



Who owns the future of Latin America's lithium deposits?

July 2025

Legal Notice

Wherever possible, AMI and the contributing students of the University of Miami have verified the accuracy of information provided by third parties but do not under any circumstances accept responsibility for such inaccuracies should they remain unverified.

It is expected that the reader will use the information provided in this report in conjunction with other information and with sound management practices. Neither AMI, nor the University of Miami will assume responsibility for any commercial loss due to business decisions made based on the use or non-use of the information provided in this document.

The analysis contained within this document represents the collective assessment of industry conditions by our research team. While every effort has been made to ensure factual accuracy, the strategic recommendations and risk assessments should be considered advisory in nature and subject to the reader's own due diligence.

This report contains forward-looking statements regarding market conditions, company performance, and regulatory developments that inherently involve risks and uncertainties. Actual outcomes may differ materially from those projected based on changing economic conditions, policy shifts, or unforeseen geopolitical developments.

Contributing authors

The lithium team



Awrad AlSubaiai



Veronika Khvan



Maika Llarena



Seyda Pevey



Maximilian Wassmer

Advisors



Dina Moulioukova, PhD
Professor
University of Miami



John Price
Managing Director
AMI

Executive summary

Lithium

Energy innovation is reshaping the global balance of power. China's rise as a leader in the transition to a 'clean economy' has intensified concerns over Western access to strategic minerals, particularly lithium.

Latin America's 'Lithium Triangle,' comprising Argentina, Chile, and Bolivia, holds over half of the world's lithium reserves — an estimated 36.3 million metric tonnes. China's strategy in Latin America is multifaceted, with significant investments in lithium extraction, refining, and infrastructure development. Due to passive U.S. engagement, China has consolidated its position, diminishing U.S. influence and limiting opportunities for diversified regional development. Through strategic investments and long-term planning, China now controls approximately 73% of global lithium refining capacity. While its approach to securing lithium varies by country, China's overarching strategy remains consistent: integrating Latin American lithium into its vertically aligned supply chains.

In Argentina, the most developed market within the Lithium Triangle, Chinese firms benefit from favorable provincial agreements and minimal regulatory hurdles. In Chile — the second-largest global producer after Australia — China has become a key economic partner, serving as the primary trading partner of Chilean lithium exports. As Chile seeks to expand and diversify its lithium sector, it is vital for western powers to leverage Chile's openness to public-private partnerships and enhance its engagement strategies. Bolivia, which holds the world's largest lithium reserves — an estimated 23 million tonnes — remains largely untapped, though Chinese partnerships are positioning to scale up extraction. Across the region, China is not only securing supply but also investing heavily in downstream infrastructure, such as cathode production facilities in Chile, aligning with the Lithium Triangle's aspirations to host a circular, value-added economy.

China's state-backed initiatives strengthen its position, limiting opportunities for diversified development and reducing U.S. influence in the sector. However, American companies still remain attractive investors. To secure the supply chain the United States must focus on de-risking lithium investments, creating a more stable and appealing environment for long-term engagement. By addressing concerns around sustainability, transparency, and prioritizing value-added projects, the U.S. and other western mining powers can strategically counterbalance China's influence.

Strategic recommendations for the US & other western powers

1. Strengthen Multilateral Lithium Governance: The U.S. should advocate for a governance framework that standardizes environmental, labor, and investment norms across the Lithium Triangle. This approach would offer an alternative to China's bilateral, opaque dealings while ensuring more robust protections for workers, communities, and the environment. By promoting transparency and mutual benefit, the U.S. can help mitigate risks and investment insecurity that currently hinder long-term development.
1. Invest in Value-Added Projects: Rather than focusing solely on resource extraction, the U.S. should incentivize American and other western mining companies to invest in lithium production facilities in the region. This approach supports workforce development and technological advancement in regional economies. Collaborative R&D efforts with local institutions could stimulate innovation and drive a sustainable, mutually beneficial lithium sector.
1. Emphasize Environmental and Indigenous Consultations: U.S. and other western mining companies must prioritize responsible business practices that align with the increasing local sustainability concerns. This includes adopting transparent environmental guidelines that minimize the ecological impact of lithium extraction and processing. Furthermore, fostering inclusive indigenous consultation practices is critical to ensuring that local communities benefit from the economic opportunities provided by lithium development, rather than being sidelined or displaced. By engaging with stakeholders in a meaningful way, the western mining interests can differentiate their approach from China's often criticized lack of transparency and disregard for local communities.

Lithium production



South America's lithium triangle is yet to be fully exploited

- Bolivia has the largest *estimated* lithium reserves in the world, with 23 MMT, but these have yet to be extracted due to political interference and a lack of risk capital.
- Chile has the largest *confirmed* lithium reserves globally, with 9.3 MMT.
- Australia has 7 MMT and is the most exploited lithium-producing country, as it currently leads global production.
- Argentina has 4 MMT, and its lithium potential is actively being developed and assessed across multiple projects.
- China has only 3 MMT of reserves but plays a major role in lithium processing and battery manufacturing.
- The United States holds 1.8 MMT, which represents approximately 3.7% of global lithium reserves. Despite this relatively small share, it benefits from strong political backing to incentivize further exploration.

