

UNITED NATIONS CONFERENCE ON TRADE AND DEVELOPMENT

**Joint Study Groups Seminar**

# Impact of Policy on Base Metal Flows

24 April 2025

Luz María de la Mora, PhD.  
Director, Division on International Trade and  
Commodities



## Table of Contents

Copper market at a glance

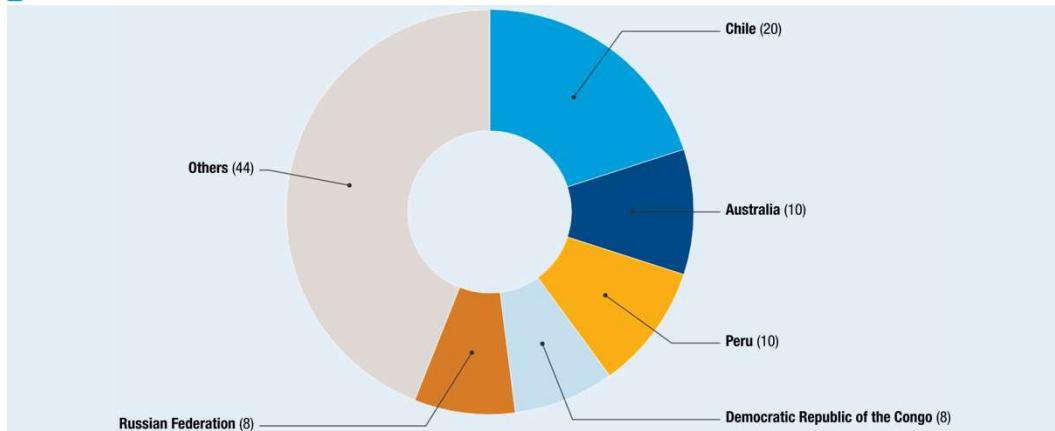
- 1. Copper Value Chain**
- 2. Shifting Trade Patterns**
- 3. Impact of Policy**
- 4. Key Takeaways**



## ➤ Over 50 per cent of reserves are concentrated in five countries



➤ Countries with major reserves of copper, percentage, 2024

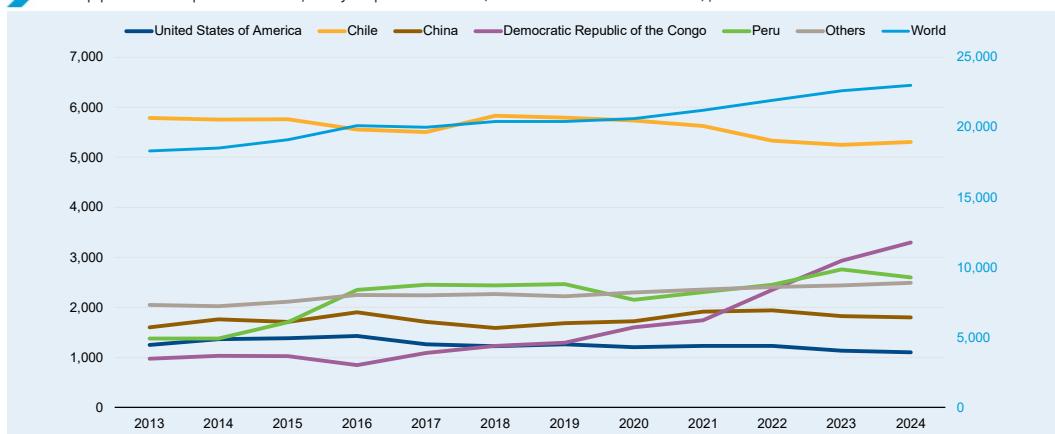


Source: UNCTAD based on data from U.S. Geological Survey.

