

## **Vedanta explores investment opportunities in Saudi Arabia**

**~To partner with the Gulf Nation which is fast becoming a mineral hub**

**~Company exploring opportunities to invest in zinc mining projects**

**New Delhi/Mumbai January 14, 2022:** Vedanta, a global natural resources company, has said that it plans to invest in the mineral sector in Saudi Arabia. The company is in discussions to identify investment opportunities in Saudi Arabia, which aims to transform itself into a mineral hub in the Middle East.

Vedanta Chairman Anil Agarwal who was invited as a guest speaker at the Future Minerals Forum 2022 held in Riyadh, Saudi Arabia, spoke of the huge potential that the country has in minerals including zinc, gold and silver. Considering the strong demand for zinc and its expected shortage globally, Saudi Arabia is looking to team up with global companies to become a leading producer of the metal. Vedanta group company Hindustan Zinc is one of the world's largest producers of zinc.

Addressing the Future Minerals Forum, Anil Agarwal, Chairman, Vedanta Ltd, said: "The strong collaboration between India and Saudi Arabia is bringing to the fore big opportunities. We are in the process of identifying investment options in the mineral sector which we believe the country has in abundance. Mining and minerals will play a critical role in the transition to a cleaner and more sustainable world, and we at Vedanta are committed to play an important part in this journey."

Saudi Arabia has tremendous potential in non-oil minerals and the Government wants to make the country a future hub for minerals. It has set a target of generating half of its energy from renewable sources by 2030. Vedanta with its portfolio of green metals, strong ESG focus and thrust on technology would like to be the ideal partner to bring about the transformation.

Prime Minister Narendra Modi's vision is to build strong ties with Saudi Arabia, a country with which India shares a lot in common. Saudi Arabia is planning to invest \$100 billion in the country in areas of energy, refining, petrochemicals, infrastructure, agriculture, minerals and mining. Saudi Arabia is also a key pillar of India's energy



security, being the source of 17 per cent of crude oil and 32 per cent of LPG requirements of India.

Vedanta is planning to be the ESG leader in the natural resources sector and has committed to reduce carbon emissions to zero by 2050 or sooner. The company has pledged \$5 billion over the next 10 years to accelerate the transition to net zero operations.

Vedanta has been at the forefront of sustainable practices and is leveraging new technologies to safeguard the environment and communities. Guided by the philosophy of 'Zero Harm, Zero Waste, Zero Discharge', Environmental, Social and Governance (ESG) practices are at the heart of Vedanta's operations which are focused on delivering sustainable and responsible growth thereby creating value for all stakeholders.

### **About Vedanta Resources Limited**

Vedanta Resources Limited is one of the world's leading diversified natural resource companies with business operations in India, South Africa and Namibia. Vedanta is a leading producer of Oil & Gas, Zinc, Lead, Silver, Copper, Iron Ore, Steel, Aluminum & Power.

Governance and Sustainable Development are at the core of Vedanta's strategy, with a strong focus on health, safety, and environment and on enhancing the lives of local communities. The company is conferred with, CII-ITC Sustainability Award, FICCI CSR Award, Dun & Bradstreet Awards in Metals & Mining & The Great Place to Work.

For two decades, Vedanta has been contributing to India's growth story. Vedanta Limited, a subsidiary of Vedanta Resources Limited, is amongst the top private sector contributors to the exchequer with a contribution of INR 2.74 lakh Crores in the past decade. Vedanta's operations contribute 1% to India's GDP. Vedanta Limited is listed on the Bombay Stock Exchange and the National Stock Exchange in India.

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