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*Oxyonia – Transnational Subsidies on
Strategic Minerals*

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OXYONIA – TRANSNATIONAL SUBSIDIES ON STRATEGIC MINERALS

Panel established by the DSB: 18 February 2043

Panel composed by the WTO Director General at the request of Climatia: 21 April 2043

Prologue

It is the year 2037. Declining supplies and increasing prices of petroleum and diesel for use in cars, coupled with environment regulations in a number of countries banning the use of petrol-powered and diesel-powered cars have led to the replacement of the vast majority of such vehicles with electric-powered ones.

GreenO Motor Company (“GreenO”) and FuturZ Cars (“FuturZ”), headquartered in Oxyonia and Climatia respectively, are two of the biggest electric car manufacturers in the world, accounting for about 70% of total global production. These companies manufacture in-house the lithium-ion batteries used in their electric cars. The production units for these batteries are located in their respective countries.

These batteries are made of, besides lithium and other metals, cobalt. However, neither Oxyonia nor Climatia have any reserves of cobalt. While technological innovation has reduced per unit use of cobalt in the production of such batteries, the quantities of refined cobalt needed for their mass production still remain significant.

In recent times, companies located in these two countries have also developed the technology to extract cobalt from used lithium-ion batteries. But cobalt available from such sources is still a fraction of the cobalt needed by GreenO and FuturZ for production of their car batteries.

GreenO and FuturZ have been working hard to develop an international network of reliable suppliers of battery-grade cobalt. FuturZ, in particular, has had good success doing so.

The race for control of international cobalt supplies, however, is about to change. The folks at GreenO have just shifted to top gear, with a little help from their friends.

Chapter 1: The tale of two countries

Oxyonia and Climatia are highly developed industrialized economies and major centres of modern innovation, with sixty of the hundred firms on the Forbes list of the world's most innovative companies located in these two countries.

Oxyonia and Climatia are also important members of the United Nations and the World Trade Organization (WTO), playing a leadership role in the development of global cooperation agreements in various fields, including human rights, international trade and environment. In the economic system of both countries, private parties are generally free from substantive government regulation. However, the governments of both countries retain strict control over the pharmaceutical, healthcare and education sectors. The political parties in these two countries are not overly ideological, and when in government, have intervened in

markets when necessary. Oxyonia, for example, alarmed at the excessive prices charged by its steel producers in the domestic market, which was causing decline in the output of various end users, passed a legislation threatening steel producers with serious penalties if they did not rationalize their steel prices.

One example of Oxyonia's and Climatia's role in international economic cooperation is their involvement in setting up the International Bank for Development ("IBD"). Both countries are founding Members of the IBD, which is an international financial institution with 10 Members, headquartered in Hali, the capital of Oxyonia. The IDB does not have any branch offices. IDB was created in the year 2018 to give loans for development projects exclusively to developing and least-developed countries (LDCs) that are its Members. Oxyonia is the biggest individual shareholder of IDB (21%) (See Annex I). In the past it has used this position to exercise some degree of control over IDB's decisions in granting loans to its Members, specifically vetoing proposals to grant loans to Members it perceives to be hostile to its economic and political interests.

Chapter 2: The story of cobalt¹

Cobalt reserves were discovered in the countries Minera and Rarisia in 2009. Both countries are LDCs, Members of the WTO and of the United Nations. By 2018 these two countries possessed 65% of cobalt reserves in the world, with Minera possessing 15% and Rarisia, 50%.

The cobalt reserves in Minera are located in the Adamtiuman Mines. The Adamtiuman Mines region is one of only three mines in the world where cobalt is mined as a primary product. In other parts of the world, including in Rarisia, cobalt is mined as a by-product or co-product during the mining of nickel or copper. The cobalt in Rarisia is found in the Conda Mines and is produced as a by-product during the copper-mining process.

The business of cobalt in Minera

In 2007, the Government of Minera gave exploration and mining rights to Ultron Metals Mining Company ("UMMC") in the Adamtiuman region of Minera. UMMC was a public limited company headquartered in Bromadia, which was listed on the Eldora² Stock Exchange, and had mining operations the world over.