## ➤ Mine production has surged in the Democratic Republic of the Congo



➤ Copper mine production, major producers (thousand metric tons), 2013-2024



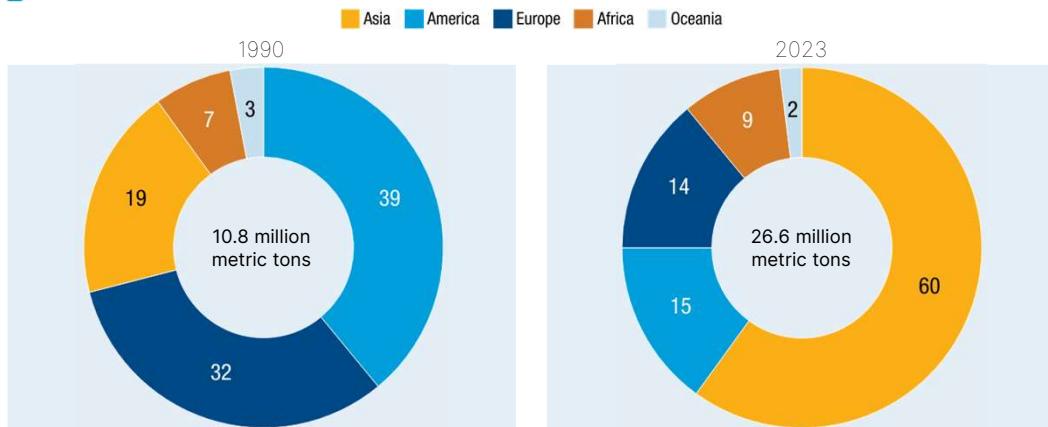
Source: UNCTAD based on data from U.S. Geological Survey.

Note: Right axis refers to world mining production.

## ➤ Refinery production in Asia tripled in 30 years, led by China



### ➤ Global copper refinery production, 1990 and 2023

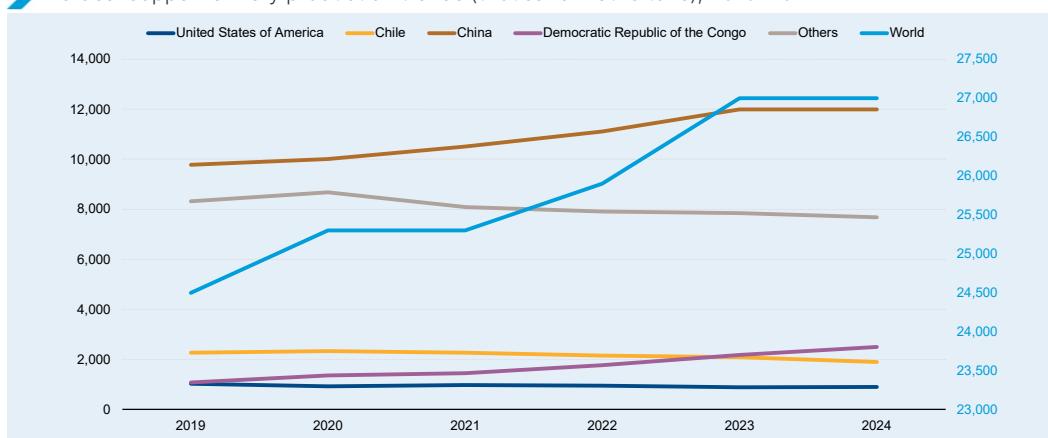


Source: UNCTAD based on ICSG (2024).

## ➤ Global refinery production increased over 10 per cent in the last five years



### ➤ Global copper refinery production trends (thousand metric tons), 2019-2024



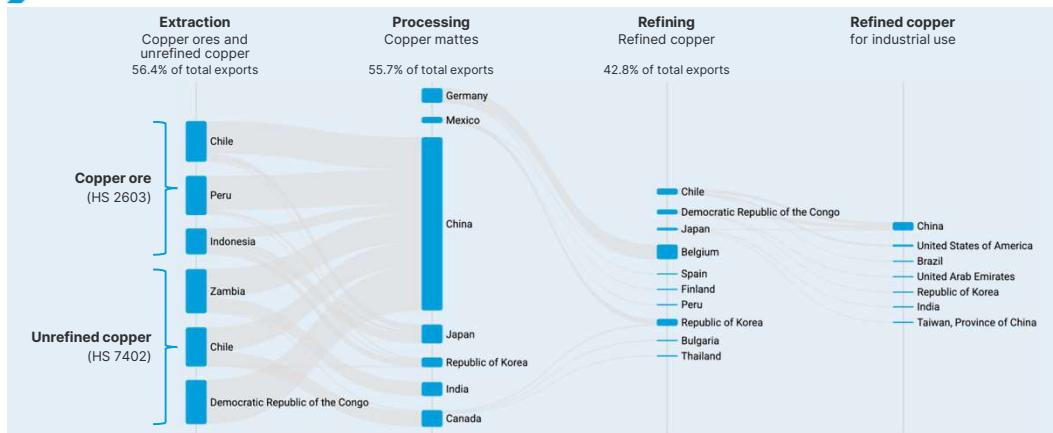
Source: UNCTAD based on data from U.S. Geological Survey.

Note: Right axis refers to world refinery production.

## ➤ China stands out as a processing hub for copper



### ➤ Trade flows and major exporters and importers, 2023



Source: UNCTAD based on calculations from UN Comtrade.