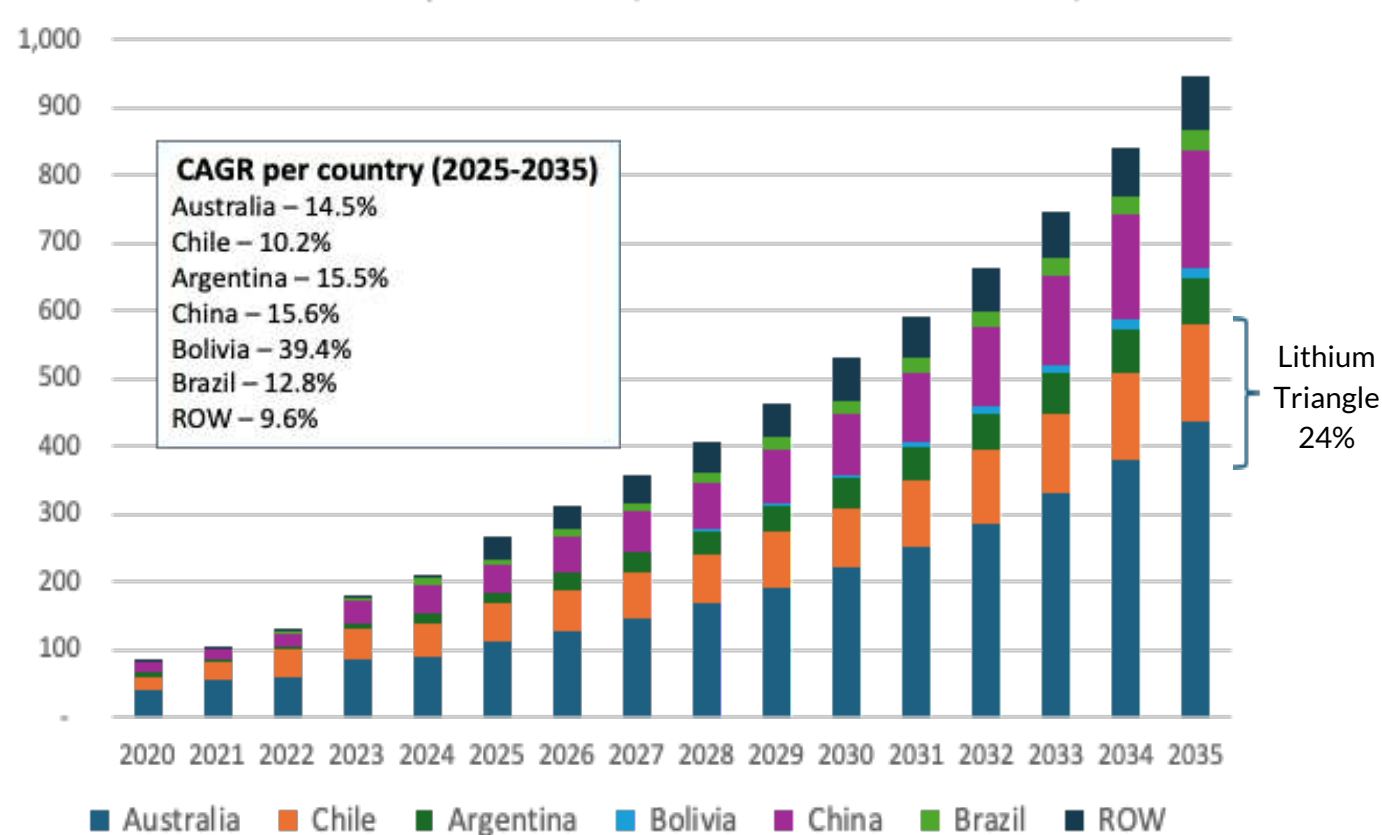
Estimated lithium *reserves, 2025 (in million Metric Tons)



*reserves" refer to all known lithium deposits that could potentially be extracted economically with current technologies, even if they are not yet under development.

Mining laws and capital access will shape global lithium supply

Global lithium production (in Thousand Metric Tons)

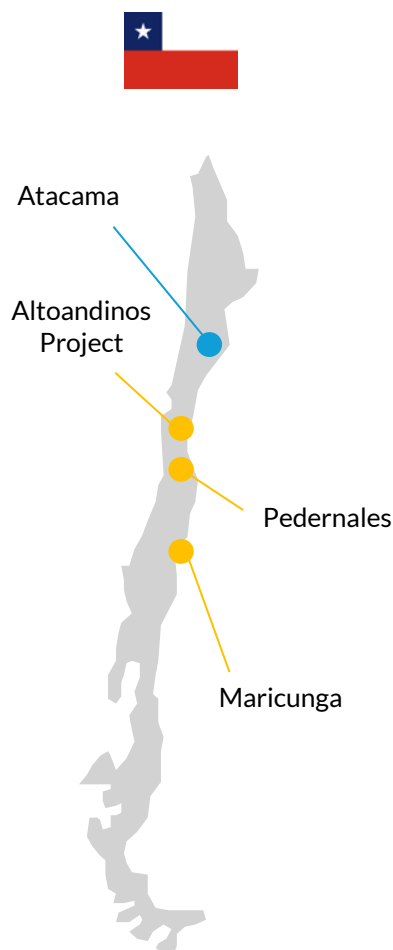


- Australia is and will remain the leading producer of lithium through 2035 due to its established infrastructure, efficient mining operations, and clear regulations. It also benefits from stable political conditions and strong international demand.
- Chile will grow steadily at 10% CAGR because of its investor-friendly mining laws, and in spite of its increasingly stringent environmental regulations.
- Argentina's growth stems from its federalist regulatory system that includes a half dozen provinces that are among the most attractive mining investment jurisdictions in the Americas. The provinces with the largest lithium reserves are particularly supportive of mining activity (Jujuy, Salta, Catamarca).
- China's lithium growth is driven by its strategic importance to the country's economy. Lithium supports major export industries like electronics and solar panels, so the government prioritizes its development. The sector benefits from strong state supported access to capital.
- Bolivia's future output is uncertain. Annual growth could range from 0% to over 50%, depending on whether the government opens the lithium sector to private investment. Currently, the state controls the industry. If Bolivia allows domestic or foreign private companies to operate, production could expand quickly.
- Brazil has a projected CAGR of 13%. Growth is driven by increased exploration activity and supportive policies in some states. While Brazil is less decentralized than Argentina, a few states are actively promoting lithium development and facilitating permitting (Minas Gerais, Bahia, Ceará).
- There is enough global interest in lithium that exploration is taking place in multiple countries around the world, and we anticipate production growth from many of these countries over the next 10 years (Zimbabwe, Canada, Portugal).
- Overall, the lithium industry is expected to more than double in output by 2035.

