

2021

Annual report



International Raw Materials Observatory

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1 Introduction

The International Raw Materials Observatory was officially established as an international non-profit organisation, based in Brussels, in September 2017. The Observatory is the primary outcome of the H2020 funded project INTRAW, which ran for three years, between February 2016 and February 2018. Aside from creating the Observatory, the project also mapped and developed new cooperation opportunities for the EU related to five raw materials producing¹ countries: Australia, Canada, Japan, South Africa and the United States.

This report synthesises the activities developed by the Observatory in the fourth year of the organisation. These activities are framed by a Strategic Plan and a Business Plan, produced in 2017. The Business Plan established a three-year horizon to create a fully operational organisation capable of advancing international cooperation, supporting informed policymaking and enhancing the governance of mineral raw materials.

In 2018 the organisational structure was established, and the communication infrastructure, including content curation and social media platforms, was created. In 2019, the Observatory consolidated its capacity to produce outreach materials and launched the World Barometer, a digest of news on topics that have an impact on the mineral raw materials' value chain, and formed ties with UNECE, EIT RawMaterials, the World Resources Forum and the USGS. In 2020 and 2021 the Observatory expanded its visibility among European policymakers from the European Commission, the European Parliament and the European Economic and Social Committee, and started active collaboration in European research projects (H2020 and Horizon Europe) supporting raw materials policies.



¹ From both primary and secondary sources.

2 The International Raw Materials Observatory in brief

The International Raw Materials Observatory is a not-for-profit association established on 25 September 2017. The Observatory was created to support international cooperation on mineral raw materials' research and innovation, education and outreach, industry and trade and recycling, management and substitution of strategic raw materials.

Mineral raw materials are the focus area of the International Raw Materials Observatory. The Observatory collects data on politics, business, technology, science, and social trends that can impact the mineral raw materials value chain, and it disseminates contextualised information relevant to a wide range of organisations. The International Raw Materials Observatory's vision is to be the organisation of reference on the diffusion of best practices along the mineral raw materials value chain.

The Observatory is positioned as a «not for profit independent, honest broker, providing authoritative specialised support on raw materials cooperation, diplomacy and foresight». Mineral raw materials are crucial for the sustained functioning of modern economies, and the Observatory contributes to securing reliable and unhindered access to mineral raw materials by promoting international cooperation and ties between industry, researchers, and policymakers, helping to reduce fragmentation of research and innovation efforts globally.

The Observatory is open to all stakeholders interested in mineral raw materials policies and international cooperation. To ensure its independence, the Observatory relies upon its members' contributions. Annual membership fees (defined when the Observatory was launched) depend on the size and turnover of organisations and varies between 750€ and 1,500€.



3 Governance: General Assembly, Advisory Board, Board of Directors and meetings

3.1 General Assembly

The association consists of two categories of members, full members, and observer members. Full members are organisations whose activities are linked to access to or use of raw materials such as governments, international organisations, companies or public institutions, non-governmental organisations, non-profit organisations, private companies, associations, platforms, cooperatives, research, and educational establishments. Observer members are individuals or organisations that contribute (or have contributed) to foster dialogues and international cooperation in the field of mineral raw materials. Observer members do not have voting rights.

The General Assembly is the governing body of the Observatory, and it comprises appointed delegates for each of the full members and the officers constituting the Observatory Board. Each full member has one vote in the General Assembly.

The internal activity of the Observatory is regulated by its statutes, complemented by the bylaws approved by the General Assembly in 2020.

3.2 Advisory Board

The Advisory Board was established to bring in representatives of international intergovernmental organisations who support the Observatory's mission. The organisations formally invited to nominate representatives to the Advisory Board of the Observatory are the United Nations Economic Commission to Europe (UNECE), the Organisation for Economic Cooperation and Development (OECD), the World Trade Organisation (WTO), the African Union Commission (AUC), the European Commission (EC) and the World Bank (WB).

The UNECE, OECD and the WTO accepted the invitation and formalised the nomination of their representatives. The COVID-19 pandemic delayed contacts to access pending replies. The Board of the Observatory intends to organise the first meeting of the Advisory Board in 2022.

3.3 Executive Board

The Executive Board follows resolutions, instructions and recommendations adopted by the General Assembly and implement the policies and business plans adopted by the General Assembly. Members of the Executive Board are representatives of member organisations, elected by the General Assembly.

