

Afghan Minerals May Reach 3 Trillion Dollars

By [Global Research](#)

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Afghanistan's mining minister said Thursday that mineral deposits in his country could be worth up to three trillion dollars, tripling a US estimate from earlier this week.

The results of the US geological survey released this week by American officials said Afghanistan had huge reserves of lithium, iron, copper, gold, niobium, mercury, cobalt and other minerals worth nearly one trillion dollars.

"A very conservative estimate has been one trillion. Our estimation is more than that... the idea is it could be up to three trillion dollars," Afghan mining minister Waheedullah Shahrani told a news conference.

When asked what his estimate was based on, the minister said: "the visibility of the minerals".

There are also bigger than expected reserves of oil and gas, mostly in northern Afghanistan, Shahrani said, and one of the deposits in Kunduz province would be offered for exploration next year.

"The new findings show that there are five new oil and gas blocks in Afghanistan. The biggest of them is the Afghan-Tajik basin in the province of Kunduz. We'll put this up for tender next year," he said.

Shahrani has already said the country would organise a roadshow to promote opportunities for foreign investors on June 25 in London.

The US survey found Afghanistan's potential lithium deposits are as large of those of Bolivia, which has the world's largest known reserves of the lightweight metal, used to make batteries for mobile phones and laptops.

The biggest mining contract Afghanistan has ever signed is that of Aynak, a huge copper mine awarded to a Chinese company last year. The minister said the work on Aynak, just south of Kabul, was underway.

But he acknowledged the war-torn nation, still gripped by a deadly Islamist insurgency led by the Taliban, had a long way to go before it could tap its underground wealth.

"Developing mines will take a long time," he said, admitting Afghanistan lacked the basic infrastructure for major mining investments.

The United States has also said it could take years to develop the industry, and acknowledged that Afghanistan, widely considered one of the most corrupt countries in the

world, would be challenged to ensure profits did not enrich only a few.

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