Sources: Reuters, Statista, U.S. Geological Survey 2025, The World Economic Forum

The future of lithium production in Chile

Chile's lithium balancing act: can state oversight deliver global returns?



Regulatory environment

Lithium is classified as a non-concessional resource — only the state can own extraction rights, and private companies must partner with state-owned firms Codelco or ENAMI.

The government has introduced reforms to streamline permitting and incentivize downstream investment (e.g., cathode production), but strategic oversight remains centralized.

Key Regulations: [National Lithium Strategy](#) (2023), CORFO lease agreements (CEOLs), [Law No. 21.591](#) (Mining Royalty Law), and strict environmental and indigenous consultation requirements.

This regulatory structure, while designed to ensure sovereignty and sustainability, has slowed production growth — evident in delays affecting the rollout of “prioritized” CEOLs.

General Elections 16 November 2025: (Post-Boric Transition)

Gabriel Boric is constitutionally barred from reelection. It is too early to predict the winner of November 2025 elections. Leading candidates include:

- Jeannette Jara → served in the Boric government as Minister of Labor. Considered the most competent of his maligned government. Left wing position on resource management.
- Evelyn Matthei → Center-right, advocates for easing state control to attract private capital. More likely to favor public-private partnerships over full privatization.
- José Antonio Kast → Far-right, vocal critic of Boric, advocates for privatization and a free-market economy to maintain Chile's global competitiveness in lithium.

Investment trends

While state-owned companies like Codelco and ENAMI are making strides to increase their presence in the lithium sector, they currently lack the experience and technological capabilities that established foreign companies possess. Partnerships with foreign firms bring advanced extraction technologies and significant capital investments, positioning them as critical in developing Chile's lithium sector.

Salares Altoandinos Project (ENAMI)

- Located in Northern Chile with exploration completed and construction expected to begin between 2027-2028, Altoandinos is considered Chile's third-largest lithium project, with strong potential for scalable extraction and partnerships.

Salar de Pedernales Project (Codelco)

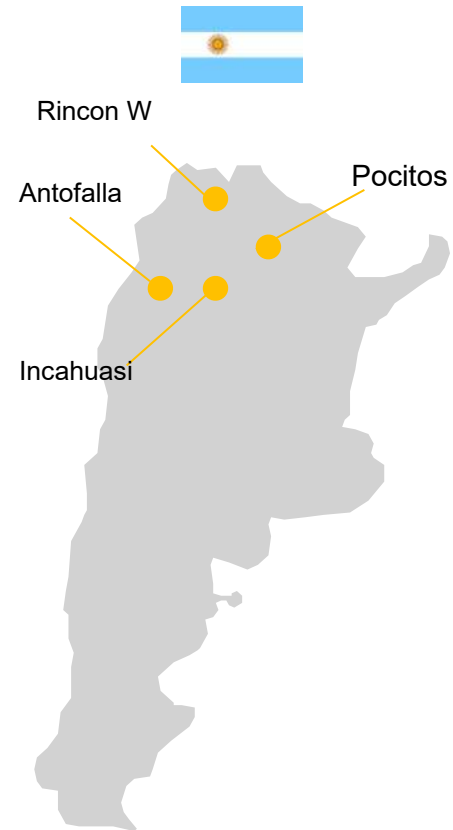
- Located in the Northeastern Atacama Region, this project is backed by the state as a flagship expansion opportunity outside the existing leases of SQM & Albemarle. Pedernales is a part of the broader strategy to secure state-led extraction reducing reliance on existing operations.

Salar de Maricunga (Codelco)

- Acquired full ownership from LPI in 2023. A project of high potential, the Maricunga project remains stalled with investor skepticism due to regulatory delays, and legal battles led by indigenous communities over environmental risks and water rights. Under a higher level of state involvement due to its classification as strategic.

Sources: Gobierno de Chile, Ministry of Mining, SONAMI, Criteria Poll, Reuters, ENAMI, Codelco

The future of lithium production in Argentina



Regulatory Environment

Argentina is home to several mining friendly states which house the nation's lithium deposits. As a federalist system, most mining laws are controlled by provinces, not the national government, though the latter oversees environmental issues.

Lithium is a regular concessional mineral without special strategic determination, permits 100% foreign ownership of initiatives and complementary repatriation of revenue.(UNCTAD, 2024).

Key regulations: Federal Mining Code (Law 24.196), Provincial Mining Codes, Environmental Impact Assessment Law (25.675), Decree 70/2023 (reduced economic barriers), Strategic Mining Plan 2030 (Secretariat of Mining, 2024)

Investment trends

Despite having some of the largest lithium reserves in the world, domestic companies are typically short on the financial and technical resources to tackle large scale development, which is why partnerships with external companies are necessary.

Domestic firms: (such as state-run JEMSE) normally play the role of junior partner (8-10% stakes),

Foreign firms: Australia, Canada, China, and the United States have predominance due to better capital access and technical knowledge (Shanghai metal market, 2024).

Major investments:

Cauchari-Olaroz Project (Ganfeng/Lithium Americas)

- Advanced lithium project in Argentina with over \$641M in investment and anticipated production of 40,000 tonnes annually at full capacity (Ganfeng Lithium, 2023).
- Chinese Ganfeng owns controlling 51% stake, evidencing Argentina's openness to foreign capital from any country.

Rincon Project (Rio Tinto)

- Commitment of \$2.5B in 2024, this project applies innovative DLE technology with lower water usage, tackling leading environmental concerns in the dry region (Rio Tinto, 2024).
- Situated in Salta province with strong provincial backing and efficient permitting.

