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Cobalt-rich Congo tries to push into battery manufacturing

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A part of the Tilwizembe, a former industrial copper-cobalt mine now occupied by artisanal miners, is seen outside of Kolwezi, the capital city of Lualaba Province in the south of the Democratic Republic of the Congo, June 11, 2016. REUTERS/Aaron Ross/File Photo

DAKAR, Nov 24 (Reuters) - Democratic Republic of Congo's government said on Wednesday it would push to develop domestic battery manufacturing capacity to add value to its exports of minerals such as cobalt and copper.

Congo mines around two-thirds of the world's cobalt, an ingredient in lithium-ion batteries, and is Africa's leading producer of copper. Demand for the minerals is rising to power electric vehicles and electronic devices.

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But Congo, which ranks among the world's least developed countries, exports its minerals for only a fraction of the final cost of the batteries, which are mostly manufactured in Asia.

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Speaking at a two-day business forum in the capital Kinshasa, Prime Minister Sama Lukonde announced a series of measures aimed at speeding the development of a battery manufacturing industry.

He announced the creation of a Battery Council with the aim of "piloting the government's policy to develop a regional value chain around the electric battery industry."

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In addition, he said the government was committed to launching a special purpose vehicle that would mobilise private sector funding to support battery manufacturing.



they would be funded.

Weak governance, pervasive corruption and limited infrastructure have long deterred major investments in Congo beyond resource extraction.

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region to develop Africa's industrial capacity.

"We need to synchronize our continental strategy and value chain," he said.

Several development banks, including the African Development Bank, also signed a pledge to help develop Congo's battery industry, but the text of the agreement was not immediately available.

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Reporting by Aaron Ross; editing by David Evans



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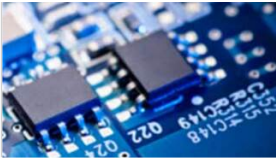


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