Part of the Master Plan?
Chinese Investment in Rare Earth Mining in Greenland

Jesper Zeuthen

Western governments frequently perceive Chinese investors in natural resources as driven by strategic state interests to a much larger extent than investors from Western countries, who supposedly operate according to market economic norms without states pulling them in particular directions. This article studies a potential Chinese investment in mining minerals which are strategically important to China in a region that is widely argued to be of strategic importance to China. By making a content analysis of Chinese language articles on mining, and through interviews with some of those involved in organizing Chinese investment in the rare earth elements (REE) and uranium mining project at Kvanefjeld near Narsaq, Southern Greenland, the article studies how country specific Chinese priorities and a sector specific political economy affect a Chinese enterprise investing in the Kvanefjeld project. The article seeks to 1) add substance to the many speculations on Chinese intentions in Greenland that have dominated discussion in the Danish media, and to some extent also politics and academia, and to 2) add understanding to how state and market interact in Chinese REE mining projects overseas. The article shows that while much Chinese state attention is clearly directed towards the supposedly strategically important investments in Greenland, and state incentives play a large role, the amount of coordination and strategic focus is very limited.

Introduction: Strategies, Markets and Minerals

Within China studies, Chinese state owned enterprises are frequently regarded as actors that operate commercially within a fragmented authoritarian system in which different sectors and levels of authorities set different policy goals (Downs, 2011; Mertha, 2009). Commercial demands, incentives set by various sections of the government, and personal political ambitions all play a decisive role, and only in cases of high political priority do the different agendas of the Chinese state actors coincide, it is argued. Western governments, on the other hand, regard Chinese enterprises as potential threats to the liberal economy and fear that hidden state agendas may play a decisive role in investment plans (CIA, 2017; Danish Defence Intelligence Service, 2014). Yet, as pointed out by Machacek (2017), Western states' classification of minerals as strategic (REE is one of these resources) also challenge market forces. Several wars in the Middle East have shown

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how commercial oil interests and politics may sometimes be difficult to distinguish in the West (Looney, 2012).

Despite the strategic interests of states in natural resources among countries under the Western hemisphere, the discourse of Western countries has emphasized that natural resources are traded in a liberally organized economic system (Machacek, 2017). With China becoming an increasingly important actor in the global mining sector, this combination of a common belief in a liberally organized market and a continued opportunity to secure supplies of strategically important natural resources for the countries governing the liberal economic institutions are threatened. As a consequence, the way in which state and commercial interests are interlinked in Chinese-owned mining companies has been studied intensively (Jakobson, 2009; Economy & Levi, 2014). The REE-sector is particularly interesting, because REE are considered strategically important by both China and the US/EU (Machacek, 2017; Rao, 2016).

By defining China as a near-Arctic state, ensuring that China has become an observer in the Arctic Council and has intensified its investments in Arctic research, China's government has increased its focus on the Arctic (Bertelsen, Li & Gregersen, 2016). Being the most promising REE project in the Arctic (Riesgo García et al., 2017), the Kvanefjeld case is thus a most likely case of a co-ordinated Chinese effort to engage in a mining project. The article first studies how China's interest in mining in Greenland has been perceived and expressed. It then moves on to study China's interest in REE, before finally exploring how REE-priorities and Chinese geo-political foci are linked in the Kvanefjeld case.

The article is based on a document analysis of Chinese-language documents retrieved in the Chinese Academic Journals Database (CAJ), conversations with Chinese and Danish government and business consultants and representatives, and archival studies of potential Chinese investors.

China's Interest in Mining in Greenland

Greenlandic-Danish perceptions of China's interest in REE from Greenland

At a referendum held in 2008, Greenland voted for a new act of self-government. Greenland gained full autonomy over most policy areas. It is of particular interest for this article that Greenland gained autonomy over underground resources. However, income from selling licenses would be counted against annual transfers from Denmark to Greenland (currently around DKK 3 billion, or more than 25% of Greenland's GDP). Denmark and Greenland maintained a common security policy making Denmark maintain control over the export of uranium and placing REE in a grey zone.

