

What Explains Variants in Resource Nationalism in Latin America's Lithium Industry?

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ABSTRACT

The growing strategic importance of lithium in the global energy transition, together with intensifying geopolitical competition, has prompted various Latin American countries to reassess their lithium governance strategies. While some have expanded state control—ranging from policies that directly influence production and fiscal regimes to largely “rhetorical” nationalization—others have maintained market-oriented approaches. What would explain these divergent responses despite their shared economic incentives—such as fiscal revenue generation, industrial upgrading, and political gains—for greater state control? This study introduces a two-stage decision-making framework that sequentially integrates economic, geopolitical, and political dynamics under the broader analytical lens of resource nationalism to explain lithium governance variation across Chile, Argentina, Brazil, Bolivia, and Mexico. First, global commodity price cycles and strategic competition create external pressures and opportunities for state intervention, the effects of which are mediated by the industrial maturity of each country's lithium sector. Second, domestic political settlements ultimately determine the extent and form of state involvement. This theory-informed, sequenced, and structured comparative explanation underscores the need to recognize the complex and diverse nature of lithium governance regimes across Latin America.

1. Introduction

In response to mounting concerns over supply chain resilience and national security, governments worldwide are increasingly reasserting control over strategic sectors. Nowhere is this trend more pronounced than in critical minerals that have become central to global energy transitions. Among these, lithium—a key input in lithium-ion batteries used for electric vehicles (EVs) and renewable energy storage—has gained unprecedented strategic importance (Carrasco, 2024), driven by the intersection of decarbonization imperatives, intensifying geopolitical competition, and growing anxiety over supply chain vulnerabilities. Even the most conservative scenario expects the demand for lithium in EV production alone to increase 7.6-fold between 2020 and 2030 (IEA, 2021).

Given its strategic nature and the geographical concentration of lithium resources and production, the rising demand for lithium has,

especially since the 2010s, placed a few lithium-endowed Latin American nations at a critical juncture for strategic decision-making. As of 2023, five Latin American countries—Chile, Argentina, Brazil, Bolivia, and Mexico—held 55.7% of global lithium resources,¹ while accounting for more than 30% of global production² (U.S. Geological Survey, 2024; Energy Institute, 2024). Against this background, some countries have sought to capitalize on lithium's growing strategic value by advocating greater state involvement, exercising control over lithium industries through selective and discretionary policies to secure otherwise unattainable political or economic benefits (Wilson, 2015; Childs, 2016; Caramento et al., 2023).

This renewed state interest in resource governance is not without historical precedent. During the commodity boom of the 2000s, many Latin American governments, in response to rising prices and growing demands for redistribution, expanded their role in the oil, gas, and mining sectors (Singh and Bourgoignie, 2013; Haslam and Heidrich, 2016;

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¹ As of 2023, Bolivia led with 23 million LCE metric tons of lithium, followed closely by Argentina with 22 million LCE metric tons, and Chile with 11 million LCE metric tons. Mexico and Brazil held smaller, yet substantial resources of 1.7 million LCE metric tons and 800,000 LCE metric tons, respectively.

² In 2023, Chile, Argentina, Brazil, and Bolivia produced approximately (44,000, 9,600, 4,900, and 950) LCE metric tons, respectively. Despite considerable resource endowments across the five countries, lithium production remains highly concentrated, with Chile alone accounting for about 74% of the region's total output, while the others continue to occupy peripheral roles in global supply.

Bebbington et al., 2018). While traditional drivers—such as fiscal imperatives (Hickey et al., 2020; Monaldi, 2020) and the need to demonstrate state capacity and responsiveness (Bremmer and Johnston, 2009; Andreasson, 2015; Sanchez-Lopez, 2019)—remain important, the contemporary push for state involvement in lithium is shaped by a distinct constellation of drivers. These include the growing centrality of lithium to industrial policy (Dietsche, 2014), the emergence of green development imaginaries that depart from conventional extractivist logics (Revette, 2017; Barandiarán, 2019), intensifying geopolitical rivalries, and increasing concerns over the security and resilience of critical mineral supply chains.

Despite facing similar structural incentives and increasingly favorable external conditions, Latin America's lithium-rich countries have, since the 2010s, pursued divergent governance strategies. Chile, with the region's most mature lithium industry, has long combined private investment with strategic oversight. The 2023 Estrategia Nacional del Litio reaffirmed this hybrid model by granting preferential rights to state-owned enterprises Corporación Nacional del Cobre (CODELCO) and Empresa Nacional de Minería (ENAMI), revisiting contracts with incumbents, and promoting domestic value-added production (Government of Chile, 2023; ECLAC, 2023), while emphasizing the key role of private investment—continuing earlier policy trajectories that were shaped by the 2015 Comisión Nacional del Litio and subsequent regulatory adjustments (Poveda Bonilla, 2020; ECLAC, 2023; Johnson et al., 2024).

Argentina and Brazil have maintained decentralized, market-oriented approaches. In Argentina, which has a relatively well-established production base, provincial governments control lithium resources, and attract foreign investment with limited federal intervention (Obaya et al., 2021; Jovine and Paz, 2025). Brazil's lithium sector, while still at an early stage of development, has recently expanded through large-scale mining—driven by private investment and governed by general mining legislation (Belisario Zorzal et al., 2025)—without the adoption of a specific strategic framework at the national level. Production over the next five years is projected to increase five-fold (Vazquez, 2024).

Despite having recorded minimal commercial lithium production to date, Bolivia was an early adopter of a radical state-led model. As early as the late 2000s, the Bolivian government moved to assert comprehensive control over lithium. Under this model, Yacimientos de Litio Bolivianos (YLB) was granted full responsibility for both regulation and production (Obaya, 2021; ECLAC, 2023; Johnson et al., 2024; Vacano, 2024). However, the policy had little effect on actual lithium output, due to minimal industrial capacity. Only recently have foreign companies been allowed to participate as minority partners (Obaya, 2021), primarily to provide technological expertise in the exploitation and refining stages (Vacano, 2024), reflecting a gradual, pragmatic recalibration of its earlier stance.

Mexico, which to date has no commercial lithium production, has more recently followed a similar trajectory. The 2022 nationalization created LitoMx with exclusive rights over lithium activities (Litio para México, 2024), followed by the cancellation of Ganfeng's concessions in 2023 leading the company to appeal the decision (Global Trade Alert, 2023), and constitutional reforms in 2024 under the Sheinbaum administration to consolidate state control and develop a domestic battery supply chain under the Plan Sonora de Energías Sostenibles.

What explains these resource nationalism variants in lithium industry in Latin America, despite shared structural incentives and increasingly favorable external conditions for state intervention? To address this question, this study proposes a two-stage decision-making framework that sequentially integrates economic, geopolitical, and political dynamics under the broader analytical lens of resource nationalism. This framework offers a theory-informed, sequenced, and structured comparative explanation of divergent lithium governance trajectories across five strategically selected Latin American cases.

