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Bolivia Signs $450Mln Lithium Deal With Russia

By AFP

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Workers at Rosatom's Research Institute of Atomic Reactors (RIAR) in Dimitrovgrad, 80 kilometers east of Ulyanovsk, work to finish a test assembly of the first reactor for the Center for Nuclear Technology Research and Development, which is currently under construction in the Bolivian city of El Alto situated at 4 kilometers above sea level. The swimming pool WWER reactor developed by RIAR has a capacity of 200kW and operating life of 50 years. **Dmitry Sandimirov / TASS**

Bolivia, home to some of the world's biggest lithium reserves, signed a $450 million deal Wednesday with Russian state firm Uranium One Group to produce the key battery and electric vehicle components.

Under the agreement, the Russian firm's parent company, Rosatom, will invest in Bolivia over two years to build a pilot lithium plant in the country's south, said the Bolivian government and Uranium One Group executives.

"This agreement follows the production and sales model we are proposing to every company

that wants to work with our lithium. We will be participating in every point of the production chain," President Luis Arce said at the signing ceremony.

Bolivia's 23 million metric tons of certified lithium reserves have drawn interest from China and Russia, which have allied with the South American country to launch industrial-scale production.

Together with Argentina and Chile, Bolivia makes up the so-called "lithium triangle."

Uranium One Group was one of seven firms vying for the contract under a tender launched last year by Bolivia's state-run lithium firm, YLB.

YLB chief executive Karla Calderon said the pilot plant would produce 1,000 tons of battery-grade lithium carbonate in its first year, before eventually scaling up to 14,000 tons per year.

Bolivia is projecting lithium exports of $5 billion next year, outstripping its key natural gas industry, which has been hit hard by declining investment.

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