Following Greenland's increased autonomy over natural resources, and an apparent Chinese interest in mineral deposits in Greenland, potential Chinese mining activities became the focus of an ongoing debate between Denmark and Greenland about Greenland's prospects as an increasingly sovereign nation state. Denmark's current minister of defense (then a leading opposition politician), Claus Hjort Frederiksen, warned that Greenland might become a Chinese appendix if Greenland were to rely on Chinese resource investments (Frederiksen, 2013). Greenland's then Prime Minister, Kuupik Kleist, on the other hand, argued that Chinese investors might not be much different from other investors; indeed, his experience from potential Asian investors was that they were more humble and had spent much more time on understanding Greenland than most potential Western investors. Western investors, he argued, were impaired by

their "master mentality" (*Weekendavisen,* 2013). Along with the extraction of uranium, one of the key points in the discussion on mining was Greenland's possible allowance of extraction of REE, a group of minerals categorized as strategically important by the US, the EU and China that frequently occur along with uranium. Most of the world's REE are extracted in China. Following a decrease in demand, the majority of the major projects that at the time seemed promising now appear quite far away from attracting sufficient investments, leaving the REE deposit at Kvanefjeld along with the Citronen zinc project in Northeastern Greenland as the only major projects that might realistically attract investments (Têtu & Lasserre, 2017). The fear of members of the Danish central administration has been that Greenland would uncritically export strategically important minerals to China. This fear was expressed by Rear Admiral Niels Wang, among others, who said that China was thinking much more strategically about REE than Denmark and Greenland and urged for cooperation on mining within the Kingdom (Halskov & Nielsen, 2012).

While China's intentions in Greenland were widely discussed in the public debate, the assessment of China's intentions in Greenland remained largely speculative since actual Chinese activity in Greenland was limited. While the mere lack of actual activities would seem to indicate that Chinese investments in Greenland would not harm the country, fear of Chinese intentions continued to play a role in the relations between Denmark and Greenland. A former navy facility was thus taken off the market by the Danish Defence in late 2016, allegedly because the Chinese company General Nice Group had shown interest in buying it (Breum, 2016). In 2014, General Nice Group took over the remains of London Mining Greenland, which was planning to develop a very large iron mine at Isua.

In September 2016, it was announced that the Chinese company Shenghe Resource's had agreed to buy 12.5% of the shares of the Australian-based Greenland Minerals and Energy (GME), which is seeking to develop a REE and uranium project at Kvanefjeld. According to the original Chinese document, "when the mining license to the Kvanefjeld project was obtained and technical optimization was finished" […] Shenghe Resources could "choose to acquire no more than 60% of the project stock based on commercial terms negotiated by the two parties" (Shenghe Resources, 2016, author's translation). However, the legal assessment was that Shenghe Resources did not obtain this option without the permission of Greenland's authorities (Naalakkersuisut, 2017). GME currently holds an exploration license at Kvanefjeld and is in the process of applying for a development license.

The strategic importance of Greenland

This sub-section attempts to look beyond the Danish-Greenlandic debate and study China's interest in Greenland from a Chinese perspective. China's interests in the Arctic have been widely discussed for almost a decade now. So far, China does not have a publicly announced Arctic strategy, however. Focus in the study of China's interests in the Arctic in general has been on the control over potential Arctic sea-routes, and on the way in which, through various forms of diplomacy, China is attempting to maintain and secure access to the Arctic, an area characterized by relatively open international access, but with the sovereignty of old great powers and close official or *de facto* US allies (Bertelsen & Gallucci, 2016). Few studies focus more intensively on China and Greenland (Mortensen, Su & Mouyal, 2016; Boersma & Foley, 2014; Sørensen, 2014;

Têtu & Lasserre, 2017). Most of these studies focus on resource politics and agree that China does have a state interest in Greenland, but that this interest has been overestimated.

The most comprehensive study of the interests of Chinese mining companies' in Greenland was conducted by Têtu and Lasserre (2017) and provided a relatively complete survey of Chinese companies that at some point have expressed an interest in Greenland's mineral resources. Their study convincingly shows that potential Chinese investors assess Greenland to be less attractive than other potential mining sites due to lack of infrastructure, strict regulations, and cultural barriers. However, their study includes neither Shenghe Resources nor the Chinese authorities, which might have directed the interests of the companies towards Greenland.

In this sub-section, I compare China's interests in Greenland with those in other countries and territories.

	Greenland	Denmark	Norway	Sudan	Africa	Australia	The Arctic (北极)	Vietnam	South East Asia	Canada	Kazakhstan (哈萨克)	Iceland	Laos	Total
All articles	786	19,173	14,150	6,180	44,289	60,375	9,397	22,235	30,652	68,730	12,203	2,822	5,523	3,570,978
Of which mentioning resources	182	1,576	2,048	1,066	4,589	6,211	1,071	2,873	4,143	6,621	2,779	393	907	199,231

Table 1. Numbers of articles published in 2016 mentioning selected countries and territories

In order to obtain an overview of China's relative interest in Greenland, I have counted articles mentioning selected countries and territories either in the Arctic and/or attracting large Chinese resource investments in the very comprehensive CAJ database, which contains purely scientific articles as well as reports presenting background knowledge for policy makers. I assume that the interest in Greenland was limited in 2004 and study the change in relative interest since that year. Based on the proportion of articles mentioning Greenland, the interest in Greenland is declining compared to that applying to most other localities (see figure 1).

