

KABIL is exploring opportunities for acquisition of overseas critical minerals assets in Argentina, Australia and Chile

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A joint venture company namely Khanij Bidesh India Ltd. (KABIL) has been incorporated with the equity contribution from three Central Public Sector Enterprises namely, National Aluminium Company Ltd, Hindustan Copper Ltd and Mineral Exploration and Consultancy Ltd with the objective to identify, explore, acquire, develop, mine, process, procure and sell strategic minerals abroad to secure resilient supply of these minerals to Indian domestic industry. To achieve its objectives, KABIL is presently exploring opportunities for acquisition of overseas critical minerals assets like Lithium (Li) and Cobalt (Co) and taking initiatives in projects in Argentina, Australia and Chile.

In Argentina, KABIL has signed an Exploration and Development contract with the State-owned company of Argentina and has obtained exclusivity rights for exploration and development of lithium blocks in the Catamarca Province of Argentina. KABIL has started activities for obtaining statutory clearances and other activities, required for starting exploration activities.

In Australia, KABIL has signed a Memorandum of Understanding (MoU) with Critical Mineral Office (CMO), Department of Industry, Science and Resources (DISER), Govt. of Australia for carrying out joint due diligence and further investment in Li & Co mining assets of Australia. It will also help KABIL in taking long term investment decisions and off take arrangement to ensure sustainable supply of lithium and cobalt to the Country. KABIL has also signed an NDA agreement with a State-owned company of Chile, ENAMI to take up exploration of brine type lithium block in Chile. KABIL is continuously endeavoring to explore possibilities in other countries having rich potential of critical and strategic minerals, for long term investment.

CIL has also submitted its expression of interest against RFI floated by Govt. of Chile for the development of projects for the exploration, extraction and processing of lithium contained salts or other types of deposits in Chile. CIL has signed non-disclosure agreements with companies from different countries for checking feasibility of potential investment in the critical mineral projects.

The Minerals Security Partnership (MSP) aims to accelerate the development of diverse and sustainable critical energy minerals supply chains through working with host governments and industry to facilitate targeted financial and diplomatic support for strategic projects along the value chain. MSP partners include Australia, Canada, Estonia, Finland, France, Germany, India, Italy, Japan, Norway, the Republic of Korea, Sweden, the United Kingdom, the United States, and the European Union. MSP partners strive to elevate environmental, social, and governance (ESG) standards across the global minerals sector. The MSP commits to support only those projects that meet high, internationally recognized ESG standards, promote local value addition, and uplift communities, in recognition that all countries can benefit from the global clean energy transition. Projects supported by the MSP will adhere to rigorous ESG standards throughout the project lifetime.

This information was given by Union Minister of Coal and Mines Shri G. Kishan Reddy in a written reply in Lok Sabha today.

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