

Terms of Reference

Support for European Development Policy, Team Europe and Global Gateway “Assessment of Cuba’s Current Cobalt and Nickel Reserves and Identification of Potential Opportunities for EU’s Investments”

Date: 20.03.2026

Assignment Dates	Start	End	No. of Working Days	HQ (Brussels)	
	10 th April 2026	5 th May 2026		In Country	15
				Remote	10
				Total	25
Assignment Focal Point	Pedro Campo Llopis HoC/Amaya Olivares DHoU/Joao Anselmo				
Context/ background	<p><i>The rise of new technologies and the shift towards a green energy system have led to a worldwide increase in demand for metals such as nickel and cobalt. Cuba is among the countries with the largest reserves of these raw materials. According to the United States Geological Survey (USGS) in 2021 Cuba was ranking as having the world's fifth largest reserves of nickel and third largest reserves of cobalt, positioning it as a major contributor in these areas. However, due to lack of financing, the existing Nickel and Cobalt reserves in Cuba are underexploited. The rise in the price of nickel and cobalt and the space offered by ongoing economic reforms could be an opportunity for EU investment to increase production of these metals.</i></p> <p>During the first decade of the century, Cuba produced around 70,000 tonnes of nickel per year, but production subsequently declined due to maintenance operations at the plants and the ups and downs in international prices. The production figure has remained stable since 2014, with an average of approximately 56,000 tonnes per year. The Caribbean island has the 5th largest nickel reserves, with some 5.5 million tonnes, but despite its comparative wealth, it only produced an estimated 49,000 tonnes in 2020. Indonesia is the world's leading nickel producer, consistent with its reserve of 21 million tonnes. Australia, Brazil and Russia follow, with reserves of 20, 16 and 6.9 million tonnes, respectively.</p> <p>On the other hand, with reserves of cobalt estimated at 0.5 million tonnes, Cuba is the third country in the world with the largest reserves of this mineral, which is especially present in the region of Moa, in the east of the island, and where it is extracted together with nickel (both minerals often occur in the same rock). The country with the largest reserves is the Democratic Republic of Congo, with 3.5 million tonnes, followed by Australia, with 1.4 million metric tonnes. According to last available data Cuba had its highest cobalt production in 2017, with an extraction of 5,000 tonnes. In both 2018 and 2019, the production figure remained stable at 3,800 tonnes.</p> <p>Foreign companies have been present in the sector through joint ventures with state enterprises. Among these, the mixed company business Moa Nickel S.A., which has been operating as a joint venture with Canada since 1994, stands out. The shareholders of business are General Nickel Company on the Cuban side and Sherritt International on the Canadian side, each with a 50% stake in the shares. Moa Nickel S.A. responds to the corporate group Cubaniquel.</p>				

Given its reserves, Cuba could play a more significant role in this area if it were to further liberalise its Economics to attract mining investments. One problem in the cobalt trade lies in the conditions of its extraction in the Democratic Republic of Congo, which is manager of most of the world's production, as mining activity there is carried out in a framework of human exploitation; furthermore, this high concentration of resource in a single country poses a risk of dependence for its consumers.

But Cuba's difficulties in mobilising the necessary capital for new mining initiatives is hampered by the economic embargo imposed by USA. However new investment opportunities could open for EU business, who is by far the largest Cuba Trade and Investment partner. Last November, during the Havana Trade Fair, the Vice Prime Minister for trade announced new measures in favour of foreign direct investment.

In addition, in the light of the current discussions between USA and the Cuban Government, new opportunities could arise, notably given Cuba's interest in diversifying its trade and investment partners.

In the last decade, Spanish companies explored opportunities for investment, but they were inconclusive. Currently, there is a Slovak company exploring the potential for investment in a Cobalt deposit in the easter part of the island.

In this context, it is fundamental to have a more comprehensive understanding of the current production potential of the Cuban Cobalt and Nickel reserves and the role that the EU and EU companies could play in their development.

Assignment Objective(s)

To explore the current situation of the Cobalt and Nickel reserves in Cuba and assess the potential opportunities for EU's investment.

