



HIGH-LEVEL POLICY ROUNDTABLE ON **DIGGING DEEPER**

Enhancing Private Sector Engagement for
Critical Minerals' Exploration in India

06 March 2026 | The Ashok, New Delhi

BACKGROUND NOTE

The global energy transition discourse is underscored by multifarious infrastructural and technological shifts. It entails profound restructuring of the material foundations of modern economies. The transition from fossil fuel-based energy systems to low-carbon technologies is driving an unprecedented surge in demand for minerals which form the bedrock of renewable power generation, energy storage, electric mobility, advanced electronics, and grid infrastructure. In this emerging landscape, access to critical minerals - lithium, cobalt, nickel, copper, graphite, rare earth elements - has become a determinant of industrial competitiveness, technological leadership, and an interplay of geology, geoeconomics and geopolitics. When the very architecture of energy transition rests on a handful of these critical minerals whose supply chains are globally concentrated and has the undercurrent of new frontiers of contestation, competition and even, collaboration, it becomes a matter of energy security through establishing mineral security.

In turn, the current discourse surrounding critical minerals has increasingly become centered on global supply chain diversification owing to the expansive range of resource governance tactics undertaken by different nations, an equally consequential dimension of mineral security lies within national borders- the capacity of countries to identify, evaluate, and commercially develop their own geological resources. For India, domestic exploration represents both a strategic necessity and an under-realised opportunity in the pursuit of energy transition goals, industrial self-reliance, and supply chain resilience.

In line with a Viksit Bharat trajectory, the material requirements of the clean energy transition are particularly acute. Ambitious targets for renewable energy expansion, domestic battery manufacturing, electric vehicle deployment, grid modernisation, and semiconductors production are estimated to significantly increase demand for critical minerals over the coming decades. Yet India remains substantially

import dependent for many of these inputs, exposing domestic manufacturing ambitions to global price volatility, supply concentration risks, and geopolitical disruptions.

Historically, domestic critical mineral exploration in India has been predominantly state-led, with resource discovery and development efforts evolving gradually and not yet fully aligned with the scale and pace of emerging demand. This has also contributed to the sustaining of import dependency. Furthermore, the high prices associated for certain deep-seated minerals like nickel, cobalt, copper, the risk-appetite of private sector firms become indispensable.

Recognising these vulnerabilities, recent policy reforms seek to reposition India's mineral strategy. Initiatives such as the National Critical Minerals Mission (NCMM), amendments to the Mines and Minerals (Development and Regulation) Act, introduction of exploration licenses, efforts to secure overseas mineral assets signal a shift towards a more comprehensive mining-to-market framework. These reforms have allowed for private sector participation, streamline licensing mechanisms, and build domestic midstream capacity. The Union Budget 2026-27 has also announced support for setting up a rare earth's corridor in certain mineral-rich states in India.

However, despite regulatory changes, private sector participation in critical mineral exploration has not accelerated at the pace anticipated. Auction participation has been tepid, early-stage exploration investment remains limited, and structural constraints continue to inhibit risk-taking by firms. Investment viability, lack of a junior mining ecosystem, regulatory bottlenecks, limited midstream infrastructure and other constraints continue to impact the the pace, scale, and attractiveness of private sector participation in critical mineral exploration and development in India. At the same time, global competition for overseas mineral assets is intensifying, requiring Indian firms to operate in complex geopolitical and regulatory environments. India's exploration intensity remains lower compared to major mining jurisdictions such as Australia, Canada, and parts of Latin America. As a result, significant geological potential within India remains underexplored, and the pipeline from exploration to commercial mining remains uncertain and long. Against this backdrop, a deeper examination of the evolving role of the private sector in both domestic and international mineral exploration is both timely and necessary.

Successful mining projects don't happen in isolation, they are built through trust, institutional depth, forward-looking innovation, and collaboration.

OBJECTIVE OF THE ROUNDTABLE

The roundtable seeks to examine the role, readiness, and constraints shaping private sector participation in India's critical mineral exploration ecosystem. The discussion aims to unpack both domestic and overseas opportunities while identifying structural, regulatory, and financial barriers that continue to limit private investment in exploration activities. The discussion intends to generate informed dialogue on how India can build a competitive, resilient, and responsible critical minerals strategy by fostering meaningful collaboration between government institutions, private enterprises, and international partners.

AGENDA

Schedule	Particulars
2:30 pm – 3:00 pm	Chai aur Chintan Registration, Tea and Networking
3:00 pm – 3:10 pm	Welcome and Context-setting presentation Meheli Roy Choudhury, <i>Research Consultant, Centre for Climate Change and Energy Transition, Chintan Research Foundation</i>
3:10 pm – 3:20 pm	Opening Address Mr. Shishir Priyadarshi, <i>President, Chintan Research Foundation</i>
3:20 pm – 3:35 pm	Keynote Address Shri Vivek Kumar Bajpai, <i>Joint Secretary, Ministry of Mines, GoI*</i>
3:35 pm – 5:10 pm	Moderated Roundtable Discussion Special address by Mr. Mohammad Sadiq, <i>Director, National Critical Minerals Mission, Ministry of Mines, GoI*</i> Special address by Mr. Prabhu Dhulipala, <i>Business Head - Downstream Businesses, Adani Group</i> Followed by key discussants from government, private sector, think-tanks and moderated by Dr. Debajit Palit, <i>Centre Head, Centre for Climate Change and Energy Transition, Chintan Research Foundation</i>
5:10 pm – 5:15 pm	Closing remarks Dr. Debajit Palit, <i>Centre Head, Centre for Climate Change and Energy Transition, Chintan Research Foundation</i>
5:15 pm onwards	Chai aur Chintan Dohara Tea and Networking

ABOUT CHINTAN RESEARCH FOUNDATION

Chintan Research Foundation (CRF) is an emerging independent think tank dedicated to shaping policy through rigorous research and thought leadership. With a strong focus on fostering collaboration between policymakers and industry, CRF integrates practical insights into its research and advocacy efforts. It conducts comprehensive research to support informed decision-making and engages with stakeholders through discussions, events, and publications. CRF's research is focused on three core areas – Climate Change & Energy Transition, Economy & Trade, and Geopolitics & Strategic Studies. The Centre for Climate Change & Energy Transition aims to be a research and expertise hub, focusing on sustainable and clean energy, environmental stewardship, and climate actions.

For further information about CRF, please visit: crfindia.org