If we choose to only focus on articles mentioning mining（矿, a character appearing in several mining related words), oil or REE, however, we find that Greenland draws relatively more attention than most other countries over time. Greenland is then seen to be at the level of several of the Southeast Asian countries in which infrastructure and resource investments are prioritized through the One Belt One Road Policy introduced in 2013 (OBOR).[1]

In fact, only Kazakhstan, where the OBOR policy was first introduced, is increasing the level of attention at a speed which is clearly higher than that of Greenland, possibly because the mentioning of OBOR often includes Kazakhstan. Attention towards Iceland is at a high level, both when resources are mentioned and when they are not. Since Iceland is not rich in resources, it is probably the general attention towards Iceland and Iceland's possible role for China's access to the Arctic that also trigger the high level when resources are mentioned (fig. 2 and fig. 3).

Figure 1. Relative changes in numbers of mentionings of selected countries and territories since 2004 using Greenland as index

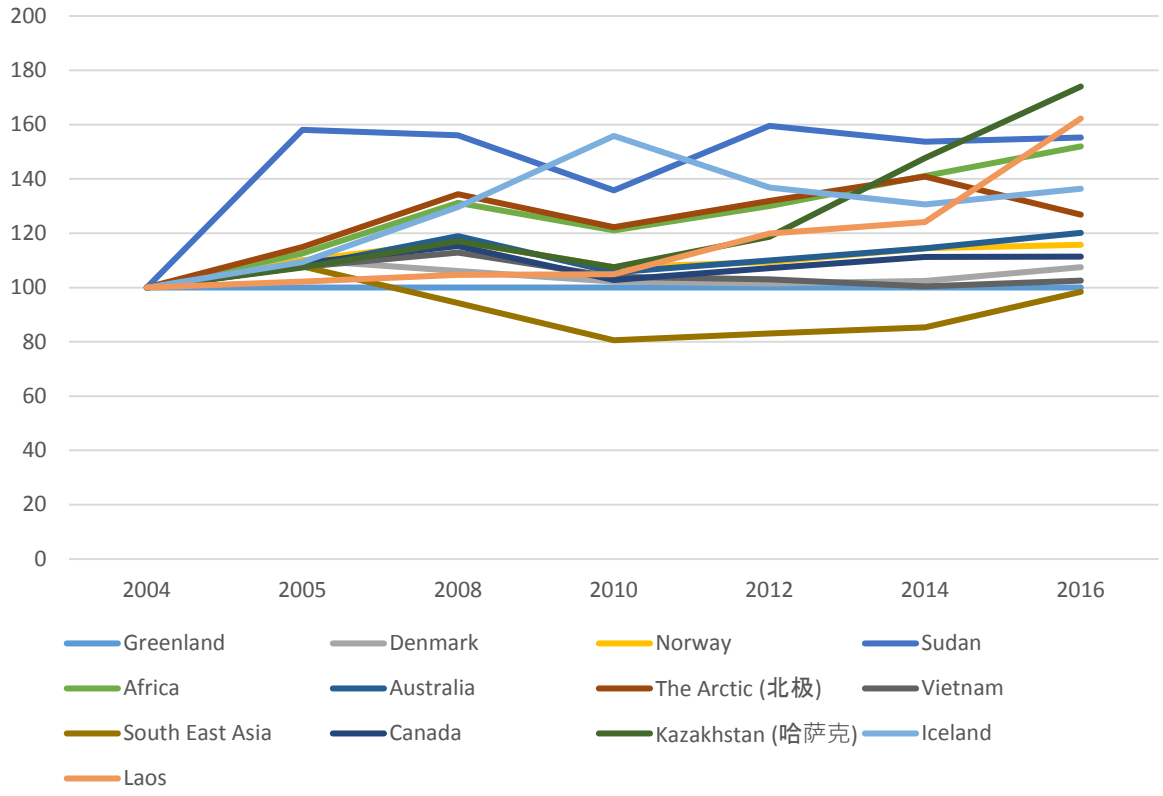


Fig. 2. Relative changes in mentionings of selected Arctic countries and mining, oil or REE since 2004 using Greenland as index.