Pursuant to the contract entered into between the Minera Government and UMMC in 2007, if UMMC were to discover certain minerals, which were identified in the contract and included cobalt, in the Adamtiuman region of Minera, UMMC would have the exclusive right to mine those minerals for a period of 15 years from the date of discovery. The contract required UMMC to pay a pre-agreed amount of royalty per metric ton of cobalt concentrate sourced from the mines. The mining rights could be renewed at least twice, for 15 years each time, on mutually agreeable terms.

¹ Metallurgy International News, a well-respected trade journal with world-wide circulation, stated in 2036 that the global demand for cobalt concentrates and refined cobalt would remain high at least till 2042.

² Eldora is the financial capital of Bromadia.

By 2023, when negotiations between UMMC and the Minera Government for renewal of the contract had started, UMMC was on the verge of financial collapse. Its mining operations the world over, except in the Adamtiuman Mines, had become unprofitable. This had changed the balance of negotiations between the two parties. The Minera Government was of the view that it was too risky to renew the contract. If UMMC was to go bankrupt, it would directly affect the mining operations in the Adamtiuman Mines. The Government was unwilling to proceed without advance payment of estimated royalties, as well as an increase in the royalty rate. The Government of Oxyonia (“GOO”), however, decided to come to UMMC's rescue.

GOO, through its sovereign investment fund, decided to acquire a 25% minority stake in the company for 25 billion US Dollars (USD). Investment by GOO substantially increased investor confidence in UMMC. On 17 December 2023, one day after the public announcement of GOO's decision to invest in UMMC, the share prices of the company on the Eldora Stock Exchange doubled. The Minera Government, which until then had been playing hardball, also agreed to renew the original contract on the same terms and conditions.

By 2037³, cobalt-concentrate exports from the Adamtiuman Mines had become one of the most important sources of cobalt supplies for refineries, which purchased these concentrates and produced refined cobalt, including battery-grade cobalt required by companies like GreenO and FuturZ. One of the biggest refineries was Global Refineries of Metal and Minerals (“GRMM”), a company headquartered in Oxyonia, which owned refineries in various parts of Oxyonia, but none abroad. GRMM was also a major supplier of battery-grade cobalt to GreenO.

GRMM had one long-term supply agreement in Rarisia for the supply of cobalt concentrates, and several short-term supply arrangements with a number of suppliers the world over. Nonetheless, GRMM was searching for one or more suppliers willing to enter into a long-term supply agreement. Since cobalt supply chains were unpredictable, having at least two suppliers who would prioritize GRMM's interests would be good. However, the unpredictable year-on-year increases in the prices of cobalt had been a disincentive for cobalt miners to enter into long-term supply arrangements with refineries. They, after all, did not wish to get less than current market prices for their in-demand product.

GRMM had started negotiations with UMMC in December 2036. They wanted to enter into a 20-year supply agreement with UMMC to supply half of cobalt concentrates sourced from the Adamtiuman Mines, at fixed prices. The Ensen Brothers, who were the founders of, and 51% shareholders in, UMCC were initially opposed to the deal on those terms, and negotiations had stalled. Things changed, however, in the shareholders' meeting of August 2037 (See Annex II). GOO persuaded the Ensen Brothers and other shareholders to agree to a long-term agreement with GRMM to export cobalt concentrates to its refineries in Oxyonia at a fixed price of 90000 USD per metric ton (See Annex III).

³ As of 2037, Adamtiuman Mines is the only mine under the control of UMMC. It has sold off its operations in other countries. UMMC approached the Minera Government in 2037 to renew the contract giving it exclusive right to have mining operations in the Adamtiuman Mines. The contract was renewed in 2039 under the same terms and conditions.

The business of cobalt in Rarisia

Most of the economy in Rarisia is controlled by the Government. The mining industry is no exception. The Ministry of Mining Operations ("MMO") has given Mining Operations Company ("MOC") the exclusive right to engage in mining activities in Rarisia. MOC is under the direct control of MMO, and the Minister of Mining Operations is the *ex officio* head of MMO. The Conda Mines has been under the control of MOC since 2009, when cobalt reserves were discovered.

