

INDIA SIGNS AGREEMENT FOR LITHIUM EXPLORATION & MINING PROJECT IN ARGENTINA

Relevant for: International Relations | Topic: India - South America

Ministry of Mines, Government of India has achieved a significant milestone with the signing of an agreement between Khanij Bidesh India Limited (**KABIL**) and the state-owned enterprise of Catamarca province of Argentina CATAMARCA MINERA Y ENERGÉTICA SOCIEDAD DEL ESTADO (CAMYEN SE) at Catamarca, Argentina today i.e., on 15th January, 2024.

The Agreement was signed in presence of Governor of Catamarca Lic. Raul Jalil, Vice Governor of Catamarca, Eng. Ruben Dusso and Minister of Mines Catamarca, H. E. Marcelo Murua and Ambassador of India to Argentina, H. E. Dinesh Bhatia. The signing ceremony was virtually attended by the Union Minister of Parliamentary Affairs, Coal and Mines, Government of India, H. E. Shri Pralhad Joshi & Secretary, Ministry of Mines, Government of India, Shri V. L. Kantha Rao.





Speaking on the occasion, Shri Pralhad Joshi said that *“This is a historic day for both India and Argentina as we are scripting a new chapter in bilateral ties with the Agreement signing between KABIL and CAMYEN – a step which will not only play a crucial role in driving the energy transition for sustainable future, but also ensure a resilient and diversified supply chain for critical and strategic minerals essential for various industries in India.”*.



This is the first ever lithium exploration and mining project by a Government Company of India. KABIL will start exploration and development of 5 lithium brine blocks viz 1. Cortadera-I, 2. Cortadera-VII, 3. Cortadera-VIII, 4. Cateo-2022-01810132 and 5. Cortadera-VI covering an area of about 15,703 Hectare, located in the Catamarca province of Argentina. KABIL is also preparing to set up a branch office at Catamarca, Argentina. The project cost is about 200 crores.

With this Agreement, KABIL has obtained Exploration and Exclusivity Right for 5 blocks to evaluate, prospect and explore and subsequent to existence/discovery of lithium mineral, exploitation right for commercial production. This will not only boost its quest for sourcing lithium for India but will also help in bringing in technical & operational experience for Brine type lithium exploration, exploitation and extraction.

Argentina is the part of "Lithium Triangle" along with Chile and Bolivia with more than half of world's total lithium resources and having the distinction of having 2nd largest lithium resources, 3rd largest lithium reserves and 4th largest production in world.

This strategic move not only strengthens the bilateral ties between India and Argentina but also contributes to the sustainable development of the mining sector, ensuring a resilient and diversified supply chain for critical and strategic minerals essential for various industries.

BY/RKP

Ministry of Mines, Government of India has achieved a significant milestone with the signing of an agreement between Khanij Bidesh India Limited (**KABIL**) and the state-owned enterprise of Catamarca province of Argentina CATAMARCA MINERA Y ENERGÉTICA SOCIEDAD DEL ESTADO (CAMYEN SE) at Catamarca, Argentina today i.e., on 15th January, 2024.

The Agreement was signed in presence of Governor of Catamarca Lic. Raul Jalil, Vice Governor of Catamarca, Eng. Ruben Dusso and Minister of Mines Catamarca, H. E. Marcelo Murua and Ambassador of India to Argentina, H. E. Dinesh Bhatia. The signing ceremony was virtually attended by the Union Minister of Parliamentary Affairs, Coal and Mines, Government of India, H. E. Shri Pralhad Joshi & Secretary, Ministry of Mines, Government of India, Shri V. L. Kantha Rao.



Cre



Speaking on the occasion, Shri Pralhad Joshi said that *“This is a historic day for both India and Argentina as we are scripting a new chapter in bilateral ties with the Agreement signing between KABIL and CAMYEN – a step which will not only play a crucial role in driving the energy transition for sustainable future, but also ensure a resilient and diversified supply chain for critical and strategic minerals essential for various industries in India.”*.



This is the first ever lithium exploration and mining project by a Government Company of India. KABIL will start exploration and development of 5 lithium brine blocks viz 1. Cortadera-I, 2. Cortadera-VII, 3. Cortadera-VIII, 4. Cateo-2022-01810132 and 5. Cortadera-VI covering an area of about 15,703 Hectare, located in the Catamarca province of Argentina. KABIL is also preparing to set up a branch office at Catamarca, Argentina. The project cost is about 200 crores.

With this Agreement, KABIL has obtained Exploration and Exclusivity Right for 5 blocks to evaluate, prospect and explore and subsequent to existence/discovery of lithium mineral, exploitation right for commercial production. This will not only boost its quest for sourcing lithium for India but will also help in bringing in technical & operational experience for Brine type lithium exploration, exploitation and extraction.

Argentina is the part of "Lithium Triangle" along with Chile and Bolivia with more than half of world's total lithium resources and having the distinction of having 2nd largest lithium resources, 3rd largest lithium reserves and 4th largest production in world.

This strategic move not only strengthens the bilateral ties between India and Argentina but also contributes to the sustainable development of the mining sector, ensuring a resilient and diversified supply chain for critical and strategic minerals essential for various industries.

BY/RKP

END

Downloaded from crackIAS.com

© **Zuccess App** by crackIAS.com

CrackIAS.com