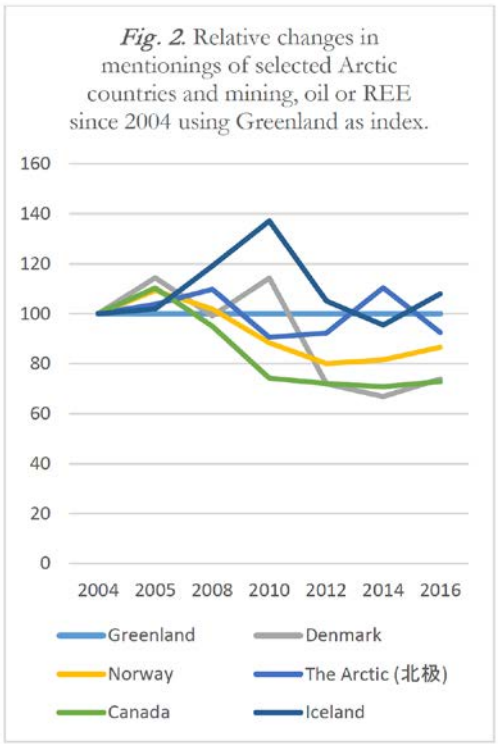
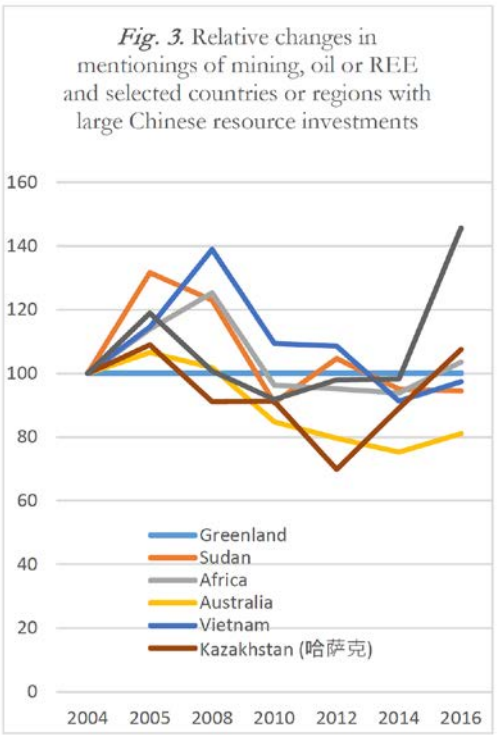


Fig. 3. Relative changes in mentionings of mining, oil or REE and selected countries or regions with large Chinese resource investments



The focus on Greenland increases when we turn to articles written by authors affiliated with the Ministry of Land and Resources (MLR) (authors affiliated to an institution including the characters 国土(*guotu*), which is a combination of characters exclusively used for the MLR or subordinate organizations). In this case, only relative changes since 2004 in mentionings of Quebec and Iceland are higher than those of Greenland. Since the Chinese minister of land and resources in 2012 was the first and so far only Chinese minister to visit Greenland, and since many of Greenland's attempts to shape interest for mining in Greenland have taken place through the annual China Mining Conference, organized by the MLR, it is hardly surprising a higher concentration of interest in Greenland is found in the MLR. As Table 2 shows, total numbers are very limited, however, which signifies that small changes may have large implications, especially for Arctic localities.

Greenland	Denmark	Norway	Sudan	Africa	Australia	The Arctic (北极)	Vietnam	South East Asia	Canada	Kazakhstan (哈萨克)	Iceland	Laos	Quebec	Alaska	Total
20	35	66	15	188	365	42	73	91	469	84	14	32	19	48	7,850

Table 2. *Mentionings of selected countries and territories in MLR articles in 2016.*