Board Members



Mr Stephen Henley
President of the Board

Mr Henley has over 50 years of public and private sector experience in geological computer applications. In 1981 he co-founded Datamine (market-leading geological modelling and mine planning software). In 1993 he established Resources Computing International Ltd, a specialist consultancy which has also carried out contract research with CSIRO in Australia, and many EU research projects. Mr Henley is a trustee of PERC (Pan-European Resources & Reserves Reporting Committee) taking a leading role in linking with Russian and UNFC standards. He has served as external examiner for MSc and PhD degrees at Leeds and Newcastle universities. Mr Henley studied geology at Nottingham University, completing a PhD there in 1970; he is a Chartered Engineer and Fellow of the Institute of Materials Minerals and Mining, and of the Geological Society of London (a recipient of the GSL Aberconway Medal), and a Charter Member of the International Association for Mathematical Geosciences.



Mr Christopher Keane
Vice President

Mr Keane is currently Director of Geoscience Profession and Higher Education at the American Geosciences Institute in Alexandria, VA, USA, where he focuses on a range of issues that impact the health of the global geoscience enterprise, including geoscience data interconnectivity and preservation, human capital development in the geosciences, and the nexus of technology impact on the nature of work in the geosciences. He has over twenty years of experience working in the pan-geoscience space, covering mining, energy, environmental, academia, and government issues in geoscience data and human capital. He is an active board member on the GeoscienceWorld publishing aggregate, and was formerly Treasurer of the Commission on Professionals in Science and Technology, and on the U.S. Commission to UNESCO. Mr Keane also previously worked in the industrial minerals section of the U.S. Bureau of Mines in commodity analysis. He holds a BS in Geology, and a PhD in Marine, Estuarine, and Environmental Sciences from the University of Maryland.



Mr Eberhard Falck
Vice President

Mr Falck has over 30 years of experience in the public, private, academic and international sector, with appointments at the British Geological Survey (BGS), the International Atomic Energy Agency (IAEA), the OECD-Nuclear Energy Agency (OECD-NEA), the European Commission's Joint Research Centre (JRC), the Université de Versailles St. Quentin-en-Yvelines (UVSQ), and the Ecole des Mines Nantes, as well large consulting companies in the UK and Italy. His main areas of work are the management of (uranium) mining legacies, socio-economic and environmental impact assessment for mining, and mineral raw materials policy support. In recent years Mr Falck worked as a self-employed consultant, advising the European Commission and the European Parliament and managing a variety of FP7 and H2020 project in the field of mineral raw materials. He holds a diploma in applied geology from the University of Kiel and a PhD in geochemistry from the Technical University of Darmstadt.



Mr Marco Komac
Treasurer



Mrs Dina Carrilho
Board member



Mrs Adrienn Cseko
Board member



Mr Nelson Cristo
Board member

Being a CEO in Quantectum AG and an independent consultant involved in several EU and WB projects, Mr Komac is also President of the European Federation of Geologists. He has 13 years of experience in executive positions, including 8 years as a director of the Geological Survey of Slovenia (GeoZS), 3 years as the managing director of the OneGeology Consortium, and 2 years as a leader of the Geological Information Centre at the GeoZS. His background are geohazards, especially landslides, and GIS. In addition, Mr Komac was a PI in 5 research projects, a mentor to three PhD students, and a team leader in 6 international projects. He has lectured at several universities and is currently lecturing the course on GIS at the University of Nova Gorica (Slovenia). Mr Komac is an author and co-author of +520 bibliographic units. Between 2010 and 2012 he was the President of EuroGeoSurveys and between 2012 and 2016, a Vice-President of the IUGS. Mr Komac holds a BSc, MSc and a PhD in Geology from the University of Ljubljana. He is registered as a EuroGeologist.

Ms Carrilho is the coordinator of ERA-MIN3, a global, innovative and flexible pan-European network of research funding organisations, supported by EU funding, that aims to support the European Innovation Partnership on Raw Materials, the EU Raw Materials Initiative and further develop the raw materials sector in Europe through funding of transnational research and innovation activities. She has 12 years of experience as a science and technology manager at FCT (the Portuguese Science and Research Agency), where she has been responsible for programmes on raw materials, materials, nanotechnology, environment and energy (she also coordinated ERA-MIN2, the predecessor of ERA-MIN3). Before joining FCT, Ms Carrilho taught chemistry and biochemistry in several higher education institutions in Portugal.

