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Beyond the Mine: Ganfeng Lithium's Strategic Entrenchment in US-Allied Territory and the Processing Dependency Problem — A Case Study Approach

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Abstract: China's dominance in critical mineral supply chains is not built on geography alone. It is built on patience, capital, and contractual architecture that outlasts the policy cycles of the governments trying to counterbalance it. This case study examines Ganfeng Lithium's 2025 to 2026 expansion into Argentina and Australia, two US-allied nations actively participating in Western-led critical mineral security frameworks, and asks why allied governments continue to approve Chinese investment in the very assets those frameworks are designed to secure. Drawing on corporate disclosures, regulatory filings, and industry data, the case study traces Ganfeng's strategy across the full lithium value chain, from brine extraction through midstream processing to battery manufacturing, arguing that mining equity in allied jurisdictions is strategically significant only to the extent that it feeds a processing infrastructure almost entirely domiciled in China. The joint-venture model Ganfeng employs is examined not merely as commercial risk management but as a sequential incumbency strategy that produces regulatory grandfathering, local partnership lock-in, and 30-year contractual positions that resist policy interference. India is introduced as a methodological counterpoint: a resource-equivalent, US-aligned nation where Ganfeng has no presence, demonstrating that the outcomes observed in Argentina and Australia reflect political choices by host governments rather than structural inevitabilities. The case study concludes that the central asymmetry in this competition is temporal rather than financial. Western counter-strategies operate on four-year electoral cycles. Ganfeng's contractual entitlements run three decades. Until that gap is closed, allied policy will continue to chase a supply chain position that is already locked in.

Keywords: *Critical minerals, FDI, Geopolitics, Vertical integration, Supply chain security*

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I. Introduction

In May 2026, Argentina's government approved a $1.24 billion expansion of the Cauchari-Olaroz lithium brine mine in the north-western province of Jujuy , a project majority-controlled by Ganfeng Lithium, China's largest lithium producer (McIlhagga, 2026). Weeks earlier, Ganfeng had committed A$490 million to expand Mount Marion in Western Australia, extending the mine's operational life by 30 years and lifting annual output from 500,000 to 600,000 metric tonnes annually (McIlhagga, 2026). Both investments were announced against a backdrop of explicit US-led efforts to secure critical mineral supply chains across allied nations , efforts that include bilateral agreements with Australia signed in October 2025, a $12 billion critical mineral reserve program launched in February 2026 under Project Vault, and direct US equity acquisitions in lithium producers operating in Latin America (U.S. Naval Institute, 2026). That Ganfeng continues to deepen its presence precisely within this coalition of allied nations constitutes the central empirical puzzle this case study examines.

The puzzle sharpens when set against a third data point. India, a Quad member, a signatory to the Minerals Security Partnership, and the site of one of the world's most significant recent lithium discoveries , has no meaningful Ganfeng presence whatsoever. Following the 2020 Galwan Valley border clash, India placed all Chinese FDI under mandatory government approval, effectively freezing new Chinese equity entry across sectors (Johnson, 2026). When significant lithium reserves were confirmed in Jammu and Kashmir in 2023, India structured extraction through state-owned entities rather than opening the asset to foreign joint ventures, accepting slower capital deployment in exchange for supply chain autonomy. The contrast is direct and instructive: two sets of US-aligned nations, similar resource endowments, radically different outcomes. Argentina and Australia have Chinese capital embedded at scale; India does not. The variable that separates them is not geology. It is political will.

This case study does not approach these patterns with a predetermined conclusion. A purely commercial reading of Ganfeng's Argentine and Australian investments is plausible and deserves serious engagement: both jurisdictions offer exceptional resource quality, Argentina's brine deposits are among the lowest-cost lithium sources globally, Australia's hard-rock deposits are operationally mature, and lithium demand is inflecting sharply upward driven by energy storage systems and AI data centre build-out (Carbon Credits, 2026; BigGo Finance, 2026). Any well-capitalised producer would expand under these conditions. Yet commercial logic alone leaves several patterns unexplained, the systematic replication of the same joint-venture entry architecture across jurisdictions that differ substantially in their institutional and regulatory environments; the consistent routing of extracted material to Chinese processing facilities regardless of local value-addition incentives; and investment horizons of 25 to 30 years that exceed what any commodity price cycle can rationally support (ORCASIA, 2024; Fiala, as cited in McIlhagga, 2026). These patterns suggest that something beyond pure market optimisation is at work , though that something need not be conscious state direction to produce strategic outcomes.

The case study traces this causal chain across four analytical dimensions. The first is market context , establishing the structural demand shift in lithium that frames the timing of Ganfeng's expansion. The second is corporate structure , mapping Ganfeng's position across the full lithium value chain, from brine extraction through to battery manufacturing, and examining the nature of its relationship with Chinese industrial policy. The third is the country cases, Argentina and Australia developed in depth, with India positioned as a methodological counterpoint in the counter-evidence section rather than a parallel narrative, since Ganfeng's absence from India is analytically as significant as its presence elsewhere. The fourth is the Western counter-strategy , assessing not whether the response is well-designed, but whether it is temporally adequate to displace a contractual and relational architecture built on 30-year foundations.