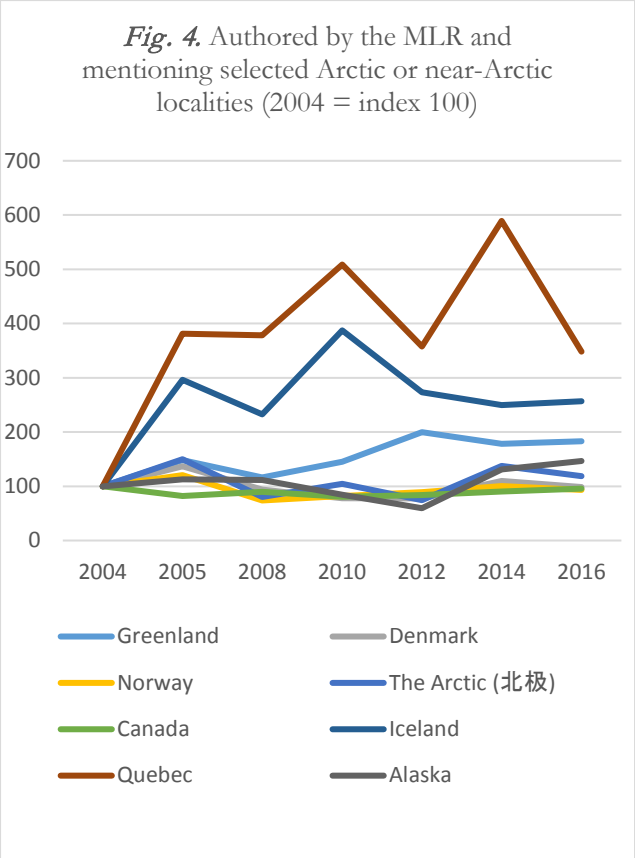


Fig. 4. Authored by the MLR and mentioning selected Arctic or near-Arctic localities (2004 = index 100)

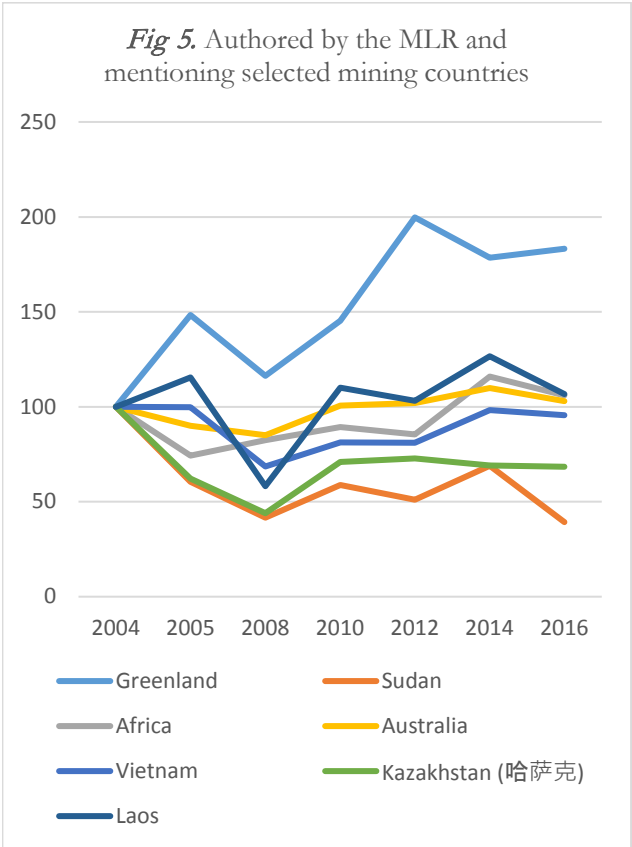


Fig 5. Authored by the MLR and mentioning selected mining countries

Articles mentioning specific countries and territories differ vastly, ranging from articles studying investment opportunities for mining in all countries over specific experiences with urban planning (an important task of the MLR) to geological studies of specific mining sites. I have made no attempt to single out articles on mining, since Bertelsen, Li and Gregersen (2016) argue that

cooperation within one area may take place with the aim of co-operating in another area with a higher priority. Some of the articles mentioning Greenland study specific project opportunities or the investment climate of the country. Assessments of Greenland made by the same department vary from assessments that Greenland authorities would be so eager to generate investment that strict environmental regulations will not be implemented (Xu, 2013) to studies arguing that the very clear, strict and implemented regulations are the major asset of Greenland as a mining destination. (He, 2015). The MLR carries out thorough work in Greenland, yet the ministry does not appear to have a clear view on what the possible means of accessing Greenland might be.

Documents authored by the MLR appear to be written with geologists and investors in China's mining sector as their main audience. Chinese documents on foreign policy interests in the Arctic and Greenland are also available. Their continuous call for a coordinated Chinese-Arctic strategy appears to reconfirm the lack of coordination on the part of China (Bai, 2013). The mere fact that no major Chinese investments have yet been made also appears to indicate that China's interest in Greenland is limited. As the interest of the MLR discussed above shows, the lack of a coordinated state focus does not necessarily imply, however, that there is no state interest in mining in Greenland. The Chinese Ambassador to Denmark 2013-2017, Liu Biwei, worked for CHALCO (Aluminum Corporation of China Limited), one of the owners of Shenghe Resources, prior to his posting to Denmark. My survey of CV's from Chinese ambassadors in 20 mining countries shows that all ambassadors (including the Ambassador to Denmark) have their primary backgrounds in the ministry of foreign affairs, including posts in multilateral organizations. Liu Biwei was the only ambassador who had a posting outside of the MFA for a short period of time before his posting as ambassador. However, when CHALCO visited Denmark in 2015, the Chinese Embassy only reported on visits to Danish organizations that were not related to Greenland (Chinese Embassy to Denmark, 2015).