Ms Cseko is a geographer (MSc) more than 10 years of experience in European project management, dissemination and organisation of scientific events under FP7 and Horizon 2020. Currently she is the Managing Director of La Palma Research Centre - LPRC, a geoscience think-tank based in Spain. Her main research interest lies in science communication and public outreach. She successfully coordinated three Researchers' Night projects (Volcanoes' Night I-II-III.) and personally organised three events in La Palma, Canary Islands. Ms Cseko is also the coordinator of MACARONIGHT - Researchers' NIGHT of Macaronesia (GA 818641, <https://macaronight.eu>), and she leads the communication activities of AGEO - Platform for Geohazard Risk Management (<https://ageoatlantic.eu/>), an INTERREG ATLANTIC area project.

Senior Water Resources Engineer, active for more than 20 years in the mineral resources sector, mostly in the field of natural stones, Mr Cristo is Director for international relations at ASSIMAGRA - Mineral Resources of Portugal since 2017. Mr Cristo has held the position of General Manager of CEVALOR - Portuguese Natural Stone Technological Center and Executive Director of ESTER/ETP - Natural Stone Technological School between 2012 and 2016. Between 2012 and 2013 he was a member of the Board of RECET - Network of Technological Centres of Portugal. From 1999 to 2012, he was first a technician and then the coordinator of the human resources valuation area of CEVALOR, accumulating CEVALOR's infrastructure for information and communication systems, network management and security. He was always actively involved in coordinating CEVALOR national and international projects, emphasising educational activities, valorisation of human resources and R&D.

3.4 Meetings

The Board held eleven meetings in 2021. All these meetings were online, using the GoToMeeting platform generously provided by the European Federation of Geologists. The primary considerations and actions carried out at the Board's meetings are summarised on the next page.

The Board meetings were typically held on the second Monday of the month unless agreed otherwise. The meeting agenda and documents were distributed beforehand to the Board members by the Secretary-General. The Secretary-General participated in the Board meetings and prepared the meeting minutes.

At each scheduled meeting, the following standing matters were considered:

- Consideration of any conflicts of interest;
- Review of actions from previous meetings;
- Reports/updates from the Secretary-General.

Copies of the minutes/memorandums of Board meetings can be provided to members by the Secretary-General upon request.



30th Board meeting (January 2021)

- EIT RACE/Carrara art project.
- Status of ongoing activities (ERMA cluster meetings, SCREEN2, COP26 Glasgow, Horizon Europe calls).
- Action Plans membership and rock exchange programme.

36th Board meeting (August 2021)

- Funding for Action Plan Rocknet.
- Implementation of Action Plan Membership.
- Resignation of Mark Carpenter and termination of contract with AIPG.
- Termination of office lease.

31st Board meeting (February 2021)

- New edition of Coffee with Geoscience.
- INTRAW governance report.
- Participation in the Task Group for Global Geoscience Professionalism.
- Value offers to new members.

37th Board meeting (September 2021)

- Update on Action Plan Membership.
- Update on Action Plan Rocknet.
- Update on Horizon Europe calls.
- Update on current activities (SCREEN 2 and GGPG).

32nd Board meeting (March 2021)

- Coffee with Geoscience @ Portuguese Parliament.
- EIT RACE/Carrara art project.
- Periodic survey to assess raw materials' stakeholders' perceptions and performance, using scenarios as a context.
- RockNet sponsorship.

38th Board meeting (October 2021)

- Options for new office.
- Possible partnerships with iCrag.
- Interview with European Research Council on rare earths mining.

33rd Board meeting (April 2021)

- Action Plan RockNet.
- Action Plan Membership.
- Organisation of General Assembly.

39th Board meeting (November 2021)

- Update on Action Plan Membership
- Funding options for Action Plan Rocknet.
- Organisation of the Coffee with Geoscience @ European Parliament as a transatlantic cooperation event.

34rd Board meeting (May 2021)

- Organisation of General Assembly 2021 and Board elections.
- Kick off of the GGPG (former TG-GGP).
- Validation of Action Plan RockNet.
- Validation of Action Plan Membership.

40th Board meeting (December 2021)

- Year balance (financial and activities).
- Opportunities and challenges ahead.

35th Board meeting (July 2021)

- Balance of General Assembly.
- Uptake of recommendations from members.
- Coffee with Geoscience @ Portuguese and/or Slovenian Parliaments.
- Horizon Europe projects submitted.

4 Strategic actions

The vision of the International Raw Materials Observatory is to be the organisation of reference in the world on the diffusion of best practices along the mineral raw materials value chain. Its mission is to support international cooperation on mineral raw materials' research and innovation, education and outreach, industry and trade and recycling, management and substitution of strategic raw materials.