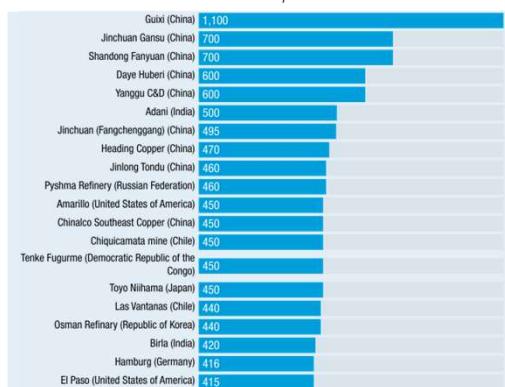
Note: The figure shows trade between countries in terms of exports and imports, without local production. The trade data are as reported in the following 4-digit HS Codes: 2603, 7402, 7401 and 7403. The first node represents the share of exports of the main exporting countries of raw material.

## ➤ Refinery production



### ➤ Most leading copper refineries are located in China

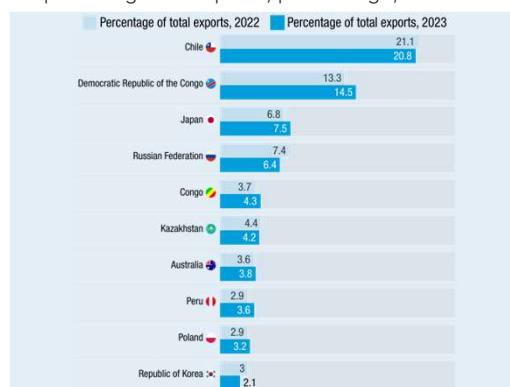
Major refineries in the world, capacity in thousand metrics tons, 2024



Source: UNCTAD based on ICSG (2024).

### ➤ Chile leads as the main exporter of refined copper and copper alloys

Share of country's refined copper and copper alloys exports in global exports, percentage, 2022 and 2023



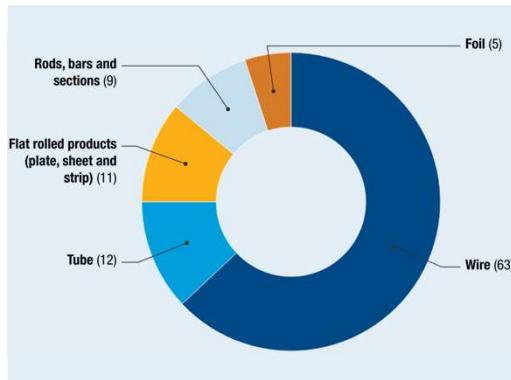
Source: UNCTAD based on data from UN Comtrade.  
Note: 4-digit level HS Code, 7403.

## ► Refinery production



### ► Copper wire represents the main first-use

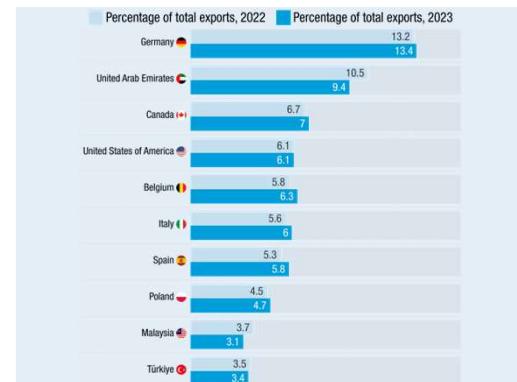
Share of first-use (semis production) of copper, percentage, 2023



Source: UNCTAD based on ICSG (2024).

### ► Germany leads as the main copper wire exporter

Share of country's copper wire exports in global exports of copper wire, percentage, 2022 and 2023



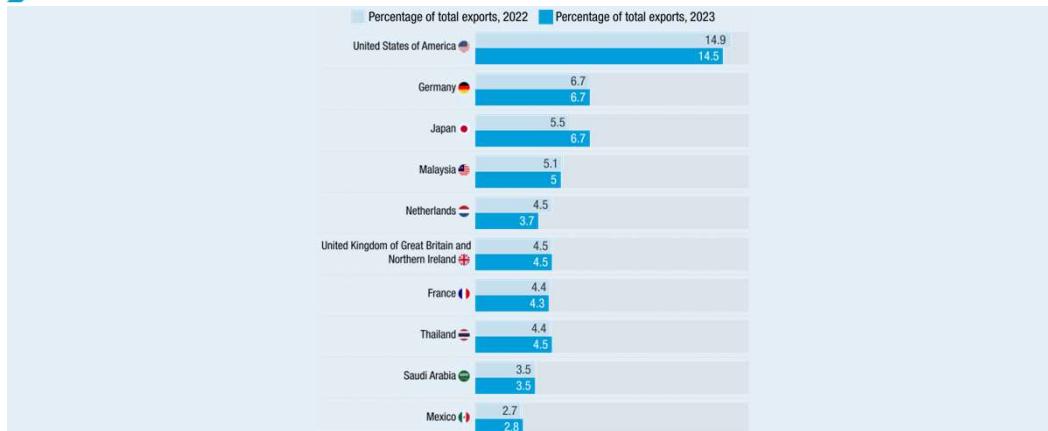
Source: UNCTAD based on data from UN Comtrade.

