

锂 — “新型石油”

Lithium: the ‘new oil’



Xin "Joe" Zhang
美国达瑞律师事务所
律师
Associate Attorney
Diaz Reus & Targ

Marta Colomar
美国达瑞律师事务所
律师
Associate Attorney
Diaz Reus & Targ



上海南京西路1515号嘉里中心29楼
Kerry Centre, 29th Floor
1515 W. Nanjing Road
Shanghai, China
邮编 Postal code: 200040
电话 Tel: +86-21-61037435
传真 Fax: +86-21-61037439
www.diazreus.com
电子信箱 E-mail: info@diazreus.com

中国是当今世界上消费电子器的主要生产国，包括手提电脑、移动电话和照相机。中国也是世界上最大的汽车市场，包括电动汽车。这些新型的大小电器是如何发动的呢？近年来，锂已成为“新型石油”，且在矿物燃料转为电池发动的替代方案中，锂正在发挥关键作用。

锂是最轻的金属，也是密度最低的固体。锂通常从地下的盐坪中提取。尽管中国西部省份青海和西藏拥有巨大的锂储量，但由于消费电子器、混合机车和电动汽车的需求急剧上涨，中国不得不向境外寻求额外的供应。因此，中国的投资者将目光转向拉丁美洲国家，因为世界上发现的70%以上的盐池锂矿床均位于拉丁美洲。

对锂的投资

获得国外锂供应的最迅捷、最廉价的方式也许是直接向拉丁美洲的业主收购盐池。但是，找到并与许多盐池的业主进行交涉并非易事。中国投资者因此可能优先选择与已经拥有拉丁美洲盐池的国际公司合作。这些国际公司可能是私人公司或上市公司。通过私人第三方公司进行合作的投资者应当进行全面的尽职调查。调查的内容包括对目标公司进行全面分析，包括目标公司所持有的拉丁美洲锂矿床的所有者权益。通过上市公司进行投资则需要关注不同的问题。如对上市公司进行投资，虽然进行全面尽职调查的要求可以降低，但投资者需要准备支付更高的购买价格，并承担上市公司所要求的繁重的报告和信息披露义务。

无论投资者选择对拉丁美洲的锂项目进行直接投资或通过中介方投资，在进行投资之前需要考虑几项关键因素。

投资者需要考虑的重要事项

最初阶段，投资者必须考虑拉丁美洲地区政治状况的复杂性。（编者注：请参阅35页《放眼四海》一文。）根据美国地质调查局的报告，玻利维亚拥有世界上几乎一半的锂储量。但很少有外国投资者能够适应玻利维亚的政治环境以及玻利维亚经常对外国投资者采取的敌对态度。例如，玻利维亚要求使用玻利维亚锂生产的锂电池必须在当地制造。由于这些以及其他繁重的要求，锂电池必须在玻利维亚生产。投资者已将期望转向出口锂以及其他相关物项的要求较为宽松的其他国家，即阿根廷和智利。尽管这些国家的锂储量没有玻利维亚丰富，但它们对外国投资者较为友好。

潜在投资者适应了所选择的投资地之后，则应关注有关盐池矿床的所有权。最好的情况是，一个盐池矿床由一位业主拥有。但大多数情况是，含有众多矿床的一个盐池可能有多位业主。希望收购整个盐池的投资者需要与每位业主谈判。此时，投资者应尽最大努力对每起谈判予以严格保密。这点至关重要，否则各业主可能利用其所知悉的在先或同时进行的谈判内容，借此大幅提高交易价格。

投资者应确定是收购盐池矿床的全部所有者权益还是与当地业主进行合资，这也非常重要。尽管独资可以享有自己支配与收益的利益，但为了利用当地业主

的经验和支持，与当地业主进行合资可能是更为可行的方式。谨慎达成的合资可以确保初始投资之后的顺利和持续经营。另外，如与当地业主合资，中国投资者可以将部分风险转嫁给当地业主。比如，投资者可以与当地合作伙伴采取基于产量的付款方式。在盐池尚待勘探且储量不明的情况下，这种结构尤其有利。

合资可能获得巨大成功，也可能产生灾难性后果。是什么因素造成这两种截然不同的结果呢？文化和作风本身就可以成就或破坏合资。成功的合资也需要建立在明确的管理结构之上。关于谁有权雇佣、解聘、提升、转让资源、作出投资决定等事项，必须有明确的约定。切记，如果任一方合作伙伴感觉将失去控制权，那么合资的目标就很难实现。

成功的合资也需要确定现实的目标。合作伙伴的期望应当予以适当的调控。作出的承诺应予遵守，绩效标准应与合资的能力、技巧和资源保持一致。虽然还存在造成成功或失败的其他因素，但保持沟通与透明度始终是关键。合资的合作伙伴彼此之间必须公开、公平和坦诚。

评估每个机会

中国的制造目标和能源需求继续促使这个国家在全世界寻求原材料。拉丁美洲丰富的自然资源使其成为吸引中国投资者的地区。虽然获取利润的潜力很高，但投资者必须注意评估每个机会，以确保潜在的交易从商业、政治以及实际的角度而言都具有意义。■

China is the world's leading producer of consumer electronic appliances, including laptop computers, mobile phones and cameras. China also boasts the world's largest market for automobiles, including electric cars. So, how will these new appliances, large and small, be powered? In recent years, lithium has emerged as the "new oil," and today lithium is playing a central role in the switch to battery-powered alternatives to fossil fuels.

