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Russia Offers India Access to Major Rare Earth Deposit in Siberia – Reuters

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kremlin.ru

Russia has offered India access to the Tomtor rare earth metals deposit in the republic of Sakha (Yakutia), one of the world's largest undeveloped sources of rare earth elements, Reuters reported Tuesday, citing a source familiar with the talks.

India's state-owned mining company IREL is holding confidential discussions with Russian state-owned oil giant Rosneft on obtaining samples from the deposit, according to the source.

The material would undergo preliminary processing in Russia before being shipped to India for analysis, allowing Indian specialists to assess its mineral composition before deciding whether to deepen cooperation.

The talks come as India seeks to strengthen domestic supply chains for critical minerals and reduce its dependence on China, which dominates the global rare earth industry.

For Russia, expanding cooperation with India on strategic commodities offers another avenue

to develop resource projects and deepen economic ties with one of its key trading partners.

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Control of the Tomtor project was transferred to Rosneft last year as Moscow stepped up efforts to develop its domestic critical minerals sector.

Rare earth metals are used in the production of permanent magnets essential for electric vehicles, renewable energy technologies and defense systems.

Although India possesses the world's third-largest rare earth reserves, it does not currently have its own rare earth magnet manufacturing industry.

To address that gap, New Delhi has launched initiatives aimed at building domestic processing and manufacturing capacity. In November, the government approved a $771 million program to support the development of rare earth magnet production within India.

IREL has been actively seeking to diversify its sources of raw materials and is evaluating projects in Argentina, Australia and Malawi, while also discussing potential partnerships with Japanese and South Korean companies, Reuters has reported.

Reuters previously reported that Indian state-owned companies Steel Authority of India (SAIL) and National Mineral Development Corporation (NMDC) were considering acquiring Russian coal assets.

An Indian delegation traveled to Russia in May for talks with government officials and coal industry representatives.

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