Note: 4-digit level HS Code, 7404.

## ► The United States of America leads copper waste and scraps exports



### ► Share of country's copper waste and scraps exports in global exports of copper waste and scraps, percentage, 2022 and 2023



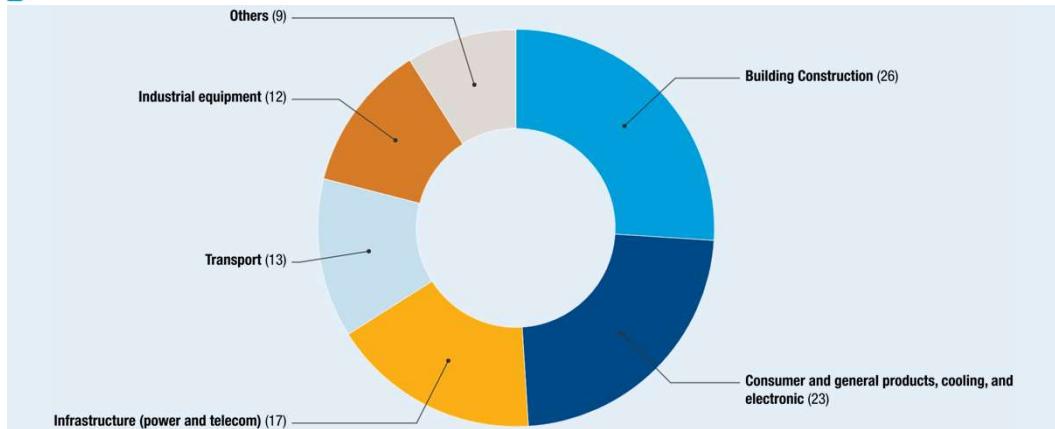
Source: UNCTAD based on data from UN Comtrade.

Note: 4-digit level HS Code, 7404.

## ► Demand for copper driven by building construction and electronics



► Shares of major demand sectors, percentage, 2023



Source: UNCTAD based on International Copper Study Group (ICSG) (2024), The World Copper Factbook 2024. Lisbon: ICSG. Available at: <https://icsg.org/copper-factbook/>