Olaroz Operation (Allkem)

- Established a production facility with an expansion project to reach 42,500 tonnes per year, with an aggregate investment of \$376M in 2019 (Allkem, 2022) .
- Leading the innovative operation with JEMSE as a minority partner (8.5%), establishing a provincial model (Allkem, 2022).)

Sources: Secretariat of Mining. (2024). ,

The development of lithium production in Bolivia

Regulatory environment

Despite Bolivia possessing the world's largest estimated lithium reserves, ~23 million tonnes, its production has not been able to reach a commercial level mainly due to political interference and the lack of funding.

Bolivia's Yacimientos de Litio Boliviano (YLB) regulates equity shares; All mines must have 51% controlling interest held by the state while foreign investors can only own up to 49%.

YLB dictates that the state retain 70% of the profits, while controlling a lesser share of equity.

Foreign companies are expected to build an extraction site and production plant using their own technology and expertise, which is what Bolivia lacks most. Two years after construction, Bolivia will claim ownership of the extraction site and the production plant.

YLB's partnership conditions and dependence on foreign expertise significantly limits its national production growth.

Existing partnerships have made little progress due to political interference and a lack of congressional support.

General Elections August 17, 2025 - October 19, 2025:

The once dominance MAS party is in disarray, making it very challenging to accurately predict who might become the next Bolivian President. There are as many as six candidates each polling over 5% and none polling over 25%, leaving in doubt the outcome. That said, with the MAS unlikely to the likelihood that the next government opens up lithium mining to greater foreign private mining investment is very likely.

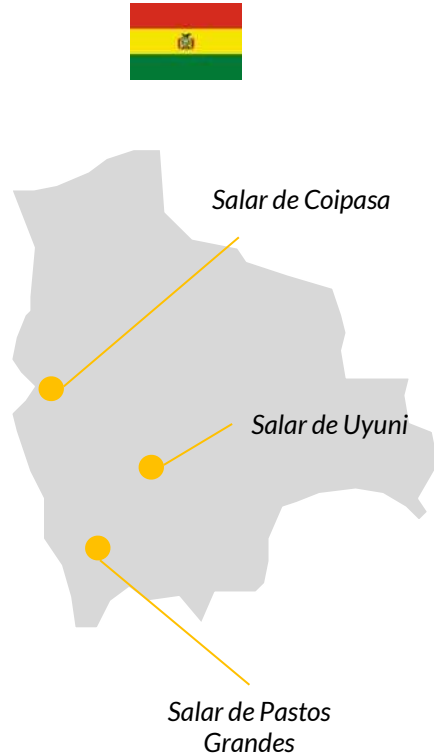
Investment trends

Domestic company: Yacimientos de Litio Boliviano (YLB)

- Central to Bolivia's resource sovereignty but has not been able to scale up lithium production → not ready
- Committed to use environmentally-friendly DLE technology → less polluting, uses less water to clean raw lithium
- Committed to explore FDI opportunities → launched international tender for lithium extraction in 2024

Foreign companies: China and Russia

- Chinese CBC invested \$1 billion into the construction of 2 DLE plants in Salar de Uyuni, aiming to produce 35,000 metric tonnes annually → pending approval
- Russian Uranium One Group invested \$970 million into the construction of a lithium plant in Salar de Uyuni, aiming to produce 14,000 metric tonnes annually → pending approval
 - ROSATOM is exploring prospective partnership in lithium production in Salar de Pastos Grandes