In the first stage, external factors—like commodity price surges,

intensifying geopolitical competition among global powers, and the developmental maturity of national lithium sectors—shape the scope for state intervention (Vernon, 1971; Wilson III, 1987; Moran, 1992; Vivoda, 2009; Kaup and Gellert, 2017). In the second stage, within the opportunities and constraints defined by the first stage, the implementation of resource nationalism is determined by political settlements around lithium—rooted in institutional legacies, elite coalitions, and ideological commitments to state control (Di John and Putzel, 2009; Hickey et al., 2020; Winanti and Diprose, 2020; Obaya et al., 2021; Johnson et al., 2024).

The model builds on foundational insights from earlier studies that have examined the interplay between commodity price cycles and domestic political factors in shaping resource governance outcomes (Wilson, 2015; Hickey et al., 2020). It also directly engages with Ostrowski (2023)'s critique of the limitations inherent in price-centered or obsolescing bargaining models, which overlook the complex nature of state intervention. Building on these prior contributions, this paper advances the literature in three key ways:

First, it offers greater analytical clarity by explicitly modeling resource nationalism as a sequential two-stage dynamic. While previous research has acknowledged the importance of considering both external enablers and domestic political dynamics (Wilson, 2015; Hickey et al., 2020; Ostrowski, 2023; Johnson et al., 2024), this study extends those contributions by delineating the mechanisms through which global price shifts and geopolitical competition are mediated by the sector-specific development level. It shows how these variables generate differentiated windows of opportunity for state action, within which political settlements ultimately determine policy outcomes. This approach allows for a clearer identification of causal pathways that account for resource nationalism variants.

Second, this study applies the two-stage framework to a comparative analysis of five Latin American countries. Previous studies focusing on Latin America have described typologies of lithium governance across countries (ECLAC, 2023; Jovine and Paz, 2025), or within individual cases (Poveda Bonilla, 2020; Obaya et al., 2021; Belisario Zorzal et al., 2025); explored explanatory factors driving lithium nationalism across multiple countries (Barandiarán, 2019; Yi, 2019; Johnson et al., 2024); or investigated causal mechanisms within single-country analyses (Revette, 2017; Sanchez-Lopez, 2019; Obaya, 2021; Vacano, 2024). However, no previous study has employed a theory-informed, sequenced, and structured framework to comprehensively assess the spectrum of lithium policies across this broader regional sample.

This expanded comparative scope allows critical variation to be identified along two dimensions central to the two-stage model: the developmental maturity of national lithium sectors, and the configuration of political settlements surrounding lithium governance. Importantly, the inclusion of Brazil and Mexico—two non-Andean cases often overlooked in lithium scholarship—enhances the methodological robustness of the two-stage model, enabling insights that more narrowly focused studies would obscure. Brazil serves as a case of market-driven governance within a relatively nascent lithium sector, while Mexico exemplifies assertive nationalism in the absence of commercial production capacity.

The remainder of the paper is organized as follows: The second section provides the background of this study, outlining the evolving context in which lithium has become a focal point of resource nationalism in Latin America, while the third section reviews the conceptual foundations of resource nationalism and the theoretical basis of the proposed two-stage model, while also surveying recent scholarship on lithium governance in Latin America. The fourth section presents the two-stage decision-making framework, situated within the broader analytical lens of resource nationalism; the fifth section then applies this framework to five Latin American countries, demonstrating how the model can explain their divergent governance strategies. The final section concludes the paper.

2. Background

Resource nationalism re-emerged as a central theme in Latin American economic policy during the commodity boom of the 2000s, with debates primarily focused on oil, gas, and other traditional minerals. However, after the commodity super cycle waned in the early 2010s, critical minerals—particularly lithium—began to attract growing attention as a new frontier of resource governance.

Once a marginal commodity, lithium gained strategic relevance in the late 2000s, from which time lithium began to be increasingly dubbed as the “new oil” or “white gold.” (Barandiarán, 2019). Today, its key importance to EVs and energy storage has driven a surge in demand, and intensified state interest in asserting greater control over its governance (Obaya et al., 2021; Bos and Forget, 2021; Bridge and Faigen, 2022). Geopolitical shifts have provided extractive peripheries endowed with lithium, and an opportunity to negotiate more favorable terms with hegemonic or rising powers (Kaup and Gellert, 2017).

For years, lithium supply has struggled to keep pace with rising demand. While lithium prices have recently stabilized, demand is expected to continue its long-term growth (IEA, 2021). This presents an opportunity for direct state revenue generation through improved terms on lithium exports (Hickey et al., 2020; Monaldi, 2020). This potential for revenue generation is especially relevant given the fiscal challenges faced by lithium-endowed Latin American countries. Fig. 1 shows a downward trend in government primary balance as a percentage of GDP in the five Latin American countries, highlighting the fiscal crunch that incentivizes these countries to respond to rising lithium prices by seeking a larger share of mineral wealth.

Second, lithium offers an opportunity for both higher mining rents and for broader economic transformation, making state intervention compelling (Bremmer and Johnston, 2009; Dietsche, 2014). For extractive peripheries, lithium’s value lies in its potential to foster production linkages and drive industrial upgrading (Barandiarán, 2019; Sanchez-López, 2019; Obaya et al., 2021), with increasing emphasis on developing domestic manufacturing tied to the lithium sector. This effort is particularly relevant given Latin America’s trend of premature deindustrialization. Fig. 2 shows a steady decline in manufacturing’s share of GDP across the five countries from 1975 to 2023. While the commodity boom of the 2000s temporarily mitigated concerns over premature deindustrialization, the post-boom era has intensified the search for new drivers of economic growth, positioning lithium as a potential lifeline to catalyze new modes of development.

Fig. 3 outlines the five key stages of the lithium-ion battery value chain. Scholars highlight a clear division of labor within the value chain, with Latin American producers concentrated in upstream activities,

while China and the U.S. participate across all stages (Obaya et al., 2021; ECLAC, 2023). Meanwhile, Germany, Korea, and Japan dominate midstream and downstream activities. This pattern reinforces the region’s role as an extractive periphery, where low-value activities dominate, while economies remain highly exposed to commodity price volatility.

Third, the political dimension of lithium governance is equally significant. In political systems often characterized by electoral volatility, lithium offers governments a means of generating political support and asserting state capability (Bremmer and Johnston, 2009; Andreasson, 2015; Sanchez-Lopez, 2019). Governments often frame lithium as essential to national development and sovereignty, leveraging resource nationalism—a long-standing narrative in Latin American politics (Revette, 2017; Barandiarán, 2019).

3. Literature Review

This section introduces existing scholarship on the two core components of the analytical framework employed in this study: the concept of resource nationalism, and the two-stage model. It then reviews the key explanatory factors that have been identified in the existing literature as shaping state approaches to natural resource governance. The literature here reviewed reflects the layered and intersecting forces—economic, geopolitical, and political—that shape the ways in which states engage with resource sectors. These strands of scholarship collectively ground the analytical framework proposed in this paper.

At its core, resource nationalism involves leveraging selective and discretionary policies to secure political or economic benefits that would otherwise be unattainable (Wilson, 2015; Childs, 2016; Caramento et al., 2023), through measures such as taxation, royalties, and duties to maximize public revenue (Johnson et al., 2024). It also includes regulating or nationalizing private firms and investments, and fostering forward and backward linkages that can be used to stimulate upstream and downstream sectors (Wilson, 2015; Hickey et al., 2020; Obaya et al., 2021; Caramento et al., 2023).