The Conda Mines are a major source of international copper supply, and cobalt is a by-product obtained during copper mining. Though copper obtained from the Conda Mines is sold at a substantially lower price than cobalt, due to the low amount of cobalt extracted from the ores as compared to copper, the international demand of copper influences the level of mining and the levels of cobalt obtained from these Mines. MOC and GRMM entered into a long-term supply contract in 2030 for the supply of cobalt concentrates. Pursuant to the contract, MOC is required to supply at least one-third of cobalt concentrates sourced from the Conda Mines to GRMM at a fixed price of 90000 USD per metric ton, excluding applicable taxes and duties.⁴ However, the contract gives MOC the absolute discretion in deciding whether, and how much, to mine in Conda Mines.⁵ The contract is for a period of 20 years.

In 2035, the Government of Rarisia, wishing to discourage the export of concentrates or ores from these mines and encourage the growth of value-added industries, announced its decision to impose an *ad valorem* export duty of 100% on exports of certain minerals, including copper and cobalt. The export duties were to come into effect from 1 January 2039. The Government at the same time liberalized its investment regime, announcing that foreign investors who set up refineries to produce refined cobalt in Rarisia would receive tax exemptions, as well as be allowed to acquire a majority-controlling interest in these refineries.

The announcement had come as a shock to cobalt refineries including GRMM as well as end users of refined cobalt, but had also led some investors to start serious discussions with the Government of Rarisia to set up cobalt refineries in Rarisia.

Despite the announcement, the supply of cobalt concentrates from the Conda Mines was on a year-on-year upward trajectory from 2035-2037. This increased demand had also increased the financial resources that MOC needed to devote to the Conda Mines. It needed help, and MOC along with the Rarisian Government approached IDB for a loan in 2036.

The negotiations between the parties had been tough, and almost bitter, but they had finally agreed to the following deal:

⁴ Per the contract, MOC is required to keep note of the amount of cobalt concentrates sourced from the Conda Mines on a monthly-basis. One-third of the cobalt concentrates sourced from the Conda Mines in a given month must be shipped to GRMM within the next two months.

⁵ The copper prices as well as demand for copper through the period 2037-2042 have remained high, and have not negatively affected cobalt mining during this period.

- a. IDB would grant a loan of 5 billion USD at an interest rate of 2% to MOC for modernization of Conda Mines⁶ in order to increase production, and to build an expressway⁷ from Conda Mines to the port of Randon, on the southern coast of Rarisia⁸;
- b. The Rarisanian Government would rescind its decision to impose an export duty of 100% on export of cobalt concentrates, and would not impose such duties for a period of 20 years from the date the loan was disbursed; and
- c. The contract would include a loan-waiver clause, allowing IDB to waive the loan if (i) repayment created substantial economic burden for Rarisia; and (ii) it was shown that the loan was facilitating the secure and stable supply of cobalt to members of IDB, thereby advancing IDB's goals of "ensuring stability in international commerce" and "economic prosperity in Member countries".⁹

IDB documents and testimony from representatives of MOC show that the representative of Oxyonia on IDB's Board of Executives insisted that the loan amount be partially used for the development of an expressway to Randon port, and that the Rarisanian Government rescind its decision to impose 100% export duty. He conveyed to the other two Executives on the Board that he would not agree to approve the loan proposal unless these two conditions were met.

The entire loan amount was transferred to MOC in January 2037. Modernization of Conda Mines was complete by end of 2037, while the expressway from Conda Mines to Randon port was complete by January 2038. Cobalt concentrate obtained from the Conda Mines and exported from Rarisia increased by 75% by the end of 2038, and has stabilized at that level since then. Copper exports increased as well.

Cobalt refining in Oxyonia

By 2038, GRMM had become one of the biggest producers of refined cobalt in the world, bolstered by being one of the few cobalt refineries with long-term cobalt concentrate supply arrangements. It produced refined cobalt, including battery-grade cobalt for end users. GRMM exported 40% of the refined cobalt that it produced¹⁰, and was a major supplier of battery-grade cobalt to GreenO as well as FuturZ. More than 90% of domestic sales were to GreenO.

In February 2038, the Government of Oxyonia reacting to lobbying by end users of refined cobalt in Oxyonia, including GreenO, proposed the imposition of 50% export duties on

⁶ The Rarisanian Government had approached various other financial institutions for loans for modernization of Conda Mines, none of which agreed to lend to it at rates lower than 5%. None of them agreed to a loan-waiver clause.

