

BRIEFING

EU CRM Centre: How to secure critical minerals

How to deliver resilient critical raw material supply chains, vital for Europe's clean tech, with investment, partnerships and industrial policy.

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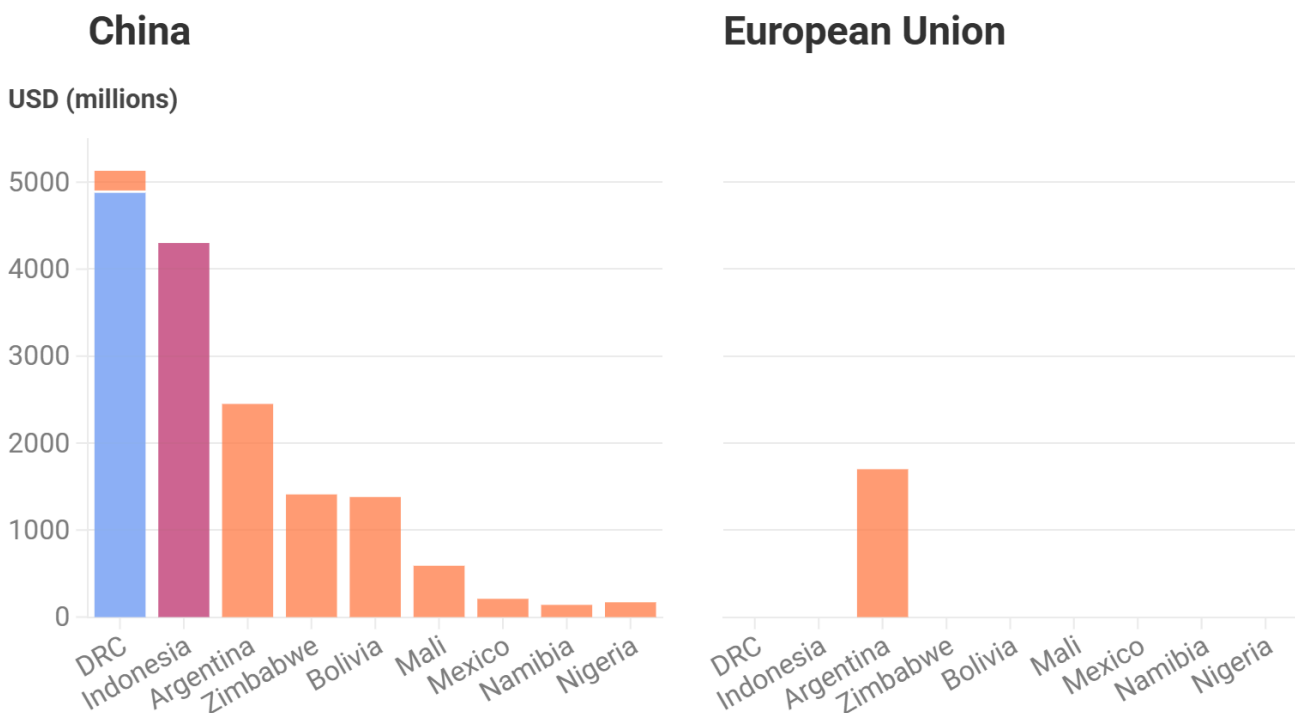
Summary

The EU is heavily dependent on imports of raw materials and is failing to catch up with investments globally. At the same time, the recent energy crisis has highlighted the need to avoid new dependencies on critical raw materials. The future CRM centre, supported by robust industrial policy and building on work in Member States, must provide real financial power to deliver on raw materials projects and secure resilient, sustainable supply chains for Europe.

EU is lagging behind on overseas investments in key battery metals

Chinese and EU overseas investments 2020-2025

Cobalt Lithium Nickel



Source: Chinese data as analysed by T&E based on the China Global Investment Tracker by The American Enterprise Institute and The Heritage Foundation; European data based on known investments



Despite numerous attempts and good intentions, the EU's efforts so far to secure access to Critical Raw Materials (CRMs) and deliver progress on the ground have had mixed results. If done right, the CRM centre can change that. What is needed is a whole-of-government approach, an independent mandate and pooled financial resources, as well as the tools to be able to deploy this

money effectively. Australia, Canada, Japan and the US are all doing this already. It's time for the EU to catch-up.

This is why the CRM Centre should go a lot further than mere coordination and stockpiling. It should become the financial arm of a sustainable European mineral diplomacy, steer and support national investments, coordinate the work of development banks and export credit agencies and aggregate offtake. This requires a proper budget that should come primarily from the European Competitiveness Fund and the Global Europe Instrument.

Key recommendations

- 01 **The CRM Centre should bring together different EU mineral funding pots under one European CRM investment strategy.** This should include dedicated funding from both the future European Competitiveness Fund and the Global Europe instrument under the EU budget, as well as support from the European Investment Bank (EIB).
- 02 **The Centre should have the independent mandate and financial power to invest in projects across the value chain,** from mining to recycling. This should include a range of tools, namely equity, loans and price support mechanisms e.g. Contracts for Difference or offtake support. Focusing solely on stockpiling and coordination isn't sufficient.
- 03 **The CRM centre should adopt a whole-of-government approach** to deliver projects more quickly. This means coordinating and facilitating conversations across Member States, development finance institutions, Export Credit Agencies (ECA) and other financial institutions to provide more coherent and competitive support, and direct investments towards clean projects abroad. It should provide financial support and technical assistance to steer national project deals.
- 04 **The CRM Investment Hub should work as a "Minvest EU" and be able to aggregate offtake contracts.** This should operate as an all-in hub that unites mining companies through to offtakers to accelerate deals and de-risk projects.
- 05 **The Centre should act as the EU's financial arm to support its mineral diplomacy** - securing investments within partnerships, steering national investments to identified projects. It should also work in close coordination with G7 partners.
- 06 **Investment in projects should promote high standards,** e.g. by requiring IRMA self assessment, as well as by promoting project partnerships with EU leaders in cleaner mining, and recycling technologies.
- 07 **The Centre must ensure traceability of black mass** and monitor leakage of critical raw materials from the EU, combined with measures to address material leakage.