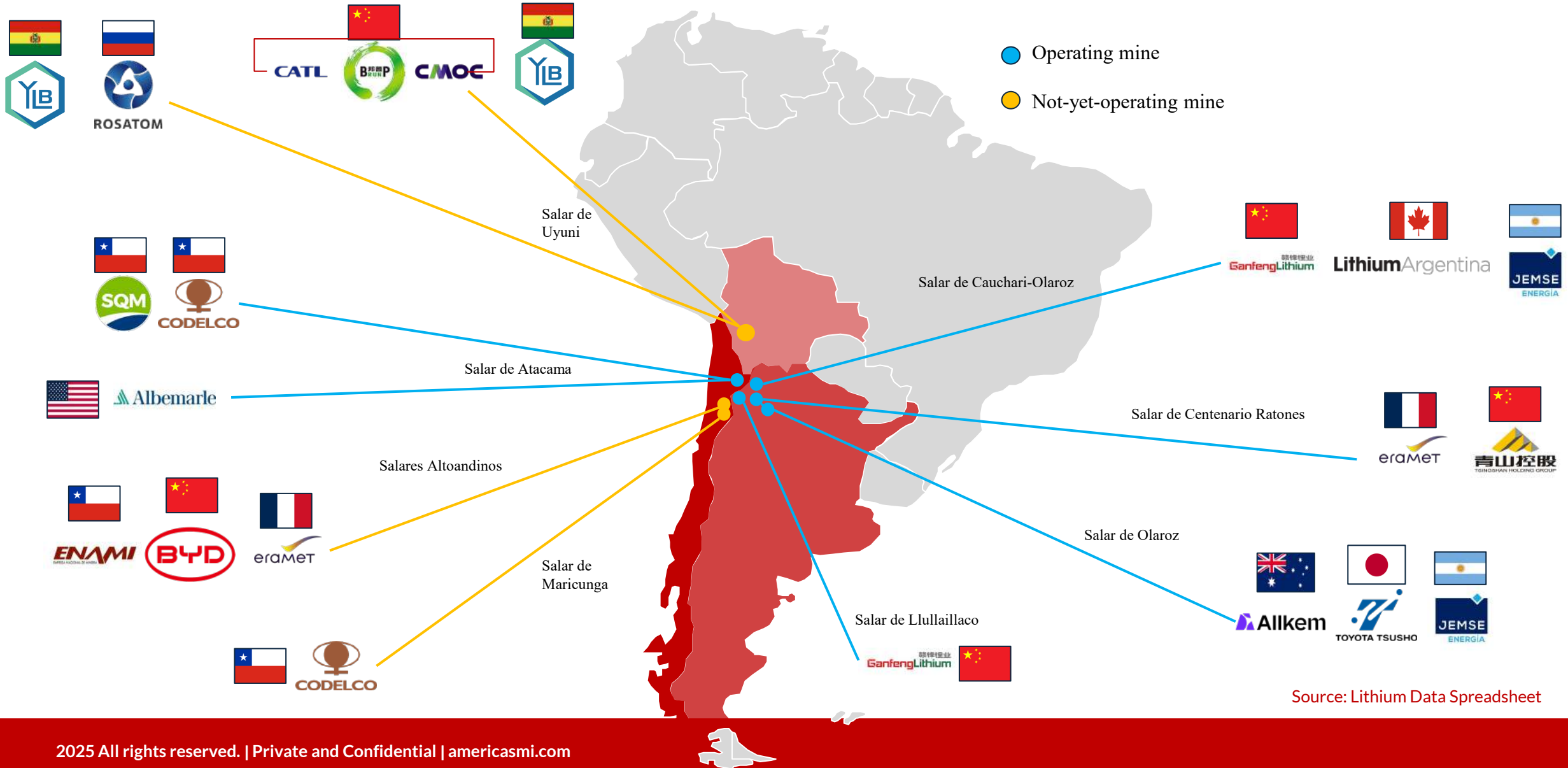


Sources: Mining.com, Wilson Center, Americas Quarterly, EFE, Reuters, Brasil de Fato, Wining Weekly, ROSATOM



Who owns the strategic minerals found in LatAm?

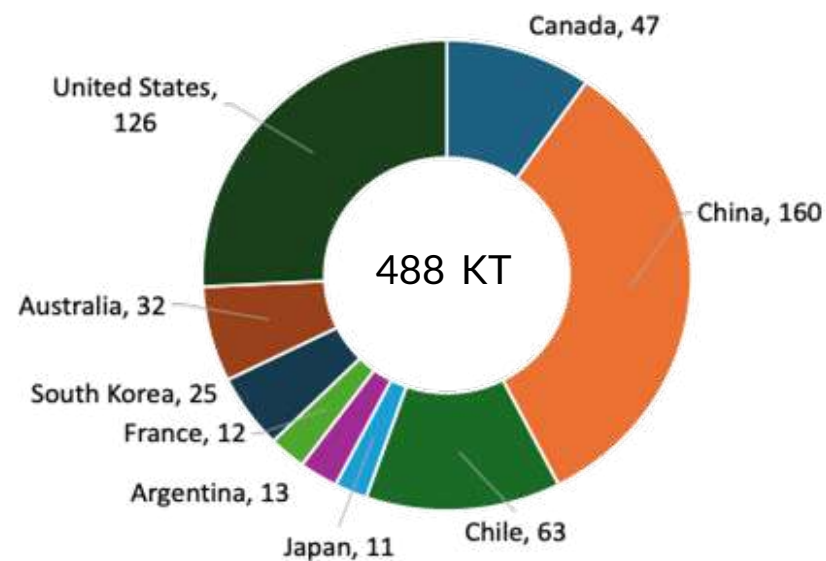
The leading players in LatAm lithium mining



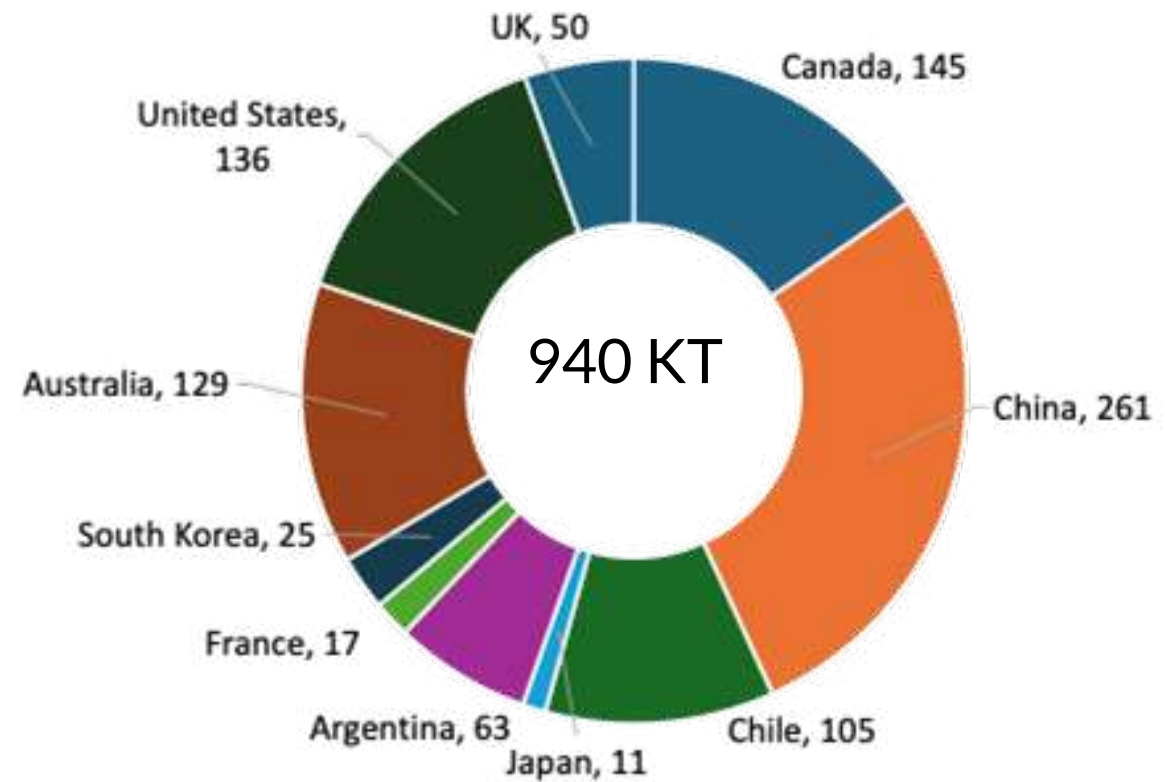
Equity control of lithium mining in LatAm

China's share of lithium mining is expected to hold at close to 30% over the next 10 years while American mining companies will decrease their share to c. 15% by 2035

2025 LatAm* lithium production by mining company nationality (thousand metric tonnes)



2035 LatAm* lithium production by mining company nationality (thousand metric tonnes)



* LatAm country focus on Chile, Argentina, Bolivia where collectively 70% of LatAm lithium is mined

Sources: Lithium data research performed in INS 501, CSIS

China's presence in the Lithium Triangle



Chinese Leading Investments

China is especially active in Argentina, where it owns or otherwise has significantly invested in 6 of the 16 active lithium mining projects, including 4 of the 6 most developed projects.