⁷ The expressway was open only to vehicles transporting goods from Conda Mines to the Randon port. Passenger vehicles were not allowed on the expressway.

⁸ Randon is the only major port in Rarisia, and minerals, including cobalt, are exported from this port.

⁹ Pursuant to this clause, the loan to Rarisia was waived in 2040, after repayment of 1 billion USD.

¹⁰ The period of sales was from 2035 to 2037. While the overall sales by GRMM increased over this period, the ratio of domestic to export sales remained the same. Over this period, GreenO accounted for 90% of domestic sales, while the rest were sold to other customers, including a smartphone manufacturer with limited domestic and global sales, and companies which needed refined cobalt for their metallurgical applications.

exports of refined cobalt, including battery-grade cobalt. The duties were scheduled to go into effect on 1 August 2038. The news shocked GRMM, which requested the Oxyonian Government to solicit comments from stakeholders and hold a public hearing before these duties went into effect.

The public hearing was held on 1 March 2038 and presided over by the Finance Minister of Oxyonia. The relevant parts of the transcripts from the public hearing held on 1 March 2038, uploaded on the website on the Oxyonian Government, are as follows:

CEO of GRMM (Rudy): Mr. Finance Minister, we are very concerned about the Government's proposal to impose 50% export duties on exports of refined cobalt, including battery-grade cobalt. You are well aware that we are one of the biggest exporters in Oxyonia, and earn valuable foreign exchange through these exports. Some of the biggest manufacturers of smart phones and electric vehicles abroad are our customers. We are going to lose out to our competitors in foreign markets once these duties go into effect.

By the way, GreenO is our biggest domestic customer but we are hearing that they are developing technology to substantially minimize, if not eliminate, the use of cobalt in the lithium-ion batteries that they make for their electric cars. If that happens, we will have neither a domestic nor an international market to sell to.

To be honest with you, if these duties go into effect we will close down our cobalt-refinement business, and focus on our other businesses.

Finance Minister: Rudy, I quite get your concern. The proposal to impose export duties on refined cobalt is just that - a proposal. Of course, electric cars get us more foreign exchange than refined cobalt. But that is not the point. We will not sacrifice your interests for that of GreenO or any other company. Unless your interests are preserved, nothing is going to happen. Let us see what William (CEO of GreenO) has to say.

CEO of GreenO: Mr. Finance Minister, we are substantially expanding our production of electric cars. We will need more and more battery-grade cobalt. We would not hesitate to source all the battery-grade cobalt that we need domestically from GRMM, provided we get good prices. We are happy to have a long-term supply agreement with GRMM to purchase their entire supply of battery-grade cobalt, at market prices, of course.

Finance Minister: Rudy?

CEO of GRMM: Well that sounds reasonable, but we need a commitment on paper.

Finance Minister: Well, I have to leave it up to the two of you. It is not the Government's job to facilitate private-party transactions. But, I should mention that both of your interests are important to us, and I need to be clear that I will not sacrifice either of your interests. I request both of you to let me know by 1 July

2038 if the two of you could enter into a long-term supply arrangement. I need to take a decision by then as to whether to go ahead with the proposal to impose export duties on refined cobalt, including battery-grade cobalt.

Now, if you will excuse me, I have to attend another meeting.

On 29 June 2038, GreenO and GRMM communicated to the Finance Ministry that they had entered into an agreement for supply of battery-grade cobalt, valid for 10 years. Per the terms of the contract, GreenO committed, subject to the conditions set out in the contract, to purchase battery-grade cobalt exclusively from GRMM at prices to be negotiated on a monthly basis. In particular, GreenO retained the right to purchase battery-grade cobalt from foreign suppliers if the prices quoted by these suppliers were lower than that quoted by GRMM.

On 1 August 2038, the export duties on exports of refined cobalt went into effect.

Following the imposition of these export duties, GreenO sourced its entire requirement of battery-grade cobalt from GRMM. This trend continued till the end of 2042 (the latest period for which data were collected). The prices paid by GreenO to GRMM after 1 September 2038 were 30-40% lower than the prices paid by GreenO to GRMM and foreign suppliers for battery-grade cobalt prior to the introduction of the export duties. These prices were also 30-40% lower than current world market prices for battery-grade cobalt. GreenO's exports have doubled between 2039 and 2042.