## Table of Contents

### Copper market at a glance

1. Copper Value Chain
2. **Shifting Trade Patterns**
3. Impact of Policy
4. Key Takeaways

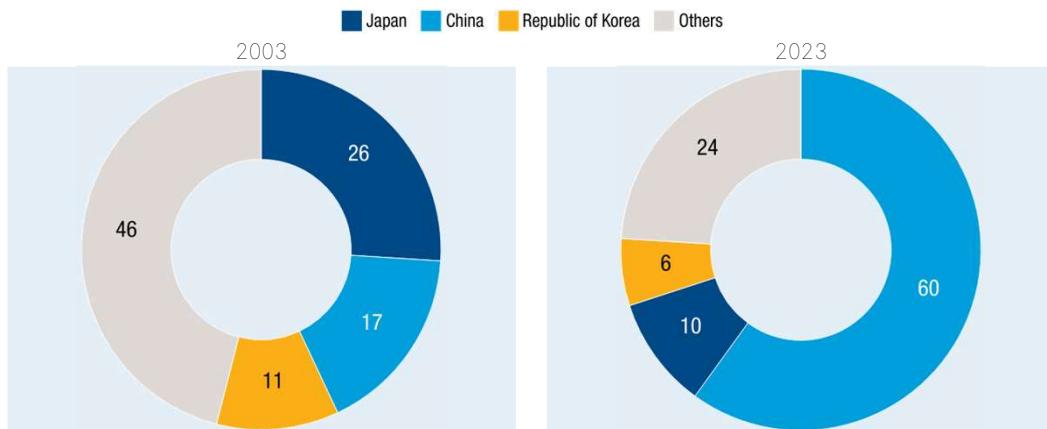


## ➤ Shifting trade patterns



### ➤ China overtook Japan as main global importer of copper ore and unrefined copper

Main importers of copper ore and unrefined copper, percentage, 2003 and 2023



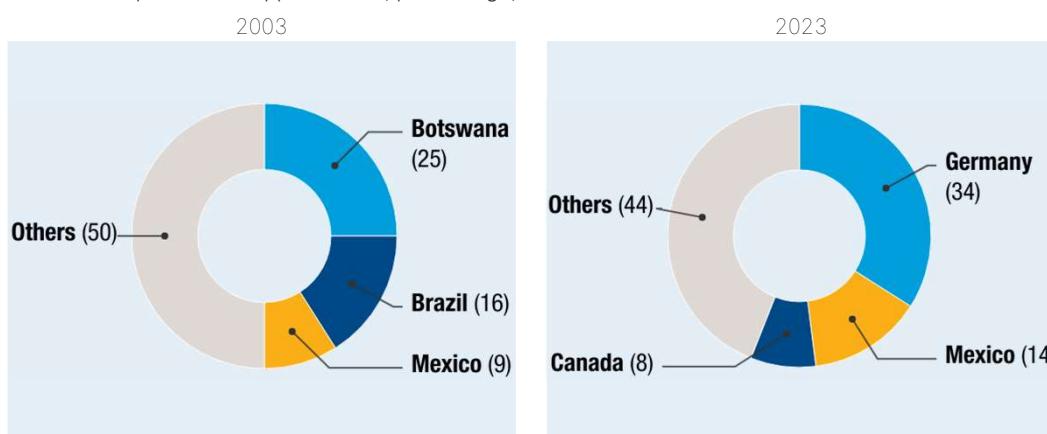
Source: UNCTAD based on data from UN Comtrade.  
Note: 4-digit level HS Code, 2603 and 7402.

## ➤ Shifting trade patterns



### ➤ Germany leads copper mattes exports

Main exporters of copper mattes, percentage, 2003 and 2023



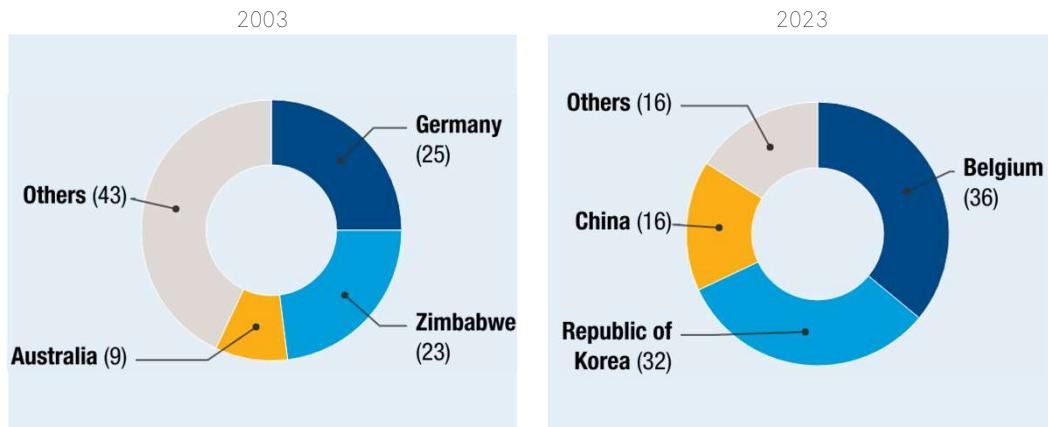
Source: UNCTAD based on data from UN Comtrade.  
Note: 4-digit level HS Code, 7401.

## ➤ Shifting trade patterns



### ➤ Germany transitions from leading importer to exporter of copper mattes

Main importers of copper mattes, percentage, 2003 and 2023



Source: UNCTAD based on data from UN Comtrade.