Securing the financial firepower to invest globally and domestically

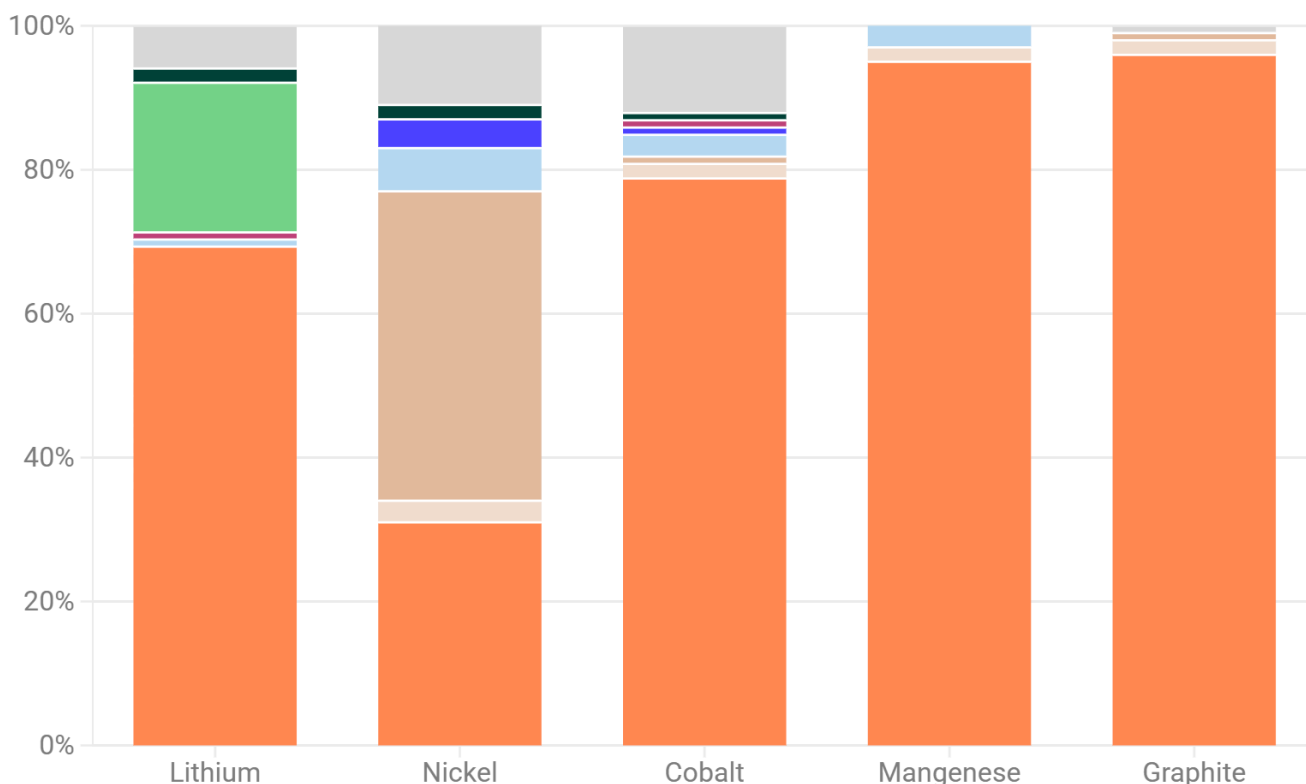
In recent years Europe has accelerated its efforts to secure the supply of critical raw materials, vital for clean energy technologies. However, despite countless MoUs and political declarations, little progress on the ground has been achieved. This is in large part because the EU lacks the right tools to invest in projects. This is why the CRM centre should go a lot further than mere coordination and stockpiling. It should have sufficient budget – primarily from the future European Competitiveness fund and the Global Europe instrument under the EU budget – to support domestic and global projects financially.

1.1 Progress on EU led mineral projects remains slow

The [IEA](#) estimated that to meet the required demand for CRMs globally, approximately USD 500 billion are required in new capital investments between today and 2040. At the same time, current processing activities for critical materials are predominantly concentrated in China, representing a significant dependency. China controls processing for 19 out of 20 critical minerals, and export controls on raw materials continue to proliferate. Therefore securing resilient access to critical raw materials is vital for Europe's security and significant investments will be needed.

China dominates global processing of battery metals

China Japan Indonesia Europe Russia United States Chile Australia Other



Source: IEA



Several European and global initiatives have been launched to reduce overconcentration and develop new raw material projects. Notably, the EU's Critical Raw Materials Act (CRMA) which sets ambitious targets to secure domestic supply chains, including a target for at least 10% of the EU's annual consumption must be mined domestically by 2030. On top of this, there is the Minerals Security Partnership (MSP), the EU's Strategic Partnerships with third countries, the G7-led Critical Minerals Alliance and the ReSource EU plan. The EU also recently launched the Raw Materials Platform, under which the Commission focuses on matchmaking.

What all of these initiatives have in common is a need for finance to get promised projects off the ground. Still, despite growing demand, financing remains a challenge and progress to deliver new minerals projects is sorely lacking.