Imports of battery-grade cobalt into Oxyonia have stopped since end of 2038 as foreign suppliers have been unable to match the prices quoted by GRMM to GreenO. Despite selling to GreenO at lower prices, GRMM has remained profitable, in part because its fixed-term supply agreements with MOC and UMMC ensure that it obtains cobalt concentrates at prices that are generally below world market prices.

Chapter 3: Pushback

FuturZ has found its supply chains for cobalt substantially disrupted. Since 2038 it has been unable to import battery-grade cobalt from GRMM at competitive prices. Worse, much of the cobalt concentrates from Minera and Rarisia are getting exported to Oxyonia. The increased demand and reduced supply of cobalt concentrates in world markets has led to an increase in its prices in these markets, increased input costs for cobalt refineries outside Oxyonia, and also increased the price of battery-grade cobalt required by companies like FuturZ.

FuturZ lobbied the Government of Climatia to bring a complaint against Oxyonia at the WTO. Representatives of the Climatian Government initially expressed scepticism about the merits of the complaint. They were not sure if the SCM Agreement was designed to deal with transnational subsidies, or whether the measures at issue were subsidies in the first place. Was not the SCM Agreement designed to deal only with subsidies granted by governments in their own territories? For the ambitious lawyers of FuturZ, the answer was no. The lawyers were eventually able to convince the Government representatives, who were so impressed with them that they appointed them counsel for Climatia in this dispute.

The consultations in Geneva between the Governments of Climatia and Oxyonia were cordial, but unfruitful. The Dispute Settlement Body established a panel after the second request for panel establishment by Climatia, and the Panel was composed by the WTO Director General at its request.

In Climatia's panel request, it has raised the following claims against the challenged measures:

20-year supply agreement between UMMC and GRMM

- a. The 20-year supply agreement between UMMC and GRMM is a financial contribution within the meaning of Article 1.1(a) (iv) and Article 1.1(a) (iii) of the SCM Agreement in the form of government entrustment or direction to a private body to provide goods;
- b. The 20-year supply agreement confers a benefit to GRMM within the meaning of Article 1.1(b) of the SCM Agreement as it gives long-term access to cobalt concentrates to GRMM at fixed and below current world-market prices; and
- c. The 20-year supply agreement is a prohibited subsidy within the meaning of Article 3.1(a) of the SCM Agreement as it is contingent on export performance.

Loans given by IDB to the Rarisan Government to the extent it was not repaid by Rarisia (unrepaid loan)

- a. The unrepaid loan given by IDB to the Rarisan Government is a financial contribution by a public body, namely, IDB, in the form of government payments to a funding mechanism (which, in this case, is MOC), within the meaning of Article 1.1(a)(1) (iv) of the SCM Agreement;
- b. The unrepaid loan confers a benefit within the meaning of Article 1.1(b) to, *inter alia*, GRMM in terms of increased supply of cobalt concentrates at fixed prices;
- c. The unrepaid loan is a prohibited subsidy within the meaning of Article 3.1(a) of the SCM Agreement as it is contingent on the exports of cobalt concentrates from Rarisia to, *inter alia*, Oxyonia.

Combined effect of export duties imposed on, *inter alia*, battery-grade cobalt exported from Oxyonia and long-term supply agreement between GRMM and UMMC

- a. The export duties imposed on exports of, *inter alia*, battery-grade cobalt exported from Oxyonia are a form of "income or price support in the sense of Article XVI of GATT 1994";
- b. The export duties imposed on exports of, *inter alia*, battery-grade cobalt from Oxyonia confer a benefit to GreenO by depressing the price of this product in the domestic market;

- c. The export duties are prohibited subsidies within the meaning of Article 3.1(b) of the SCM Agreement as the facts surrounding the grant of this subsidy show that this subsidy to GreenO was *de facto* contingent on the use of domestic over imported goods.

Note to Participants:

Participants are encouraged to propose their own interpretations of the relevant provisions of the SCM Agreement to the Panel, instead of relying only on prior reports of WTO panels and the Appellate Body. However, a good understanding of WTO cases dealing with the SCM Agreement would be important to understand the legal principles at issue. Participants may wish to review the on-line version of the WTO Analytical Index as part of their research, which is available for free.