The strategic goals of the Observatory, having in consideration its vision and mission, are:

1. To promote international cooperation on mineral raw materials research and innovation, education and outreach, industry and trade and recycling, management & substitution of strategic raw materials;
2. To expand raw materials diplomacy and disseminate best practice on mineral raw materials supply;
3. To provide to policymakers independent, comprehensive research and analysis on raw materials that is authoritative, confidential and objective;
4. To help organisations along the minerals value chain improve their sustainability by analysing existing problems and developing plans for improvement.

The strategic positioning of the Observatory embraces specialisation around:

- a) In-depth knowledge of the materials value chain;
- b) Access to policymakers; and
- c) High-quality reputation and credibility.

The implementation of the strategy of the Observatory, aligned with the Observatory vision, mission and goals, requires a value discipline that promotes authoritative specialised insight on raw materials, supported by operational flexibility, alliances and networking, services/IT delivery infrastructure, and active communication. The sections below detail what has been accomplished in 2021 on these factors.

4.1 Operations

The Observatory's strategic plan prescribes high operational flexibility for providing services aiming to fulfil members and client's expectations. The implementation of this prescription rests on the Observatory's organisational design and human resources policy.

As in previous years, the activities developed in 2021 were voluntarily advanced by the Board of Directors and the Secretary-General, who followed the strategic and business plans outlined for the Observatory in 2017. A shared understanding of the Observatory's vision and mission facilitated the necessary alignment of behaviours, commitments, and mindsets among the Board and the Secretary-General. The Board and the Secretary-General decided, coordinated, and monitored the implementation of activities through monthly online meetings. The Observatory's decision-making process is open, transparent and based on consensus. If taken by the Secretary-General without prior validation by the Board, decisions on minor everyday activities are communicated to the Board and validated in the next periodic meeting.

Despite the disruption caused by the COVID pandemics, the Board revisited two critical aspects of the Observatory's strategic plan and produced two action plans focused on: 1) attracting new members (Action Plan Membership); and 2) increasing outreach among the public, the minerals industry and influencers (Action Plan RockNet). The production of these action plans was aligned with the yearly plan of activities approved by the General Assembly, and their implementation is kept under constant review.

The Observatory contribution to the H2020 funded project SCREEN2 (mainly dissemination of project achievements to professionals active in the raw materials domain) progressed as planned, without any deviation or incident.

In 2021 the Observatory responded to two Horizon 2020 calls (the projects ABC-4-GD and HEALTH-4.0-MFG) and two Horizon Europe calls (the projects CRM geothermal and AfricaMaVal). The applications to H2020 were not selected, and both applications to Horizon Europe calls were successful. The start of the projects CRM geothermal and AfricaMaVal should happen in the second quarter of 2021. The table below summarises the main aspects of the four proposals submitted.

Table 2 – Summary of H2020 proposals submitted in 2020.

Project/title	Coordinator/ Partners	Total budget, €	INTRAW budget	3rd parties, €	Result of evaluation
Attitudes Behaviours and Competencies for the Green Deal (ABC-4-GD)	HELMHOLTZ-DRESDEN+8 partners	1.128.375	356.250	N/A	NOT APPROVED
Health innovation & Industry 4.0 alliance (HEALTH-4.0-MFG);	Iberian Sustainable Mining Cluster + 11 partners	5.000.000	N/A (two-stage proposal)	N/A	NOT APPROVED
Raw materials from geothermal fluids (CRM-geothermal)	HELMHOLTZ POTSDAM + 19 partners	7.499.162	659.000	15.000	APPROVED
Building EU-Africa partnerships (AfricaMaVal)	BRGM + 17 partners + 10 African surveys	7.851.452	419.750	N/A	APPROVED

The participation in EU funded research is a significant contribution to the diversification of funding sources of the Observatory, and it creates opportunities for strengthening cooperation between members of the Observatory and the global raw materials community. The participation in these projects is managed by the Secretary-General and monitored by the Executive Board.

4.2 Alliances and networking

In 2021 was actively engaged in the European Commission's Expert Group on Risk Management in the Extractives Sector created by the Directorate-General Environment, which is defining best risk management approaches to optimise the overall safety and environmental performance of mining.

Despite all efforts, it was not possible to run a second edition of the virtual *Coffee with Geoscience* event with Members of the European Parliament in 2021. Since the political agenda of most MEPs was focused on the response to COVID pandemics and on domestic (Member State) problems, the Board contacted the National Parliaments of the countries that hosted the presidency of the European Union in 2021 (Portugal and Slovenia), to explore their interested in running the virtual Coffee with

Geoscience. Unfortunately, these efforts failed, and in the third quarter of 2021, the Board decided to go back to the EU Parliament centred model; contacts made in November 2021 (during the Raw Materials Week held in Brussels) with members of the European Parliament were successful, and the organisation of the 2022 edition of the virtual Coffee with Geoscience at the European Parliament is underway.

