

Buenos aires flow batteries

For all the money that's poured into Argentina's giant lithium deposits, the country has seen just one new mine come on stream in almost a decade. That's about to change.

The projects -- built on salt lakes nestled in the Andes mountains in South America's so-called "lithium triangle" -- are a boon for new President Javier Milei, who desperately needs more export dollars to lift currency controls that are stifling Argentina's crisis-prone economy.

Yet for global lithium markets, the extra production comes at a time when buyers are already well supplied, with inventories piling up amid the gloomy outlook for electric vehicle demand. Spot prices of lithium carbonate in China have slid to the lowest since August 2021.

Despite a flurry of prospecting and development, only three operations in Argentina currently export lithium. That's still enough to have established the country as a major producer behind Australia, neighbouring Chile and China. Of the three, only one is a newcomer -- Minera Exar, which is majority owned by Ganfeng Lithium Group Co.

The first of the new projects will be Eramet SA and Tsingshan Holding Group Co.'s Centenario Ratones, which is scheduled to hold an inauguration event next week, a Mining Department spokesperson confirmed. The others are: Posco Holdings Inc.'s Sal de Oro; Zijin Mining Group Co.'s Tres Quebradas; and Ganfeng's Mariana.

While the new capacity won't all be used straight away, it nevertheless represents a significant overhang in a market in which global production is estimated by Bloomberg Intelligence to total 1.4 million tons this year.

Rio Tinto Group is also aiming to have a 3,000-ton starter plant ready by the end of the year at its Salar del Rinc?n project, according to a presentation delivered by Santiago Cicchetti, Rio Tinto's external affairs manager in Argentina, at a conference in Buenos Aires this week.

The June 26-27 conference was a hive of activity attended by top producers, prospectors, technology providers and provinces that have a big say over if and how natural resources in their territory get unearthed.

So far in Argentina, the lithium industry has centred on the provinces of Jujuy, Salta and Catamarca. But La Rioja, just to the south, is now making a push to tempt prospectors, Walter G?mez, president of provincial mining outfit Emse, said in an interview. La Rioja passed a controversial law last year allowing it to rescind mining acreage from any owners it deems to be land speculators uninterested in exploration.

The conference took place against the backdrop of much-awaited federal approval for Milei's sweeping

reforms, including a programme of tax, currency and customs benefits for industrial investments that will benefit lithium developers.

In the context of Argentine President Alberto Fern?ndez's visit to the Y-TEC (YPF-Tecnolog?a) facilities in the Berisso district of Buenos Aires, Y-TEC President and former Minister of Science, Technology and Innovation, Roberto Salvarezza, assured that they are "making rapid progress with the industrial plant". In this sense, he remarked that "the civil works of the industrial plant are finished". Furthermore, the former Minister ensured that "in October the equipment will be arriving, and in December the industrial production of these cells for lithium batteries will be ready".

When asked about the current lithium production process in Argentina, Salvarezza commented: "for years, at Y-TEC we have had a pilot plant that is working and producing cells with materials that are generated in our country, lithium carbonate, with carbon that can be used from sources obtained in the country". He also added that, to this end, "we are supplying ourselves with lithium carbonate to manufacture the cells for next year from companies that are extracting lithium carbonate and exporting it".

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