



Chintan  
Research  
Foundation

ELEVATING IDEAS  
EMPOWERING PEOPLE



EVENT REPORT



# DIGGING DEEPER

Enhancing Private Sector Engagement for  
Critical Minerals' Exploration in India

6 MARCH 2026



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## ABOUT CRF

Chintan Research Foundation is an 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 domains – Climate Change & Energy Transition, Economy & Trade, and Geopolitics & Strategic Studies. For more details, refer to the website: [www.crfindia.org](http://www.crfindia.org)

# **DIGGING DEEPER**

## **Enhancing Private Sector Engagement for Critical Minerals' Exploration in India**

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6 March 2026 | The Ashok, New Delhi



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**R**esearch  
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## 01 INTRODUCTION



As the global energy transition picks up greater momentum, so does the global mineral supercycle which transforms minerals such as lithium, cobalt, nickel, rare earth elements, and copper into strategic commodities underpinning renewable power, electric mobility, battery storage, semiconductors, and advanced manufacturing. As the countries race to secure mineral supply chains, critical minerals are increasingly shaping industrial competitiveness, geopolitical alignments, and national security considerations. Critical minerals have, emerged as geopolitical bargaining chips, instruments of a future being fought over in the shadows of old empires and new energy dreams. For India, which remains heavily import-dependent for several of these minerals, strengthening domestic exploration and building resilient supply chains has become a strategic priority. In this light, building a strong domestic exploration ecosystem becomes indispensable. Even if India cannot meet total demand from domestic resources right away, we are standing at a watershed moment for a domestic renaissance in exploration.

To explore this further, a High-Level Policy Roundtable titled “Digging Deeper: Enhancing Private Sector Engagement for Critical Minerals’ Exploration in India” was organised by the Chintan Research Foundation (CRF) on 6 March 2026 at The Ashok, New Delhi. The roundtable convened senior government representatives, industry leaders, think tanks, academia, and sectoral experts to deliberate on the evolving role and readiness of the private sector in India’s critical mineral exploration ecosystem. The roundtable sought to examine structural constraints affecting private sector participation in exploration while identifying practical pathways to build a competitive, resilient, and responsible domestic critical minerals ecosystem.

## 02 CONTEXT SETTING PRESENTATION



**MS. MEHELI ROY CHOUDHURY**  
Research Consultant  
Chintan Research  
Foundation

The roundtable opened with a context-setting presentation by Ms. Meheli Roy Choudhury, Research Consultant at CRF. Her presentation emphasised that India's next phase of growth is increasingly mineral-intensive, and current supply chains remain highly concentrated and geopolitically sensitive. Drawing on CRF's research, she enumerated the deep penetration of import dependencies, highlighting the need for the public discourse to move beyond the conversations of geopolitical supply chains and look inwards. By showcasing CRF's research on the subject, she asserted the need for private sector participation to reduce fiscal burden of the state and bring in more patient capital among other factors.

## 03 OPENING REMARKS & KEYNOTE ADDRESS



**MR. SHISHIR PRIYADARSHI**  
President  
Chintan Research  
Foundation

Mr. Shishir Priyadarshi, President, CRF, followed with opening reflections situating the discussion within a rapidly shifting global economic order. He observed that earlier policy frameworks emphasised open markets and globalisation, discouraging self-sufficiency. However, recent geopolitical developments and supply disruptions have placed supply security and strategic autonomy at the centre of policy thinking. He expressed that in light of weaponisation of trade practices, it becomes pertinent to develop the strategic resilience in critical mineral supply chains through diversification, domestic capacity building, and trusted international partnerships. To this end, he emphasised that India's domestic resource development ambitions cannot be realised through government efforts alone and require active private sector participation. He also urged the room to explore a dialogue on the ease, certainty and cost of doing exploration. Mr. Priyadarshi further emphasised that the roundtable is aiming to candidly address the challenges of private sector participation for critical minerals' exploration and the interventions will feed into a policy brief, drawing inspiration from CRF's prior success in influencing the recently enacted nuclear energy act, with over a dozen CRF recommendations adopted.



