Institute for Energy Economics and Financial Analysis

Fact Sheet

A concentrated supplier base for India's critical mineral imports

India's import dependence on critical minerals is not only high but also structurally concentrated across a limited set of supplier countries, amplifying supply risks. Of the 30 minerals identified as critical by the Government of India for their economic significance, we look at the import data of five minerals and their compounds, given their central role in renewable energy technologies and applications. These include cobalt, copper, graphite, lithium, and nickel.

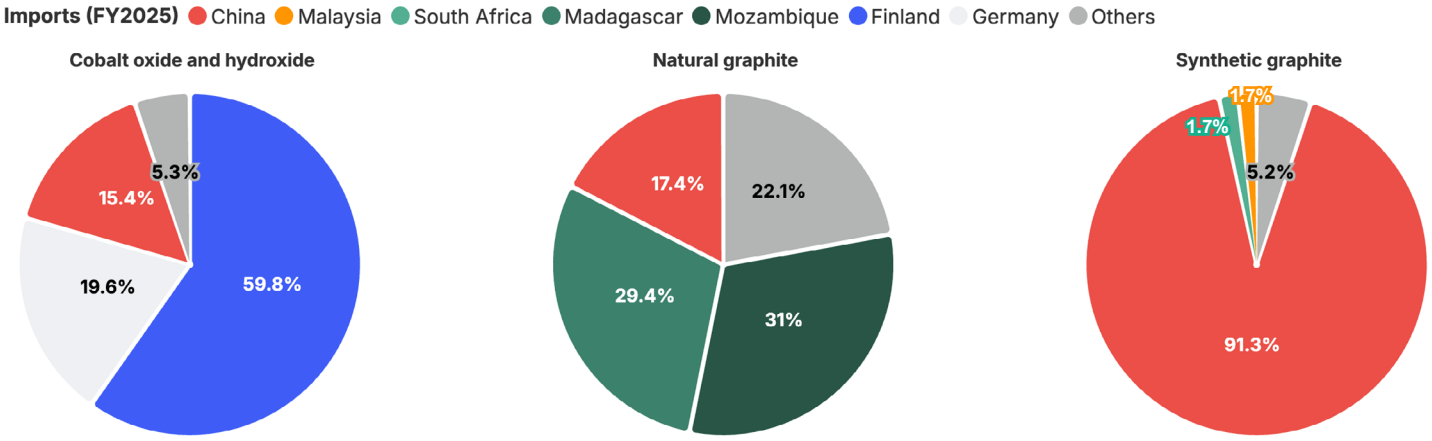
Cobalt

Cobalt oxide and hydroxide: Imports have steadily increased over FY2019–25, with supply concentrated among Belgium, Finland, China, and Germany. In FY2025, Finland emerged as the dominant supplier, accounting for 59.77% of imports.

Natural graphite

Natural graphite: Imports have shown an overall upward trend over FY2019–25, with key suppliers including China, Madagascar, and Mozambique. Over time, reliance on China has declined, and Mozambique has emerged as the largest supplier at 31.04% in FY2025.

Synthetic graphite: Imports have grown exponentially over FY2019–25, with volumes more than doubling. China remains overwhelmingly dominant, accounting for 91.26% of imports in FY2025, with marginal contributions from Malaysia, South Africa, and Germany.

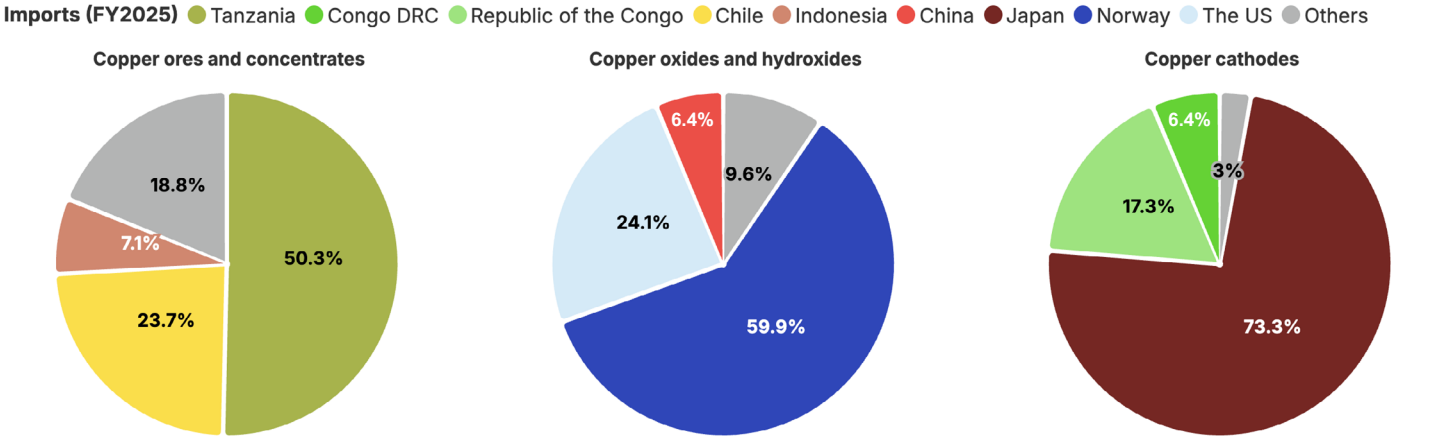


Copper

Copper ore and concentrates: Following a dip during COVID-19 (FY2021), imports have shown sustained growth from FY2019–25, particularly from Chile, Indonesia, Peru, and Australia. Notably, Tanzania accounted for 50.34% of imports in FY2025, signaling its emergence as a key potential trade partner.

