

# Japan must consider creating national critical minerals mining entity: experts

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Author: Karlitos Brian Decena, k.decena@spglobal.com | EN  
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Experts say consolidation attracts investment

Minamitorishima seabed project needs leadership

The establishment of a national mining champion entity could accelerate Japan's goal of developing resilient critical-minerals supply chains, industry experts told Platts, part of S&P Global Energy.

Over the past year, Japan has ramped up its search for alternative sources of rare earths and other critical minerals to reduce dependence on Chinese-dominated supply chains. But those efforts usually involve several public and private entities, with no single actor leading the way, experts said.

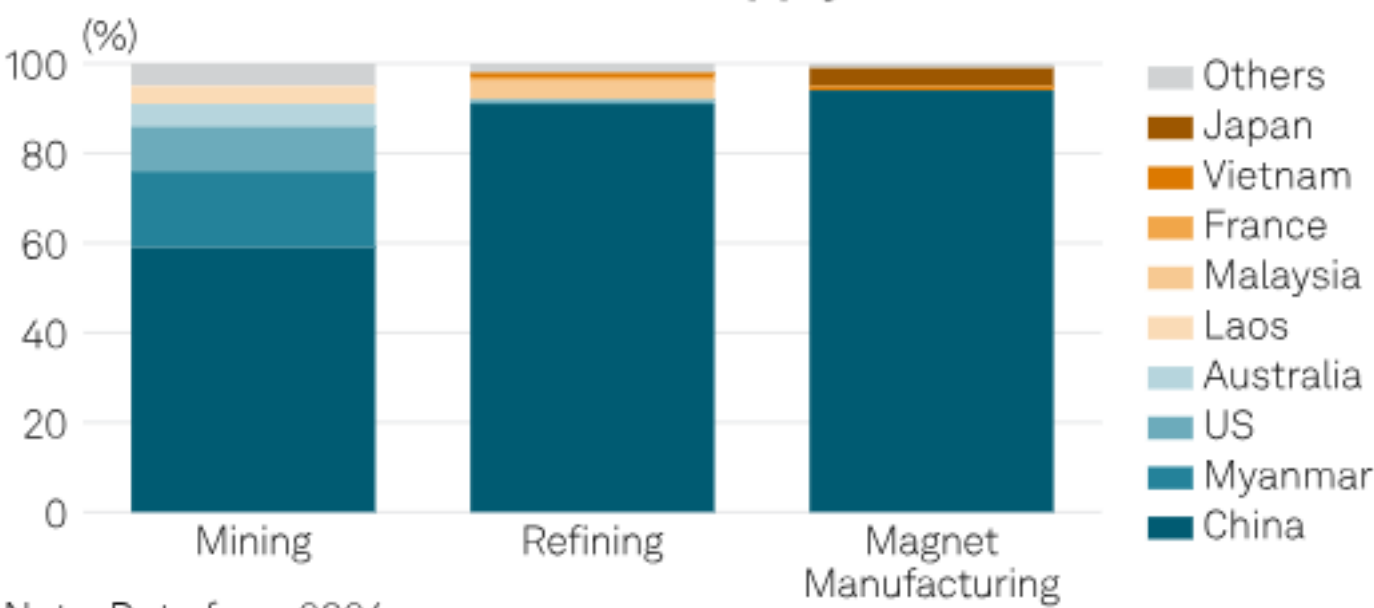
Consolidating Japan's critical minerals efforts under a single umbrella entity would help reduce risks and attract more private investment in the sector, according to experts.

"Because of various issues [such as] commercial, environmental, and security risks, it will be quite difficult for any company in Japan to step forward right now and say, 'We would like to be the main company involved,'" Yuriy Humber, president of the Tokyo-based Yuri Group consulting firm, told Platts in a recent interview in Tokyo.

Humber cited Japan's [deepsea rare earths project](#) as an example. The project focuses on extracting rare earths from the seabed near Minamitorishima Island, Japan's easternmost territory in the Pacific.

The Japan Agency for Marine-Earth Science and Technology (JAMSTEC), a government-funded research agency, leads the project. Humber said the Japanese government, through the Japan Organization for Metals and Energy Security (JOGMEC), usually partners with private companies to develop such projects.

# China dominates rare earths supply chain



Note: Data from 2024

Source: International Energy Agency

However, the massive investments in infrastructure and processing facilities required for the Minamitorishima project could be too much for government bodies to handle, Humber said.

"We already have state companies like JOGMEC and JAMSTEC ... but they don't really function like a private company," Humber said.

Humber said an ideal national Japanese mining champion would lead all aspects of critical minerals projects, including research, construction and commercialization.

"That is generally not an area that, so far, Japanese government companies have touched," Humber said.

A Japanese mining champion could also help "dilute risk" for critical minerals projects and boost efforts to establish allied critical minerals supply chains, according to Gabriele Maletta, research assistant at the Tokyo-based Institute of Geoeconomics think tank.

"[That company should be] able to make a business case and be as large as possible to act as a player in the market and then, hopefully, ask for funding for certain projects," Maletta told Platts.

The Prime Minister's Office of Japan did not immediately respond to Platts' request for comment Sept. 16.

Platts assessed neodymium-praseodymium oxide — a rare earths compound — at \$112/kg FOB China on Aug. 31, unchanged from the previous month.

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