Activities to be Undertaken (bullets)

- To draft a report considering the following dimensions:
- Current state of the Cuban Cobalt and Nickel reserves (production, financing, partners, exports).
 - Financing needs
 - Opportunities for EU investment: EU positioning against current and potential competitors, Identification of EU that could play a role in the further development of Cobalt and Nickel mining.
 - Existing legal framework and EU comparative advantage (current positioning, environmental and labour legislation).
 - Develop a succinct roadmap for potential EU actions under the GG to pave the way for EU investment.

Key deliverables (tangible outputs) (bullets with tentative timelines)
All assignments should include an Assignment fiche (see Annex 1):

- First draft report (no more than 40 pages) and summary by 28th April.
- Final report by 5th May 2026.

Expertise Required

- -Knowledge of the economics and geopolitics of Cobalt/Nickel mining industry
- -Fluent in English and Spanish

- -Familiarity with the GG initiative will be an asset
- -Good and focused drafting skills with a focus on data and results

Sustainability of Intervention and Exit Strategy

Please outline how deliverables mentioned above will be taken forward when the assignment concludes? Are there provisions in place for a staff member or another facility to continue any longer-term work associated with this assignment? (Bullets)

A staff member of the Cooperation Team in The EU Delegation will ensure follow-up of the report's conclusions. The Delegation and INTPA Directorate B are particularly keen in using this report as guideline for possible GG follow up actions.

Indicative Schedule

Ideally mission should start on 10th April and conclude on 5th May:

- 5 days desk work after kick-off meeting with the Delegation.
- 10 working days field mission.
- 5 days report drafting.
- 5 days final version of report.

(alternatively, if travel is hampered by current restrictions, the consultant could develop the full report remotely)

Checklist: Alignment with Global Gateway¹, Team Europe Initiatives (TEIs)² and Agenda 2030³

Global Gateway

In what way do the deliverables and activities under this assignment contribute to the objectives of the Global Gateway strategy? (Bullets).

Do the deliverables and activities address one or more of the following priority sectors of the Global Gateway Strategy? If yes please elaborate briefly in left box.

CRMs are currently a first priority for GGIA in Latin America. Cuba has very important reserves of Cobalt and Nickel but the EU has limited information on status and opportunities. This information is needed to position itself and reach out to potential EU investors.

Area	Y/N
Digital	
Climate & Energy	Y
Transport	
Health	
Education & Research	

Team Europe, incl. TEIs

Are there deliverables and activities under this assignment part of a Team Europe Initiative? If not, please explain how they support and strengthen a Team Europe approach. (Bullets)

A TEI initiative is perfectly possible (Slovakia, Spain, etc..) but the starting point to convey interest will be this report.

Agenda 2030 and the Sustainable Development Goals

Which SDGs and targets do the activities and expected deliverables contribute to? For country level assignments, how will the deliverables and activities support country level SDG strategies? (Bullets)

The deliverables will contribute SDGs 7,8,9 and 13.

Support for Aid Effectiveness, Sustainable Financing / Private Financing⁴

How do the activities and expected deliverables contribute to aid effectiveness? How do they build on or support sustainable financing strategies/ Integrated National Financing Frameworks (INFFs)? (Bullets)

The activities will pave the way for effective and mainstreamed GGIA investments.

¹ https://commission.europa.eu/strategy-and-policy/priorities-2019-2024/stronger-europe-world/global-gateway_en

² https://international-partnerships.ec.europa.eu/policies/team-europe-initiatives_en

³ <https://sdgs.un.org/2030agenda>

⁴ https://international-partnerships.ec.europa.eu/policies/sustainable-growth-and-jobs/financing-sustainable-development_en

<i>SEDP Facility Point of Contact (PoC) and Quality Assurance (QA) Protocol</i>	
NKE Point of Contact (PoC) in the TA Facility	Insert name of Facility PoC Q&A Lead (i.e., KE1, KE2 or KE3)
Quality Assurance Process	<p>The NKE PoC should be systematically invited to join the kick-off meetings between EU assignment focal point and NKE for any new assignment.</p> <p>It is a strict requirement for the NKE to submit the final assignment deliverables under the contract to the above PoC in advance of submission to the Assignment Focal Point (EU).</p> <p>Following submission, 2 working days are needed to undertake the QA, which will focus on checking compliance with TEI, Joint Programming or the Global Gateway protocols, following which comments will be provided to the NKE for consideration.</p>