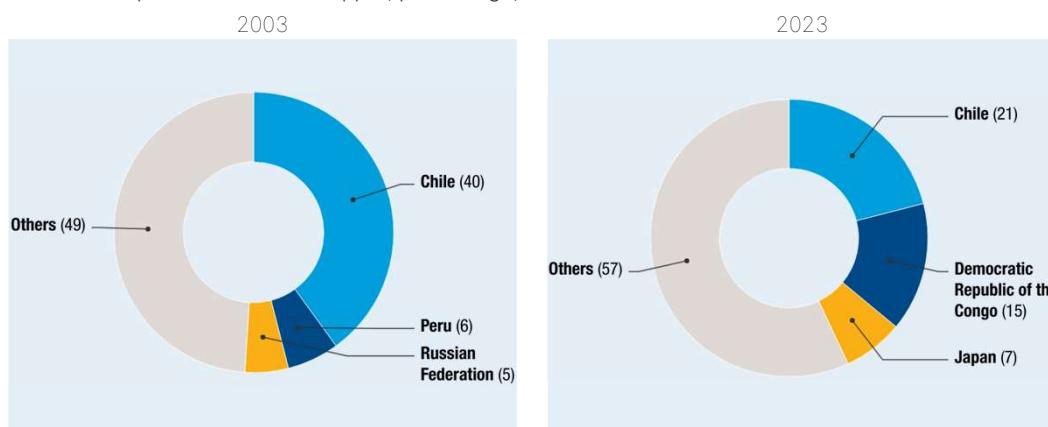
Note: 4-digit level HS Code, 7401.

## ➤ Shifting trade patterns



### ➤ New players dominate the refined copper market

Main exporters of refined copper, percentage, 2003 and 2023



Source: UNCTAD based on data from UN Comtrade.

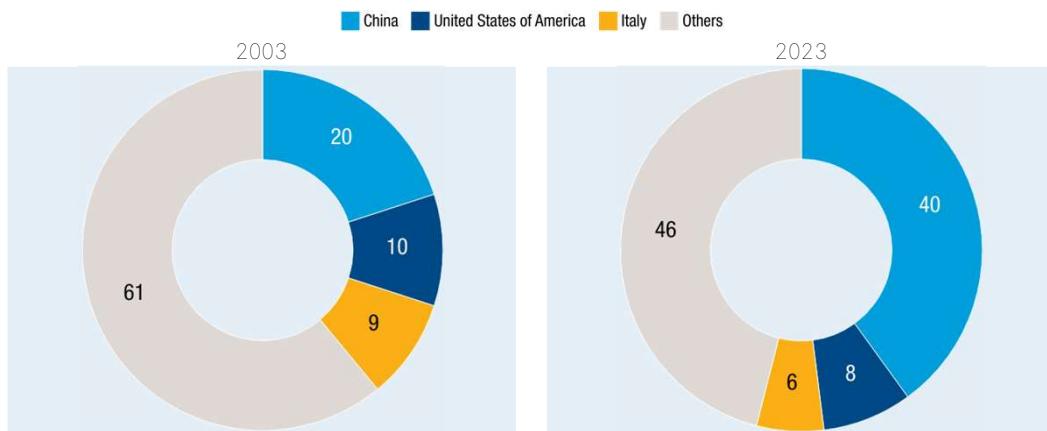
Note: 4-digit level HS Code, 7403.

## ➤ Shifting trade patterns



### ➤ Although a leading producer, China relies on refined copper imports

Main importers of refined copper, 2003 and 2023



Source: UNCTAD based on data from UN Comtrade.  
Note: 4-digit level HS Code, 7403.

## Table of Contents

### Copper market at a glance

1. Copper Value Chain
2. Shifting Trade Patterns
3. Impact of Policy
4. Key Takeaways



## ➤ Tariff escalation reinforces copper-exporting developing countries' role as raw material suppliers



Simple average Most Favoured Nation tariff rates by main copper importers, percentage, 2023

Refined copper and copper alloys, unwrought		Copper wire		Copper plates, sheets and strip, of a thickness ex		Copper tube and pipes		Copper tube or pipe fittings	
Country	Tariff	Country	Tariff	Country	Tariff	Country	Tariff	Country	Tariff
Switzerland	0.02	South Africa	0.80	Thailand	1.50	Thailand	1.50	United States of America	3.00
United States of America	1.00	United States of America	2.50	United States of America	2.40	United Kingdom	4.00	Australia	5.00
Japan	1.30	Austria	4.80	Japan	3.00	Czechia	4.80	Austria	5.20
China	1.80	Italy	4.80	Czechia	4.80	France	4.80	Belgium	5.20
Morocco	2.50	Poland	4.80	France	4.80	Italy	4.80	France	5.20
Republic of Korea	3.60	India	5.00	Germany	4.80	Poland	4.80	Germany	5.20
India	5.00	Oman	5.00	Italy	4.80	Türkiye	4.80	Czechia	5.20
United Arab Emirates	5.00	Qatar	5.00	India	5.00	Indonesia	5.00	Netherlands	5.20
Brazil	6.00	China	6.00	China	6.30	India	7.50	Poland	5.20
Saudi Arabia	9.00	Saudi Arabia	9.00	Republic of Korea	6.50	Republic of Korea	8.00	China	5.50
Average	3.50	Average	4.80	Average	4.40	Average	5.00	Average	5.00

