

New Chinese Investments in Brazil's Mining Sector: Part 1¹

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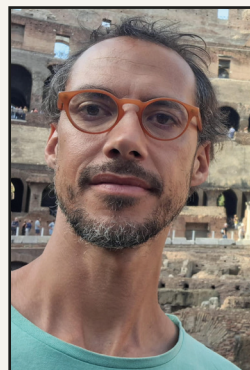
Brazil is experiencing a new wave of Chinese investment in its mining sector. This recent phase is marked by the acquisition of operational projects and selective bets on high-value greenfield ventures. Although the overall number of Chinese-owned mining companies and projects in Brazil remains relatively small, their influence is already substantial. Chinese firms have become key players in the extraction of niobium, nickel, and tin—three minerals that are crucial to global energy, technology, and defense supply chains.

China is the primary destination for Brazil's mineral exports. In 2024, 35% of Brazilian mining exports—worth approximately US\$23.5 million—were shipped to China. The mineral most exported by Brazil to China is iron, which accounts for 85% of the total value of mining exports and 99% of the volume shipped.

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However, to a lesser extent, [Brazil also exports niobium \(4.5% of the total value\), copper \(4%\), precious metals \(1.4%\), lithium \(1.3%\), and nickel \(1%\) to China](#), among other strategic minerals with little or no processing.

Chinese mining companies' social and environmental performance in Brazil has been understudied and underdiscussed in public forums. In recent months, various local media outlets have reported on new Chinese investments in mining projects by Chinese companies, a fact that makes it relevant to ask ourselves: What role do these investments play in the current structure of the country's mining sector? What type of projects are Chinese companies acquiring? What minerals are they looking for? Where are these projects located, and what is the local context that surrounds them? Who are the main Chinese investors behind these operations, and what potential social and environmental impacts can this new wave of investments generate? In this first text, we aim to understand what Chinese investments in Brazilian mining entail and their role in the country's mining economy.

The First Wave of Chinese Mining Investments in Brazil

The earliest example of Chinese investment in Brazil's mining sector is the participation of a consortium of Chinese companies in the *Companhia Brasileira de Metalurgia e Mineração (CBMM)*. This company, with operations in Araxá, State of Minas Gerais, is one of the largest niobium mining and metallurgical companies in the world. In Brazil, CBMM accounts for 38.4% of the total value of niobium extraction, equivalent to US\$ 79.79 million in 2024. Chinese companies *Citic Group*, *Taiyuan Iron and Steel* and *Baosteel* acquired a minority stake in CBMM in 2011, and currently [control 15% of its shares](#).

In the municipalities of Ouidor and Catalão, in the state of Goiás, another niobium operation was in the hands of Anglo American until 2016, when the company sold its niobium and phosphate assets to the mining company [China Molybdenum Co. \(CMOC\)](#) for US\$ 1,500 million. Since then, CMOC Brazil has established itself as a key player in Brazilian niobium mining. CMOC is currently the [world's second-largest producer of niobium](#) and the [second-largest producer of phosphate fertilizers in the country](#). In 2024, it reached record figures: 10,000 tons of niobium and 1.18 million tons of phosphate fertilizers. CMOC represents [56.8% of the total value of the niobium operation in Brazil](#), generating revenues of US\$ 1,124 million annually in 2024.

In the field of greenfield projects, the case of *Sul Americana de Metais (SAM)* stands out, the most ambitious and advanced undertaking identified to date by a Chinese company in Brazil. The company is a subsidiary of *Hong Kong-based Honbridge Holdings* and is responsible for the so-called "Bloco 8" Project, which since 2010 has sought to establish itself in the municipalities of Grão Mogol, Padre Carvalho, Fruta de Leite and Josenópolis (northern Minas Gerais and southern Bahia). The objective of the project is to extract iron ore to produce 27.5 million tonnes per year of *pellet feed*: fine grains of iron ore with a high iron content (66.5%). To this end, it contemplates the construction of a 480-kilometer pipeline to the southern port of Ilhéus, in the State of Bahia, the latter currently under construction. [The total estimated investment exceeds US\\$ 2,100 million](#). However, the project faces strong local opposition due to its potential social and environmental impacts. The construction of a pipeline and a large tailings dam in a region with high water



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vulnerability has generated rejection among communities and local authorities. Despite SAM's attempts to obtain the initial environmental license, the company has encountered serious restrictions from the judicial authority, environmental bodies and the affected population.