One should note that resource nationalism in developing countries has a unique context, where it is often seen as a response of extractive peripheries to the dominance of foreign capital over their rich natural resource bases (Szymanski, 1981). In Latin America, it has historically been linked to struggles for economic sovereignty and development, emerging as a reaction to colonial extraction and foreign dependency (Prebisch, 1950; Cardoso and Faletto, 1979).

Stage models are well-established in policy studies and comparative political economy literature. The stages model is useful for its simplicity and direction (Smith and Larimer, 2017) by highlighting the procedural

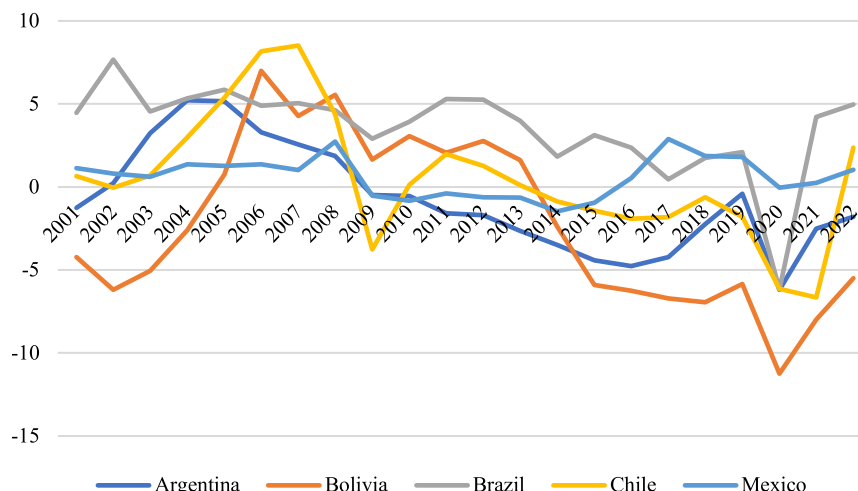


Fig. 1. Government Primary Balance (% of GDP). Source: IMF Public Finances in Modern History Database (2024).

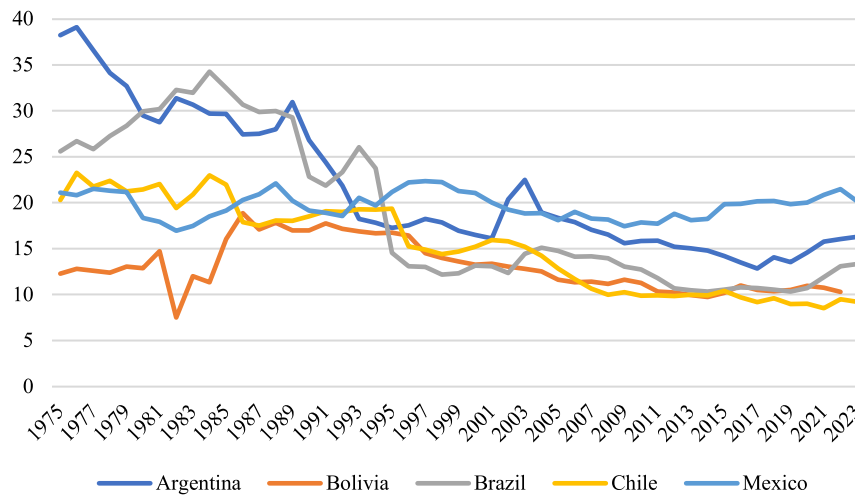


Fig. 2. Manufacturing Value Added (% of GDP). Source: World Development Indicators (2024).

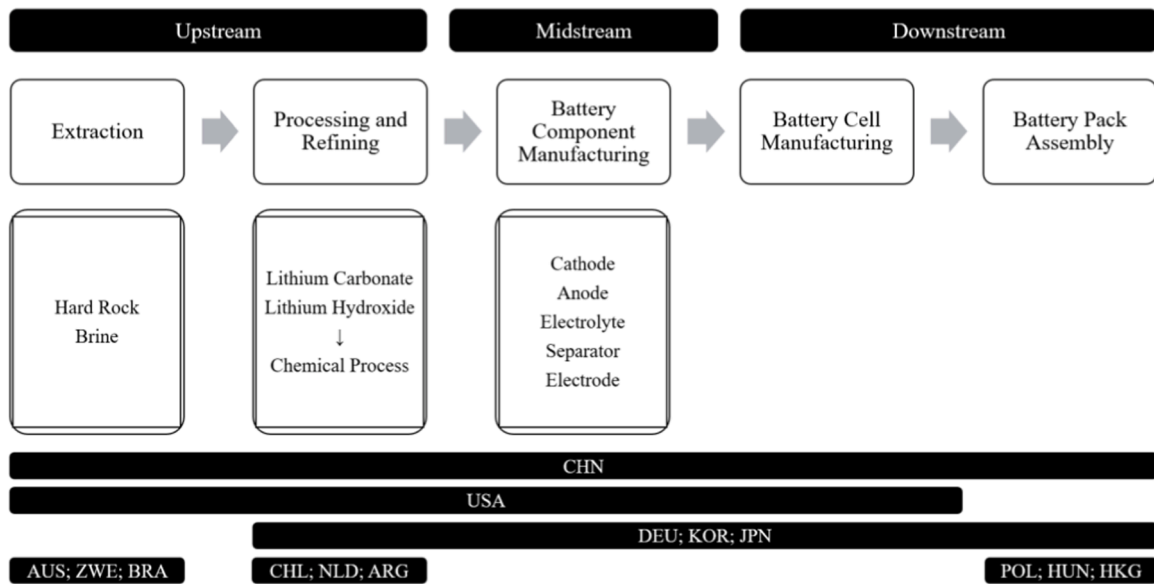


Fig. 3. Overview of the Lithium-ion Battery Value Chain. Source: Author's elaboration based on Obaya et al. (2021) and ECLAC (2023).

logic of public decision-making (Peters, 2015). It provides policy researchers with an outline of the policy process, as well as a way of organizing policy research. Under this model, researchers can relate the process of policy development to the flow along two or more stages (Hoefler, 2021). For example, researchers often distinguish between external structural constraints, and domestic political institutions and agency, that shape actual policy outcomes (Doner et al., 2005).

From an economic standpoint, resource nationalism is closely linked to boom-and-bust cycles in global commodity markets (Wilson III, 1987). The market cycle model posits that commodity price fluctuations shape state-firm bargaining outcomes. A related argument is the bargaining obsolescence model (Vernon, 1971), which also frames resource nationalism as an outcome of state-firm negotiations, but emphasizes the maturity of resource sectors.

Beyond market cycles and sector maturity, global geopolitical shifts further influence resource nationalism. Kaup and Gellert (2017) argue that periods of heightened global competition create opportunities for resource-rich states to redefine their extractive policies. As hegemonic and emerging powers compete for resource access, they may offer more favorable terms to resource-exporting countries, thus increasing state leverage.