The case study covers the period 2020 to June 2026, with primary focus on the 2024 to 2026 investment cycle. It draws on company disclosures, regulatory filings, and industry data from Benchmark Mineral Intelligence and the US Geological Survey (2026), alongside secondary analysis from the Council on Foreign Relations (Crebo-Rediker, 2026), the Overseas Development Institute (ODI, 2026), and LSE Ideas (Fiala, as cited in McIlhagga, 2026). A key limitation warrants acknowledgement at the outset: the relative weight of commercial versus strategic motivations in Ganfeng's internal decision-making cannot be directly observed. It must be inferred from behavioural patterns. That is both the methodological constraint and the analytical opportunity, because in strategy, as in geopolitics, what a firm consistently does across heterogeneous environments tells you more about its objectives than what it says about them.

Discussion

II. Market Context: The Structural Inflection in Lithium Demand

To understand the timing of Ganfeng's 2025 to 2026 expansion, it is necessary to first understand the market conditions from which it emerged. The global lithium market endured a pronounced downturn from mid-2023 through most of 2025. Global lithium carbonate output had surged 192 percent between 2020 and 2024, while electric vehicle demand lagged projections, producing a market surplus analysts estimated at over 150,000 metric tonnes in both 2023 and 2024 (Nasdaq, 2025). Lithium carbonate prices fell below $9,550 per tonne in February 2025, their weakest level since 2021, triggering production cuts and project delays across Australia and China alike (Nasdaq, 2025). For a firm of Ganfeng's scale, a market

in structural oversupply is not a deterrent to expansion. It is an entry window.

The recovery, when it arrived, came through a structural channel rather than a cyclical one. Battery energy storage systems, driven by China's power sector reforms and an accelerating global data centre build-out, emerged as a significant new demand pillar that analysts had not adequately weighted in prior forecasts (GOLDINVEST, 2026). Demand for lithium in stationary storage applications jumped approximately 71 percent in 2025, with analysts projecting a further 55 percent growth in 2026, as utilities, data centres, and industrial operators adopted battery storage well beyond the traditional electric vehicle use case (Carbon Credits, 2026). Morgan Stanley consequently revised its 2026 market outlook from an expected surplus of 61,000 tonnes to a projected deficit of 80,000 tonnes, a reversal that fundamentally altered the investment calculus for producers with the capital and operational readiness to act (BigGo Finance, 2026).

The demand signal was reinforced from within Ganfeng's own leadership. The company's chairman publicly projected a 30 to 40 percent increase in global lithium demand for 2026, with lithium carbonate prices potentially doubling from then-current levels (Investing.com, 2025). This was not merely optimism. It reflected a specific reading of the AI infrastructure build-out as a battery demand driver, a reading that Chris Berry of House Mountain Partners articulated directly: "Lithium pricing has trebled based on the belief that the AI build-out requires significant amounts of battery storage. Ganfeng has realised this and is moving to aggressively expand capacity" (as cited in McIlhagga, 2026). By late 2025, battery storage systems had become China's most lucrative clean-technology export, with sales nearing $66 billion for the first ten months of the year, surpassing electric vehicle exports of approximately $54 billion in the same period (BigGo Finance, 2026). The demand structure of the lithium market was shifting, and Ganfeng was moving ahead of that shift.

Two qualifications are necessary, however, and the case study would be analytically incomplete without them. First, demand projections at the optimistic end of the range carry embedded assumptions about AI infrastructure scaling, grid reform timelines, and energy storage adoption curves that are directionally reliable but quantitatively uncertain. The figure of 24 percent demand growth against 19 percent supply growth projected for 2026 by SC Insights (as cited in Invezz, 2026) represents a central scenario, not a certainty. Second, sodium-ion battery technology introduces a medium-term uncertainty for the stationary storage segment specifically, where lithium's competitive advantage is less entrenched than in electric vehicle applications (GOLDINVEST, 2026). For a 30-year investment horizon of the kind Ganfeng is committing to in Argentina and Australia, this is not an imminent displacement risk. It is, however, a tail risk that responsible analysis should acknowledge rather than dismiss.

What the market context establishes, in aggregate, is that Ganfeng's 2025 to 2026 expansion window was commercially rational and well-timed. The more interesting question, which the subsequent sections address, is whether commercial rationality is a sufficient explanation for the specific form that expansion took.

III. Ganfeng Lithium: Corporate Profile and Supply Chain Position

Ganfeng Lithium Group was founded in 2000 and is headquartered in Xinyu, Jiangxi Province, China. It is listed on both the Shenzhen Stock Exchange and the Hong Kong Stock Exchange, making it a publicly traded entity rather than a state-owned enterprise (Ganfeng Lithium, 2025). This distinction carries immediate analytical weight: Ganfeng's investment decisions are not directly instructed by Beijing, and its leadership is accountable to shareholders in the conventional sense. Yet the firm's chairman, Li Liangbin, holds a concurrent seat in China's National People's Congress and has publicly urged Beijing to provide policy support for overseas mining investment, calling for cooperation mechanisms with resource-rich Belt and Road Initiative countries (S&P Global, 2024). The correct characterisation is therefore state-guided rather than state-directed or commercially autonomous. It is a middle position that shapes both regulatory exposure and strategic intent, and conflating it with either extreme produces the wrong policy response.

