

Mines Ministry created a JV company with participating interest of NALCO, HCL and MECL

BY PSU CONNECT · DATE: 03-01-22

This initiative aimed at giving further fillip to Atma Nirbhar Bharat will cater to the requirements of crucial sectors such as e-mobility, renewable energy, medicine, aerospace, aviation, etc.



New Delhi: In order to ensure mineral security of the nation and to attain self-reliance in the area of critical & strategic minerals, the Ministry of Mines has created a Joint Venture company namely Khanij Bidesh India Ltd (KABIL) with participating interest of National Aluminium Company Ltd (NALCO), Hindustan Copper Ltd (HCL) and Mineral Exploration Corporation Ltd (MECL). KABIL is mandated to identify and acquire overseas mineral assets of critical and strategic nature such as Lithium, Cobalt etc.

This initiative aimed at giving further fillip to Atma Nirbhar Bharat will cater to the requirements of crucial sectors such as e-mobility, renewable energy, medicine, aerospace, aviation etc.

Based on a commissioned study and selection criteria, select source countries have been shortlisted for exploring possibilities of mineral asset acquisition abroad. So far, the engagement of KABIL is underway with source countries like Australia, Argentina, Bolivia and Chile which are endowed with cited critical and strategic minerals.

The primary interface has been the respective Embassies and Missions of India in those countries for sharing of information primarily with state-owned organizations for taking up due diligence and investment decisions with respect to prospective mineral acreages.