While economic and geopolitical conditions enable resource nationalism, Wilson (2015) argues that political institutions determine how it is implemented. His framework identifies three institutional types that shape resource nationalism, which are rentier states, developmental states, and liberal states. Beyond institutions, Haslam and Heidrich (2016) posit that ideology plays a crucial role in shaping extractivist strategies, particularly in Latin America. Their framework classifies resource policies along a left-right continuum, from radical state control to moderate interventionism and market-driven approaches. Similarly, Bebbington et al. (2018) argue that resource governance is deeply influenced by the ideological commitments of political elites, which shape how they define developmental priorities and resource control.

The literature of political settlements focuses on the institutional foundation that stabilizes or constrains shifts in resource governance, as they reflect underlying power dynamics among elites and their constituencies (Di John and Putzel, 2009; Hickey et al., 2020; Winanti and Diprose, 2020; Johnson et al., 2024). This stream of research analyzes the processes by which policy consensus around resource governance is established.

Hickey et al. (2020)'s analysis of oil governance in Ghana and Uganda demonstrates how different political settlements produce

contrasting approaches to resource nationalism. In Indonesia, democratizing contexts reshaped extractive settlements through regulatory reforms favoring state-owned enterprises, while maintaining elite dominance (Winanti and Diprose, 2020). In Latin America’s lithium sector, past political settlements around resources dictate present governance choices (Johnson et al., 2024).

The growing body of research on lithium governance in Latin America builds on these studies of resource nationalism to identify the key drivers shaping state strategies in the sector. Table 1 summarizes the main contributions of selected key studies in the literature on lithium governance in Latin America. While existing scholarship has illuminated important empirical patterns in lithium governance across Latin America, only a few studies have sought to explain the determinants of lithium nationalism across multiple cases (Barandiarán, 2019; Yi, 2019; Johnson et al., 2024). Although these contributions identify key drivers behind divergent governance approaches, they tend to lack a structured, comprehensive analytical framework that is able to identify the diverse factors that account for variation across countries.

This study addresses this gap by introducing a two-stage model that traces how in the first stage, enabling external conditions and industrial maturity create opportunities for intervention, and in the second stage, how domestic political dynamics further shape lithium governance outcomes. The model is applied across five Latin American countries, offering the most comprehensive cross-case comparison to date within this emerging field of study.

4. Research Design

This paper relies on two analytical frameworks: resource

Table 1
Key Studies on Lithium Governance in Latin America.

Study	Countries	Focus and Key Insights
ECLAC (2023)	Argentina Bolivia Chile	Identifies significant heterogeneity in regulatory frameworks and investment conditions across countries.
Jovine and Paz (2025)	Argentina Bolivia Chile	Develops the typology of lithium governance regimes, and emphasizes historical state-private arrangements.
Poveda Bonilla (2020)	Chile	Traces the evolution of Chile’s lithium policy, and analyzes the shifting policy debates over the roles of the state and the private sector.
Obaya et al. (2021)	Argentina	Explains how Argentina’s decentralized mining governance limits the emergence of a unified national lithium strategy, and hinders linkage development.
Belisario Zorzal et al. (2025)	Brazil	Provides a historical and institutional overview of Brazil’s lithium industry, highlighting the liberal regulatory structure.
Barandiarán (2019)	Argentina Bolivia Chile	Highlights how competing development imaginaries influence state preferences for lithium governance.
Yi (2019)	Argentina Bolivia Chile	Argues that lithium governance is shaped by the resource’s evolving political and economic value, which varies by country, and over time.
Johnson et al. (2024)	Argentina Bolivia Chile	Demonstrates that divergent lithium policy outcomes are driven by political settlements, particularly legacies of nationalization, elite coalitions, and mobilization dynamics.
Obaya (2021)	Bolivia	Analyzes Bolivia’s transition from a radical nationalist model to more pragmatic lithium governance, with subnational actors playing a key role in shaping initial state-led policies.
Vacano (2024)	Bolivia	Examines the politicization of Bolivia’s lithium sector, and identifies technical capacity gaps and legal ambiguity as key constraints on effective state control, prompting recent policy recalibrations.

Source: Author’s elaboration.

nationalism, and the two-stage model. First, this study employs the concept of resource nationalism introduced in the previous section (Wilson, 2015; Childs, 2016), not as a normative classification of policy direction, but as an analytical framework to compare the full spectrum of governance strategies—ranging from rhetorical posturing to substantive control over production and revenue streams—whose form and intensity vary across cases. This allows the inclusion of both nationalist and market-oriented models within a single comparative lens. Second, this paper adopts the two-stage decision-making framework introduced in the previous section (Doner et al., 2005; Peters, 2015; Smith and Larimer, 2017; Hoefer, 2021).

By combining these two frameworks, the paper systematically analyzes five lithium-endowed Latin American countries. This comparative explanatory approach allows the study to trace how enabling conditions—like lithium price surges, global strategic competition, and industrial maturity—translate, or fail to translate, into more state involvement, depending on country-specific political settlements (Fig. 4).

The first stage of the model builds on the market cycle theory of state-firm bargaining (Wilson III, 1987; Vivoda, 2009; Lee et al., 2012), while incorporating geopolitical dynamics as highlighted by Kaup and Gellert (2017). Incentives for greater state control over lithium increase during periods of high commodity prices, and heightened global competition between hegemonic and emerging powers. Ghorbani et al. (2024) emphasize a “strong seller’s market” for lithium, driven by profound demand-supply asymmetries, and a geographically concentrated production base. This imbalance has triggered price increases, while also intensifying geopolitical tensions over access to strategic minerals (Overland et al., 2022; European Commission, 2023). In such a context, governments gain greater bargaining leverage vis-à-vis foreign investors, enabling them to extract higher rents, and impose more stringent regulatory conditions (Vivoda, 2009; Lee et al., 2012).

However, the feasibility of asserting state control is mediated by the industrial maturity of the national lithium sector. Countries with relatively developed lithium industries may hold stronger bargaining positions relative to private actors, making them more inclined toward more state control, as the prior infrastructure investments of firms represent “sunk costs” that cannot be easily withdrawn (Moran, 1992). In contrast, countries with nascent or underdeveloped lithium sectors often lack the bargaining power to impose state-led frameworks, limiting the feasibility of more state control, despite favorable external conditions. They tend to rely on foreign capital, offering incentives to attract investment in the face of limited infrastructure and technological capabilities.

While these economic and geopolitical conditions shape the space for state intervention, in the second stage, domestic political factors determine the actual implementation of resource nationalism. This second stage largely draws on political settlements theory, emphasizing how elite coalitions, institutional legacies, and ideological commitments shape the implementation of resource nationalism (Di John and Putzel, 2009; Hickey et al., 2020; Winanti and Diprose, 2020; Johnson et al., 2024). At this stage, the trajectory of resource nationalism is influenced by both historical and contemporary political settlements surrounding lithium governance, and to what extent ruling elite coalitions leverage lithium’s strategic value to sustain or reshape these arrangements. In this process, ideology plays a crucial role in legitimizing resource distribution and consolidating political coalitions (Haslam and Heidrich, 2016; Bebbington et al., 2018).