ANNEX I – MANAGEMENT STRUCTURE OF IDB

IDB has an Executive Reserve, which is funded by annual contributions of developed-country Members. IDB uses funds from the Executive Reserve to run day-to-day operations of the Bank, specifically its administrative functions.

IDB provides loans to developing-country and LDC Members by borrowing from international markets, and then loaning out that amount to such Members. IDB is able to borrow from these markets at lower rates than developing-country and LDC Members. IDB typically lends to borrowing Members at rates that are one percentage point higher than the rate at which it borrows money from international markets. The revenue generated by IDB through this process is saved in its loan-waiver fund, which is utilized to offset loans that cannot be repaid by the borrowing Member. The low interest rate charged by IDB makes it an important source of financial assistance for infrastructure projects in developing-country and LDC Members.

The Technical Team and the Board of Executives are generally involved in the process of approving loan requests.

The Technical Team, comprising career professionals, is required to examine loan proposals received from borrowing Members, and advise the Board of Executives on whether such loans should be approved. In particular, the Technical Team is required to study the feasibility of the project for which the loan is sought, and give a recommendation to the Board on whether such loans will advance the Bank's goals of "ensuring stability in international commerce, and increasing financial stability and economic prosperity in Member countries". The recommendation is not binding.

The Board of Executives comprises 3 individuals who are appointed for 5-year periods. Pursuant to the Bank's Charter, Oxyonia has the right to appoint one person to the Board of Executive. The other two are appointed by other Members of IDB. The Board of Executives must reach a decision based on consensus. If a decision to approve a specific loan proposal cannot be based on consensus, the Board of Executives is required to refer the proposal to the Joint Meeting of Members, scheduled in August every year. The Joint Meeting of Members is an annual meeting of Finance Ministers. Pursuant to the Bank's rules, participating Members are encouraged to take all decisions at the Meeting by consensus, including those involving loan proposals referred by the Board of Executives. If a decision cannot be taken by consensus, decisions are required to be made by a four-fifth majority, determined in accordance with Members' vote shares in IDB.

**ANNEX II – TRANSCRIPT OF SHAREHOLDERS' MEETING OF UMCC
10 AUGUST 2037**

Robert Ensen (one of the two Ensen brothers): Quite frankly the proposal to enter into a long-term supply agreement with GRMM for cobalt concentrates sounds ridiculous to me. The price of cobalt was 70000 USD per metric ton last year, is 90000 USD per metric ton this year, and according to reports by Metallurgy International News is going to increase further next year and perhaps in the years ahead. GRMM wants to pay a fixed price of 90000 USD per metric ton for a 20-year contract. If prices go up, we will be essentially selling them to them at prices lower than what we would get in the market.

