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## Chile's President Announces Plan to Nationalize Lithium Industry

[260 words]

Chile's President Gabriel Boric, in a televised address to the nation on April 20, announced his plan to nationalize the country's lithium industry to boost the economy and protect the environment.

Boric stated that his national lithium policy includes the creation of a state-owned company that will eventually take control of the country's lithium mining sector from private industry giants.

Chile has one of the world's largest lithium reserves and is the world's second-largest producer of the metal after Australia. Albemarle and Sociedad Química y Minera de Chile (SQM), the world's number one and number two lithium suppliers, respectively, are the two companies that currently hold licenses for lithium exploration, mining, and exploitation in the Atacama salt flat in the north of Chile. SQM's contract is set to expire in 2030, and Albemarle's in 2043.

Lithium is in high demand worldwide for the manufacture of batteries. Its demand is [predicted to increase](#) as much as 40-fold by 2040 due to the global energy transition. Latin America will play a key role in this shift. According to the United Nations Development Programme (UNDP), the region is home to an estimated 60 percent of the identified lithium reserves globally.

The head of state added that the plan includes encouraging the use of new technologies to minimize the impacts of mining on ecosystems and promoting research through a salt flat protection network.

President Boric said that future lithium exploration would be undertaken with the participation of all Indigenous communities residing near the extraction zones and reliant on local water basins for their livelihoods.