A. Vertical Integration Across the Lithium Value Chain

Ganfeng's defining competitive characteristic is the breadth of its vertical integration. Its leadership describes operations spanning upstream resource development, midstream deep processing of lithium compounds and lithium metal smelting, downstream battery manufacturing, energy storage systems, and comprehensive recycling of retired batteries (Ganfeng Lithium, 2025). By 2023, the company's processing capacity exceeded 300,000 tonnes of lithium carbonate equivalent across all facilities, a scale that no Western peer has matched (Discovery Alert, 2026). Ganfeng is also the only company in the global lithium industry with commercial-scale extraction technologies covering all three primary feedstock types: brine, hard-rock ore, and recycled material (Ganfeng Lithium, 2025).

This integration is best understood as a four-stage value chain position, where each stage compounds the strategic significance of the one before it. Stage one is resource acquisition, comprising mining equity stakes across Argentina, Australia, Mali, Ireland, and other jurisdictions. Stage two is midstream processing, where Chinese-domiciled refining infrastructure converts ore into battery-grade lithium compounds. Stage three is battery materials supply, where Ganfeng provides cathode inputs to electric vehicle and energy storage manufacturers, including under a cooperation agreement signed with Hyundai Motor Group in 2024 (Grokipedia, 2026). Stage four is battery manufacturing and next-generation technology, anchored by a 20 GWh solid-state battery production facility in Chongqing, with partnerships targeting SAIC and Dongfeng as primary automotive offtakers (iChongqing, 2025).

The analytical implication of this structure is the case study's most important early finding. Mining equity in US-allied jurisdictions is not, in itself, the source of China's supply chain leverage. It is the midstream processing layer, almost entirely domiciled in China, that converts upstream extraction into structural advantage. China currently controls approximately 70 percent of global lithium chemical processing, and Ganfeng's 2023 processing capacity alone represents a throughput that dwarfs all non-Chinese refining capacity com-

bined (ODI, 2026; Global Policy Watch, 2025). Allied governments that focus regulatory scrutiny on mining ownership without addressing the processing dependency are, in effect, treating the symptom rather than the condition.

B. The State-Corporate Relationship

The question of whether Ganfeng's overseas expansion reflects Beijing's strategic direction or its own commercial judgment deserves careful treatment, because the answer shapes the appropriate policy response. Several data points are relevant. Ganfeng's chairman has actively participated in national policy discussions and advocated for state support of overseas mining investment at the NPC level (S&P Global, 2024). All three countries of the lithium triangle are Belt and Road Initiative members, and Ganfeng's Argentine network was built in parallel with China's diplomatic deepening in the region (Lawrence Livermore National Laboratory, 2024). China's 2015 Made in China 2025 plan identified battery materials as a strategic priority, and the 2025 to 2027 new energy storage investment plan allocated RMB 250 billion to the sector (deVere Group, 2025). Ganfeng's investment trajectory is consistent with each of these policy frameworks.

Yet consistency with policy objectives is not proof of direction. Most processing plants globally are Chinese-owned, which fosters vertical integration as they hold significant stakes in upstream mines through off-take contracts that create bilateral interdependency (ORCASIA, 2024). China has strategically addressed infrastructure funding gaps among developing countries through its "going out" strategy, capitalising on investments linked to surging global lithium demand. An alternative reading is that state policy created incentives and reduced risks for commercial actors who then responded rationally to those incentives, producing outcomes that serve strategic objectives without requiring central instruction. The evidence does not allow a definitive resolution between these readings. What it does establish is that the commercial-strategic distinction matters less at the level of outcomes than it does at the level of mechanism. Whether Ganfeng is directed or merely incentivised, the supply chain architecture it is building produces the same structural dependency. The destination is identical regardless of who chose the route.

IV. The Argentina Case: Joint Ventures, Regulatory Lock-In, and Scale

Argentina is where Ganfeng's strategy is most legible. It is also where the tension between commercial logic and structural outcomes is most acute. Ganfeng's Argentine presence now spans at least four major assets at varying stages of development, making it the largest single foreign investor in Argentina's lithium sector by deployed capital. Understanding how that position was built, and what it produces, is the analytical core of this section.

A. Asset Inventory

The Cauchari-Olaroz mine in Jujuy Province is the most structurally significant of Ganfeng's Argentine assets, not because of its scale alone but because of the ownership architecture through which it operates. The project is held through a tri-party joint venture comprising Ganfeng Lithium at 46.7 percent, Lithium Argentina at 44.8 percent, and Jemse, the provincial mining company owned by Jujuy Province, at 8.5 percent (McIlhagga, 2026). Stage 2 expansion, approved under Argentina's Régimen de Incentivos para Grandes Inversiones in May 2026 at a capital cost of $1.24 billion, targets 85,000 tonnes per annum capacity by 2029 through phased Direct Lithium Extraction technology integration (Discovery Alert, 2026a). An updated resource estimate published in March 2026 reported measured and indicated resources increasing 42 percent to 28.1 million metric tonnes of lithium carbonate equivalent, materially strengthening the asset's long-run investment case (Investing News Network, 2026).

Beyond Cauchari-Olaroz, the Mariana project in Salta Province entered production in February 2025 following a $790 million investment, with capacity to produce 20,000 tonnes of lithium chloride annually (Investing News Network, 2026). The Pozuelos-Pastos Grandes development, submitted for RIGI approval in March 2026, represents the largest single lithium investment proposal in Argentine history, targeting 150,000 tonnes of lithium carbonate equivalent annually across a 25-year operational lifespan at a total project cost of $3 billion (Discovery Alert, 2026b). Ganfeng also controls LitheA, which holds rights over two lithium salt lakes in Salta Province, providing additional resource optionality beyond the committed development pipeline.

