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Rosneft Takes Over Russia's Largest Rare Earth Deposit

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Rosneft CEO Igor Sechin. **AP / TASS**

Russian state-controlled oil giant Rosneft has acquired Tomtor, the country's largest deposit of rare earth metals, Reuters reported Wednesday.

Rosneft acquired 100% of the Tomtor project's operator Vostok Engineering on Monday, documents from an official state registry of companies show.

Located in Russia's mineral-rich republic of Sakha, Tomtor is seen as a key project in the country's efforts to boost domestic production of rare earth metals and reduce its dependence on China, currently the world's top producer.

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The acquisition by Rosneft, headed by Kremlin ally Igor Sechin, comes after President

Vladimir Putin in November slammed the project's previous operator over development delays.

"Either they invest, or they establish relationships with other companies and the state. This is a strategically important resource that the state needs now," Putin said at the time.

Rosneft did not respond to Reuters' request for comment.

Rare earth metals are used in the defense industry and to produce advanced electronics like cellphones and electric cars.

According to the U.S. Geological Survey, Russia has the world's fifth-largest reserves of rare earth metals with an estimated 3.8 million metric tons, behind China, Brazil, India and Australia.

Moscow aims to become one of the top five rare earth metals producers by 2030.

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