**MR. SANDEEP KADAM**  
Joint Secretary  
Ministry of Mines

Shri Sandeep Kadam, Joint Secretary, Ministry of Mines, delivering the keynote address underscored that the global disruptions in recent years have awakened governments to take active stock of strengthening the critical minerals supply chain.

Highlighting the Government of India's prescient policy initiatives, he underscored the National Critical Minerals Mission (NCMM) as the central institutional framework guiding India's efforts across exploration, mining, processing, and recycling. The mission aims to build resilient supply chains through a whole-of-government approach, combining domestic exploration, overseas asset acquisition, processing infrastructure development, and recycling initiatives- all integral elements of the value chain which must move in tandem.

He also shared key milestones achieved so far, including the completion of over 500 exploration projects and the auctioning of 46 critical mineral blocks, with an ambitious target of 1,200 exploration projects by 2030-31. He emphasised that the government is keen to encourage private sector participation both domestically and overseas, recognising that public sector efforts alone cannot meet the scale of the challenge- a sentiment shared by CRF as well.

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## 04 SPECIAL ADDRESSES



**MR. RANJAN MATHAI**  
Former Foreign  
Secretary of India

Mr. Ranjan Mathai, Former Foreign Secretary of India, provided a historical and geopolitical perspective on critical minerals, noting how the sector has moved from being perceived as an environmentally contentious industry to becoming central to the energy transition. He observed that the “dirty business of minerals” has suddenly become fashionable, as energy transition technologies increasingly take on a mainstream dialogue. Reflecting on India’s geological potential, he highlighted that large parts of peninsular India share geological similarities with mineral-rich regions such as Australia and South Africa, reiterating that India’s resource potential remains significantly underexplored.

However, he also identified several structural constraints which currently limit private investment. These include exploration policies that do not align with international norms, regulatory bottlenecks, fragmented centre-state jurisdictions, and lengthy approval processes. He cited examples where mining projects required over a hundred clearances before commercial operations could begin. Amongst his policy suggestions were the development of a junior mining ecosystem, greater community participation through district-level institutions, incentives for domestic processing industries, and the creation of a sovereign mineral fund to manage long-term supply risks.



**MR. PRABHU DHULIPALA**  
Business Head -  
Downstream Businesses  
Adani Group

Mr. Prabhu Dhulipala, Business Head - Downstream Businesses, Adani Group, speaking from an industry perspective emphasised that India may have missed the first wave of the global critical minerals race but still has the opportunity to participate in the next phase where it can be a driver of conversation and value chain instead of being a passive by-stander. He highlighted the importance of building end-to-end value chains, integrating upstream mining, midstream processing, and downstream manufacturing to capture domestic value addition. Drawing on the Adani Group’s initiatives in titanium-bearing beach sand minerals, he stressed that developing such value chains requires not only mining capacity but also technological partnerships, financing, and regulatory certainty. Mr. Dhulipala noted that many processing technologies remain intellectual property protected, making international technology partnerships essential for scaling domestic capabilities. He also highlighted the challenges posed by import competition, particularly from China, which often distort market prices. He recommended several measures to accelerate private sector participation, including risk-sensitive auction frameworks, downstream demand certainty for strategic materials, and greater support for domestic processing technologies through collaboration between industry and research institutions.



**MR. RAHUL KANUGANTI**  
Vice Chairman  
Critical Minerals Association  
of India

Mr. Rahul Kanuganti, Vice Chairman, Critical Minerals Association of India, focused on the role of startups and MSMEs in the exploration ecosystem. He highlighted that globally, 60-70% of mineral discoveries originate from junior exploration firms, which specialise in early-stage geological surveys and resource identification. In India, however, such firms face significant constraints, particularly in accessing capital and navigating fragmented regulatory frameworks. He emphasised the need to build a supportive ecosystem that connects startups, large mining companies, financial institutions, and technology providers.

He also highlighted emerging opportunities in satellite-based and drone-enabled geospatial mapping technologies, which can accelerate exploration efforts. Stressing that speed is critical in the global competition for minerals, he called for greater collaboration among stakeholders and the creation of platforms to connect Indian startups with international investors.