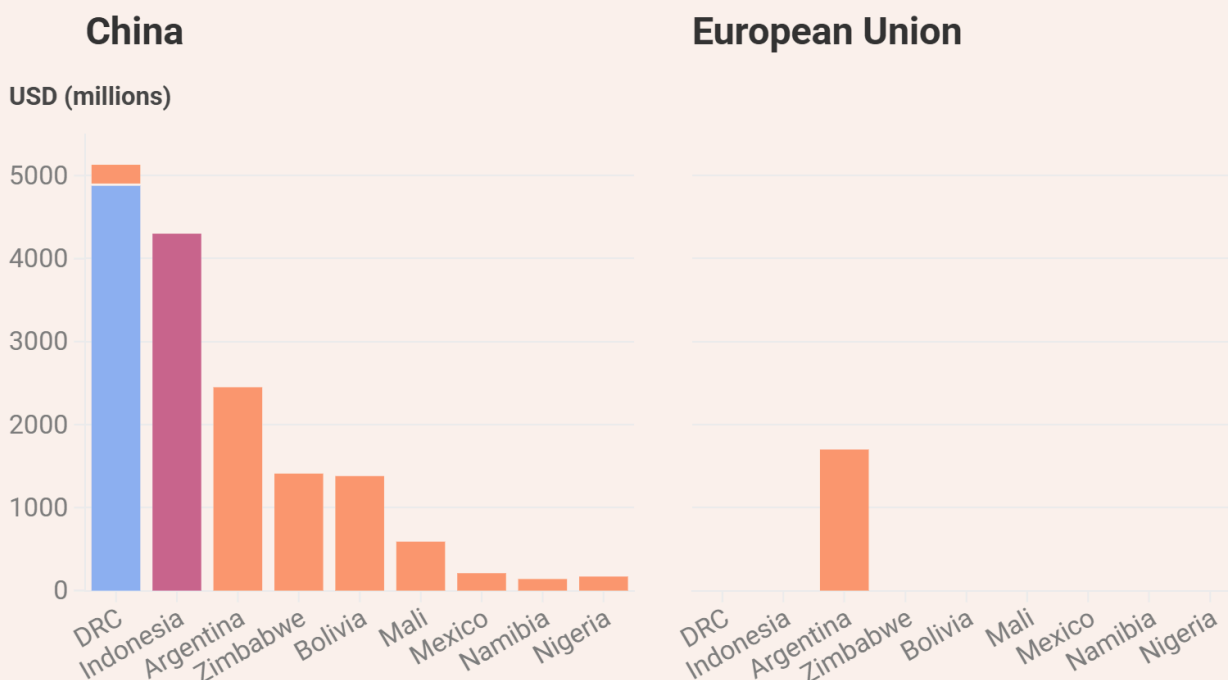
EU is lagging behind in global investments

The EU is failing to catch up with overseas investments. Since 2020, China has invested over USD15 billion in key battery metals projects globally, largely in Africa. Its companies control the majority of the nickel processed in Indonesia, the world's largest producer. The US has started to catch up. In contrast, EU companies have invested only USD1.7 billion, all of it in Argentina.

EU is lagging behind on overseas investments in key battery metals

Chinese and EU overseas investments 2020-2025

■ Cobalt ■ Lithium ■ Nickel



Source: Chinese data as analysed by T&E based on the China Global Investment Tracker by The American Enterprise Institute and The Heritage Foundation; European data based on known investments



1.2 Financial potential exists in Europe

Despite this, Europe still has a lot of financial power, including large public banks, Development Finance Institutions (DFI) and Export Credit Agencies (ECA), such as KfW in Germany.

Export Credit Agencies: Available figures indicate that several EU ECAs manage sizeable portfolios. Looking only at credit support (excluding insurance and loans), OECD data shows that

in 2023 Germany provided EUR 9.7 billion, Italy EUR 10 billion, Denmark EUR 2.68 billion, and the UK EUR 3.41 billion.

Regarding aggregate nominal risk exposure - the total value of all potential risks in ECA portfolios - the EU Commission annual report lists EUR 372 billion, with Germany and Italy leading at about EUR 99.6 billion and EUR 81.2 billion, respectively. For official financing support - the actual financial instruments provided - the EU's total portfolio is just over EUR 101 billion, with Germany and Italy again holding the largest shares at EUR 40.8 billion and EUR 16.9 billion.

Export Credit Agencies

Export Credit Agencies (ECA) are government-backed or quasi-governmental institutions that provide credit guarantees, insurance against commercial and political risks, and other forms of financial support to domestic companies engaged in international trade. Their core purpose is to reduce the risks of cross-border transactions, particularly in higher-risk markets where private lenders are often reluctant to invest. This means that ECA involvement is often seen as a sign of credibility for a project playing a strategic role in unlocking private capital.

ECAs come in different legal forms but all serve national interests. Traditionally they focus on opening new export markets, however, some ECAs now also focus on promoting sectors in national strategic interests. This is where minerals come in.

Assessing the financial capacities of European ECAs is challenging, as public reporting is inconsistent and portfolios are not directly comparable across institutions. This is partly because ECAs report different types of financial indicators, eg “assets” (their own financial strength), “risk exposure” (the total risk they have taken on / potential loss) and “official financing support” (the value of loans, guarantees or insurance they currently provide).

T&E [analysis](#) found a lack of transparency regarding ECA investments, as well as a lack of adequate frameworks governing ECAs to ensure responsible projects. For ECAs to improve their contribution to achieving the EU objectives on raw materials - especially the CRMA targets - these challenges will have to be tackled upfront.

Finally, the EU has tried to better coordinate the work of ECAs over recent years, however there has been little progress to date. The CRM Centre should play a central role in this regard.

Some EU ECAs have established dedicated funds for raw materials such as in Sweden, Finland and Germany, or are planning to do so, like the Netherlands. These funds are mostly provided as “untied facilities”, meaning financing is not tied to a specific export contract and can be used flexibly for projects serving national economic interests or related to raw materials. This type of

financial support is also on the rise globally with untied facilities now accounting for roughly 30 % of global ECA activity.

Within the EU, the use of untied instruments for raw materials projects are slowly emerging, e.g:

