

Critical Minerals: A review assessing risks related to mineral resource availability

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Consumption of mineral resources date back as far as the Stone Age. For the twenty-first generation, mineral resources have made the lives of people more comfortable and safe. However, humankind has consumed more resources during the past century than all earlier centuries together and the pace continues to accelerate. The first decade of the twenty-first century witnessed the biggest and most sustained commodity boom of modern times, fuelled by China's rapid industrialization. The rise in mineral commodity prices resulted in governments of mineral-rich countries to look at sector with fresh eyes as revenues resulting from higher commodity prices piled up. At the same time, governments of the traditional mineral-consuming countries started to fret that shortages of key mineral commodities and high prices may constrain growth in key economic sectors and compromise future development and natural security. The purpose of this study is to review important literature in criticality studies and resource availability. It attempt to examine history of criticality studies; investigate change in the trend of the so called critical minerals, understand their distribution; the types of supply disruptions or risks encountered in the past and potential future risks and their implications. Finally, the study will identify suitable policy responses.

Keywords: Critical Minerals, Supply disruptions, Risks, Resource availability