



Cabinet Approves 'National Critical Mineral Mission' to build a resilient Value Chain for critical mineral resources vital to Green Technologies, with an outlay of Rs.34,300 crore over seven years

Posted On: 29 JAN 2025 3:13PM by PIB Delhi

The Union Cabinet, chaired by the Prime Minister Shri Narendra Modi, has approved the launch of the National Critical Mineral Mission (NCMM) with an expenditure of Rs.16,300 crore and expected investment of Rs.18,000 crore by PSUs, etc.

As part of the Atmanirbhar Bharat initiative, and recognizing the indispensable role of critical minerals in high-tech industries, clean energy, and defense, the Government of India has undertaken several initiatives over the past two years to address challenges in the critical minerals sector.

There is a need to establish an effective framework for India's self-reliance in the critical mineral sector. In line with this vision, the Finance Minister announced the setting up of the Critical Mineral Mission in the Union Budget for 2024-25 on 23rd July 2024.

The National Critical Mineral Mission, approved by the Union Cabinet, will encompass all stages of the value chain, including mineral exploration, mining, beneficiation, processing, and recovery from end-of-life products. The mission will intensify the exploration of critical minerals within the country and in its offshore areas. It aims to create a fast track regulatory approval process for critical mineral mining projects. Additionally, the mission will offer financial incentives for critical mineral exploration and promote the recovery of these minerals from overburden and tailings.

The mission aims to encourage Indian PSUs and private sector companies to acquire critical mineral assets abroad and enhance trade with resource-rich countries. It also proposes development of stockpile of critical minerals within the country.

The mission includes provisions for setting up of mineral processing parks and supporting the recycling of critical minerals. It will also promote research in critical mineral technologies and proposes setting up Centre of Excellence on Critical Minerals.

Adopting a whole-of-government approach, the Mission will work closely with relevant ministries, PSUs, private companies, and research institutions to achieve its objectives.

Mines and Minerals (Development and Regulation) Act, 1957, has been amended in 2023 to increase exploration and mining of critical minerals. Consequently, the Ministry of Mines has auctioned 24 blocks of strategic minerals. Further, Geological Survey of India (GSI) has undertaken 368 exploration projects for critical minerals over the past three years, with 195 projects currently underway in FS 2024-25. Further, for FY 2025-26, GSI is going to take up 227 projects for various critical minerals. To foster innovation, the Ministry launched the Science and Technology - Promotion of Research and Innovation in Start-ups and MSMEs (S&T PRISM) program in 2023, funding start-ups and MSMEs to bridge the gap between R&D and commercialization. Moreover, KABIL, a JV of Ministry of Mines, has acquired an area of about 15703 Ha in the Catamarca province of Argentina, for exploration and mining of Lithium. Government of India has already eliminated customs duties on the majority of critical minerals in Union budget 2024-25. This will increase the availability of critical mineral in the country and will encourage the industry to set up processing facilities in India. These initiatives highlight India's commitment to securing critical mineral supplies.

MJPS/SKS

(Release ID: 2097309) Visitor Counter : 7077

Read this release in: Urdu , Hindi , Marathi , Punjabi , Gujarati , Telugu , Malayalam