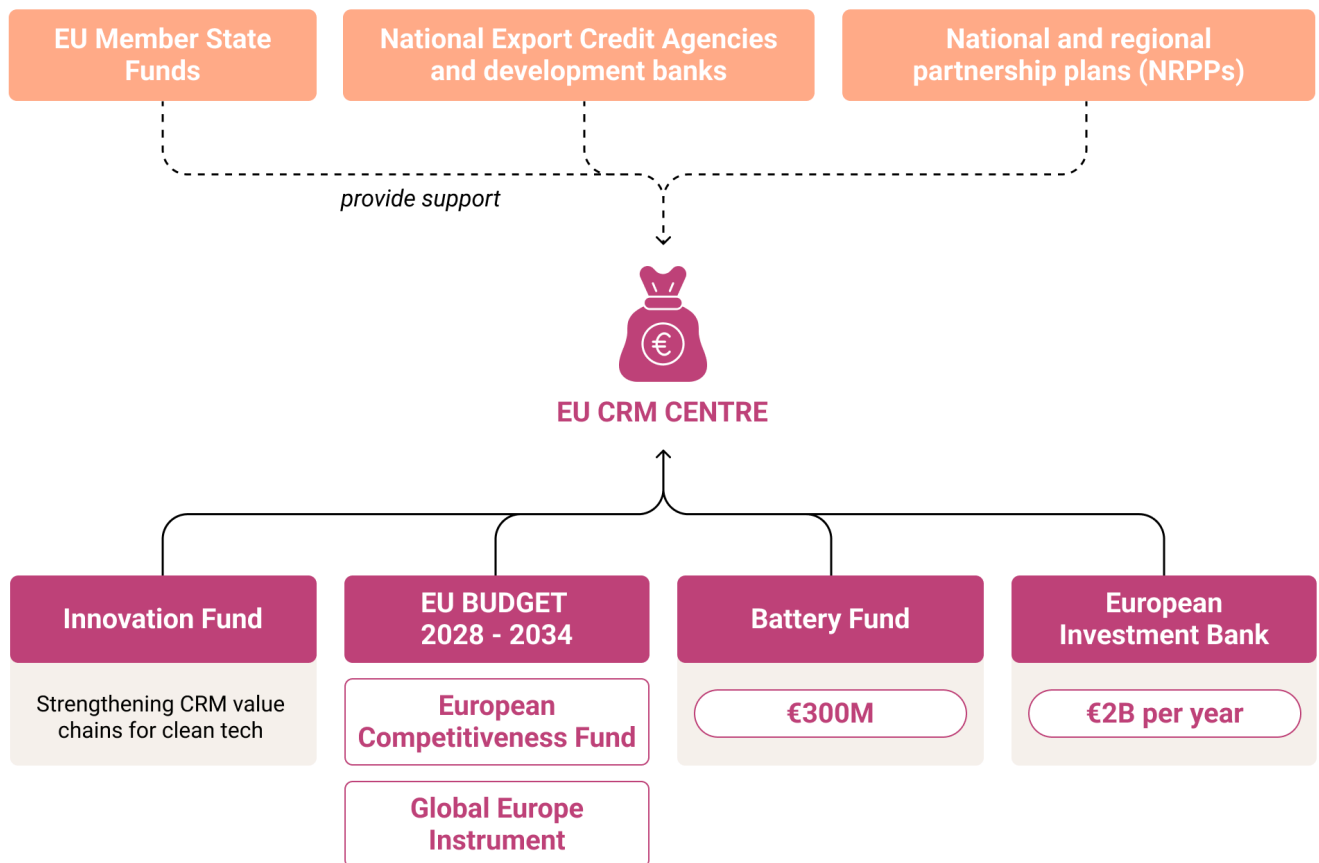
- **Germany:** In November 2024, Euler Hermes announced a EUR 430 million untied loan facility tied to a German copper smelter offtake agreement.
- **Finland/Sweden:** Finnvera confirmed eligibility for an untied loan guarantee of up to EUR 250 million, contingent on offtake agreements with domestic smelters and equipment providers with Swedish EKN providing cover for the same offtake agreement

While these plans exist, EU-level coordination of these initiatives is limited. EU ECAs may be considered part of the funding puzzle e.g. via the EU's Global Gateway strategy and future Global Europe instrument, but [T&E](#) finds that their participation alongside development finance would still amount to only a very small share of their activities (around 5 % at most).

Until now, the EU mainly channeled financing under the Global Gateway initiative. But the reality of this initiative is that it mostly coordinates already existing instruments (under the so-called “Team Europe” approach) and doesn't rely on substantial enough funding. As a result, it remains far less robust than so-called ‘whole-of-government’ financing models used by international competitors.

Looking ahead, there is ample room to channel more - and in a more efficient way - investments into CRMs. This includes dedicated funds under the European Competitiveness Fund and Global Europe Instrument in the next EU budget for the 2028-2034 period. In addition, there is €300m for critical raw materials and midstream producers set aside under the Battery Fund and a commitment from the European Investment Bank (EIB) to provide up to EUR 2 billion financing per year for CRM-related projects, via loans, venture capital and private funds. There is also potential for support under the Innovation Fund, with a focus on strengthening CRM value chains for clean technologies.

At the national level, support can be provided via ECAs such as the French agency Bpifrance, and national CRM funds e.g. the German Raw Materials Fund, as well as via development finance institutions. Under the next EU budget, there is also the possibility for Member States to mobilise budget from national and regional partnership plans (NRPPs) for CRM investments within Europe.



Potential exists in Europe. However the CRM centre needs to capitalise on and coordinate these different pots of money under a single, impactful investment strategy.

CRMs: the investment gap

A key question remains how much money is needed to invest in mineral projects in order to secure a resilient supply of CRMs in Europe. A range of estimates are being put forward:

- The **European Commission**'s own analysis, as part of its [impact assessment](#) ahead of the Critical Raw Materials Act, estimated that a total of **7 billion EUR will be needed by 2030** (including 2.7 billion EUR in public support) in order to ensure the supply of 25% of European demand of lithium, cobalt, nickel, manganese and graphite. This increases to 13.2 billion EUR by 2040.
- **EIT Raw Materials** finds that **€80-100 billion** of public and private sector investment is needed to achieve security of supply across the 34 critical raw materials identified by the European Commission. Looking further, EIT finds that the first 60 Strategic Projects (EU and global), identified under the EU CRMA, required around €28 billion of project capex.
- The **European Investment Bank** [estimates](#) that the EU faces an estimated investment need of **€13.9–15.05 billion by 2030** for extraction, processing and recycling infrastructure in critical raw materials. When it comes to strategic projects, the [EIB](#) finds the first 47 (EU only) were worth €22.5 billion, and were backed by €2 billion of EIB financing.

The diagnosis is clear: large investment is needed, coming both from the public and the private sector.

Ensuring that some of this funding stems from the **European Competitiveness Fund (ECF)** is crucial, if the EU is serious about securing a resilient supply. This will ensure that public investment to de-risk projects and crowd private capital will be available for strategic projects in critical minerals. The European Parliament [draft report](#) on the ECF called for **10 billion EUR** dedicated to critical minerals. This marks a step in the right direction.