The combined scale of these commitments, exceeding $5 billion across active and proposed investments, places Ganfeng in a category of Argentine counterparty that no host government can easily marginalise without triggering significant legal, financial, and reputational consequences. That dynamic is itself a strategic asset, and it was assembled incrementally over a decade rather than announced as a single transformative move.

B. The Joint Venture as Entry Architecture

The Cauchari-Olaroz tri-party structure is the most instructive element of Ganfeng's Argentine approach, and it rewards closer examination than a surface reading of risk-sharing logic would suggest. Each partner contributes a distinct form of capital. Ganfeng provides extraction technology and access to Asian battery manufacturer markets. Lithium Argentina provides a NYSE listing, international project management expertise, and access to Western institutional capital markets. Jemse provides provincial political legitimacy, which Cameron Perks of Benchmark Mineral Intelligence describes as essential when navigating unions and local contractors, identifying this as a genuine bottleneck in project development (as cited in McIlhagga, 2026). The structure distributes operational, financial, regulatory, and political risk across three complementary parties, none of whom can exit without imposing material costs on the others.

A purely commercial reading of this architecture is available and should be acknowledged directly. Joint ventures reduce capital exposure, accelerate permitting, and provide operational knowledge in unfamiliar environments. Any rational foreign investor with limited local knowledge would adopt a comparable model. This reading is not wrong. It is incomplete. The specific architecture Ganfeng has assembled produces a beneficial regulatory ambiguity that a purely commercial rationale does not fully explain. Western institutional investors hold indirect exposure to the same assets through Lithium Ar-

gentina's NYSE listing, creating a constituency with a financial interest in the venture's continuation. Meanwhile, the extraction routes ore to Chinese processing plants regardless of that Western financial exposure. The ownership structure is internationally legible; the material flows are not.

Natacha Izquierdo, chief operating officer at Argentine consulting firm ABECEB, captures this duality precisely: "The Argentine network is a risk-management mechanism. In Australia, institutional risk is lower, but geopolitical risk is more visible" (as cited in McIlhagga, 2026). Risk management and strategic entrenchment are not mutually exclusive. In Ganfeng's Argentine case, they are the same instrument performing two functions simultaneously.

C. Argentina's RIGI Framework: Whose Stability?

Argentina's RIGI framework, introduced under President Milei's administration as part of a broader economic liberalisation programme, provides investors with a package of protections in exchange for large capital commitments. These include 30-year fiscal and regulatory stability, foreign currency retention rights, accelerated depreciation schedules, and import duty exemptions (Discovery Alert, 2026a). For Ganfeng, RIGI is not merely a favourable investment climate. It is a contractual lock-in mechanism: future Argentine governments wishing to alter terms face legal and reputational costs that reduce the credibility of any expropriation or renegotiation threat. Between 2025 and early 2026, RIGI facilitated approval of multiple major projects beyond Cauchari-Olaroz, including Barrick Gold's $380 million Veladero expansion and several other large mining developments, establishing a pattern of approvals that creates political momentum difficult to reverse (Discovery Alert, 2026b).

The case study raises a question that the investment approval framework does not ask: who captures the long-run economic surplus from these RIGI-structured investments? The 30-year stability horizon, combined with tax concessions and currency retention rights, substantially reduces Argentine state capture of resource rents during precisely the period when global lithium demand is projected to be at its highest. Argentina gains construction employment, provincial tax flows, and infrastructure development in historically underserved regions. Ganfeng gains price-insulated, long-horizon access to one of the world's most resource-rich lithium jurisdictions, structured through contracts designed to survive changes of government. The distribution of that surplus is a legitimate policy question. The current framing, which treats RIGI approval as an unambiguous positive for Argentina, elides it entirely.

Lukas Fiala of LSE Ideas situates this within a broader strategic logic: Ganfeng's investments correspond to strategic objectives with commercial incentives as a secondary factor, aiming to create vertically integrated champions with sizeable leverage across the entire supply chain (as cited in McIlhagga, 2026). Whether or not one accepts the primacy of strategic over commercial motivation, the outcome RIGI produces is structurally the same: a 30-year contractual position in one of the world's most lithium-rich jurisdictions, insulated from the political volatility that has historically characterised Argentine resource governance. Ganfeng has effectively used Argentina's own institutional reform agenda to anchor itself against the very instability that deters its competitors.

D. Production Trajectory and Market Implications

Argentina's projected lithium output trajectory has direct implications for global supply dynamics. Current baseline production of 450,000 to 500,000 tonnes of lithium carbonate equivalent annually is projected to reach 750,000 to 850,000 tonnes by 2030 and between 1.2 and 1.5 million tonnes by 2035, assuming committed projects proceed to schedule (Discovery Alert, 2026b). Ganfeng's pipeline alone accounts for a material share of this trajectory. The Pozuelos-Pastos Grandes project targets 150,000 tonnes per annum, Cauchari-Olaroz Stage 2 targets 85,000 tonnes per annum, and Mariana contributes 20,000 tonnes of lithium chloride annually in current production. Together, these assets position Ganfeng to supply a significant proportion of projected Argentine output growth during the period when the global market is expected to be tightest.