REE in International and Chinese Politics

I now proceed to study how the structure of the REE sector in China affects Chinese investment in REE from overseas.

China and REE

REE are a series of minerals always occurring together, albeit in varying proportions, which have become important following recent technological development. Techniques for separating REE have been refined within recent decades, and the minerals are important for magnets and other essential elements applied in the electronic, military, and automotive industries. In other words, REE have become important in the period coinciding with the growth in innovative industries in China. Since a considerable share of the most readily accessible REE-deposits were found on Chinese territory, and China, at the same time, mastered the technologically demanding separation process and was willing to pay the environmental consequences caused by the very polluting extraction and separation processes, it is no surprise that China became a leading producer of REE, in 2015 producing as much as 90% of the world's supply (Rao, 2016: 2191).

China's monopoly on REE-processing and fear that China would use its monopoly as leverage led to Australia banning the planned acquisition in 2009 of the Australian company, Lynas, which controls one of the few REE processing plants outside of China, by China Non-Ferrous Metal

Mining Co (CNMC) (Keenan, 2011). In 2010, China attempted to use its monopoly on REE supplies by banning the export of REE badly needed in Japan's automotive industry as a method of punishing Japan in a conflict over a detained Chinese fishing boat at islands claimed by both countries (Ting & Seaman, 2013). The 2010 ban illustrated, however, that China's REE-industry was so fragmented that controlling exports turned out to be difficult. Minor REE producers controlled by private investors or local state authorities soon found channels to smuggle processed REE out of China, and exported these to Japan. The Chinese export quota system intended to control exports of REE did not work, and when several countries, including the US and Japan, won a case against China's alleged monopoly on REE in the WTO in 2014 (Economic Information Daily, 2016; WTO, 2014), China's export quota system had to be abolished.

The latter accelerated a reform of the entire Chinese REE sector, which had already been introduced some years earlier. At that point, as was the case for the mining sector in China in general, the REE sector was dominated by enterprises controlled to various extents by different entities within the state system. In the process of reforming the REE-sector, China's State Council decided, however, to support a few selected large enterprises which should dominate the sector. These six large groups of enterprises which included both enterprises controlled by the central government and provincial governments were encouraged to acquire smaller producers and were given top priority when quotas for production (not export) of REE were assigned (Rao, 2016). In addition, environmental control over the production of REE would be tightened. These reforms were all linked to the increased control over the production of REE and, by implication, also to the control over the export of REE, since the six big enterprises would also be subject to more direct state control than the smaller enterprises which had previously played a large role in the sector (Economic Information Daily, 2016). The reforms had relatively little to do with the extraction of REE overseas, however, unless the REE extracted overseas were to be separated in China.

REE from overseas

English language literature discussing REE mining outside China focuses on how China dominates the REE sector in general, but does not discuss how China might invest in REE mined overseas (Riesgo García et al., 2017). When Chinese companies invest overseas, their methods of gaining access to the extraction of REE deposits are different from those applied within China, since production quotas only apply to REE processed in China. The chairman of Shenghe Resources explained to me that access to credit depended on, among other things, the strategic importance of the region in which the enterprise is planning to invest. In countries regarded as strategically interesting, such as OBOR countries, the chances of getting access to credit from Chinese state banks were higher (He, 2017).

In the Kvanefjeld case, fear of Chinese dominance over REE has led to fear that China would try to buy itself into controlling new projects outside of China in order to prevent these from diminishing Chinese control of REE (Danish Defence Intelligence Service, 2014; Halskov & Nielsen, 2012). I have not found any documentation of any such intentions in Chinese language literature. While certain investment consultants asses that China might become a net importer of some of the REE minerals within a decade (Mining.com, 2017), the main issue still appears to be over-production of REE (Economic Information Daily, 2016). The production quotas, the concentration of ownership of enterprises within the sector, and tighter control of the production

process all contributed to solving some of these issues. However, the import of REE from overseas might counter some of these initiatives.

Investors Navigating between Strategies, Quotas and Capital

Plans for exploration at the Kvanefjeld site date back to 1944 when the first explorations for a uranium mine were initiated (Knudsen & Nielsen, 2016). These plans were revitalized when GME bought an exploration license to study the prospects for developing an REE and uranium mine in 2011. There were several obstacles to the project: notably the fact that the Greenlandic government was against any extraction of uranium, an inevitable by-product of the REE at Kvanefjeld, and lack of finances. After a fierce debate in Greenland resulting in permission by Greenland's government to exploit uranium and Denmark's subsequent implementation of an export system within the International Atomic Energy Agency (IAEA) regime, the first obstacle was solved. As of writing (September 2017), GME's application to develop the mine is being evaluated by the Greenlandic authorities. Yet the financial situation of the project still appears unclear, and considerable criticism is being levelled over the environmental consequences of building the mine close to one of Greenland's few towns (van Leeuwen, 2017).