For countries where, due to both favorable external conditions and relatively mature lithium sectors, nationalization is feasible, their distinct political settlements ultimately shape the extent and form of state intervention. Even when structural conditions are similar, governance trajectories may diverge based on the configuration of elite coalitions, ideological commitments, and historical institutional legacies.

The same logic applies to countries with nascent lithium sectors: despite low industrial maturity and minimal production, their approaches to lithium governance can vary significantly. The state may

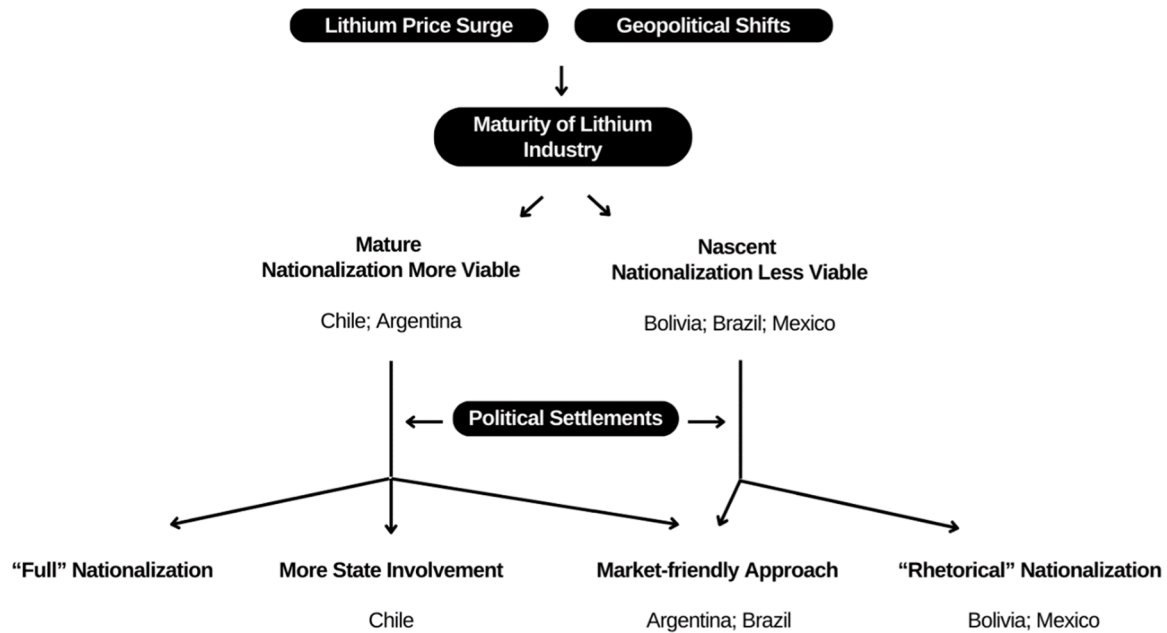


Fig. 4. Two-stage Model: Resource Nationalism Variants in the Lithium Industry. Source: Author's elaboration.

logically adopt market-oriented policies to attract foreign investment and technological know-how—often the most viable path given the existing capacity constraints. However, some governments pursue what may be termed “rhetorical” nationalism, a strategy characterized by assertive nationalist discourse, legal proclamations, or institutional declarations of state control, yet lacking substantive impact on production regimes, revenue generation, or industrial upgrading. While it reflects the asymmetries between nationalist ambition and the state’s limited ability to enforce or implement those goals, this approach serves political goals of consolidating elite coalitions, asserting sovereignty, or mobilizing public support.³

The empirical analysis is based on multiple sources. Primary materials include official government documents, legislative decrees, and public policy statements. This study also draws extensively on secondary sources, which include academic publications, policy analyses from international organizations, and reputable media coverage, to trace sectoral developments, policy shifts, and the driving forces behind these shifts, and to lay foundations for the analytical framework. This diverse body of sources enables within-case process tracing and cross-case comparison, supporting inferences about the enabling conditions and domestic political settlements that shape each country’s lithium governance trajectory.

5. Empirical Analysis

5.1. First Stage

5.1.1. Lithium Price Surge and Geopolitical Shifts

Rapidly rising demand for lithium has consistently outpaced supply, triggering price surges (Fig. 5), and incentivizing governments to capitalize on the boom. While lithium prices have recently stabilized, demand is expected to continue its long-term growth (IEA, 2021). Also, due to its role in energy security and vulnerability to supply disruptions,

lithium is increasingly viewed as geopolitically sensitive. Governments worldwide have responded by classifying lithium as a critical mineral (Andersson, 2020; Government of Canada, 2022; Appelgate, 2022; European Commission, 2023; ECLAC, 2023). Importantly, although after the mid-2010s, major price surges occurred, in the late 2000s, signs of lithium’s strategic potential were already evident. Growing market attention—reflected, for example, in the rising valuation of firms like SQM and Albemarle since the late 2000s—has fueled perceptions of lithium as an emerging geopolitical and developmental asset.

On the demand side, there has been an increasing high-level policy driving actions to secure lithium (European Commission, 2023; ECLAC, 2023) and establish friendly trading blocs for lithium (Government of Canada, 2022), and aggressive investment initiatives. The United States, in particular, has framed lithium supply as a national security issue, as evidenced in the Energy Act of 2020 (ECLAC, 2023). For example, the United States launched initiatives such as the Energy Resource Governance Initiative (ERGI) and the Minerals Security Partnership (MSP) to counter the growing dominance of China in the minerals value chain. As part of these initiatives, the U.S. has sought to strengthen cooperation with Latin American producers (Hernandez-Roy et al., 2024), seeking to reduce dependence on Chinese supply chains and secure critical minerals from friendly nations.

Meanwhile, China has continuously expanded its footprint in the global lithium value chain through state-backed strategic investments. In 2018, Tianqi Lithium acquired a 24% stake in Chile’s SQM for \$4.1 billion, signaling Beijing’s growing interest in securing upstream lithium assets. In the years that followed, Chinese firms, such as Zijin Mining, CATL, Ganfeng Lithium, and BYD, pursued acquisitions and partnerships in Argentina, Mexico, and Brazil (ECLAC, 2023)—consolidating China’s presence across the Latin American lithium landscape. A notable example is Chile’s 2023 agreement with Tsingshan Holding Group, which involved a \$233 million investment to build a lithium iron phosphate (LFP) cathode plant, contingent on local value addition and

³ “Rhetorical” nationalism is not static. Over time, countries may shift toward more pragmatic, hybrid models that involve foreign partnerships, particularly in response to rising global demand and intensifying geopolitical competition. Nevertheless, attracting such investment remains challenging, given the inherent tension between nationalist rhetoric and demands from foreign investors in a nascent industry.