1.3 Delivering the right financial tools

The CRM centre needs to have the right tools to be able to deploy this money effectively. This means having the ability to invest in projects. Taking equity directly or providing some sort of price support would increase the investability and bankability of much needed CRM projects, helping to bring in private finance throughout the value chain.

Australia, Canada, Japan and the US are all doing this already. For example, Canada moved quickly to secure the supply of scandium [directly from Rio Tinto](#), while the [US has taken a direct stake](#) in rare earths processor MP Materials.

Major like minded partners already invest directly into mineral projects

Country	Programme	Financial instruments
	Defense Production Act Title III / Department of War (since 2025)	Equity, loans, grants
	Critical Minerals Sovereign Fund (starting in 2026)	Equity, loan guarantees, supply agreements & various offtake agreements
	Critical Minerals Facility (since 2021) & Critical Minerals Strategic Reserve (starting 2026)	Equity, loans, bonds, guarantees & various offtake agreements
	JOGMEC (since 2004)	Equity, loans, guarantees & offtake agreements

Sources: US Mineral Deals, Government of Canada, Australian Department of Industry, Sciences and Resources, JOGMEC



The upcoming Canadian Critical Minerals Sovereign Fund is expected to have a budget of [CAD 2 billion](#) over five years and will provide a mix of equity instruments, loan guarantees and supply agreements, with Canada to act as co-owner of projects. When it comes to Australia, the future Critical Minerals Strategic Reserve will oversee 1.2 Billion AUD and will focus specifically on price support mechanisms, including the use of offtake agreements with fixed or floating prices and Contracts for Difference. Japan’s JOGMEC has a significant budget and capitalises on a range of tools from equity to offtake agreements. Last year, JOGMEC alongside IWATANI corporation provided 110 million EUR in equity and debt, as well as a 50% long-term offtake agreement, to a [Rare Earth Project in Caremag](#). Strong examples of strategic approaches to CRM investments exist, and the Centre must learn from these experiences.

It is therefore vital that the centre has direct financial powers beyond stockpiling. A strategic project does not always mean there is a business case.

What kind of financial tools?

The CRM centre needs a toolbox of financing instruments to adapt to the type of company, the geographic location, the mineral in question and the stage of the value chain. A different investment strategy is needed for a multinational extraction project compared to a start-up recycler. Some of the financial tools needed include:

- **Taking equity or direct stakes in projects** to support start-ups and scale-ups (in all strategic minerals identified under the Critical Raw Materials Act).
- **Deliver price support mechanisms** including contracts for difference and offtake support, particularly for military/dual-use minerals with >80% processing reliance on China.
- **Offering loans and guarantees** to support with access to finance and CapEx, for longer term financial viable projects.
- **Strategic partners**: the centre should rely on a set of strategic implementing partners. The EIB, with a pan European focus and having committed to mobilise €2 billion per year, is an obvious candidate.

Steering EU investments and aggregating European demand

Backed by significant financial power, the CRM centre should adopt a whole-of-government approach to deliver CRM projects more quickly. It should have an independent mandate and bring together miners, refiners, investors and offtakers.

2.1 Stockpiling and monitoring can only go so far

As explained, stockpiling alone will not create long term resilience in CRM value chains. However, any stockpiling must be targeted, and recognise the specific nature of individual raw materials, in particular when it comes to storage.

Supply chain monitoring and market intelligence gathering across material value chains will be important in improving transparency and traceability. This can and should be supported by the emergence of digital product passports e.g. battery passports.

Finally, it is critical to monitor leakage of critical raw materials from the EU. As T&E [analysis](#) shows, currently huge amounts of valuable CRM containing battery waste and black mass is leaving the EU to be processed elsewhere. At least 60% of Europe's black mass is leaving the EU, equal to around €150 million worth of material a year. This is only the tip of the iceberg, with lots more black mass leaving the EU, hidden in different customs codes, and unable to be traced. If nothing is done to limit black mass leakage, and we continue to export at least 60% of our black mass, this number will only grow.

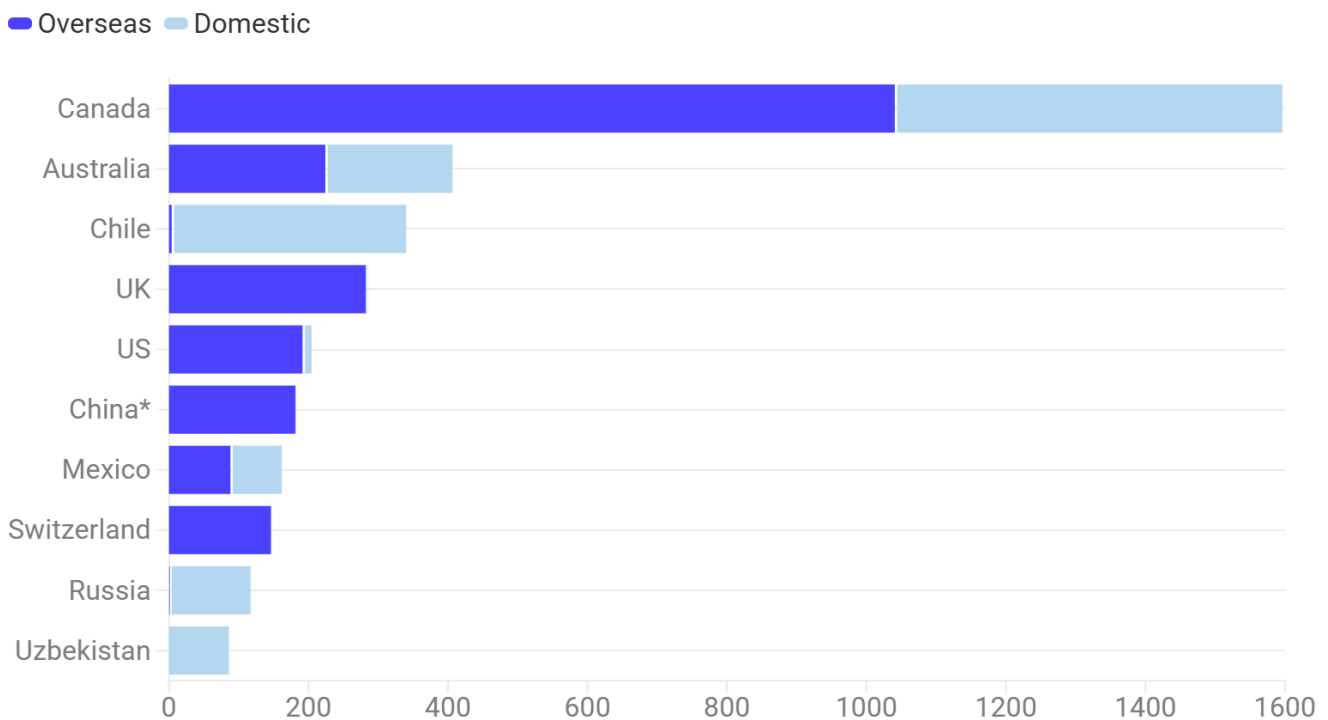
The CRM centre must ensure better traceability of black mass, combined with measures to address leakage.