Copper oxide and hydroxide: Imports have increased consistently post-COVID-19, with key suppliers including the US, Singapore, Norway, and China. In FY2025, Norway was the largest contributor at 59.91%.

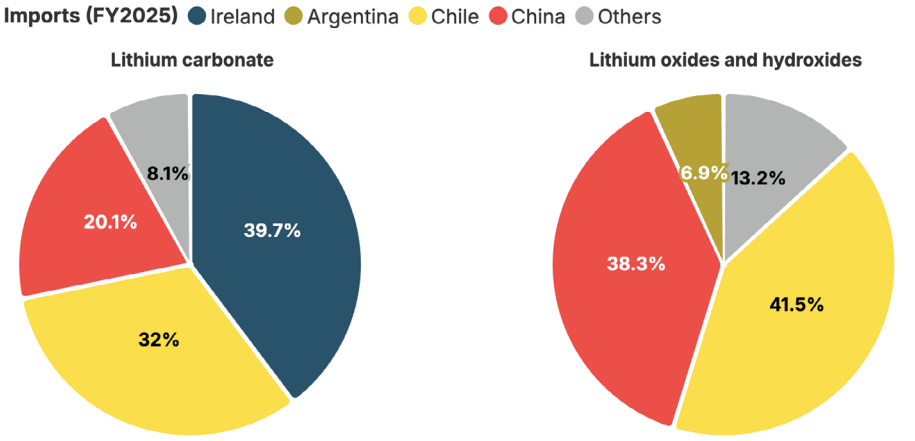
Copper cathode: Imports grew steadily from FY2019–24 before contracting in FY2025 due to market conditions. Japan remains the dominant supplier, accounting for 73.29% of imports in FY2025.



Lithium

Lithium carbonate: Imports have declined over FY2019–25, alongside a notable shift in supplier base — from Belgium and the Netherlands to Ireland, Chile, China, and Argentina since 2023. In FY2025, Ireland was the largest supplier at 39.73%.

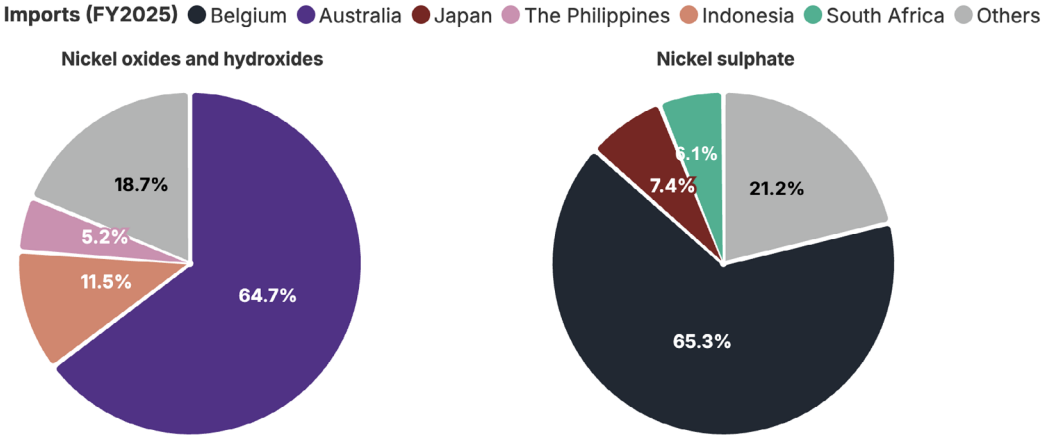
Lithium oxide and hydroxide: Imports declined between FY2021 and FY2024, before rebounding in the latest year. In FY2025, Chile accounted for 41.53% of imports, indicating its emergence as a key potential partner.



Nickel

Nickel oxides and hydroxides: Imports have risen sharply following the entry of Australia as a supplier, though the trend remains nascent. In FY2025, Australia accounted for 64.69% of imports, alongside contributions from Indonesia, the Philippines, China, and Sweden.

Nickel sulphate: Import volumes have remained relatively stable over FY2019–25, with suppliers including Belgium, Japan, South Africa, and Finland. In FY2025, Belgium dominated with a 65.27% share.



To mitigate significant supply risks, India is pursuing diversification through a mix of diplomacy, trade, and international cooperation. Expanding and deepening these partnerships will be critical to securing reliable, resilient supply chains for critical minerals.

Source for all the pie charts: UN Comtrade and IEEFA analysis.

Key findings

Chile is India's largest critical minerals supplier, accounting for 2,800,000 tonnes of imports between FY2019 and FY2025.

China, alongside countries like Belgium, Germany and Japan, supplies a wider range of mineral compounds across cobalt, copper, graphite, lithium and nickel value chains.

Protectionist and industrial policies adopted by major producing and processing countries, such as China, Indonesia, the US, the European Union and Japan are increasingly impacting India's imports.

Export controls, domestic value-addition requirements, and strategic supply management are reshaping trade flows and revealing India's vulnerability to concentration risks and supply disruptions

India's import data reflects a clear intent to diversify supply sources and build more resilient supply chains through international cooperation.

At the same time, there is also a need to strengthen collaboration in skills development, joint exploration and mining, technology transfer and scaled research and development.

Read the briefing note: **India's critical mineral imports: A 2025 overview**

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