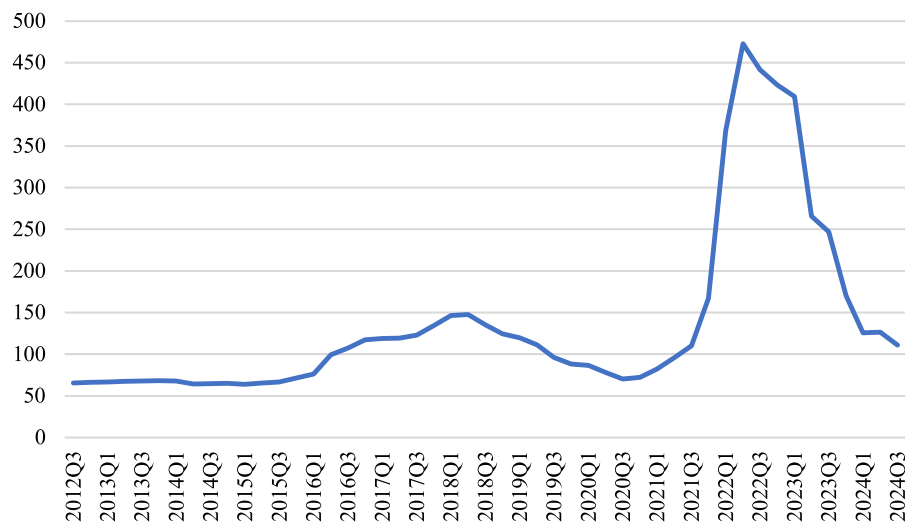


Fig. 5. Evolution of the Lithium Price Index (2016=100) (99% pure, industrial grade, battery grade, USD/metric ton). Source: IMF Primary Commodity Prices (2024).

technology transfer (InvestChile, 2023).⁴

On the supply side, several Latin American lithium-rich countries have individually sought to strengthen their bargaining power with foreign investors, while discussions among Argentina, Bolivia, Chile, and Brazil on forming a coordinated ‘Lithium OPEC’ reflect growing recognition of the geopolitical leverage that resource control confers.

5.1.2. Industrial Maturity

According to the U.S. Geological Survey (2024), Chile and Argentina in 2023 produced 44,000 and 9,600 metric tons of lithium carbonate equivalent (LCE), representing 24.4 and 5.3% of global production, respectively. Chile, a key global producer since the 1980s, operates through SQM and Albemarle under lease agreements, with decades of investment resulting in exceptional production capacity (Heredia et al., 2020; Jovine & Paz, 2025).

In Argentina, industrial-scale lithium extraction began in the late 1980s, and advanced with Livent’s operations in 1997, which introduced major technological advances (Jovine and Paz, 2025). A semi-public venture between Jujuy’s provincial government and Allkem and Toyota Tsusho was launched in 2015, but the sector remains largely dominated by multinational firms, such as Arcadium, POSCO, and Ganfeng (Espina, 2024).

Brazil’s lithium output has grown since AMG Mineração began production in 2018, and Sigma Lithium followed in 2023, although total production remains well below that of Chile and Argentina (Belisario Zorzal et al., 2025). Bolivia, despite holding the world’s largest reserves, remains a marginal producer, with just 950 LCE tons in 2023, due to technological and infrastructural constraints that limit its autonomy (Vacano, 2024; U.S. Geological Survey, 2024).

Mexico has yet to achieve commercial output, hindered by clay-based extraction challenges. Although Ganfeng and Canadian firms, such as Rockland Resources and Advance Lithium, have launched exploration projects, nationalization measures led to the cancellation of nine Ganfeng concessions in 2023, prompting legal appeals (Global Trade Alert, 2023).

⁴ Although the deal was finalized under the Boric administration, it is widely understood to have been enabled by contractual provisions introduced during the 2016–2018 renegotiations with SQM and Albemarle under President Bachelet’s second term (Poveda Bonilla, 2020). This episode illustrates both China’s strategic push to secure upstream supply, and Chile’s effort to leverage an increasingly competitive geopolitical environment to strengthen its negotiating position.

5.2. Second Stage

While both Chile and Argentina possess high industrial maturity and significant lithium production, their approaches to lithium governance diverge. The same applies to countries with nascent lithium industries. Although Bolivia, Brazil, and Mexico—facing lower industrial maturity and minimal lithium production—would logically adopt market-friendly policies to attract foreign investment and technical expertise, their governance models also vary.

5.2.1. Chile

The Chilean case illustrates how political settlements around lithium are path-dependent and cross-partisan, rooted in enduring institutional legacies and an elite consensus favoring public–private collaboration. Even amid recent social unrest and the rise of left-wing leadership, the settlement has adapted rather than been overturned, reinforcing continuity over rupture. Indeed, Chile’s 2023 Estrategia Nacional del Litio reflects both longstanding institutional legacies, and evolving political settlements. The strategy includes a 41–44% levy on large producers (Jamasmie, 2023), proposes a national lithium company requiring public–private partnerships, and prioritizes value chain integration in new license allocations. It also aims to renegotiate contracts with SQM and Albemarle to expand state oversight.

While the Boric administration—elected in the wake of the nationwide anti-government protests Estallido Social (2019–2022)—appears to address civil society’s push for greater state control over critical minerals, its ability to exert influence in the sector is rooted in the institutional legacy of Pinochet-era resource governance (Johnson et al., 2024). During Pinochet’s rule (1973–1990), lithium was designated a “strategic mineral”, and Decree Law 2,866 imposed a moratorium on new concessions, effectively establishing a duopoly for Albemarle and SQM, whose leases predated the restriction (Kingsbury, 2023). The decree also granted CORFO broad authority over lithium development in the Salar de Atacama.

Subsequent developments reinforced this trajectory. Under President Bachelet’s second term (2014–2018), the Comisión Nacional del Litio recommended expanding the state’s role in lithium production through CODELCO, ENAMI, or a new state enterprise (Poveda Bonilla, 2020). Renegotiations with SQM and Albemarle raised royalty rates, and introduced benefit-sharing mechanisms with local communities (Jovine and Paz, 2025). These agreements also marked a policy shift toward domestic value creation: both companies were required to sell up to 25 % of their lithium at preferential rates to local producers to encourage

value-added production, as well as to build lithium refining plants and redirect R&D contributions toward innovation (Jovine and Paz, 2025).

Despite the favorable external conditions and the inertia based on prior developments that could have allowed the Chilean government to exert even stricter control over lithium, potentially moving toward full nationalization, Chile's Estrategia Nacional del Litio ultimately upholds an existing political settlement that prioritizes foreign capital and technology to sustain its export-led development model (Johnson et al., 2024). The strategy explicitly recognizes the role of private companies in providing investment, technological innovation, and market access, reflecting its long-standing approach to lithium governance. This continuity is evident in earlier policy decisions, such as contract renegotiations under Bachelet's second administration, which allowed SQM and Albemarle to expand extraction, while increasing state revenues and investment commitments—a compromise that reinforced private sector participation (Jovine and Paz, 2025).

Under the right-wing president Sebastian Piñera's second tenure (2018–2022), the government tendered five lithium concessions totaling 160,000 tons to both domestic and international stakeholders (Johnson et al., 2024). Although the Supreme Court overturned the decision in 2022, the Boric administration reopened bidding in August 2022 for a cathode plant. These events underscore Chile's continued reliance on foreign investment and technology, regardless of ideological shifts.

