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Australia-Korea Critical Minerals and New Energy Forum


Australia-Korean **minerals trade**

52% 

Korean investment

Increase in Korean investment in Australia between 2013-2022.


Australian Bureau of Statistics

\$68.7B 

Value of trade

With Korea in 2021-22. Australia's is Korea's 4th largest trading partner.

DFAT

\$48.6B 

Value of exports

With Korea in 2021-22. Australia's is Korea's 3th largest export market.

DFAT



\$8.6B 

Metallurgical coal

Export value of metallurgical coal to Korea in 2022-23.


Department of Industry, Innovation, Science and Resources

\$7.1B 

Iron ore

Export value of iron ore to Korea in 2022-23.

Department of Industry, Innovation, Science and Resources

\$5.0B 

Thermal coal

Export value of thermal coal to Korea in 2022-23.

Department of Industry, Innovation, Science and Resources



Australia has the attributes of a leading **global supplier of future critical minerals**



Rich endowment

Australia boasts a rich endowment of minerals and metals needed for the clean energy transition.



Leading geoscience

World-leading minerals exploration geoscience and precompetitive data fit for industry.



Global reputation

For extracting minerals safely, sustainably and with robust ESG standards and labour protections.



Advanced METS

An advanced METS sector directly serving the mining industry, supported by world-leading tech vendors.



Skilled workforce

A highly skilled workforce with diverse and complex skills required to operate new technologies.



World-class R&D

Leading R&D and technical services provided through institutions such as the CSIRO and universities.



Strategic partnerships

Long-standing alliances and trading partners that facilitate access to capital, skills and technology.

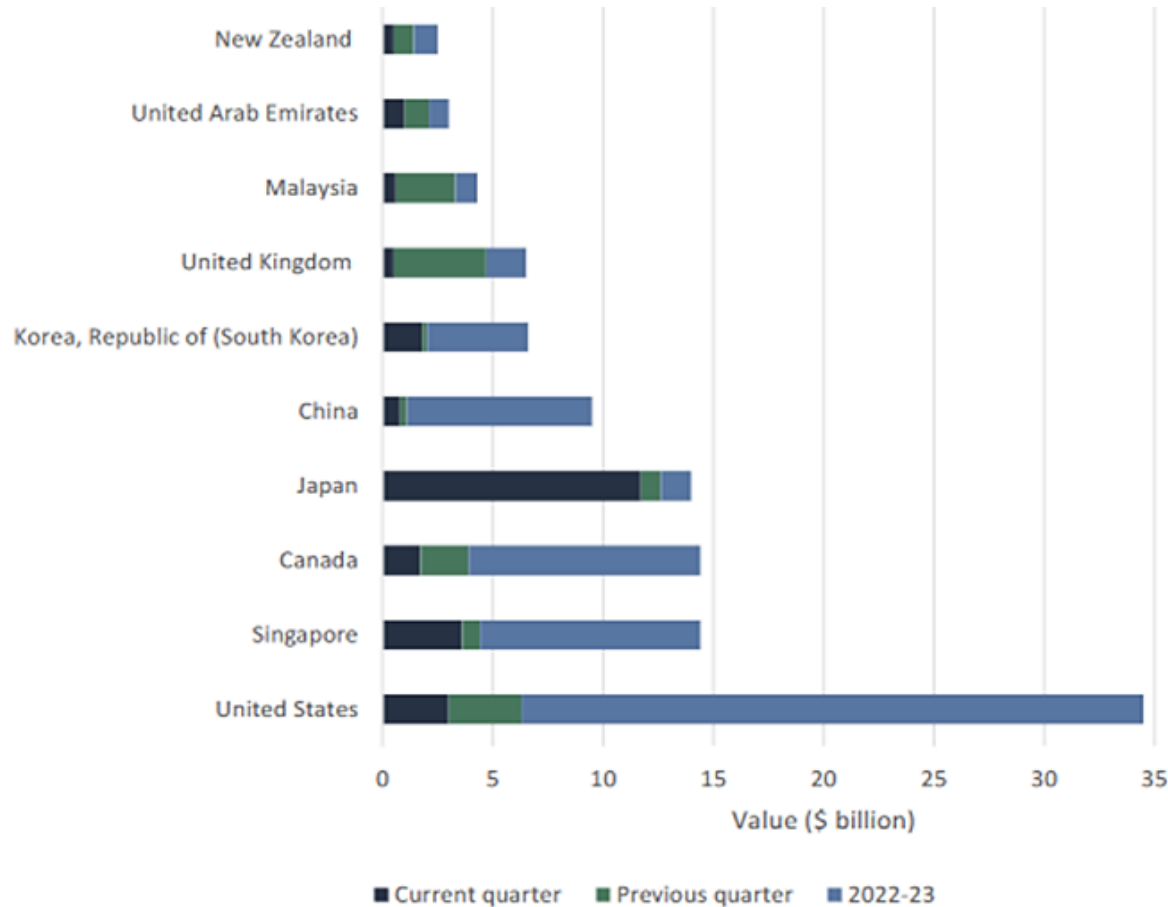


Stable political system

A stable political system and low country risk for foreign investment cultivated over many years.



Top 10 approved investment sources by value



* This chart is sorted by the value of approved proposals in the current quarter.

- **We are at a crossroads** and need to work together to enable secure and responsible supply chains
- **Without investment in mining,** processing and manufacturing and the infrastructure to support us the transition will be challenging
- **Australia and Korea can collaborate** to secure those supply chains and access the strength of working together.



Global mining investment required to reach net zero is staggering

Australia has a once-in-a-century opportunity to generate sustained national prosperity and contribute in a substantial way to global clean energy supply chains, but only if its acts with urgency now.

