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**Eurasian Resources Group**

9, rue Sainte Zithe

L-2763 Luxembourg

Grand-Duché de Luxembourg

**T:** +352 24 84 53 1

**F:** +352 26 84 58 99

## MEDIA RELEASE

### **ERG's top delegation supports Saudi Arabia in initiating a collaborative approach to future growth of mining industry at the landmark Future Minerals Forum**

Eurasian Resources Group ("ERG" or "the Group"), a leading diversified natural resources group with assets and projects in 15 countries, participated in the inaugural Future Minerals Forum in Riyadh on 11-13<sup>th</sup> January. At the Forum, Saudi Arabia convened a global conversation about the collective mining objectives of the Middle East, Central Asia, and North and East Africa, and announced strategies designed to increase the mining sector's contribution to local GDP by more than 300 percent by 2030.

The Forum brought together global policy makers, investors and other business leaders – over 2,000 decision-makers across the whole mining value chain and from more than 100 countries. **Dr Alexander Machkevitch, Chairman of the Board of Directors at ERG**, noted that Saudi Arabia has huge potential as a mining hub and that ERG is working alongside the country's stakeholders to discuss synergies and possible joint projects.

**Dr Machkevitch** said: "Saudi Arabia has a unique composition. It has very well-educated people, good infrastructure, and is strategically located, all of which is key to being successful in the future minerals business. I see great opportunity in making long-term commitments in the country, particularly as we develop clean energy solutions and move towards a greener economy."

According to **H.E. Bandar bin Ibrahim Al-Khorayef, Saudi's Minister of Industry and Mineral Resources**, "This Forum is a strategic part of Saudi Arabia's comprehensive mining development strategy, which in turn has identified dozens of initiatives designed to elevate mining in the Kingdom in a sustainable way. In addition, our aim is to strengthen the mining sector's contribution to society, reduce its environmental impact and generate important jobs for our young people".

**HRH Abdulaziz bin Salman Al Saud, Saudi Minister of Energy**, noted: "Saudi Arabia is investing \$3 trillion in a localization energy program that will make the Kingdom a global energy leader."

**Benedikt Sobotka, CEO of ERG and Co-Chair of the Global Battery Alliance**, took part in a panel discussion entitled "Sovereignty vs Globalization – Developing Resilient Critical Minerals Supply and Value Chains for a Clean Future Economy". **Mr Sobotka** said: "The green energy transition is the biggest purchase order in history, with demand for materials like cobalt, copper and aluminium rising exponentially. These need to be produced and refined in huge quantities and in a sustainable fashion. The Kingdom of Saudi Arabia has all the ingredients to be at the forefront of this transition, but it has to

act now. This Future Minerals Summit is proof of Saudi Arabia's great potential to bring together people from the region but also from all over the world and to be a strong catalyst for effective action and collaboration.”

Another session at the Forum, “To Divest or Invest? Is the Investment Community Taking Another Look at Mining?”, also saw **Jonathan Cordero, Head of Corporate Development at ERG**, as a panellist.

More detail about the Forum and its key announcements is available [here](#).

Notes to Editors:

*Quotes from H. E. Bandar bin Ibrahim Al-Khorayef and HRH Abdulaziz bin Salman Al Saud can be found in Future Minerals Forum's official press release, available [here](#).*

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**For additional information please contact:**

Eurasian Resources Group, Luxembourg

[press@erg.net](mailto:press@erg.net), [andrey.belov@erg.net](mailto:andrey.belov@erg.net)

[www.eurasianresources.lu](http://www.eurasianresources.lu)

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**About Eurasian Resources Group:**

Eurasian Resources Group (ERG) is a leading diversified natural resources group with integrated mining, processing, energy, logistics, and marketing operations. The Group operates in 15 countries and is a major employer in the industry.

ERG is the world's largest high-carbon ferrochrome producer by chrome content and among the principal copper and cobalt suppliers. It is also one of the largest suppliers of alumina and iron ore in Eurasia and the only producer of high-grade aluminium in the Republic of Kazakhstan.

In Kazakhstan, ERG represents one third of the metals and mining industry. It is also a key power supplier and a large railway operator in Central Asia. ERG manages production entities in Kazakhstan that are among the nation's foremost enterprises, including Kazchrome, SSGPO, Kazakhstan Aluminium Smelter (KAS), Aluminium of Kazakhstan, Eurasian Energy Corporation, Shubarkol Komir, Transportation Group TransCom, 3-Energoortalyk and ERG Service.

In Africa, ERG mines and processes copper and cobalt ore and produces copper and cobalt hydroxide. It has recently launched Metalkol Roan Tailings Reclamation (RTR), a major tailings reprocessing operation in the Democratic Republic of the Congo. Metalkol RTR has become the world's second largest standalone cobalt producer and is also a large producer of copper.

The Group has further development projects in thermal coal, manganese, platinum, bauxite and fluorspar in South Africa, Zimbabwe, Mali and Mozambique. ERG controls its own supply chain on the continent through its company Sabot, a North-South Corridor logistics specialist.

In the State of Bahia in Brazil, ERG is pioneering an integrated mining and logistics project comprising the Pedra de Ferro iron ore mine, the Porto Sul deep-water port and the associated new FIOLE broad-gauge railway.

ERG is a founding member of the Global Battery Alliance launched on the platform of the World Economic Forum and dedicated to ensuring that there is an ethical and sustainable global supply chain for the lithium-ion batteries that help power the Fourth Industrial Revolution and a low carbon economy, through electric vehicles, renewable energy technologies and smartphones.

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