The processing implication compounds this. Argentine brine operations produce lithium carbonate and lithium chloride, which require further refining before they are suitable for battery-grade applications. That refining step occurs predominantly in China. The consequence is that Argentina's projected rise as a global lithium supplier does not translate proportionally into a diversification of the processing supply chain. It translates into a larger volume of raw material flowing into Chinese midstream infrastructure. From a supply chain security perspective, the relevant metric is not where lithium is extracted. It is where it becomes a battery. On that metric, Ganfeng's Argentine expansion deepens Chinese midstream advantage rather than distributing it.

V. The Australia Case: Legacy Positions and the FIRB Paradox

Australia presents a materially different operating environment from Argentina, and one that the analytical literature on Chinese critical mineral investment has treated unevenly. The institutional risk profile is lower: Australia has robust rule of law, transparent regulatory processes, and an active foreign investment review mechanism with demonstrated willingness to block transactions on national security grounds. The geopolitical visibility of Chinese investment is, correspondingly, considerably higher. That Ganfeng not only retains but actively expands its Australian position within this environment is therefore the more analytically demanding fact to explain. Argentina's receptiveness to Chinese capital is, in many respects, structurally predictable. Australia's is not.

A. Mount Marion: Scale, Structure, and Material Flows

Ganfeng entered Mount Marion through a 50/50 joint venture with Mineral Resources, a position established before Australia's foreign investment review framework tightened substantially around critical minerals. The A$490 million expansion announced in 2026 extends mine life by 30 years and increases annual spodumene output from 500,000 to 600,000 metric tonnes, with a second-stage capacity target of 900,000 metric tonnes per annum identified in planning documents (Belt and Road Portal, 2022; McIlhagga, 2026). South Korea's Posco holds an indirect 15 percent stake via a separate joint venture

with Mineral Resources, creating a multi-jurisdictional ownership structure that distributes political exposure across three national counterparties and complicates any unilateral regulatory intervention (McIlhagga, 2026).

The ownership structure, however, is only half the picture. Spodumene extracted at Mount Marion is exported as concentrate, primarily to Chinese processing facilities, where it is converted into battery-grade lithium hydroxide or lithium carbonate. This arrangement means that Australia captures the extraction value: employment, royalties, and company tax revenues generated at the mine gate. China captures the higher-margin processing value: the conversion step that transforms a bulk mineral commodity into a battery-ready material commands significantly greater economic return per tonne than extraction alone (ORCASIA, 2024). The US-Australia bilateral critical minerals agreements signed from October 2025 onward are designed in part to address this dynamic by incentivising onshore processing capacity development (U.S. Naval Institute, 2026). But Ganfeng's existing off-take arrangements operate within contractual frameworks that predate these policy ambitions. Redirecting material flows requires either renegotiating those contracts or constructing competing Australian processing infrastructure at a cost and timeline that current bilateral commitments do not yet credibly underwrite.

Australia's strategic position therefore contains an internal contradiction that the bilateral agreements have not yet resolved. It is the world's largest lithium producer by volume, a formal US ally, and an active participant in critical mineral security frameworks. It is simultaneously a primary feedstock supplier to the Chinese processing industry that those same frameworks are designed to counterbalance. Ganfeng's Mount Marion position sits precisely at that contradiction, and benefits from it.

B. The FIRB Paradox: Blocking New Entrants While Grandfathering Incumbents

Australia's Foreign Investment Review Board framework now encourages voluntary notification for all investments in lithium, rare earths, graphite, cobalt, and related minerals, and reserves the right to initiate national security reviews and order divestiture up to 10 years post-completion (White and Case, 2026). In practice, FIRB has demonstrated genuine willingness to act on these powers. In 2023 alone, FIRB blocked Austroid Corporation's attempted acquisition of lithium miner Alita Resources and prevented Yuxiao Fund from increasing its stake in Northern Minerals, citing national interest concerns in both cases (Al Jazeera, 2023; The Print, 2023). In 2020, FIRB blocked a $20 million investment backed by Baogang Group, a Chinese state-owned enterprise, in Northern Minerals on equivalent grounds (Holland and Knight, 2023). The signal is unambiguous: new Chinese equity entry into Australian critical minerals faces structural regulatory resistance.

Ganfeng's Mount Marion stake is a legacy position, established before this regulatory climate hardened, and it is grandfathered within it. The A$490 million 2026 expansion builds organically on that pre-existing holding rather than constituting a new market entry subject to fresh FIRB scrutiny. A critical question the case study must pose directly is whether this expansion would receive FIRB approval today if Ganfeng were seeking first entry rather than extending an incumbent position. The regulatory ambiguity around what constitutes a material change to an existing approved investment versus a de facto new investment is precisely the boundary that Ganfeng's expansion tests. Australia's FIRB framework, for all its demonstrated willingness to block Chinese acquisition attempts, has not yet developed a clear doctrine for managing the organic growth of grandfathered positions. The result is a regulatory architecture that is rigorous at the perimeter and permissive at the core. Ganfeng is already inside the perimeter.

C. The US-Australia Framework: Ambition Against Infrastructure

The October 2025 US-Australia bilateral critical minerals agreements, and the subsequent Project Vault funding commitments of February 2026, represent the most substantive allied response to Chinese mineral dominance yet assembled (U.S. Naval Institute, 2026). They are also, at present, primarily agreements about future investment in future processing capacity. The processing infrastructure that would be required to redirect Mount Marion's spodumene output away from Chinese refineries does not currently exist in Australia at commercial scale. Building it requires capital commitments, permitting timelines, and skilled workforce development that cannot be resolved within the contractual horizon of Ganfeng's existing off-take arrangements.

