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China Gains Foothold in Kazakh Uranium Mining as Russia's Rosatom Sells Stakes

By AFP

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Kazatomprom

Russia's nuclear giant Rosatom is selling stakes in its uranium mining operations in Kazakhstan to Chinese companies, the main Kazakh uranium company said Tuesday, underscoring Beijing's growing influence in Central Asia.

"Kazatomprom announces the exit of its Russian partner from some joint ventures," read a statement from the world's largest uranium mining company, which extracts the crucial metal at 26 sites across Kazakhstan.

The statement said Uranium One Group, part of Rosatom, sold 49.99% of its shares in Kazakhstan to Astana Mining Company, whose parent company is China's State Nuclear Uranium Resources Development. Kazatomprom maintains its 49.99% stake in the venture.

In addition, Uranium One Group "is expected" to sell 30% of Khorasan-U and Kyzylkum LLP

to China Uranium Development Company, whose ultimate owner is China General Nuclear Power Corporation.

Kazakhstan is the world's leading producer of uranium, accounting for 43% or 21,227 tons in 2022, according to the latest figures from the World Nuclear Association.

Kazatomprom also said Tuesday that it "has launched a large-scale exploration program" to find new deposits and that it has received licenses to explore four sites that are estimated to have total reserves of more than 180,000 tons of uranium.

While rich in uranium, Kazakhstan lacks the power generation infrastructure to use the metal. However, it plans to construct a nuclear plant near Lake Balkhash in the south of the country, with Chinese, Russian, French and South Korean companies lining up to bid on the project.

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