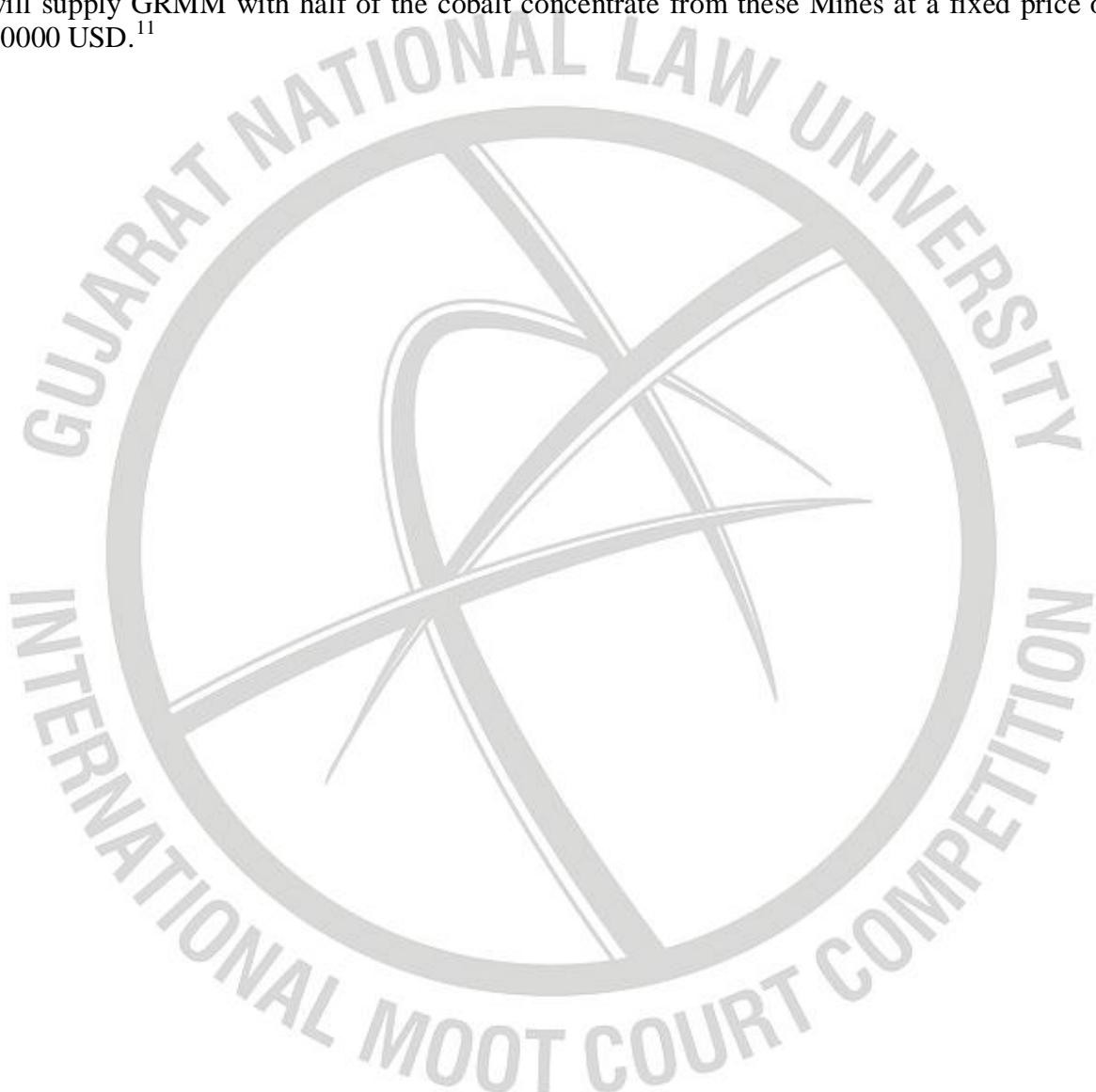
Ester Bluefin (representative of Government of Oxyonia): I am not as confident as you that prices of cobalt concentrates will always increase. Higher prices are going to force users to develop alternatives to cobalt concentrates, and you will really have no one to sell to. I think GRMM's offer is good. I would propose that we take it.

Robert Ensen: I disagree. I do not think.....

Ester Bluefin: (*interrupting*) Well, that is your prerogative. You have the majority stake. But we would then have no interest in maintaining our minority stake in your company. It simply does not advance our interest. We will sell our stake. I urge you to reconsider, or let us know by tomorrow if you still wish to reject GRMM's offer.