This is not a criticism of the bilateral framework. It is an observation about the temporal sequence. Allied policy is committed to a destination that requires a decade or more to reach. Ganfeng's contractual position is already secured for three decades. In the interim, the material continues to flow east. The bilateral agreements are necessary but not yet sufficient, and the gap between necessary and sufficient is where China's midstream advantage compounds.

VI. Counter-Evidence: Rival Explanations, Failures, and the India Counterpoint

A case study that documents only confirming evidence produces a distorted analytical picture and invites the precise criticism it cannot answer. This section therefore does three things in sequence. It engages honestly with the commercial logic explanation that competes with the structural reading developed in prior sections. It examines where Ganfeng has failed, been blocked, or encountered genuine friction. And it introduces India as a methodological counterpoint — a US-aligned nation with significant lithium endowment where Ganfeng has no meaningful presence, and where the reasons for that absence are as analytically instructive as the reasons for its presence in Argentina and Australia.

A. The Commercial Logic Explanation

The most disciplined rival explanation is also the simplest, and it should be stated plainly before it is qualified. Argentina holds the world's largest lithium brine reserves at among the lowest extraction costs globally. Australia produces high-grade hard-rock spodumene in an operationally mature, institutionally stable environment. Lithium demand is inflecting sharply upward on the back of energy storage and AI infrastructure build-out. Ganfeng has capital, technology, and operational experience that position it to move faster than competitors during a market recovery. On this reading, no geopolitical motive is re-

quired. The investments are straightforward resource-sector capital allocation responding rationally to a commodity cycle opportunity, and attributing strategic intent where commercial logic is sufficient risks analytical overreach.

This explanation is not wrong. The timing of the 2025 to 2026 expansion is entirely consistent with cycle-low entry logic: Ganfeng moved aggressively when lithium prices were depressed and competing capital was scarce, acquiring expanded positions at valuations that would be unavailable at cycle highs. The joint-venture model, on a purely commercial reading, reduces capital exposure and accelerates permitting in jurisdictions where local knowledge and relationships are operationally material. Any rational foreign investor with equivalent resources and risk appetite would adopt a comparable approach.

Yet the commercial explanation encounters three patterns it cannot satisfactorily account for. The first is geographic consistency: the joint-venture architecture is replicated across jurisdictions that differ substantially in their institutional, regulatory, and political environments, suggesting the model reflects a strategic preference rather than a context-specific adaptation. The second is processing routing: extracted material flows to Chinese refineries regardless of host-country incentives for onshore value addition, a pattern that commercial optimisation alone, in the presence of Australian and Argentine processing incentives, would not straightforwardly predict. The third is investment horizon: 25 to 30 year commitments exceed what commodity price cycle logic can support when standard long-dated cash flow discounting is applied. These three patterns do not disprove commercial motivation. They indicate that commercial motivation is operating within a strategic architecture that shapes its expression.

B. Where Ganfeng Has Failed

Ganfeng's failures are concentrated in two categories: greenfield market entries where pre-existing relationships are absent, and full acquisition attempts that attract direct regulatory scrutiny. The cleanest jurisdictional failure is Mexico, where a presidential decree nationalised the lithium industry and effectively excluded foreign private capital from extraction, foreclosing a market Ganfeng had positioned to enter (Ganfeng Lithium, 2025). In Australia, FIRB's demonstrated willingness to block Chinese acquisition attempts means that any new greenfield entry by Ganfeng into Australian critical minerals would face structural regulatory resistance that its legacy Mount Marion position does not. The company's former supplier Joe Lowry has noted publicly that Ganfeng treads a fine line between US government actions targeting Chinese companies and Chinese government intervention in the electric vehicle sector, a dual exposure that creates strategic uncertainty its public communications do not fully resolve (as cited in Wikipedia, 2025).

The pattern of failures is itself analytically informative rather than merely cautionary. Ganfeng fails at the perimeter of Western regulatory systems and succeeds within positions already established before those systems tightened. This is consistent with a firm that has learned, in real time, how to operate within Western institutional constraints rather than against them. The joint-venture model is not only a commercial risk management technique. It is an adaptation to a progressively tightening regulatory environment, one that produces incumbency advantages that new entrants cannot replicate regardless of capital availability. The failures, in other words, explain the architecture of the successes.

C. India: The Dog That Did Not Bark

India's absence from this case study's primary country analysis is not an oversight. It is a finding. India is a Quad member, a signatory to the Minerals Security Partnership, an active participant in US-led critical mineral security frameworks, and the site of one of the most significant recent lithium discoveries globally. Reserves confirmed in the Salal-Haimana area of Jammu and Kashmir in 2023 were estimated at 5.9 million tonnes, placing India among the world's materially endowed lithium jurisdictions (Johnson, 2026). On resource endowment grounds alone, India should be a target market for a firm of Ganfeng's scale and ambition. It is not. Understanding why requires engaging with a policy decision India made four years before the lithium discovery.

Following the 2020 Galwan Valley border clash with China, India placed all Chinese foreign direct investment under mandatory government approval, effectively freezing new Chinese equity entry across sectors regardless of commercial merit (Johnson, 2026). When the Jammu and Kashmir lithium reserves were confirmed, India structured extraction rights through state-owned entities rather than opening the asset to foreign joint ventures, accepting slower capital deployment and a longer path to production in exchange for supply chain autonomy. The government's position was explicit: strategic resource development would proceed on Indian institutional terms, not on the terms that international capital availability would otherwise dictate.