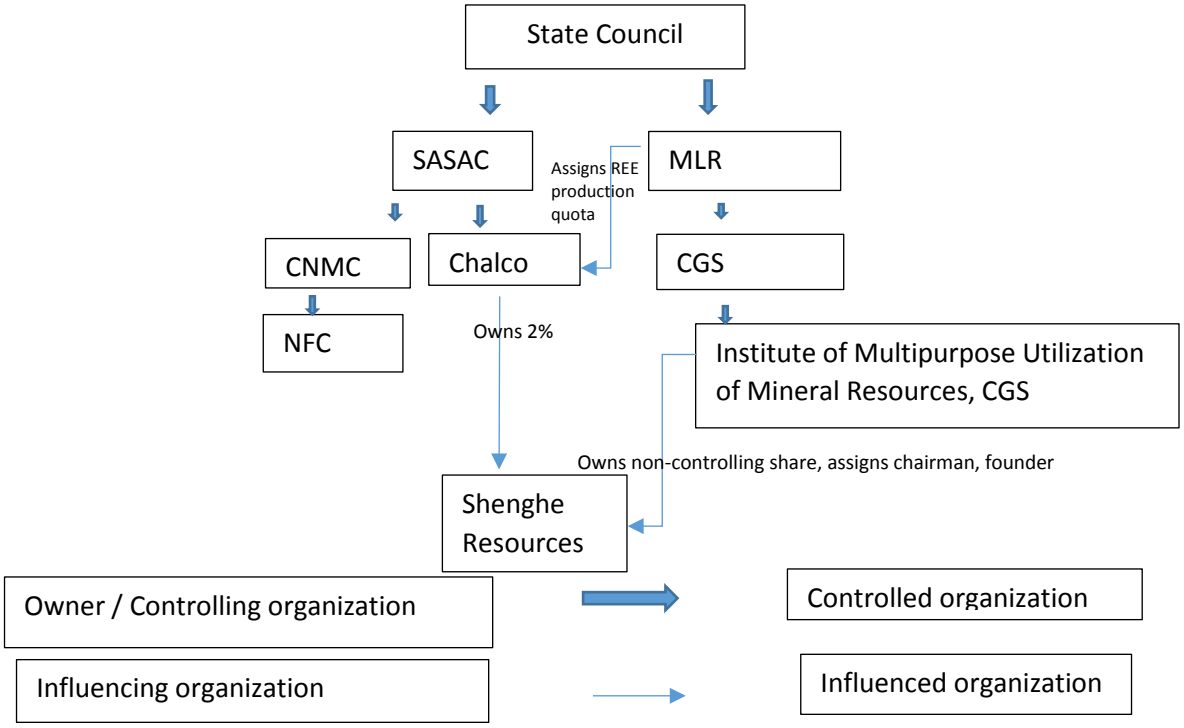


Figure 6. Ownership/line of command of Chinese enterprises interested in Kvanefjeld. SASAC: State Owned Assets Supervision and Administration Commission of the State Council. CGS: China Geological Survey (NFC 2017; He 2017)

Shenghe Resources' buy-in came after a long time of cooperation between the state-owned 'China Non-Ferrous Metal Industry's Foreign Engineering and Construction Co. Ltd.' (NFC, a subsidiary of CNMC) and GME, which GME had hoped would result in the company eventually facilitating the financing of the Kvanefjeld project (Greenland Minerals and Energy, 2015). See figure 6 above.

In 2014 and 2015, GME and NFC signed Memorandums of Understanding (MoU) which focused on technical cooperation on developing the mine. The NFC made a number of specifications, however, and in press releases to the Australian stock exchange, GME expressed that part of the plan was for the large state-owned enterprise to eventually facilitate the financing for the project (Greenland Minerals and Energy, 2015). NFC is a state-owned enterprise (SOE) founded by CNMC through a decree from the State Council in 1983 with the purpose of setting up projects overseas. This causes it to be much more experienced with overseas involvement than most other Chinese mining companies. Being closer to the central state implies a higher potential for direct state control, but also a higher degree of politically acceptable behaviour. Centrally owned SOEs usually have better working conditions than most other companies within the same sector (Chen & Chan, 2010). NFC remains engaged in the Citronen project.

