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## **CIL approves incorporation of Chile holding company**

**Kolkata:** Coal India's board on Wednesday approved the proposal for the incorporation of an intermediate holding company (IHC) in Chile to explore and develop opportunities in the South American country in the field of critical minerals, especially lithium and copper.

The coal giant said in a filing that it will have a 100% equity investment in the IHC. For its incorporation, regulatory approvals are required from the department of investment and public asset management (DIPAM) and the ministry of coal (MoC). Coal India said the incorporation of the IHC in Chile aligned with its diversification strategy.

Coal India has also decided to invest Rs 3,189.54 crore in its subsidiary, Bharat Coal Gasification and Chemicals, to fund a coal-to-ammonium nitrate project. The CIL board accorded approval for this investment towards BCGCL. In a separate stock exchange filing, CIL said the proposed investment will be made in BCGCL by way of subscription to equity shares in cash at face value.

"The project is under the pre-implementation stage," CIL said. TNN