2.2 “Whole-of-government” approaches deliver CRM projects more quickly

Many international competitors have adopted whole-of-government approaches which means coordinating across governments and agencies, as well as coordinating development aid and finance with ECAs and other financial institutions to provide more coherent and competitive support. These models, used by Canada, Australia, the US, China and Japan are often more robust, help create a business case and de-risk the investment. This more assertive approach is reflected in the ownership share of battery metal mines.

Majority of equity owners of planned CRM mines based in Canada, Australia, Chile, UK, US, China

Top ten countries by domicile of primary-equity owners of planned** mines containing copper, cobalt, nickel, lithium or manganese as a primary commodity, 2022 (million tonnes per annum)



Source: GlobalData / Energy Monitor • *Data for domestic mines in China is not available, China could be higher on the list **Planned mines under construction or at pre-feasibility or feasibility stage **T&E**

In contrast, across Europe, there is no single strategy. EU Member States and their ECAs and development banks have significant experience, however largely operate independently, promoting national champions but with a lack of effective collaboration. With a whole-of-government approach at EU level, the bloc could become a much more serious competitor on the international stage, accelerating the “team Europe” approach.

The CRM centre therefore needs to strike the right balance between uniting efforts across Member States under one coordinated vision, whilst giving Member States the flexibility to deliver on projects under existing frameworks. The Centre should build on the expertise of Member States, with an established role for them in its governance. Finally, the centre should provide flexible financial instruments which are compatible with Member State support, and should be able to blend different solutions to deliver on projects across the board. This can be seen today in cooperation between national funds and the EIB, where the EIB acts as a lender and national funds provide equity, for example as seen with Germany's [Lionheart Lithium project](#).

The CRM centre must adopt a coordinated, whole-of-government strategy which brings together finance and development institutions from across Member States under one vision, whilst giving Member States the flexibility to deliver on projects.

2.3 Delivering a coordinated, value chain approach

The CRM centre must have the independence and the mandate to deliver and invest. Among its key functions, it should be able to aggregate demand and act on behalf of pooled buyers.

Governance matters. This means not just operating as a new unit in the European Commission, but acting independently and in close coordination with industry and investors, as well as ensuring engagement with research bodies and civil society. For example, Japan's JOGMEC operates as an independent governmental agency under Japan's Ministry of Economy, Trade and Industry (METI).

The Centre should have the mandate to bring together miners, refiners, investors and offtakers. The CRM Investment Hub should be turned into a "Minvest EU" type mechanism. This should operate as an all-in hub that unites miners through to offtakers to form deals and de-risking packages. This contrasts to the current EU Energy and Raw Materials Platform which lacks the political backing and has delivered no concrete outcomes so far.

How does Minvest work?

The [Minerals Investment Network for Vital Energy Security and Transition](#) (Minvest) operates as a public private partnership with the US government. It is run by [SAFE](#) (Securing America's Future Energy), and brings together public and private stakeholders to facilitate investment in critical minerals projects. It is also open to partner countries.

Minvest goes beyond matchmaking, and actively identifies and screens potential mineral projects, before bringing development finance institutions and export credit agencies to the table, in order to de-risk key strategic projects. Building on this, Minvest brings together a range of private investors, as well as downstream players in order to secure needed investment and aggregate offtake. As a result, they ensure that projects of strategic importance, where there might not be a business case, secure the necessary support.

With this independent mandate, the Centre should invest in projects across the value chain, including extraction, refining, processing and recycling. This is key to securing resilient supply chains and taking advantage of opportunities in Europe.

2.4 Promoting high standards in Europe and beyond

Finally, Europe should continue to bring its leadership on sustainability and social standards to the table, ensuring that the centre supports projects demonstrating this leadership, and using the best available technologies. Supporting projects directly also means shaping how their water treatment, tailings disposal or community engagement are done. The CRM centre must be agile and able to act independently. However, it should combine this with promoting high standards and creating real value addition. This could be as simple as requiring [IRMA](#) self assessment for projects supported by the centre at a minimum. This could also mean that when investing in a project globally, the centre brings EU companies to the table to help the country ramp up technology and build a local, clean supply chain, where we have the know-how, and to provide offtake.

Industrial policy is key to onshoring the value chain

Where Europe is heavily dependent on imports of critical minerals, the CRM Centre must be supported by strong industrial policy to support the development of a European battery value chain. Here, the Industrial Accelerator Act (IAA) must play a key role. By extending the scope to the midstream, and further upstream, the IAA can help onshore more of the supply chain.

