Vedanta Resources to invest $1.5 bn to launch CopperTech in US

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Vedanta Resources has announced plans to launch a US-based subsidiary CopperTech Metals, which would in turn own and operate its Konkola Copper Mines in Zambia, a move which comes at a time when the Trump-led administration was trying to jack up domestic mining and cut imports.

The Anil Agarwal-led firm plans to raise $1.5 billion for this project, which it said in a statement was aimed at boosting "America's copper independence and support its growing infrastructure and clean energy ambitions".

Konkola Copper Mines (KCM) is one of the world's highest-grade copper assets with ore grades averaging 2.9 per cent, and nearly four times the global average, the London-headquartered firm said.

Priya Agarwal-Hebbar, director at Vedanta and chairperson, Hindustan Zinc, will lead CopperTech Metals Inc. as chairperson. The firm aims to expand annual integrated copper production from 140,000 tonnes in the financial year 2026 (FY26) to 300,000 tonnes by FY31, and eventually to 500,000 tonnes per year, positioning KCM among the top global copper producers.

"CopperTech Metals will build on Vedanta's existing $3 billion investment in KCM with an additional $1.5 billion program to enhance production and operational efficiency through AI (artificial intelligence)-driven exploration and extraction technology," the release said.