- Ganfeng Lithium → one of the world's largest lithium producers touts Argentina as its centerpiece of overseas expansion
- Tibet Summit Resources → Over \$2 billion pledged in recent years

China was able to sign a deal with Bolivia, a particularly closed-off lithium industry holding massive global reserves

- Chinese CBC (including CATL) has invested \$1 billion into the construction of 2 DLE plants in Salar de Uyuni, aiming to produce 35,000 metric tonnes annually

Chinese Tianqi Lithium was able to acquire a 23.77% stake in Sociedad Química y Minera (SQM), a major Chilean lithium producer.

Methods of Investment

Depending on the degree of regulations and the political condition of the country, China has shown a flexible and opportunistic method of investment. However, their most frequent method has been taking a minority or majority stake in existing companies' concessions. This method benefits China by limiting any exploration hurdles and buying already-permitted projects. In Chile and Argentina, this is most evident through equity shares such as Tianqi Lithium's 24% stake in Chilean SQM, and Ganfeng Lithium's 51% stake in Lithium Americas' Argentine projects. In Bolivia however, China prefers a different method of investment – entering joint ventures with state backing, as it aligns with Bolivia's requirement for state-led development.

Challenges

- Opposition from indigenous groups in Jujuy, Argentina: Local residents have been protesting with the claim that their way of life is under threat as a result of lithium mining, which dries out their soil and pollutes nearby water sources
- Dealing with political instability and intensifying regulations: Chinese mining companies are forced to navigate complex and shifting regulations, especially as some governments seek to foster resource nationalism – As Bolivia has done to an extreme form, and as Chile has done in a more moderate form.



Chile acknowledges China's strategic position in developing its lithium sector, but issues of resource sovereignty, environmental impact, and community resistance continue to challenge Chinese-led projects.

- BYD (Salar de Atacama): Invested \$61M in 2021, but operations were halted due to pushback from Indigenous groups and environmental concerns.
- Tianqi & SQM: After acquiring a 24% stake in SQM (2018), Tianqi faced antitrust and regulatory investigations by Chile's Economic Prosecutor, reflecting ongoing unease over foreign ownership in strategic resources.



In Argentina, environmental worries about water use in the water-stressed Puna region, where Chinese DLE (Direct Lithium Extraction) Plants utilize a massive quantum of groundwater (Silva, 2023).

- Insufficient technology transfer and local job opportunities in relation to the original promises.
- Problems of community consultation around community development, particularly in relation to indigenous communities of Jujuy province.
- Fears of contract secrecy, critics claiming confidentiality in contracts
- The Chinese choose to extract raw lithium and process in China while local communities and governments want to see a lithium battery industry developed.



In Bolivia, prevailing attitudes towards Chinese investment in lithium are mixed but increasingly skeptical, shaped by economic hopes and growing public concern

- Chinese partners as an alternative to Western dominance, more willing to respect Bolivia's resource nationalism
- Hopes to attract Chinese technology (DLE) to modernize lithium facilities
- Chinese firms often promise to build non-mining infrastructure as part of their deal

Citizen/Local perspective: Skeptical

- Environmental concern → land degradation, water pollution
- Lack of transparency → (2023) Chinese CBC deal was signed privately, raising concerns regarding profit and fair compensation.

*ESG\$JI – what drives a government's blessing?



G = Governance → Strategic State Control

- [Chile's National Lithium Strategy](#) — emphasizing transparency, indigenous consultations, and equitable local benefit through public-private partnerships.
- Example: SQM-Codelco Agreement — Codelco secured majority control over Atacama operations, reinforcing Chile's commitment to maintaining strategic leadership in critical minerals.

I = Ideology → Circular Economy

- [Chile's Circular Economy Roadmap to 2040](#) — envisions a sustainable, equitable, and innovation-driven economy.
- Strong cross-party consensus on developing domestic lithium expertise and promoting value-added projects as essential for growth, technological advancement, and sustainability.
- Example: Yongqing Technology's cathode plant approved for aligning with the National Lithium Strategy.

S = Social → Indigenous Rights and Local Legitimacy

- Securing indigenous support is critical for project approval. Community opposition has delayed or canceled lithium projects that failed to properly consult or benefit local populations.
- Example: 2019 Atacama Protests — As part of the broader *Estallido Social* movement, hundreds of protesters blockaded access to SQM and Albemarle operations, citing water scarcity and lack of consultation. These demonstrations shaped Chile's current resource governance model.



\$ = Economic Benefits → Revenue maximization and investment scale

- High royalties (3%) and export revenue generation
- Capital investment commitments for infrastructure
- Milei's administration focuses on economic efficiency and foreign currency

J = Job Creation → Employment in underdeveloped regions

- Direct jobs, especially in high-unemployment provinces
- Skills development and technical training programs
- Projects that carry over employment are given preference

G = Governance → Corporate transparency and compliance

- Anti-corruption measures and international standards
- Clear governance with provincial stakeholder inclusion
- Growing importance for international reputation

Should state-interventionist parties come back, ideology (I), stressing national sovereignty and government intervention, would move to second, on economic benefits stay first but shift more towards strategic control. Lithium Americas acquired Cauchari-Olaroz, with economic advantages being the current \$714M investment and 1,000+ jobs (J) (Lithium Americas, 2019).