3.1 Potential in critical minerals in Europe exists: Lithium

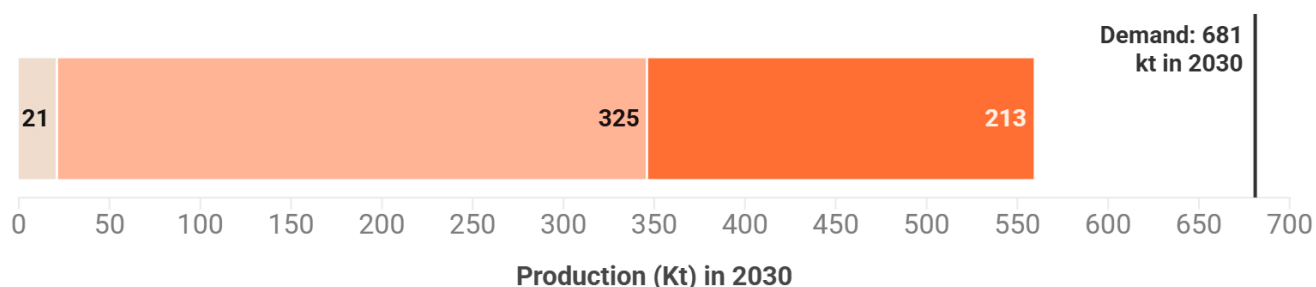
Lithium will remain essential for the vast majority of EV batteries for decades to come. Yet Europe's domestic lithium value chain remains severely underdeveloped. Only three lithium refineries are currently operational - AMG Lithium in Bitterfeld-Wolfen (Germany), LevertonHELM (UK) and Keliber in Central Ostrobothnia (Finland) - with combined output of roughly 24 kt LCE in 2026. As a result, Europe is heavily dependent on imported lithium chemicals.

While around 20 additional projects - including standalone refineries and integrated extraction-and-refining facilities - have been announced, most remain at an early stage of development or lack firm financial and regulatory commitments. 91% of planned capacity can be classified as medium or high risk in terms of delivery. Without stronger policy certainty and clearer market signals, a large share of this pipeline may not materialise.

The road to strategic autonomy

Refined lithium (LCE) production by risk and European demand in 2030.

Risk category — Low — Medium — High



Source: T&E calculations and Benchmark minerals.

3.2 Potential in critical minerals in Europe exists: Nickel, Cobalt and Manganese

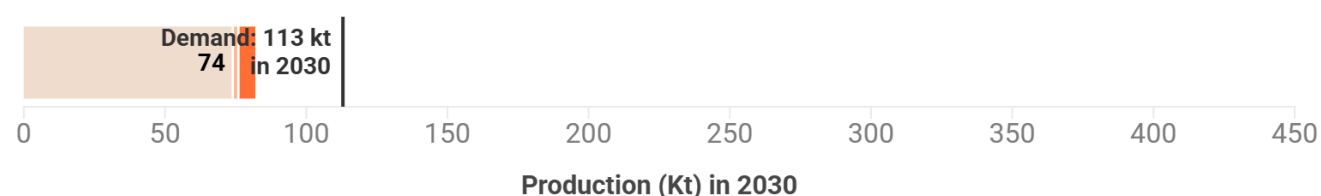
A similar story can be seen with nickel, cobalt, manganese, all crucial in making up the positive electrode, or cathode, in lithium-ion batteries. Europe holds only a sliver of the world's key battery metals compared to major producing nations, which makes it imperative to build a resilient supply chain and boost recycling capabilities. There is currently very limited nickel, cobalt and manganese production in Europe. For example, currently three nickel processing plants are active in Finland, and they currently represent the only source of European nickel production. European cobalt production is spread across Finland, Cyprus, France and Norway. However, only the first two countries produce cobalt sulphate, which is what is employed in batteries. The only active manganese plant is Vibrantz in Belgium, producing around 4.6 kt of manganese sulphate annually.

Internalising critical minerals refining

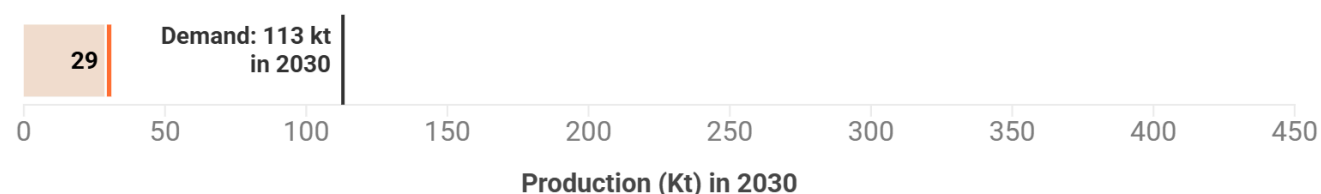
Nickel, cobalt and manganese production against projected demand

Risk category Low Medium High

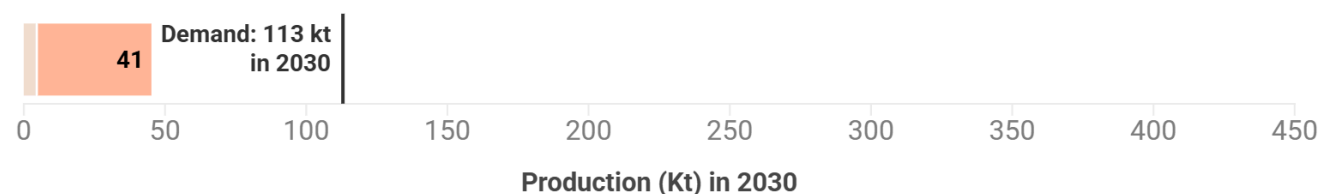
Nickel



Cobalt



Manganese



Source: T&E calculations and Benchmark Minerals.