**ANNEX III – DETAILS OF THE AGREEMENT BETWEEN UMMC AND GRMM
(CONTRACT ENTERS INTO FORCE ON 1 SEPTEMBER 2037)**

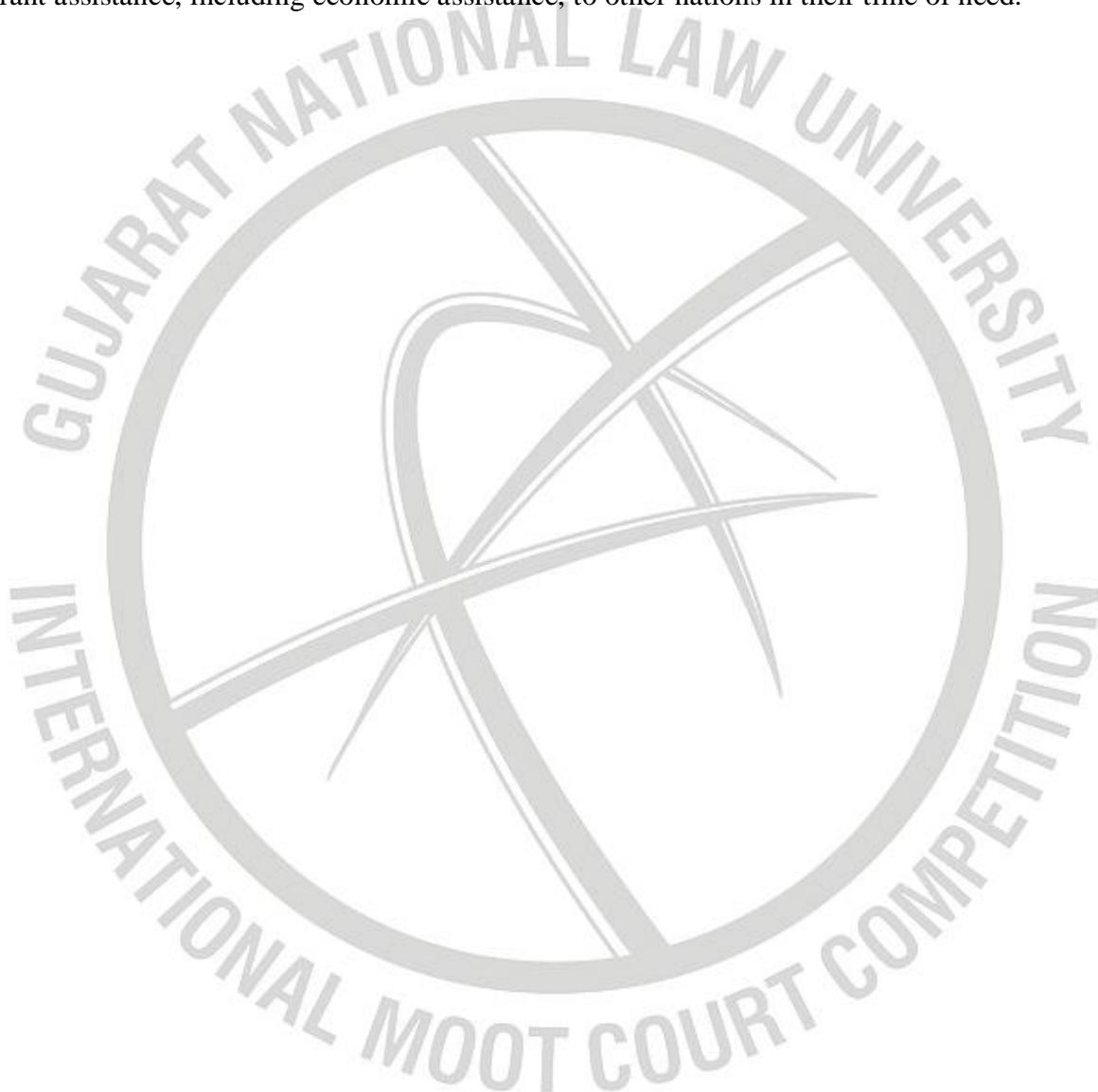
The parties have agreed to a 20-year supply agreement for the supply of cobalt concentrates sourced from the Adamtiuman Mines. The parties recognize that the exact amount of cobalt concentrate mined cannot be specified in advance. However, the parties agree that UMMC will supply GRMM with half of the cobalt concentrate from these Mines at a fixed price of 90000 USD.¹¹



¹¹ Per the contract, UMMC is required to keep note of the amount of cobalt concentrates sourced from the Adamtiuman Mines on a monthly-basis. One-half of the cobalt concentrates sourced from the Adamtiuman Mines in a given month must be shipped to GRMM within the next two months.

ANNEX IV – CONSTITUTION OF OXYONIA (ARTICLE 210)

Article 210. The Parliament and the Executive shall take positive steps towards the promotion of international peace and security, including economic security. To this end, the Parliament and the Executive, either directly or through their agencies, shall seek to develop fruitful and mutually-beneficial relation with other nations. They shall also endeavour to grant assistance, including economic assistance, to other nations in their time of need.



ANNEX V – INTERNATIONAL PRICES OF COBALT CONCENTRATES

Year	2036	2037	2038	2039	2040	2041	2042
Prices in metric tonnes	70000 USD	90000 USD	100000 USD	120000 USD	120000 USD	120000 USD	110000 USD