The contrast with Argentina is direct and uncomfortable for policymakers in both countries. Argentina, facing fiscal pressure, a liberalising administration, and an acute need for foreign capital, opened its lithium sector through RIGI on terms that maximise investment inflows and minimise state capture of long-run rents. India, facing its own fiscal constraints but a different set of political priorities, declined equivalent openness and accepted the associated cost in development speed. Both choices are rational given the respective governments' objective functions. The outcomes they produce for supply chain security, however, are structurally opposed. Argentina's lithium will flow predominantly through Chinese processing infrastructure for the next three decades. India's, to the extent it is developed at all, will not.

The India counterpoint does not vindicate India's development timeline, which has been slow and faces significant infrastructure and investment challenges. It does establish something analytically important: the variable that determines whether Chinese capital embeds itself in an allied nation's critical mineral sector is not resource endowment, not capital need, and not even the presence of US-led counter-frameworks. It is the political willingness of the host government to prioritise supply chain autonomy over investment velocity. India chose autonomy. Argentina chose velocity. Australia, operating in between, has used FIRB to defend the perimeter while Ganfeng's incumbent position continues to expand within it. Three allied nations, three different positions on the

same spectrum. Ganfeng has learned to read that spectrum with considerable precision.

VII. The Western Counter-Strategy, Analysis, and Conclusion

A. The Western Counter-Strategy: Structural Constraints and Temporal Asymmetry

The US-led effort to counterbalance Chinese dominance in critical minerals is real, better resourced than at any prior point, and — on current evidence — structurally insufficient to alter the supply chain architecture this case study describes within any politically relevant timeframe. That assessment is not a dismissal of Western ambition. It is a reading of the temporal arithmetic.

China currently controls approximately 70 percent of global lithium chemical processing, and by 2035 is projected to supply over 60 percent of refined lithium and cobalt, approximately 80 percent of battery-grade graphite, and around 70 percent of battery-grade manganese (ODI, 2026). The US, by contrast, operates a single active lithium mine in Silver Peak, Nevada, and accounts for an estimated 3 percent of global lithium processing and refining output (McIlhagga, 2026). Project Vault, announced in February 2026 and funded through a $10 billion Export-Import Bank loan alongside $2 billion in private investment, represents the most ambitious US domestic critical minerals initiative yet assembled (U.S. Naval Institute, 2026). The EU's Critical Raw Materials Act targets 40 percent domestic processing of lithium by 2030. The US-Australia bilateral agreements seek to redirect material flows toward allied processing capacity. Each of these initiatives is substantive. None of them resolves the processing gap within the contractual horizon of Ganfeng's existing Argentine and Australian positions.

The Council on Foreign Relations is analytically candid about this constraint, arguing that the US cannot out-mine or outprocess China and should instead invest in innovation, recycling, and technology leapfrogging as the more viable path to supply chain resilience (Crebo-Rediker, 2026). That argument is strategically honest. It is also, implicitly, a concession that the midstream processing layer — the chokepoint this case study has identified as the decisive variable — will remain predominantly Chinese for the foreseeable future. Leapfrogging is a long-run strategy. Ganfeng's contractual positions are a short, medium, and long-run reality simultaneously.

The deeper structural constraint is not financial. It is temporal. Ganfeng's RIGI-structured agreements in Argentina run 25 to 30 years. Its Mount Marion joint venture now extends an equivalent horizon. The off-take contracts routing Argentine and Australian lithium to Chinese processing facilities are contractual obligations, not preferences, and renegotiating or displacing them requires either competing processing infrastructure at a scale current commitments do not match, or regulatory pressure on host countries that would simultaneously damage the investment attractiveness those countries depend on. Meanwhile, no US administration can credibly commit to a 30-year investment horizon equivalent to Ganfeng's contractual entitlements. Western counter-strategies are subject to electoral reversal. Ganfeng's contractual positions are not. That asymmetry is not a detail. It is the architecture of the problem.

FINDINGS

B. Analysis: What the Pattern Tells Us

Having traced the causal chain through market context, corporate structure, both country cases, the India counterpoint, Ganfeng's failures, and the Western response, the case study is in a position to offer three integrated findings.

The first finding is that the commercial-strategic distinction, while analytically meaningful as a question of mechanism, is less consequential as a question of outcome. Whether Ganfeng expands in Argentina because lithium brines are cheap, because Beijing's industrial policy incentivises it, or because both motivations operate simultaneously, the structural result is identical: Chinese processing plants receive Argentine lithium, Chinese battery manufacturers operate at higher throughput, and Western supply chain diversification efforts face a moving target. The policy response appropriate to a state-directed actor differs from the response appropriate to a commercially autonomous one. But the urgency is equivalent regardless of which mechanism is operative, and the case study's evidence is most consistent with a state-guided firm whose commercial judgments and strategic outcomes are mutually reinforcing rather than separable.

