

Cobalt is an indispensable component of electric vehicles



The largest cobalt producer is Congo-Kinshasa in Africa, a country associated with human rights violations and mismanagement.

Cobalt is a strategic raw material. The Congo shows how the West and China are competing for the raw material. This is because 70 percent of cobalt is processed in Chinese refineries. The Tenke Fungurume mine, which is in Chinese hands, is responsible for around ten percent of the global cobalt supply. In 2022, around 190,000 tons of cobalt were mined worldwide in the Congo. The country is also a leader in cobalt reserves. Around four million tons of cobalt, or more than half of the world's reserves, are located in the African country. Next year, the Tenke Fungurume mine is expected to produce around 70,000 tons of cobalt per year, which is no small amount.

By then, Glencore, which is still the largest cobalt producer, will probably be out of first place among the producers. And the industrialized countries are very interested in securing cobalt. Because without cobalt, there will be no batteries for electric vehicles and no green technologies. After all, the International Energy Agency estimates that demand for cobalt will be 40 times higher by 2040 than in 2020. There are currently no alternatives for cobalt in electric vehicles, smartphones and other rechargeable devices. Diamond tools and superalloys also need cobalt. Investors who want to bet on cobalt and battery metals can take a look at the stocks of Canada Nickel Company or Green Shift Commodities.

The **Canada Nickel Company** - <https://www.commodity-tv.com/ondemand/companies/profil/canada-nickel-company-inc/> - is involved in nickel sulphide projects. The main project is the Crawford nickel-cobalt project in Canada.

Green Shift Commodities - <https://www.commodity-tv.com/ondemand/companies/profil/green-shift-commodities-ltd/> - is working in South America on the exploration and development of battery raw materials such as lithium and nickel.

Current company information and press releases from Canada Nickel Company (- <https://www.resource-capital.ch/en/companies/canada-nickel-company-inc/> -).

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