Lithium is the lightest metal and the least dense solid. It is typically extracted from beneath salt flats. Although China has a domestic reserve of lithium in its western Qinghai province and Tibet region, the soaring demand for consumer electronics, hybrid vehicles and electric cars has forced China to look beyond its borders for additional supplies. As a result, Chinese investors have cast their eyes towards Latin American countries where over 70% of the world's salt lake lithium deposits are found.

Investing in lithium

Perhaps the quickest and cheapest way to secure a foreign lithium supply is to acquire the salt lakes directly from their owners in Latin America. Unfortunately, many salt lake owners are not easily accessible. Chinese investors may therefore prefer to work through international companies that already own rights to Latin American salt lakes. Those companies may be private or public. Investors working through private, third-party companies should conduct thorough due diligence. The review should include a complete analysis of the target company, including its ownership interests in the lithium deposits in Latin America. Investments through a publicly traded company carry a different set of concerns. While the need for comprehensive due diligence may be relaxed slightly where public companies are involved, investors interested in a publicly traded company should be prepared for a more expensive purchase price as well as for the numerous reporting and disclosure obligations that come with public status.

Critical factors

Regardless of whether an investor chooses to directly invest in a lithium project in Latin America or through an

intermediary, several critical factors need to be taken into consideration before making the investment.

Considerations for investors

At the very earliest stages, investors must consider the political complexity of the Latin American region. (See coverage on pages 35 and 49.) The United States Geological Survey reports that Bolivia contains almost half of the world's lithium reserves. However, few foreigners can cope with Bolivia's political environment and its often-demonstrated hostility towards outside investors. As a case in point, Bolivia requires that lithium batteries produced using Bolivian lithium must be manufactured locally. As a result of these and other onerous requirements, lithium batteries have yet to be produced in Bolivia. Investors have looked to other countries, namely Argentina and Chile, with more relaxed requirements relating to the export of lithium and other relevant matters. Although these countries may not have lithium quantities as abundant as Bolivia, they are more hospitable to foreign investment.

Once a potential investor is comfortable with a chosen jurisdiction, attention should be paid to the ownership of the salt lake deposits in question. In the best case scenario, a salt lake deposit will be owned by a single owner. However, in most cases, a salt lake containing significant deposits is likely to have multiple owners. Investors looking to acquire the entire lake will need to negotiate with each owner.

In these circumstances, it is critical that the investor try its utmost to keep each negotiation strictly confidential. If not, the various individual owners may attempt to use their knowledge of prior or parallel negotiations to their advantage, thereby raising the transaction costs significantly.

Buying a salt lake

It is also important to determine whether investors will be acquiring the entire ownership interest in the salt lake deposit, or entering into a joint venture with the local owners. Although exclusive ownership carries its own benefits in the form of control and profit, it may be more practical to enter into a joint venture with local owners, in order to capitalize

on their experience and support. A joint venture, if entered into with caution, can be a way of ensuring smooth and continued operations after the initial investment is made. Additionally, by engaging in a joint venture with a local owner, the Chinese investor may be able to shift some of the risks to the local owner. For example, the investor may develop a production-based payment method with the local partners. This type of structure is especially beneficial when the salt lake is yet to be explored and its reserve remains unproven.

Joint ventures can be wildly successful, or potentially disastrous. What makes the difference? Culture and style alone can make or break a joint venture. A successful joint venture will also be built around an unambiguous management structure. There should be no doubt as to who has the right to hire, fire, promote, assign resources, and make investment decisions. Remember, if either partner feels as if they are losing control, the joint venture's objectives will be difficult, if not impossible, to meet. Successful joint ventures will also have realistic objectives. The partners' expectations will be properly managed. Promises made will be kept, and performance benchmarks will be consistent with the capacity, skill, and resources of the joint venture. Of course, while there are other factors contributing to success (or failure), communication and transparency remain key. Joint venture partners must be open, fair, and frank with each other.

Evaluate each opportunity

China's manufacturing goals and energy needs continue to drive the country to search for and locate raw materials around the world. Latin America's abundant natural resources make the region an attractive option for Chinese investors. While the potential for profits is high, investors must take care to evaluate each opportunity to ensure that a potential deal makes sense from a business, political, and practical standpoint. ■

Xin "Joe" Zhang 与 Marta Colomar 是美国达瑞律师事务所的律师。

Xin "Joe" Zhang and Marta Colomar are associate attorneys at law with Diaz Reus & Targ.