely isolated within his own country and from the international community, sees the US as a strategic ally. The U.S. effort to win over Tshisekedi is most visible in Mike Hammer's close relationship with the Congolese President and the U.S. administration's approval of his rise to power and his dubious re-election. It could also be argued that the increase in USAID funding to the DRC is symbolic of the DRC's place in the US critical minerals strategy. Most importantly, the US has provided financial and diplomatic support for the new President's ambitions to revise mining agreements with Chinese companies. The move to renegotiate the Sicomines contract was strategic for Tshisekedi in that it responded to both an external and a domestic political demand. With the blessing of the US administration, the Tshisekedi government proposed a solution to the perceived inequities in the scramble for

Congolese minerals, which provided little benefit to the population, while at the same time distinguishing itself from its unpopular predecessor, who had cultivated close ties with Chinese investors. Chinese mining companies were now well established in the country, having made major investments, and saw the DRC as an essential source of copper and cobalt, something Tshisekedi was well aware of.

These conditions opened a window of opportunity for the President and Gécamines to increase their revenues from the industry. The DRC's increased leverage with the Chinese is reflected in the fact that Sicomines was considered the main issue during Tshisekedi's trip to China. In fact, the negotiations were not between two mining companies, but affected diplomatic relations between two countries, giving Tshisekedi the opportunity to discuss the matter directly with Chinese President Xi Jingping. This visit enabled the DRC to upgrade its relations with China to a comprehensive strategic cooperative partnership (People's Republic of China, 2023). Furthermore, shortly after the visit in July 2023, the Congolese Minister of Industry, Julien Paluku, visited the headquarters of CMOC and CATL (the largest Chinese battery manufacturer) to discuss the possibility of a partnership to produce EV batteries in the DRC (Le Quotidien, 2023). Following the dispute with Gécamines, CMOC accelerated the development of the Kisanfu mine, more than doubling cobalt production and increasing copper volumes by 64% by 2023 (CMOC Group Limited, 2023, p.6). This increase allowed CMOC to overtake Glencore as the number one cobalt producer and contributed significantly to the collapse in cobalt prices. According to Neema and Van Staden (2024), this is a sign that the dispute did not threaten Chinese investors and that they chose to consolidate their position in the country rather than withdraw.

All these elements show how the Congolese government was able to extract financial concessions from its Chinese partners in both renegotiations, while maintaining solid diplomatic and economic relations with them and building stronger ties with the US.
Contrary to a certain narrative that portrays African states as either for or against the West or the Chinese, Tshisekedi and Gécamines appear to have made strategic choices to have it both ways. The Congolese President is aware of the fact that American investment is "lagging" (Blinken, 2022) and it would be unreasonable for him not to consider the Chinese, who have a clear advantage in this respect, as an extremely valuable partner. Public speeches and the role played by the Prime Minister in the TFM dispute show that the government has no interest in closing the door to the Chinese, on the contrary. Gécamines, on the other hand, has taken on a

role that has really strained relations with CMOC to the point of threatening the joint venture. It is interesting to note that in the recent dispute between Gécamines and Norin Mining, the Congolese government has so far supported Gécamines, which could be a sign of the government's growing confidence in the Chinese companies.

These results are in line with the existing literature on the renegotiation of mining contracts, which confirms the need to consider international dynamics together with national variables to explain country-specific resource policies (Katz-Lavigne, 2017).

It remains to be seen whether the increase in public revenues will actually lead to an improvement for the Congolese population. The role of the government, as exemplified by the Gertler affair, has been criticised by civil society groups, pointing to collusion between the Israeli business group and the President to the detriment of the DRC. In addition, the previous managers of Gécamines have been involved in major corruption scandals, and although the company is trying to change under Lukama, it is uncertain what the outcome will be (Moscovenko, 2023). Moreover, increasing the Congolese share of mining revenues does not address all the existing problems surrounding the socio-ecological impacts of extractivist industries, which are burdened by local populations (in Campbell and Hatcher, 2019; Izoard, 2024).

Most importantly, by confirming that the opening of a renegotiation window relied in part on the competition between the US and China for the DRC's resources, which this analysis claims, it also shows the limits of leverage for the DRC. The renegotiation process shows that the Chinese were willing and able to halt a court case against them and challenge the legitimacy of an official Congolese body, the IGF. The ability of the DRC to derive real and long-term benefits from this context therefore depends on the "respect" of the DRC's sovereignty by these two powers. Looking back to the time when the DRC didn't want to align itself with American interests, an increase in geopolitical tensions between the US and China could lead the rivals to justify any kind of intervention in the DRC in order to secure critical minerals.

Moreover, the outcome of the revised agreements is still hardly a "win-win". The Chinese have only agreed to increase revenues for the Congolese party. They did not change the ownership of their assets, leaving the Chinese company's power over the industry intact. This is the conclusion of Geraud Neema and Cobus Van Staden: "In the agreements reached by the involved parties, Beijing emerged strong, having neither lost any of its mining assets nor seen its position or stakes in these joint ventures weakened (Neema and Van Staden, 2024, p.7)".

The leverage of African states vis-à-vis external partners is therefore limited by persistent power imbalances. Negotiations could be strengthened through regional approaches that coordinate bargaining efforts.

Further research should also explore how "strategic planning" (Boafo et al., 2024, p.3) could be effective in diversifying African economies and promoting development through regional economic trade (Neema and Van Staden, 2024).

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