\$ = Royalties → Maximum revenue and economic value

- Better financial terms + technology localization
- If MAS opposition parties come to power, a possible shift towards privatization will focus on economic efficiency, job creation, and foreign investment

I = Ideology → Resource nationalism, socialism

- The ruling MAS party promotes 'sovereign development' → investment only through joint ventures with state-owned YLB
- Anti-imperialist, South-South cooperation rhetoric → solidarity among developing countries in the Global South
- If MAS retains power, the state-led model will remain, as well as preference for Chinese or non-Western firms

E = Environment → NGO activism, climate change pressures, water scarcity

- Eco-friendly tech (DLE) and low water-use processes are expected
- If MAS opposition parties come to power, environmental concerns could get more formal policy protection

Example: Chinese CBC - Ideological alignment with Bolivia's resource nationalism & pledge to invest over \$1 billion, helping meet both revenue and sovereignty expectations

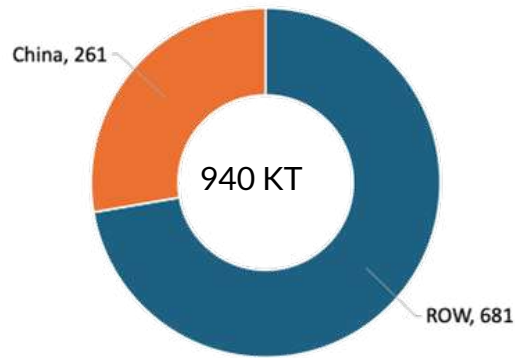
*E=environment, S=social, G=governance, \$=royalties & bribes, J=job creation, I=ideology

Strategic recommendations

Is Chinese lithium mining in LatAm a threat?

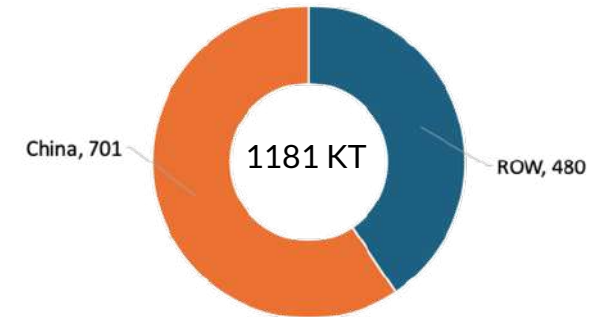
China's primary threat lies in its control over lithium refining

2035 LatAm* lithium production
(thousand tonnes)



Lithium

2024 global lithium refining
(thousand tonnes)



- China accounted for about 73% of global lithium refining output in 2024
- Even though China is only expected to produce 28% of Latin America's lithium by 2035, its real power lies in refining.
- Most countries in Latin America don't have the infrastructure and capacity to turn raw lithium into battery-ready material. This forces raw material exports to Chinese refineries, limiting local value capture and reinforcing dependency on Chinese downstream processing.
- Without investment in local refining and manufacturing, Latin America could miss the chance to turn its lithium into long-term economic development & job creation.

Sources: Lithium data research performed in INS 501,, CiLive, Investing News Network, Benchmark Mineral Intelligence, IEA

■ Risk mitigation strategies in Chile - Lithium



Country Level Engagement

Approach Chile as a Partner, Not a Pawn:

- Recognize that Chile prefers to align with the U.S. but will prioritize national interests and economic development over geopolitical allegiances.
- Avoid heavy-handed tactics; “sticks” risk backfiring, especially given Chile’s democratic values and growing economic partnerships with China and the EU.
- Emphasize the U.S. reputation as a long-term ally that respects sovereignty, supports sustainable development, and enables value-added production.

Sources: Merco Press, Invest Chile, Gobierno de Chile, WITS, Undisciplined Environments, Science Direct

Company Level Engagement

Companies: Albemarle, SQM, ENAMI, Codelco, InvestChile

Break into the Lithium Refining via Tech-Exchange Agreements and Strategic Investment in battery production

- Given that China controls 73% of global lithium refining, the U.S.(less than 1%) must expand its footprint beyond extraction.
- Launch technology/knowledge-sharing agreements that:
 - Incentivize U.S. firms to enter the refining sector (Ark-La-Tex region, and the Lithium Triangle).
 - Enable Chile to process more of its lithium onshore rather outsourcing to China – while integrating U.S. clean technologies.
 - Co-located processing hubs
 - OptiMiner – EU-LAC Global Investment Gateway Agenda
- Target Chinese-involved projects for potential co-investment, such as:
 - Yongqing Technology’s \$233 million [Global Green Lithium Eco Industrial Park](#).
 - The \$290 million Tsingshan Group/BYD “Chile Lithium Cathode Plant”.

U.S. strategic investment would allow for shared IP, ESG oversight, and economic cooperation.

Risk mitigation strategies in Argentina - Lithium



Country Level Engagement

- Partner countries: Australia, Canada, South Korea should come on board with USA for a coordinated approach with Argentina.
- Carrots: contribution of infrastructure finance, better preferred market access, technology transfer schemes, more Exim Bank financing.
- Sticks: screening and instruments, export control on strategic mining technologies, strategic resource pro recruitment with exclusivity clauses.
- Shared interest: of the supply chain of resilience, environmental standards advance, indigenous rights of security, the technical workforce of the develop

Company Level Engagement

- Target companies: Lithium Americas, Allkem, Rio Tinto, Livent, YPF Litio.
- Expectations: Assist in the locality through investment in local processing, share technology with Argentina partners, transparency, and Chinese partnerships, best practices in relation to the environment.(World Bank Group, 2023)
- Western incentives: Investment tax credits, loan guarantees, financing offtake agreement with upper price and facility permitting streamlined for native projects.
- Pressure measures: Export controlled licensing needs, CFIUS style foreign direct financial investment evaluations for dual use modern technologies, necessary supply chain openness reporting. (Gerlo& Troost,2023)