Despite hopes that NFC would invest in the mine, the company made no such investments, and for unclear reasons at the time. At the same time, the British-owned company London Mining's plans of opening a very large iron mine at Isua were crushed by London Mining's bankruptcy. Though the remains of London Mining Greenland were bought by the privately owned Chinese mining company, General Nice, the new owner did not appear to have any realistic plans for developing the Isua project within the near future. In spite of being privately owned, General Nice owns several projects overseas together with state owned enterprises. In the Chinese mining sector, the acquisition of London Mining was regarded as an example of a new trend by which privately owned enterprises would be first movers in buying mines overseas (Rao et al., 2015). This trend had started because since his accession to power in 2012/13 as part of ongoing SOE-reforms, Xi Jinping had tightened regulations on SOEs investments overseas. A spokesperson from China's mining association commented, however, that a private company like General Nice did not have the experience required to buy a mine in the challenging Arctic environment (Du, 2015).

When Shenghe Resources agreed to buy 12.5% of GME's stock in September 2016, GME presented the company as privately owned. When I visited the company in early 2017, I had a chance to interview the company's chairman. The interview took place in the headquarters of the sub-division of China Geological Survey (CGS), which had founded the company, and the chairman of the company was also the director of the sub-division in which he had worked as a civil servant for 35 years. He explained that both the CGS subdivision and the company were mainly interested in technically optimizing the Kvanefjeld project so as to make it more profitable. The company had been introduced to the Kvanefjeld project through GME's intensive marketing for finding potential investors. No staff from the CGS sub-division or from the company had been to Greenland. Shenghe Resources believed that they would be able to develop a solution that was technically superior to the one GME was currently applying for. Coinciding with the acquisition of a share in GME, Shenghe Resources had also invested in an REE separation plant project in Vietnam which had already been under development and would be one of the few separation facilities outside of China. The project was not yet fully developed, and more investors would be needed to realize the Vietnamese project. The director regarded the investment in Greenland as an initial phase, and did not consider it a large commitment. In both cases, it was the expectation of the director that funding would be available through state banks, which would be positive towards the projects because they were located in an OBOR country (Vietnam) and in the Arctic

(Greenland), respectively. However, funding would also depend on the feasibility of the plans the company was about to develop.

It was unclear how the company would deal with production quotas. The director explained how the company had been successful in convincing one of the six big companies with access to production quotas, CHALCO, to buy 2% of its stock. This meant, the director believed, that the company would have access to production quotas. While Shenghe Resources enjoyed this privilege, only 19.9% of the company was owned by the sub-division of CGS, which meant that it was still defined as privately owned despite the fact that CHALCO and several other state-owned enterprises also owned shares in the company. According to the director, this meant that unlike NFC, Shenghe would not need the approval of the state council to invest in Greenland. The director explained that despite the bad weather in Greenland, developing a mining project there might in many ways be easier than in China, where REE were currently tightly governed, not least as regards environmental demands.

It did not appear that Greenland was a high priority for Shenghe Resources, but an assessment that Greenland might be a priority to the bodies that might finance the project was included in their considerations. However, the entire idea of investing in REE overseas might be a way to apply the expertise of the CGS sub-division somewhere, considering the tightened domestic control. By buying a processing plant in Vietnam, Shenghe Resources might be able to produce REE even without a quota.

Conclusion

Aspirations for remaining part of China's resource strategy by becoming part of Chinese geographic priorities appear to have played an important role for Shenghe Resources' engagement in Greenland. However, there does not appear to be any master plan; indeed the policies of limiting the production of REE and encouraging investment in the Arctic appear contradicting. Had the strategic priority of REE from Greenland been higher, attracting investors with more direct links to the central state, such as NFC, would have been more likely. This would, for better or worse, make investment more likely. With a well-connected investor, both political and commercial dialogue would be possible. This could be an advantage in the negotiating processes between Greenland and the investors on the social and environmental impact of the project. With the current investor, who is less directly connected to Beijing, this dialogue may be more challenging. The thoughts expressed by the chairman of Shenghe Resources that Greenland has less challenging environmental conditions than China suggest that more attention needs to be paid by Greenlandic authorities to an investor like Shenghe than would have been necessary if NFC had remained a part of the Kvanefjeld project.

Notes

1. The Chinese government has recently announced that it prefers the translation "Belt and Road Initiative". Since "One Belt, one road" is a closer translation of the unchanged Chinese concept "一带一路", and the abbreviation OBOR is already frequently used in the English literature, I choose to refer to the policy as OBOR.

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