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South Korean Critical Mineral Development in Africa

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According to the World Bank, certain minerals associated with battery technology are expected to see relative increases in demand of up to 500 percent by 2050 as part of the global transition to clean energy. Thus, sourcing critical minerals for the clean energy transition will be paramount to its success, particularly in the context of diversifying supply chains from overreliance on individual partners, such as China.

South Korean battery companies, such as SK On, LGES, and Samsung SDI, rank among the top producers of energy-storage systems in the world. In turn, engagement on the African continent by Korea is growing into an evolving part of the country's strategy to secure resources for its clean energy technologies. The African continent is home to over 30 percent of the world's overall mineral reserves, while the mineral belt between the Democratic Republic of Congo (DRC) and Zambia produces over half of the world's cobalt, with recent estimates putting the DRC's cobalt production at over 70 percent of the world's share.

Korea's initial development of mineral ventures in Africa occurred during what has been dubbed its period of "resource diplomacy," in the mid-2000s, highlighted by overseas resource development projects. A prominent example from this period is Korea's substantial stake in Madagascar's Ambatovy mine in 2006, focusing on nickel, cobalt, and ammonia extraction and processing. Additional projects led by KORES, the Korea Trade Insurance Corporation (K-Sure), and others have also worked to provide Korean firms with business opportunities at African mines or stakes in mining projects altogether.

Although projects from this period were to some extent criticized for unprofitability, they

ultimately laid the groundwork for future diplomatic endeavors and business projects in Africa. In tandem with this, political visits made by Roh Moo-hyun in 2006, Lee Myung-bak in 2011, and Park Geun-hye in 2016 played an accompanying role in building out Seoul's diplomatic cachet. Roh's visit in March 2006, in particular, created the first Korea-Africa Forum, which had aspirations to "nurture the forum into a biennial summit of African leaders."

These aspirations were eventually realized through the recent Korea-Africa Summit, inaugurated in June 2024, which revitalized Korea's mining engagement on the continent, promoting deals between Korean companies and ministries and local African governments across several areas of mineral exploration and access. The Joint Vision Statement acknowledged the need for "mutually beneficial cooperation and knowledge sharing" to "promote the development of industries related to critical minerals."

Among other deals surrounding the 2024 summit was an Economic Partnership Agreement (EPA) and USD 2.5 billion Economic Development Cooperation Fund (EDCF) with Tanzania with parallel access agreements for critical minerals, a USD 40 million investment by POSCO for stakes in a graphite mining project, and arrangements with Korea Mine Rehabilitation and Mineral Resources Corporation (KOMIR) and Korea Institute of Geoscience and Mineral Resources (KIGAM) for mineral exploration and development ventures. In its wake, POSCO Future M has since committed to a graphite import operation in Mozambique while KIGAM has signed on for copper development in Nigeria. Pursuant to the 2024 summit, Korea and eleven African countries held their first Critical Minerals Dialogue in South Africa in February.

Outside of this, Korea's increased involvement adds a unique element of competition to increasing Chinese and other presences in African countries, such as against the Chinese-backed TAZARA Railway revitalization through the Group-of-Seven-Plus-backed Lobito Corridor, in which Korea's ambassador to Angola expressed interest in having Korean companies involved. Involvement in projects is also poised to influence regional political stability. The absence of official development support has led to instances of "minerals laundering," whereby mineral products directly and indirectly benefit armed groups involved in local conflicts, such as M23 in the DRC. In addition, support from private military companies, such as Russia's Wagner Group, has bled into the complicated political-mineral nexus of the region as polities seek partners to rely on, making competing engagement from democratically aligned countries paramount to regional peace and security.

The continuation of Korea's mineral engagement on the continent is likely to transform supply chains for numerous products, from EV batteries to solar panels and smartphone batteries, while also influencing the global political alignment of African countries that benefit from such projects. The effects of Korean investments on African infrastructure, regional security, and global supply chains are likely to be shaped by how the above projects pan out over the next few years. While Korean mining ventures on the continent are not necessarily a new idea, their rapid pace of acceleration, coupled with institutionalized government commitments, is likely to add to the meaningful development of one of the world's most dynamic regions.

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