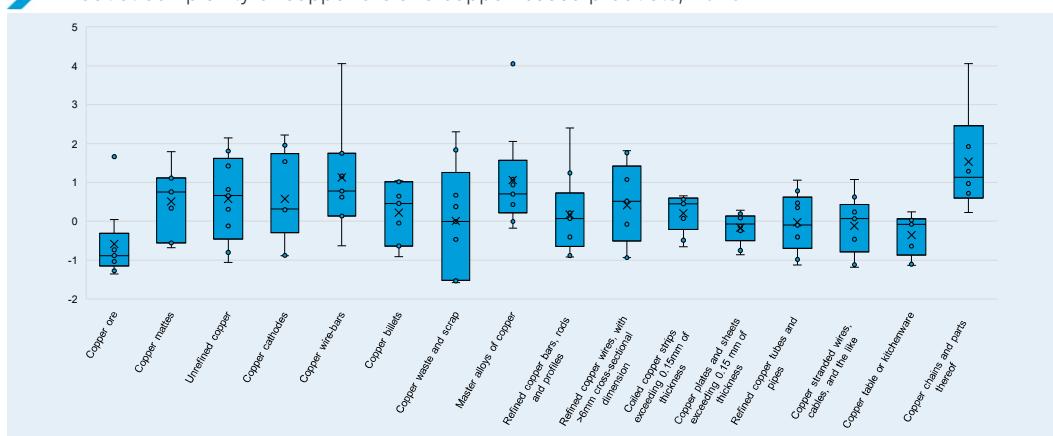
Source: UNCTAD, TRAINS.

**Note:** MFN treatment requires Members to accord the most favourable tariff and regulatory treatment given to the product of any one Member at the time of import or export of "like products" to all other Members. The tariff information is based on the following 4-digit HS codes: 7403, 7408, 7409, 7411 and 7412.

## ➤ Initial beneficiation can positively spill over to related sectors



Product complexity of copper ore and copper-based products. 2023



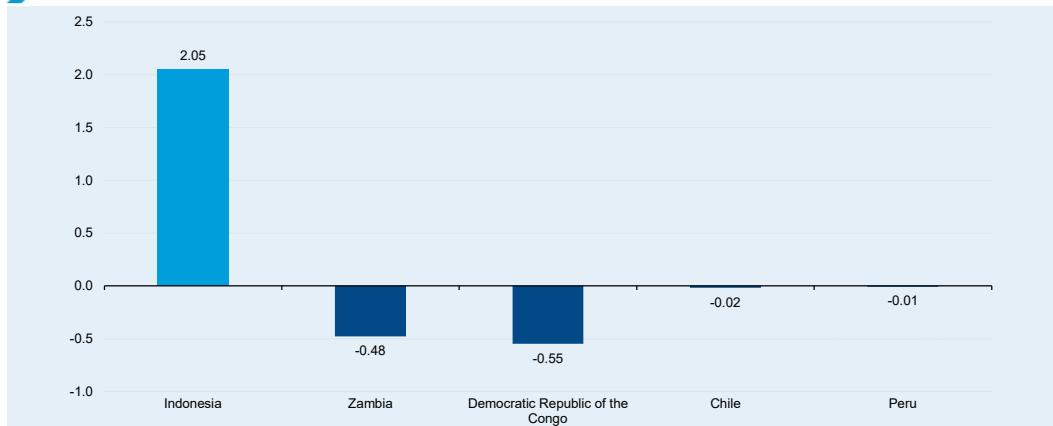
Source: UNCTAD based on calculations from UN Comtrade

Note: The calculation of product complexity for products is based on HS codes 260300, 740110, 740200, 740311, 740312, 740313, 740400, 740500, 740710, 740811, 740911, 740919, 741110, 741300, 741810 and 741910. A product complexity value of zero indicates the average product complexity in the world and one represents the standard deviation.

