

## TechMet wins US backing for Brazilian mining project

Government investment in UK company part of push to boost nickel and cobalt supplies for electric cars



Cobalt: China processes 65% of the world's nickel and 82% of global cobalt for batteries © Bloomberg

**Henry Sanderson** 2 HOURS AGO

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The US government development bank is to invest \$25m in London-based mining investment company TechMet, as part of a push by President Donald Trump to reduce reliance on supply chains dominated by China.

The money from the \$60bn US International Development Finance Corporation will help TechMet develop a Brazilian nickel and cobalt project that aims to supply the electric car industry.

The investment is part of Mr Trump's strategy to break China's hold over raw material supply chains. [Last week](#) the president said the US's reliance on foreign supplies of critical minerals was a "national emergency" and a security threat.

The DFC was formed in 2019 to provide an [alternative](#) to Chinese overseas finance in Asia, Africa and Latin America. It's the first time the US government has invested directly in a metals and mining company, TechMet said.

"This important financing will support economic growth in one of Brazil's most underdeveloped areas," Adam Boehler, chief executive of the US International Development Finance Corporation, said.

"Investments in critical materials for advanced technology support development and advance US foreign policy," he said.

TechMet was founded in 2017 by Brian Menell, a South African with a background in African mining, to invest in metals needed for clean energy technologies and battery recycling. Admiral Mike Mullen, former chairman of America's Joint Chiefs of Staff, sits on its advisory board.

The company has investments in battery recycling company Li-Cycle, US Vanadium, Rainbow Rare Earths, Brazilian Nickel, and Tinco, a tin and tungsten company in Africa.

The funds will be used to bring Brazilian Nickel into commercial production, Mr Menell said. The company is developing a cobalt and nickel mine in Piaui in north-eastern Brazil.

“A country's national and industrial competitiveness will be dependent on preferential access to these raw materials,” Mr Menell said. “It's lovely having Tesla and Panasonic but China can close them down in five minutes as they have to go to China for raw materials.”

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China processes 65 per cent of the world's nickel and 82 per cent of global cobalt for batteries, according to consultancy Benchmark Mineral Intelligence.

Tesla's chief executive Elon Musk recently urged global mining companies to increase production of nickel to meet the company's plans to scale up battery production.

Tesla and other carmakers are increasing the amount of nickel they use in their batteries, as the metal helps boost the range of electric vehicles.