Following the keynote and special addresses, the roundtable transitioned into an interactive discussion moderated by Dr. Debajit Palit, Centre Head, Centre for Climate Change and Energy Transition at Chintan Research Foundation.

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Participants included representatives from KABIL, Adani Group, Vedanta, PwC, BATX, CEEW, CSEP, ACEPT, IEEFA, ICRIER, IISD, IIHS, Swaniti Initiative, India Foundation, WRI, NALSAR, Amity University, Mongabay, Impacto, among others. The discussion explored several dimensions of India's critical mineral exploration ecosystem, including regulatory frameworks, technological capabilities, financial barriers, and global supply chain dynamics. Industry representatives highlighted that **investment viability and risk-reward considerations remain central barriers** to private sector participation in exploration. The current auction system, designed largely for bulk minerals, may not adequately reflect the high-risk nature of early-stage exploration for critical minerals.

Participants also emphasised the importance of **reliable geoscience data**. Limited access to high-resolution geological data and inconsistencies in survey datasets have discouraged investors from committing capital to exploration projects. Another recurring theme was the absence of a robust **junior mining ecosystem**, which in other countries plays a critical role in early-stage discovery. Without specialised exploration companies and risk capital markets, India may struggle to expand its discovery

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## 05 KEY TAKEAWAYS EMERGING FROM THE DISCUSSION

Several cross-cutting themes emerged from the roundtable deliberations:

### 1. Strengthening Exploration Ecosystems

Participants highlighted the need to align India's exploration policies with global practices and enable specialised junior exploration firms to operate effectively.

### 2. Improving Data Availability and Transparency

Reliable geological and geospatial data was identified as a critical enabler of private investment. Participants recommended building integrated digital platforms for mineral data sharing.

### 3. Reforming Regulatory Processes

Complex and lengthy approval processes remain a major deterrent. Streamlining clearances and improving coordination between central and state governments could significantly accelerate project development.

### 4. Expanding Domestic Processing Capabilities

Several participants stressed that mining alone cannot secure mineral security. Developing domestic refining and processing capabilities is essential for capturing value within India.

### 5. Leveraging Recycling and Secondary Resources

Recovering minerals from industrial by-products and end-of-life materials was highlighted as an important complementary pathway for strengthening supply security.

### 6. Building Human Capital

The discussion also underscored the importance of training a future-ready workforce in geosciences, mining engineering, and mineral processing technologies.



## 06 DIGGING FURTHER: NEXT STEPS

The roundtable concluded with an informal exchange of ideas during a session titled “**Chai and Chintan**”, reinforcing the collaborative spirit of the discussion.

Participants broadly agreed that while India has initiated several policy reforms in the critical minerals sector, significant challenges remain in translating policy intent into large-scale private sector participation. Addressing issues related to investment viability, regulatory predictability, technological capability, and ecosystem development will be critical in unlocking India’s exploration potential.

As India seeks to balance energy transition goals, industrial competitiveness, and strategic autonomy, strengthening domestic exploration and supply chain capabilities for critical minerals will be central to the country’s long-term development trajectory. As next steps, based on the deliberations at the Roundtable, a Policy Brief will be prepared for submission to the Government and other key stakeholders.

## 07 MEDIA COVERAGE

The screenshot shows the homepage of The Sunday Guardian. The main article is titled "Experts stress on private sector role in critical minerals" by Mir Umar, updated on March 8, 2026. The article features a photograph of a roundtable discussion with a banner in the background that reads "DIGGING DEEPER". To the right, there is a "2026 Global Threat Report" download button and a "Most Popular" section listing silver and gold prices for March 10, 2026.

The screenshot shows the ANI website interface. At the top, it displays the date "TUE, MAR 10, 2026" and the time "UPDATED 11:56 IST". The main content is a video player showing a roundtable discussion with participants from the Chintan Research Foundation. A "RELATED NEWS" section on the right features a video of a volcanic eruption.

The screenshot shows the article page on The Tribune website. The article title is "Experts discuss private sector's key role in meeting India's critical minerals needs". It includes a video player for the roundtable discussion and a "Suggested Articles" section featuring an article about TERI School of Advanced Studies.





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