Our rare earths deposits fetch a higher price

Furthermore, experts have suggested that we do have decent deposits of rare earths yet to be mined. The interesting part is that the rare earths deposits in the country are mainly the heavy rare earths which command a higher price.

We need to develop a proper blueprint to build this new emerging global business which we do have some comparative advantages.

ASM, through its partners from the mining fraternity, has been working on a rare earths' industry blueprint. It is now being finalised. Essentially, the blueprint would first attract investments, both local and foreign, to set up their downstream rare earths business in Malaysia.

But then again, such investments would not come just on account of Lynas being here. We need to re-examine reviving the country's mining sector to venture into producing the heavy rare earths for the downstream manufacturers. But many agree an important aspect of the blueprint is to have a technology driver. There are many technology areas in rare earths which call for improvements. These include the processing of the rare earths itself, especially the separation technology.

Technologies are also needed to reduce the volume of wastes. Not to mention to research on new applications. In addition, there is now a lot of interest to reclaim the rare earths present in the environmentally damaging disposed electronic wastes. Appropriately called urban mining, the interest in such business is also gathering momentum. We need to tap into such new businesses.