The second finding is that processing, not extraction, is the decisive variable. This point has been developed progressively across prior sections and deserves a consolidated statement here. Mining equity in allied-country jurisdictions produces strategic significance only to the extent that it feeds processing infrastructure with the throughput capacity and technical capability to convert ore into battery-grade material. That infrastructure is almost entirely domiciled in China. Ganfeng's four-stage vertical integration, from brine extraction through solid-state battery manufacturing, means that its upstream positions in Argentina and Australia are not isolated resource bets. They are feedstock security for a downstream manufacturing architecture that Western competitors have not yet built. Allied governments that tighten regulatory scrutiny around mining ownership while leaving the processing dependency unaddressed are regulating the visible surface of a problem whose structural depth lies elsewhere.

The third finding concerns the joint-venture model as a sequential incumbency strategy. The pattern of failures, concentrated in full acquisitions and greenfield entries, and the pattern of successes, concentrated in expansions of legacy joint-venture positions, are not coincidental. They reflect a firm that has systematically identified which entry modes survive Western regulatory scrutiny and which do not, and has adapted its market approach accordingly. The joint-venture architecture produces local partnership networks, regulatory grandfathering, and contractual lock-in as compounding advantages over time. Each year a legacy position operates without regulatory challenge strengthens the political and legal case for its continuation. Incumbency, in this context, is not merely a commercial advantage. It is a regulatory moat that widens with time.

India completes this analytical picture by demonstrating that the moat is not inevitable. Where host governments have decided, at a political level, that supply chain autonomy takes precedence over investment velocity, Ganfeng's model does not penetrate. India's post-Galwan regulatory posture and its state-led lithium development approach have produced slower capital deployment and a longer path to production. They have also produced a lithium sector that will not route its output through Chinese midstream infrastructure. The trade-off is real and the cost is not trivial. But it establishes that the outcomes observed in Argentina and Australia are choices, not inevitabilities. They reflect the revealed preferences of governments that prioritised investment inflows and fiscal relief over supply chain control. Ganfeng did not create those preferences. It identified them, priced them correctly, and built 30-year contractual positions on top of them.

Conclusion

Ganfeng Lithium's expansion into Argentina and Australia in 2025 and 2026 is simultaneously a rational commercial response to a recovering commodity market and a structural deepening of Chinese supply chain architecture within the territorial boundaries of US-allied nations. Neither reading alone is sufficient, and this case study has argued against collapsing the two into a simple verdict. The investments make commercial sense. They also produce strategic outcomes that the Western counter-frameworks assembled to date are not temporally equipped to reverse.

What the evidence establishes, in aggregate, is that Ganfeng is not merely acquiring mining equity. It is building a relational and contractual architecture, across multiple jurisdictions and multiple supply chain stages, that produces midstream processing dependency as its most durable outcome. That architecture is embedded in 25 to 30 year contractual commitments, local partnership networks, and regulatory frameworks designed to resist future interference. It is being constructed at a pace and scale that Western counter-efforts, for all their ambition, have not yet matched. And it is operating, with considerable sophistication, within the institutional frameworks of allied nations rather than against them.

Three observations follow for researchers and policymakers. First, the appropriate unit of analysis for critical mineral supply chain security is the full value chain from ore to battery cell, not individual mine ownership. Regulatory frameworks built around equity thresholds at the extraction stage are incomplete by design. Second, allied-nation regulatory frameworks that tighten against new Chinese market entry while leaving legacy positions undisturbed are, in effect, grandfathering the most strategically significant positions already in place. The FIRB paradox in Australia is the clearest illustration, but it is not unique to Australia. Third, and most fundamentally, the temporal dimension of this competition is the variable that Western policy discourse has most consistently underweighted. Supply chain architecture built on 30-year contractual foundations cannot be displaced by policy initiatives subject to four-year electoral cycles, however well-designed and well-resourced those initiatives may be.

Ganfeng did not win this position through superior technology, lower costs, or better geology alone. It won it through superior patience, exercised systematically, across a decade of incremental entrenchment in jurisdictions whose governments were, for entirely rational reasons of their own, willing to trade long-run supply chain control for near-term capital. That is the transaction the Western counter-strategy must ultimately address. It is not primarily a mining problem. It is a political economy problem. And it will not be resolved by building more mines.

Declarations

Author Contributions

Conceptualization: Divya Nandini Sharma, Praveen Kumar; Methodology: Divya Nandini Sharma; Investigation: Divya Nandini Sharma; Data Collection: Divya Nandini Sharma; Formal Analysis: Divya Nandini Sharma, Praveen Kumar; Writing—Original Draft Preparation: Divya Nandini Sharma; Writing—Review and Editing: Praveen Kumar; Visualization: Divya Nandini Sharma; Supervision: Praveen Kumar. All authors have read and approved the final version of the manuscript.

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Informed Consent Statement

Not applicable.

Data Availability Statement

The data supporting the findings of this study are available from publicly accessible sources, including corporate reports, regulatory filings, government publications, and industry databases cited throughout the article. Additional information is available from the corresponding author upon reasonable request.

Conflicts of Interest

The authors declare no conflict of interest.

Ethical Approval

Ethical approval was not required for this study because it does not involve human participants, animal subjects, clinical data, or identifiable personal information.

Consent for Publication

All authors have reviewed the manuscript and consent to its publication.

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The authors declare that no generative artificial intelligence (AI) tools were used to generate the scientific content, analysis, interpretation, or conclusions presented in this manuscript. If AI-assisted language editing tools were used, they were employed solely to improve grammar and readability, while all intellectual content, analysis, and final responsibility remain entirely with the authors.

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