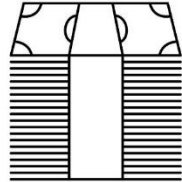


2 times

Mining investment

Global investment will need to double by 2050 to meet demand for green tech.

S&P Global

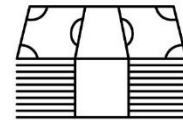


us\$4 trillion

Investment to 2030

Global mining, refining and smelting investment required to achieve net zero.

McKinsey & Company

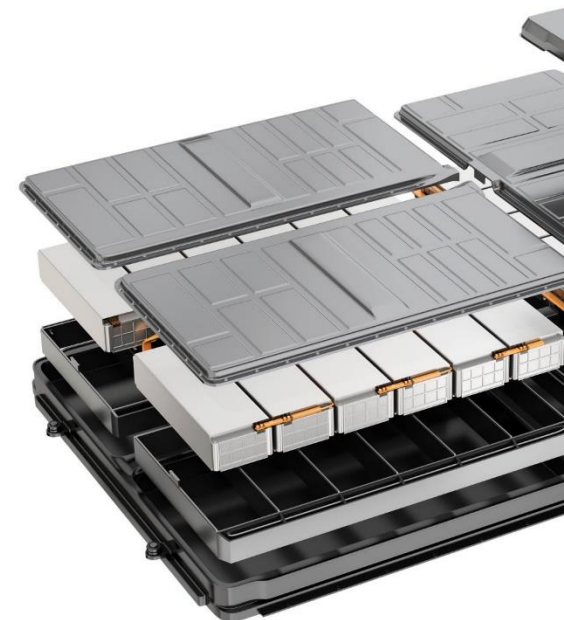


us\$160 billion

Over next 25 years

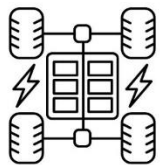
Annual global mining investment required to reach net zero by 2050.

S&P Global

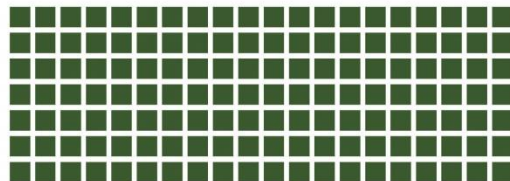


The battery minerals shortfall demands hundreds of new mines

More than 260 new lithium, cobalt, nickel and copper mines will be needed by 2030 if the world is to meet global demand for minerals-intensive electric vehicles and energy storage batteries.

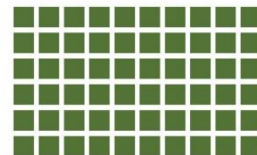


140 Copper mines



S&P Global

60 Nickel mines



IEA

50 Lithium mines



IEA

17 Cobalt mines



IEA



Securing our mutual supply chains

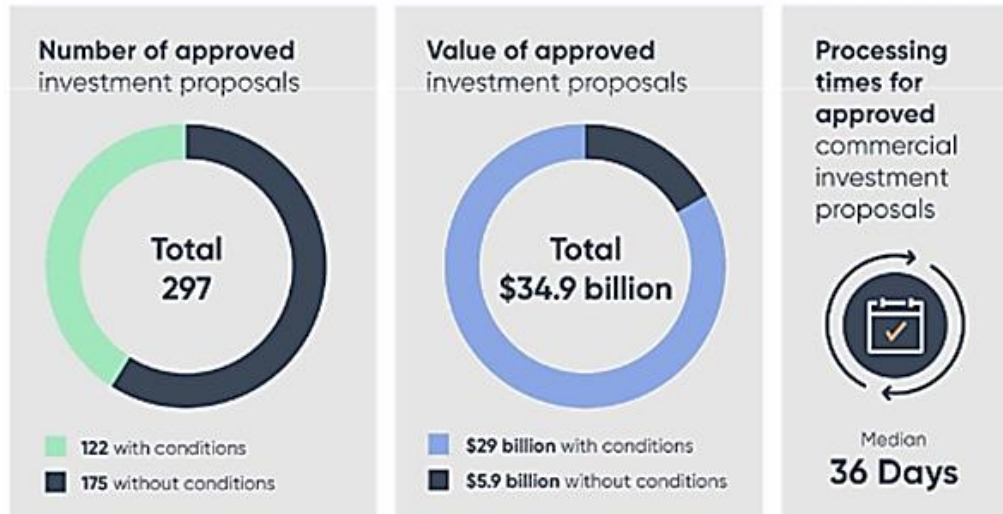
Commercial foreign investment in Australia

Key data for the period 1 April–30 June 2023



The Korea-Australia strategic partnership:

- Partner governments must collaborate to deliver supply chain security for both countries rather than negotiate for marginal individual benefit
- No foreign investment conditions on mining, processing manufacture and associated infrastructure.
 - Risks such as call-in powers, delays, approval reversal or uncertainty add risk and therefore cost
- Specialist project facilitation to secure investment along the supply chains
- Review and remove domestic policy constraints that restrict collaboration, trade and investment.
- Jointly implement policies that support economic integration, supply-demand co-ordination and generation of scale economies within supply chains.



Australia and Korea:

Partnership action needed to catch the critical opportunity

- **Strategic government partnerships** that establish collaboration and supply chain security
- **Regulatory approvals processes** that are fast, efficient and robust (not duplicative)
- **Public infrastructure and services** that support access, planning and investment (energy, water, transport, ports) which is timely, efficient, integrated and co-ordinated
- **Advanced policies** that support competitive project returns
- **Support for mining and processing** that supports investment along the supply chain partnership with Korean and Australian businesses in both economies
- **Put businesses and productivity** at the centre of fiscal policy
- **Recognise the scale and scope of opportunities** that benefit both Australia's and Korea's security and economic potential.