5.2.2. Argentina

Amid lithium price increases and geopolitical shifts, the federal government of Argentina has maintained a market-oriented governance model. Under existing regulations, private mining operators retain considerable autonomy over the exploration, development, and commercialization of lithium (Baskaran and Yu, 2024). The federal government permits private ownership, while mining taxes and royalties remain low, with no local content or technology transfer requirements (Bridge, 2008; Haslam and Heidrich, 2016). This enables multinational corporations to secure unprocessed and semi-processed lithium with relative ease (Johnson et al., 2024).

Argentina's neoliberal mining framework originates from the Menem administration (1989–1999), which enacted sweeping extractive sector reforms (Pelfini et al., 2021; Johnson et al., 2024). The 1993 Mining Investment Law, still governing the sector, offers extensive foreign investment incentives, including a 30-year fiscal stability guarantee, deductions on investment expenses, and a 3% cap on lithium royalty taxes (Slipak, 2015; Baskaran and Yu, 2024). Another defining feature of Argentina's lithium governance is its decentralized structure, a product of the 1994 constitutional reform, which granted provinces full authority over the natural resources within their territories (Slipak, 2015; Obaya et al., 2021; Dorn et al., 2022). The 1997 Mining Code further allowed provinces to issue exploration and exploitation rights (Slipak, 2015; Obaya et al., 2021). This autonomy has resulted in a fragmented regulatory framework, contrasting with Chile's cohesive national strategy.⁵

Unlike Chile and Bolivia, where national-level mobilization has pushed for resource nationalism, Argentina's lithium activism remains localized, further weakening support for federal control (Johnson et al., 2024). Consequently, the federal government's lithium strategy, if any, focuses on reducing operational costs through infrastructure development and workforce training (Obaya et al., 2021). In addition, since mining revenues primarily come from income taxes and export duties—which flow to the federal government—there is little incentive to pursue tighter federal control (Obaya et al., 2021). While raising

income taxes and export duties is a straightforward revenue-generating tool (Jovine and Paz, 2025), increasing federal control over the lithium value chain requires complex coordination with provincial authorities.

However, it would be inaccurate to say that the federal government has never sought greater control over lithium. During the left-wing Fernández administration (2019–2023), efforts were made to classify lithium as a strategic resource. Yet these initiatives faced strong resistance from provincial governments and investors, reflecting Argentina's persistent federal-provincial tensions, and the entrenched autonomy of subnational jurisdictions (Heredia, 2023). These constraints were compounded by the discursive framing of lithium by the lithium-rich provinces not as a sovereignty issue, but as a green development opportunity—one aligned with the broader logic of green extractivism that emphasizes industrial upgrading and energy transition (Dorn et al., 2022). Within this framework, foreign investment and international technological partnerships were not seen as threats to sovereignty, but as necessary enablers of development goals (Marston, 2024).

Notably, lithium governance remained largely liberalized, even under the left-leaning Kirchner and Fernández de Kirchner administrations (2003–2015), despite their assertive rhetoric and actions to reclaim state control over strategic sectors—as evidenced by the 2012 nationalization of Yacimientos Petrolíferos Fiscales (YPF). This divergence highlights the historically limited political and economic salience of lithium, even during the height of neo-extractivism. Furthermore, oil governance in Argentina featured shared authority between the federal and provincial governments, with stronger federal oversight—an arrangement that facilitated the 2012 nationalization of YPF, but one largely absent in the case of the lithium sector.

Following right-wing Javier Milei's electoral victory in 2023, lithium governance has further liberalized. The Milei administration introduced a reform package to Congress aimed at attracting private investment, including proposals to privatize two state-owned mining companies, and eliminate the 8% export tax on mining products (Baskaran and Yu, 2024).

Argentina's case shows how institutional decentralization, embedded neoliberal norms, and fragmented elite coalitions have produced a political settlement that has favored decentralized, market-friendly governance. This framework has remained consistent across ideologically diverse administrations, illustrating how institutional constraints and the logic of green extractivism at the provincial level can limit the federal government's ability to pursue a more nationalist agenda.

5.2.3. Brazil

Brazil has maintained a market-friendly lithium policy, allowing private companies to obtain exploration rights and mining concessions through its national mining agency, as lithium is state-owned, but not classified as a strategic resource. Despite the growing economic and strategic importance of lithium, the government has not pursued greater state control, or an integrated national lithium policy.

Instead, Brazil has implemented stand-alone policies to attract private investment. The 2018 Mining Code Regulation streamlined the licensing process for mineral exploration, including lithium, and eliminated restrictions on foreign investment in lithium mining, making Brazil's regulatory framework more investment friendly. In 2021, right-wing President Jair Bolsonaro's Política Pro-Minerais Estratégicos accelerated critical mineral licensing through an inter-ministerial committee, which assisted investors in navigating bureaucratic hurdles (Vasquez, 2024). In 2022, Bolsonaro's Decree No. 11,120 lifted restrictions on the foreign trade of lithium, ensuring unrestricted exports and imports. In 2024, the second Lula administration, by eliminating the export permit requirement, further liberalized the sector.

Despite their divergent ideological orientations, both the Bolsonaro and Lula administrations have supported private-led lithium development. This convergence can be explained by Brazil's enduring institutional constraints, and the historically marginal position of lithium

⁵ For example, while Salta and Catamarca have minimized state involvement, Jujuy has actively promoted production linkages in the lithium-ion battery value chain (Lopez et al., 2019). This decentralized governance model hinders the formation of a federal elite consensus on lithium policy.

within the national resource agenda.

Even during the first presidency of Lula (2003–2010) and Rousseff (2011–2016), when the PT party advanced a *Novo Desenvolvimentismo* agenda aimed at reasserting state control over strategic sectors (Döring et al., 2017), the implementation of these ambitions was significantly constrained by Brazil's fragmented multi-party system and decentralized federal structure. As Ruffin and Manzetti (2019) note, these institutional configurations necessitated that involvement in strategic sectors be channeled through pre-existing SOEs, such as Petrobras and Vale, where historical precedent and bureaucratic capacity already existed. Given the enduring institutional constraints on state-led intervention in strategic sectors, and the absence of a state-owned enterprise for lithium, federal engagement in Brazil's lithium sector has remained politically unviable.

Furthermore, lithium has continued to occupy a peripheral position within Brazil's national policy discourse, especially in comparison to dominant export commodities, such as iron ore, soybeans, and oil. As a result, lithium has yet to emerge as a salient issue in domestic political debates, and has not been actively mobilized as a political asset by either left-wing or right-wing administrations. There is also a lack of a national movement for resource nationalism. While local communities in the Lithium Valley have raised environmental concerns (Vasquez, 2024), these grievances have not yet escalated into large-scale national mobilization, comparable to activism against deforestation or agribusiness-related issues.

In summary, Brazil reflects how persistent institutional fragmentation and the marginal political status of lithium have produced a political settlement that favors market-oriented governance. This configuration has proven durable across administrations with differing ideologies.

5.2.4. Bolivia

Bolivia exemplifies how ideologically entrenched political settlements can institutionalize a high degree of state control, even at the cost of industrial underdevelopment. Here, nationalist coalitions and lithium's symbolic role in discourses of sovereignty and anti-imperialism have created a policy environment that is resistant to liberalization, despite external pressures and practical needs for foreign expertise.