## ➤ Major copper-exporting countries rank below average economic complexity



### ➤ Economic complexity of major copper-exporting countries, 2023



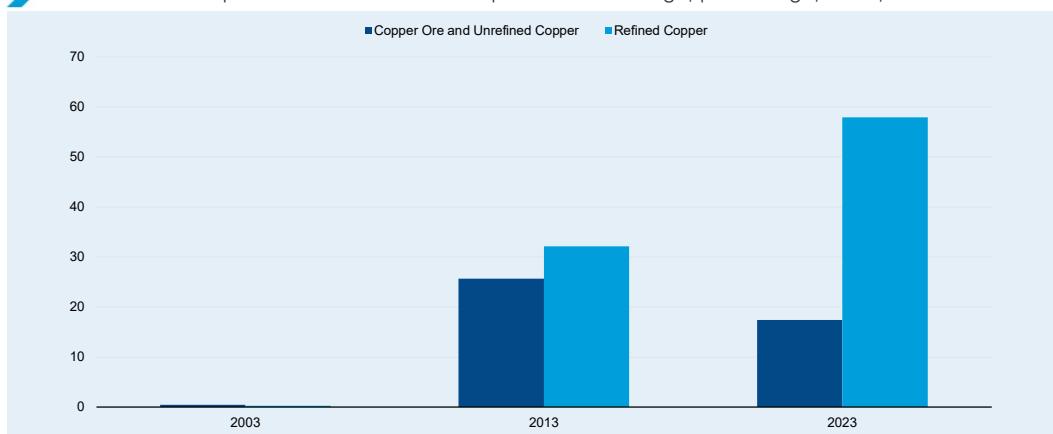
Source: UNCTAD based on calculations from UN Comtrade.

Note: The measure of economic complexity in these graphs is calculated considering 0 as the average of the world distribution and 1 is a standard deviation of the distribution. Therefore, negative values indicate that a country has a complexity value below the global average.

## ➤ Developing countries seek to reduce reliance on raw material exports



### ➤ Share of total exports of the Democratic Republic of the Congo, percentage, 2003, 2013 and 2023



Source: UNCTAD based on calculations from UN Comtrade.

Note: Selected HS codes include: (Ores and Concentrates) 260300; (Refined Copper) 740311, 740312, 740313, 740319.

## ➤ Section 232 investigation



- Executive Order: February 25, 2025 as part of the America First Trade Policy
- President Trump requested a Section 232 of the **US Trade Expansion Act of 1962** investigation based on national security considerations on copper imports.
- On March 10, 2025, the U.S. Department of Commerce has initiated a Section 232 investigation to determine whether imports including, but not limited to, raw mined copper; copper concentrates; refined copper; copper alloys; scrap copper; and derivative products, threaten to impair national security.
- U.S. reliance on copper imports, which has increased from almost 0% in 1991 to 45% in 2024,
- U.S. smelting and refining capacity does not compare with that of other nations despite the country's abundant copper reserves.
- Determine if reliance on foreign copper imports threatens U.S. national security.
- Commerce will deliver a report of its copper investigation by November 25, 2025.

## Table of Contents

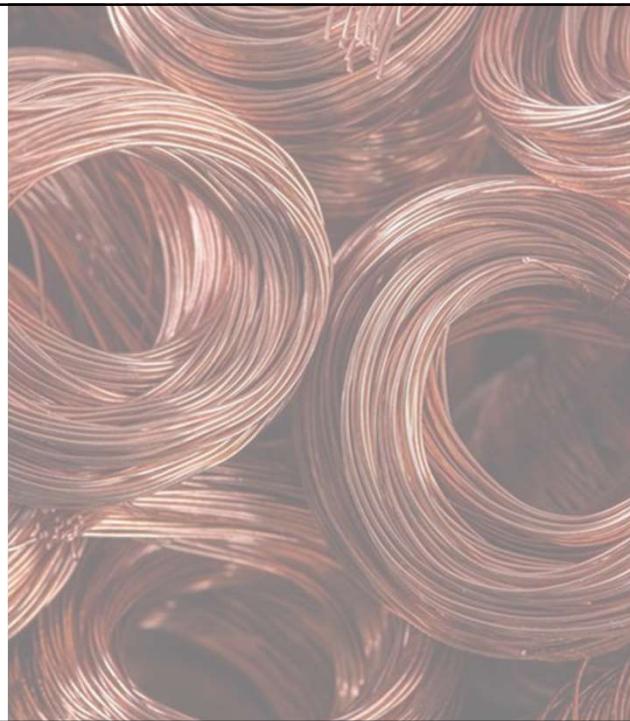
### Copper market at a glance

- 1. Copper Value Chain**
- 2. Shifting Trade Patterns**
- 3. Impact of Policy**
- 4. Key Takeaways**



## ➤ Key takeaways

- ▶ Copper is the new strategic commodity
- ▶ Tariff walls block the value ladder
- ▶ Recycling will be essential
- ▶ Digging is not enough



Thank you



UNITED NATIONS CONFERENCE ON TRADE AND DEVELOPMENT

Joint Study Groups Seminar

# Impact of Policy on Base Metal Flows

24 April 2025

Ms. Luz Maria de la Mora  
Director, Division on International Trade and  
Commodities