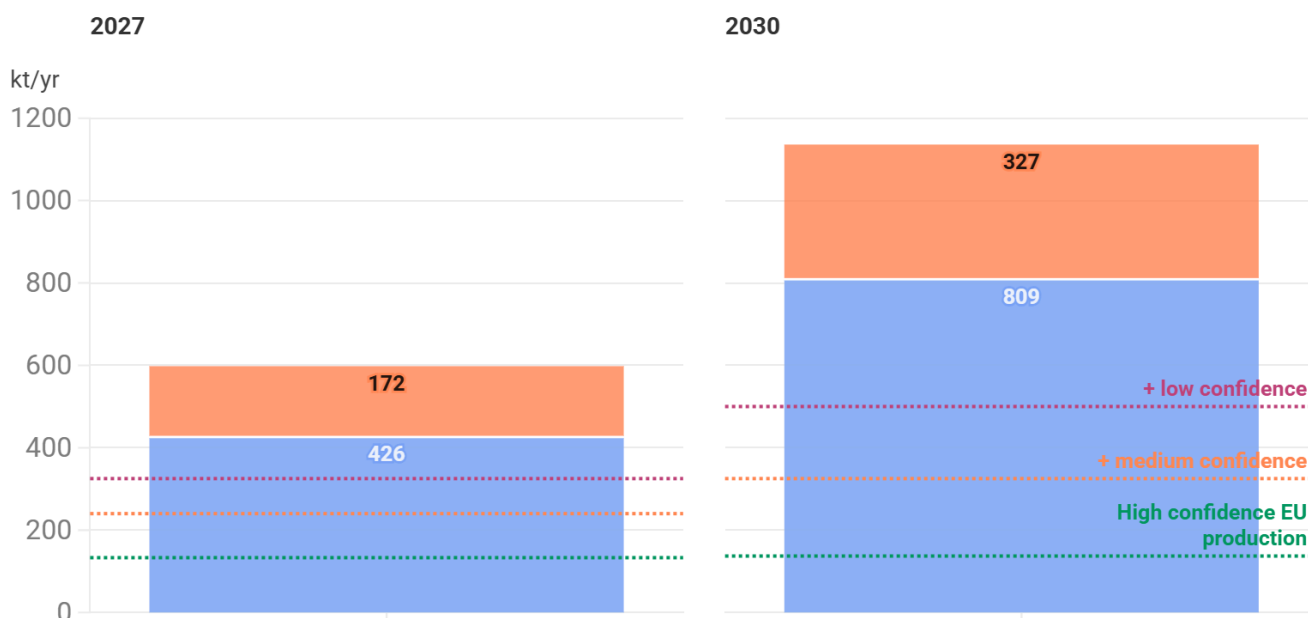
3.3 Boosting the midstream industry in the EU: CAM and pCAM are key

When it comes to the mid-stream, China dominates global pCAM and CAM production for lithium-ion batteries, controlling over 90% of global production capacity. Securing this part of the supply chain will be key to long term supply chain resilience. While crucial projects are being built at the moment, the EU capacity for pCAM and CAM is lagging behind. More CAM supply will be needed to meet IAA demand stemming from local content requirements. Importantly, it is crucial to incentivise demand for European CAM projects which is why including CAM in the IAA remains key.

EU CAM production needs to be increased

CAM production not sufficient to power EU-assembled, subsidised EVs

■ Demand for CAM - Corporate ■ Private



Source: Demand from T&E's IAA impact assessment model. Supply from T&E CAM plant ramp-up model, limited to EU scope.



3.3 The CRM centre must be supported by a robust Industrial Accelerator Act

Investing in extraction and refining of critical minerals will therefore be key to ensuring Europe's strategic autonomy. However, in addition to financial support, targeted industrial support across the value chain is needed.

This is where the IAA, currently being negotiated, can either make or break Europe's battery value chain ambitions. The IAA currently provides a solid start to build out Europe's wider battery value chain, by adopting a component-based approach to define eligibility for public procurement and support schemes. However, the up- and midstream value chain cannot be omitted, and the

scope should be extended to include battery grade raw materials. T&E recommends that the IAA includes a third step after five years (e.g. from 2032), adding additional component criteria. This should most importantly include precursors (pCAM), as well as anode active materials (AAM) and critical raw materials (CRMs), originating from Europe+ countries. This will be key to sending a strong demand signal to spur investment in Europe.

Supporting diverse, global partnerships

Finally, the Centre should become the financial arm to support Europe's mineral diplomacy. Europe's attempts to build global partnerships in CRMs has led to little progress, often because it lacks the financial backing. The CRM centre can change the game.

4.1 Choosing partners strategically

A major reset of Europe's global minerals policy is needed. The EU needs to make its partnerships deliver concrete projects on the ground. This means choosing partners strategically and bringing domestic companies to the table that can provide the investment, know-how and offtake that resource-rich countries are looking for. The much discussed Clean Trade and Investment Partnerships (CTIP) are failing to deliver concrete progress. The CRM centre therefore needs to provide the tools to deliver on projects globally.

4.2 Working with strategic partners

The Centre should work in close partnership with strategic partners, including Canada, Japan, South Korea and more, to promote greater sharing of information on supply chain risks as well as building partnerships across value chains. The CRM investment hub is key here and should connect actors across the value chain, operating in different countries. For example, this could mean connecting a European backed mining project, with a refiner in Japan and a processor in Canada.

Finally, the Centre should play a key role in the coordination across the G7, including work towards developing a standards based market. Rather than selecting endless lists of projects, the G7 Minerals Alliance should agree on a market access standard. Such a framework, based on a targeted set of few environmental and social criteria to begin with, can then be taken up by like-minded partners in their various initiatives. This could look like creating a "club" of producers that will benefit from stable pricing and tariff-free trade, with access dependent on meeting a small set of essential criteria - for instance requirements on water and waste management and respect of human rights.

Recommendations

01

The CRM Centre should bring together different EU mineral funding pots under one CRM investment strategy. This should include dedicated funding from both the future European Competitiveness Fund and the Global Europe instrument under the EU budget, as well as support from the EIB.

02

The Centre should have the independent mandate and financial power to invest in projects, via a range of tools, including equity and price support mechanisms.

03

The Centre should adopt a whole-of-government approach to deliver projects. This means coordinating across Member States and financial institutions. It should steer and reinforce national project deals by providing financial support.

04

The CRM Investment Hub should work as a “Minvest EU” and be able to aggregate offtake contracts. This should operate as an all-in hub that unites mining companies through to offtakers to accelerate deals and de-risk projects.

05

The Centre should act as the financial arm to support Europe’s mineral diplomacy, bringing financial firepower and companies to the table.

06

Investment in projects should promote high standards, e.g. by requiring IRMA self assessment, as well as by promoting project partnerships with EU leaders in cleaner mining, and recycling technologies.

07

The Centre must ensure traceability of black mass and monitor leakage of critical raw materials from the EU, combined with measures to address material leakage.

08

The Centre must be supported by a strong industrial policy framework, which starts with the extension of the IAA local content rules for batteries to include battery grade raw materials and pCAM.

Further information

Further information

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