In Bolivia, legal and institutional mechanisms for state-led lithium governance were enacted as early as the late 2000s under the left-wing administration of Evo Morales (2006–2019) and his party, MAS—preceding the surge in lithium prices but coinciding with growing international recognition of lithium's future strategic importance. In 2007, Bolivia's Congress established *Corporación Minera de Bolivia* (COMIBOL) to oversee lithium extraction; then in 2008, the state assumed full control, granting COMIBOL exclusive rights over mining operations (Obaya et al., 2021). Supreme Decree No. 29,496 formalized lithium industrialization as a national priority. By 2010, a state-led industrialization strategy restricted foreign ownership to 49% in downstream activities, cementing lithium as a state policy (Sanchez-Lopez, 2019; Obaya et al., 2021). In 2017, all lithium-related activities were centralized under YLB.

Although Bolivia featured strong ideological foundations and legal and institutional assertions of state control, the country failed to develop significant production capacity for over a decade, primarily due to technological, infrastructural, and financial constraints (Revette, 2017; Vacano, 2024). In this sense, Bolivia's approach was largely rhetorical in outcome. It could not translate into production or rents, despite being politically salient for consolidating domestic support around sovereignty and anti-imperialist discourse (Revette, 2017; Barandiarán, 2019).

The political configuration of the MAS party largely shaped this form of lithium governance (Olivera, 2017; Revette, 2017; Obaya et al., 2021). During Morales' tenure, the state's role in the economy—both in production and redistribution—was significantly strengthened. Having risen to power against the backdrop of violent conflicts over the

privatization of Bolivia's state-owned oil and gas producer *Yacimientos Petrolíferos Fiscales Bolivianos* (YPFB) (Gustafson, 2020), Morales and MAS governed with a nationalist, anti-imperialist platform centered on reclaiming sovereignty over natural resources, rooted in the vision of "21st Century Socialism".

The nationalization of lithium emerged as a powerful symbol of nationalism and anti-imperialism, reinforcing MAS's commitment to redistributing national wealth, and breaking Bolivia's historical cycle of resource exploitation by foreign actors. This narrative particularly resonated with the party's core constituencies, who had long harbored grievances over the inequitable distribution of mineral wealth in previous eras of extraction (Revette, 2017; Marston, 2024). Beyond securing additional resource rents, the lithium sector was also envisioned as a vehicle for state-led industrialization, which would enable Bolivia to overcome its colonial legacy of economic dependence and subservience (Revette, 2017). Sociotechnical imaginaries portraying lithium as a catalyst for scientific and technological progress—promising a more sustainable and equitable model of development (Barandiarán, 2019)—were central to shaping national sentiment toward tighter state control over lithium.

To address persistent production challenges amid growing global lithium demand, the Arce administration (2020–2025) has sought foreign partnerships, relinquishing Bolivia's lithium monopoly under the condition of technology transfer agreements. In 2021, YLB issued an international call for Direct Lithium Extraction proposals for the Uyuni, Coipasa, and Pastos Grandes salt flats, leading to six foreign firms signing memoranda of understanding. This marks a transition from rhetorical to pragmatic nationalism, driven by the need to convert legal control into material output.

However, political settlements established under the Morales administration continue to constrain liberalization. As a MAS member, President Arce faces significant political constraints in implementing policies that would undermine prior political settlements, particularly from the *Federación Regional Única de Trabajadores Campesinos del Altiplano Sud* (FRUTCAS), a key grassroots coalition that has advocated for state-led lithium industrialization and opposed foreign involvement (Sanchez-Lopez, 2019). Given the strong ideological underpinnings of prior political settlements and the enduring linkage with national sovereignty, attracting substantial foreign investment remains challenging.

5.2.5. Mexico

Mexico reflects an early-stage, state-centric governance model that is rooted in nationalist political settlements, where lithium serves a political function, mirroring Bolivia's initial phase of rhetorical nationalization. While the MORENA coalition's ideological commitment to state-led development has inspired bold institutional reforms, in practice, technological barriers and lack of production infrastructure constrain implementation. These reforms have bolstered support among the governing party MORENA's core constituencies, and reinforced state capability narratives through sociotechnical imaginaries that frame lithium as a pillar of national sovereignty and development (Revette, 2017; Barandiarán, 2019).

In 2022, the left-wing López Obrador administration nationalized lithium, establishing *LitioMx*, a state-owned firm with exclusive rights over exploration, extraction, and refining, while prohibiting private-sector involvement. This was followed by the cancellation of Ganfeng's existing concessions in 2023. In 2024, the Sheinbaum administration, another MORENA government, designated lithium as a strategic sector, placing it under exclusive state control through constitutional reforms. As part of the *Plan Sonora de Energías Sostenibles*, President Sheinbaum introduced plans to develop a domestic lithium production chain and move beyond raw exports, fortifying the framing of lithium as a pillar of national sovereignty, and a catalyst for scientific and technological progress.

6. Conclusion

This paper has developed and empirically applied a two-stage analytical framework to explain resource nationalism variations in the lithium industry in Latin America. In the first stage, lithium price surges, while intensifying geopolitical rivalries generate incentives for increased state involvement. However, the degree to which countries can respond to these incentives depends on the industrial maturity of their lithium sectors—those with established infrastructure and technological capacity are better positioned to assert control, while nascent producers face tighter constraints. The second stage demonstrates that structural room for maneuver does not automatically determine outcomes. Instead, domestic political settlements—shaped by institutional legacies, elite coalitions, and ideological commitments to state control—ultimately define the extent and form of resource nationalism.

The markedly different governance outcomes—ranging from rhetorical nationalism to market-oriented regimes—across the five Latin American countries, despite similar structural incentives, should thus be understood as the result of how states navigate the intersection of external pressures and domestic structural constraints. This study contributes to existing research on the interaction between economic and political variables in shaping resource governance outcomes (Wilson, 2015; Hickey et al., 2020; Ostrowski, 2023; Johnson et al., 2024) by advancing a theory-informed, sequenced, and structured analytical framework that captures the more layered dynamics of this process, and empirically testing it across the most comprehensive set of lithium-rich countries in Latin America to date.

These findings carry important implications for external actors. It is crucial for multinational firms and foreign governments to recognize the complex and heterogeneous nature of lithium governance regimes across the region. Engagement strategies should be calibrated both to external conditions and the level of industrial maturity, and to the political settlements that shape each country's lithium sector—both at the national and subnational levels. At the same time, over the long term, foreign investors should anticipate rising expectations for industrial linkages and strategic partnerships. Even in market-oriented environments, demands for local content, technology transfer, and domestic value creation are likely to intensify as the lithium industry matures and its political salience increases.

This study is not without limitations. While the five-country design captures meaningful regional variation, including lithium-endowed countries beyond Latin America—particularly those with advanced downstream industrial capabilities—could help understand how governance strategies vary along global value chains. In addition, this study focuses on Latin American countries, where political settlements tend to be embedded in distinct post-neoliberal trajectories. Future research should explore how political settlements around lithium manifest in developed economies with different institutional architectures and electoral dynamics.

CRedit authorship contribution statement

Seungho Lee: Writing – original draft, Methodology, Investigation, Formal analysis, Conceptualization.

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