New Chinese Mining Investments in Brazil

Since 2024, new Chinese investments in mining have been evident in Brazil. That year, the Chinese company *Baiyin Nonferrous* entered the Brazilian mining sector with the acquisition of [Mineração Vale Verde \(MVV\) from the British investment fund Appian Capital, in an operation valued at US\\$ 420 million](#). MVV operates a single copper mine in Craíbas, Alagoas state, but has already positioned itself as the fourth largest copper producer in the country, with [4.5% of national production \(US\\$ 159 million in 2024\)](#). Founded in 2007, [MVV started operations in 2020](#), and much of its production is destined for Asian markets, especially [China, Taiwan and Finland](#).

China Nonferrous Trade (CNT), a subsidiary of China Nonferrous Mining Group, also took an important step in its expansion in Brazil by acquiring Mineração Taboca for US\$ 340 million from the Peruvian group Mitsui. This mining company operates in Presidente Figueiredo, State of Amazonas, and [is mainly dedicated to the extraction of tin](#), although the reserve also contains relevant concentrations of [niobium, tantalum and uranium](#), not yet commercially exploited. With this acquisition, CNT came to control the largest tin company in the country, responsible for [42.3% of the total value of the national tin operation in 2024 \(US\\$ 107 million\)](#).

The Chinese company *Huaxin Cement* consolidated its presence in Brazil by acquiring the Embu quarry for [US\\$ 186 million](#). Embu is one of the largest aggregate producers in the country, with an [installed capacity of 8.8 million tonnes per year](#). In 2023, it produced 6.3 million tons and generated an estimated net profit of US\$ 4 million. Embu operates four quarries in the metropolitan region of São Paulo – in Mogi das Cruzes, Cotia, Perus and Itupeva – the area with the highest consumption of construction materials in Brazil.

In another new project (*greenfield*), the company *Build Your Dreams (BYD)*, one of the largest manufacturers of electric vehicles in the world, began its direct incursion into the Brazilian mining sector through its subsidiary Exploração Mineral do Brasil. In 2024, the company acquired mining research rights over two areas located in the [Jequitinhonha valley in the state of Minas Gerais, a lithium-rich region](#). Although the project is still in the exploratory phase, the investment reveals BYD's strategic interest in securing direct access to minerals critical to its battery production chain.

In February 2025, the Chinese company *MMG Singapore Resources Pte. Ltd.*, a wholly-owned subsidiary of MMG Limited, acquired Anglo American's nickel assets in Brazil for US\$500 million. With this transaction, MMG assumed control of two operating ferronickel plants in the state of Goiás – Barro Alto and Codemin (Niquelândia) – as well as two projects under development: [Morro Sem Boné, in Mato Grosso, and Jacaré, in Pará](#). Until 2024, [Anglo American was the second largest nickel producer in Brazil](#), concentrating 45.9% of the value of the national operation (US\$ 180 million). This acquisition positions MMG as a new central player in the Brazilian nickel industry.



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Initial Thoughts on New Chinese Mining Investments in Brazil

We are facing a new wave of Chinese investments in mining in Brazil, this time, apparently, more organized and with strong [government support](#). We could even consider it the most significant wave of investments by Chinese companies in Brazil. Something unprecedented, since, before 2024, the acquisitions were occasional. This a late move to the Brazilian market, considering that so far the country differs from others in Latin America, where the Chinese presence in the mining sector is significant, older and more consolidated.

However, the total number of companies and projects is still not high, the participation of Chinese companies in the country's mining structure is increasingly relevant, especially in strategic minerals such as niobium, nickel and tin. Chinese companies are betting on selective and highly strategic acquisitions: assets in operation, with installed infrastructure and consolidated production capacity. Many of these projects have a long history of exploitation, which also implies social and environmental liabilities that cannot be ignored. This quiet but effective strategy has allowed investors such as Honbridge, CMOC, MMG, Baiyin, CNT and BYD to position themselves as key players in the exploitation of minerals critical to the energy transition. As this trend progresses, it will be critical to closely monitor not only the economic impact of these investments, but also their implications for territories, communities, and environmental governance in Brazil.



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