Sources: World Bank Group,2023, Gerlo &Troost,2023

■ Risk mitigation strategies in Bolivia - Lithium



Country Level Engagement

The US is at a disadvantage compared to China and Russia due to its belief in a free market economy; there are no American state-owned mining companies, therefore:

- The US must strengthen diplomatic ties by respecting Bolivia's sovereignty and resource nationalism, placing itself as a strategic partner rather than an exploiter
- The US must help Bolivia move up the value chain by investing heavily into processing infrastructure
- The US must emphasize sustainability, labor rights, and transparency as its core investment principles – directly contrasting China's mining activity in Bolivia
- On a sub-national level, the US must build its presence among local communities to support Bolivia's environmental and indigenous rights goals

Balance of power: Counterbalancing China's presence in Latin America

- As a neighbor and partner of the Lithium Triangle, Argentina can support the trilateral cooperation with the US. Argentina already collaborates with Western firms (Rio Tinto, Lithium Americas, Eramet), making it a key model of balancing national interests with foreign investment.
- Providing access to climate financing and cleantech grants under frameworks like the U.S. Partnership for Global Infrastructure and Investment, would incentivize cooperation in their national interest of environmental sustainability.
- Appealing to mutual interests in sustainable mining and indigenous consultation would be a convincing emphasis and a direct contrast to China's poor record in this area.

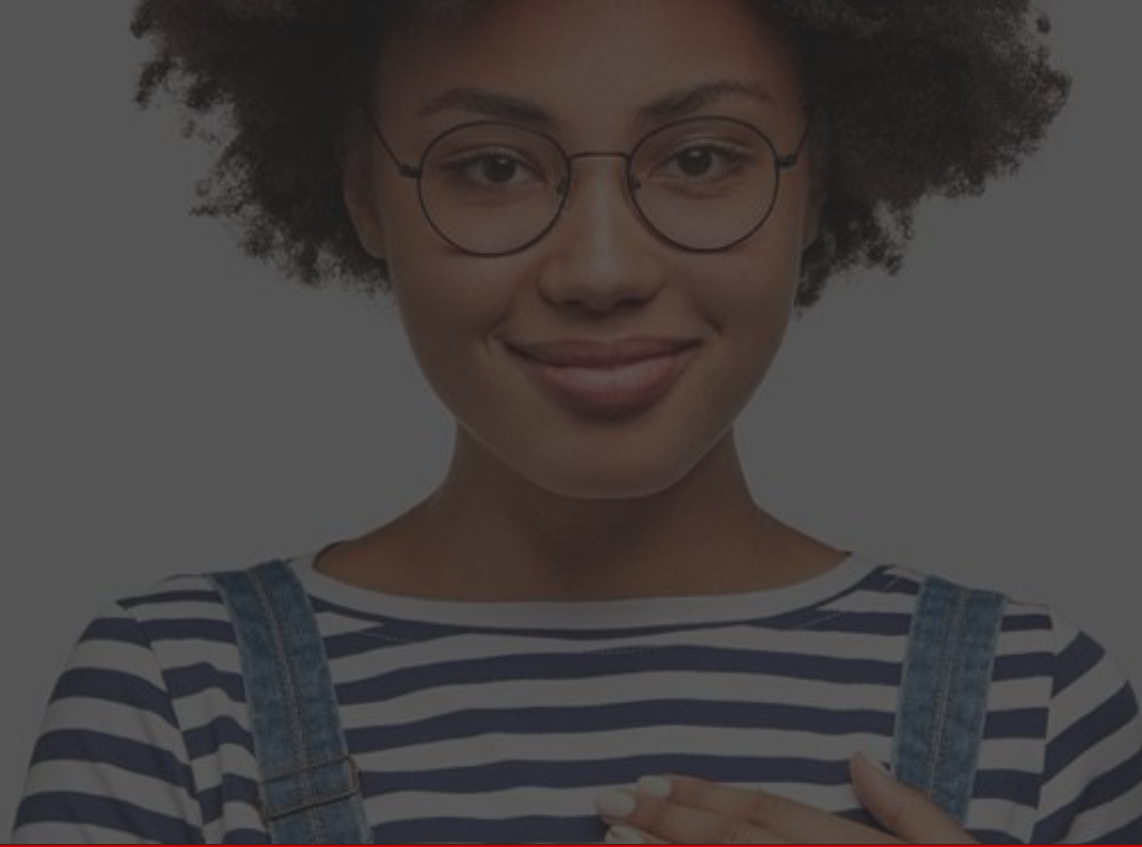
Company Level Engagement

Bolivia's Yacimientos de Litio Boliviano (YLB):

- Offer YLB technical cooperation/assistance in areas of sustainable mining and lithium battery technology, instead of demanding ownership stake
- Support joint ventures with YLB in battery processing and manufacturing, creating jobs and long-term skills
- Emphasizing the use of Direct Lithium Extraction (DLE) technology will align with YLB's commitment to use less polluting and more resource-efficient technology

Argentina's Jujuy Energía y Minería Sociedad del Estado (JEMSE):

- As a state-owned company, JEMSE's partnership with the US would closely align with Bolivia's preference for state-led development. JEMSE's existing partnerships with Western companies like Allkem and Lithium Argentina, makes it an accessible partner for further cooperation with the U.S.
- Strengthening Argentina's commitment to environmental and indigenous consultation standards, which align with U.S. expectations, would help prioritize new deals or expansions with American companies.
- An incentive to partner with the U.S. would be to elevate JEMSE's environmental credibility through international clean energy conferences or critical minerals summits hosted by the U.S. or the IEA.



Thank you!

Read our latest thought leadership

Enquiries: info@americasmi.com

