

India to sign pact with UN body for critical minerals

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INDIA WILL SIGN a contract with the United Nations convention mandated — International Seabed Authority (ISA) — in September for permission to scout for critical minerals used for renewable energy in the northwest part of India ocean, in addition to the existing two sites in Indian oceans.

"India will be signing a contract with ISA next month for the exploration for polymetallic sulphides (PMS), which contain rare earth minerals, at a location named Carlsberg Ridge located somewhere between Yemen and Maldives," M Ravichandran, secretary, ministry of earth sciences, told FE.

The National Centre for Polar and Ocean will carry out exploration of rare earth and based on its finding, contracts for exploitation for rare earth would be awarded, Ravichandran said.

"The exploration, although time consuming, is like hunting a needle in the ocean. We have identified four such sites under the deep ocean mission for exploration of critical minerals," he said.

Several countries including China, Russia and India are aiming to exploit substantial deposits of mineral resources — cobalt, nickel, copper, manganese — that lie below the sur-

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face of oceans. These are critical minerals used in renewable energy such as solar and wind power, electric vehicles and batteries. China is leading global supplier of rare earths.

According to ISA, India at present holds two contracts for exploration of critical minerals, which have extensive use in auto and defence industries. The first contract for exploration of polymetallic nodules (PMN) in the central Indian ocean basin, signed back in 2002, will expire on March 24, 2027.

PMS are deposits in areas with hydrothermal vents or openings and contain precious metals like copper, zinc, lead,

iron and silver. PMN contains metals like nickel, copper, cobalt and manganese.

The second exploration contact, signed in 2016, is for polymetallic sulphide in the India Ocean ridge and is valid till September 2031.

India aims to explore the Indian Ocean for critical minerals as it seeks to secure supplies essential for several industries, including green energy and automobiles, an official said.

Recently, minister of state for science and technology Jitendra Singh recently stated that the country aims to conduct scientific survey and exploration activities within the 75,000 square km region in the Central Indian Ocean Basin for PMN and the 10,000 sq km area the Central Indian Ridge and Southwest Indian Ridge for PMS.

The exploration of precious metals in PMN and PMS through deep ocean surveys aligns with the country's contract with the ISA and augments the country's know-how of the collective metal deposits, in addition to its land resources, Singh said.

At present, ISA has 30 contracts with 20 countries for exploration of PMN, PMS and cobalt ferromanganese crusts in the Indian Ocean, north mid-Atlantic Ridge and Pacific Ocean.

Tariff blow: Listing gains drop 50% from last year

HALDEA ALSO SAID that the weak sentiment has prompted companies to price IPOs at more reasonable valuations this year. However, he warned that investor expectations of strong performance both on listing day and thereafter from every IPO are often misplaced.

Meanwhile, the IPO pipeline remains strong, with nearly 180 companies filing papers with the Sebi or awaiting approval to raise over ₹3 lakh crore.

Companies, which gave listing-day gains of over 50% include Aditya Infotech, Prostarm Info Systems, Quality

Power Electrical, Stallion India Fluorochemicals, Belrise Industries, and NSDL. Only nine companies are still trading below their issue price. These include Arisinfra Solutions, Laxmi Dental, and Laxmi India Finance.

On Tuesday (August 26), another four companies — Gem

Aromatics, Shreeji Shipping Global, Vikram Solar, and Patel Retail — debuted on the bourses. Patel Retail closed with a strong 13.6% gain, Vikram Solar rose 7.4%, Shreeji Shipping Global inched up 1%, while Gem Aromatics disappointed with a 1.8% decline.