The 2020 position paper on the digitalisation of mining in Europe made by the Consultative Commission for Industrial Change of the European and Economic Social Committee (EESC) with the support of the Observatory was introduced in several events, such as the Robominers project event organised by the EFG “Small and very-small scale robotic mining: deposit types and opportunities for Europe”, held in February 2021, and the Responsible Raw Materials ESG Toolbox Conference held online in May (supported by the Observatory).

Cooperation with EESC was reinforced, and the Observatory was asked to review a new position paper of on *Critical Raw Materials Resilience: Charting a Path towards greater Security and Sustainability*, adopted by the EESC plenary on March 2021². In June the Observatory was invited to a hearing of CCMI 177 EESC panel, presenting viewpoints about Critical Raw Materials Resilience.



The security of supply of critical raw materials is essential for maintaining & developing an industrial & technological base in EU & to implement the #EUGreenDeal.

Follow @CCMI_EESC
Read: europa.eu/1KN86Vn



EIT RawMaterials and 9 others



You and 6 others



² Position paper available at <https://www.eesc.europa.eu/en/our-work/opinions-information-reports/opinions/critical-raw-materials-resilience-charting-path-towards-greater-security-and-sustainability>

In 2021 the Observatory maintained close cooperation with EIT RawMaterials on the educational front, and in June was invited to present *Changes in competence requirements* in the EIT training event “Structured mobilities for East & South-East Europe raw materials master programs in post-COVID conditions”.

In September the Observatory contributed to the yearly edition of the EIT RawMaterials Academy programme

RACE, a one-week course designed for master students, delivering a talk about The EU position on the race for critical raw materials.



The Observatory was also actively engaged in the activities of the European Raw Materials Alliance (ERMA); VP Christopher Keane represents the Observatory in ERMA's cluster on "Raw and Advanced Materials for Energy Storage and Conversion" and VP Eberhard Falck represents the Observatory in ERMA's cluster on "Rare Earth Magnets and Motors". The Action Plan on Rare Earth Magnets and Motors, focused especially on downstream value chains, was released on 30.09.21, but the battery one is still pending.

Still at the European level, the Observatory INTRAW has contributed to a study on global value chains of rare earths mining conducted by the International Institute of Social Studies (ISS), which is affiliated to the Erasmus University Rotterdam, and

the Secretary General attended the virtual event “Greening raw materials policy” organised by the European Parliament in October as well as the 2021 edition of the EU Raw Materials Week in November, which offered excellent opportunities for networking and policy support.

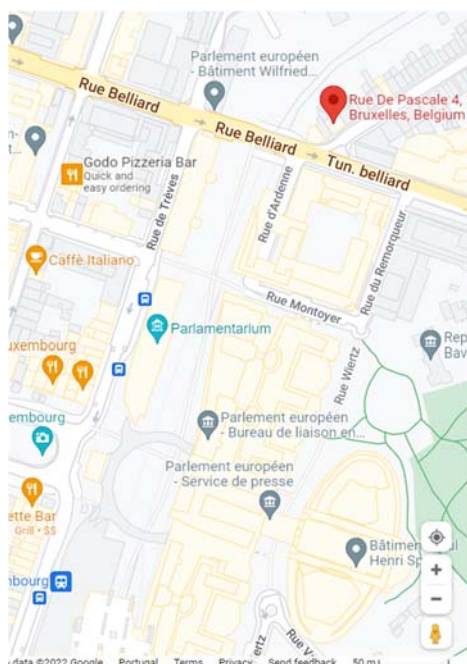
On the global level, the Observatory strengthened the support to the Global Geoscience Professionalism Group (GGPG, previously TG-GGP; the Observatory is one of the founding members). The Observatory is providing infrastructure and administrative support to the GGPG. The active participation in the GGPG opens avenues for cooperation on the recognition of qualifications and training credentials, and this can be linked to the United Nations aim of establishing Centres of Excellence for Sustainable Resource Management, focused on supporting sustainable investment in the resources needed for development in line with the 2030 Agenda for Sustainable Development and the Paris Climate Agreement.



4.3 Infrastructure

During summer, the owner of the office space in Rue Vautier 54 gave notice of the rental termination. The Board agreed in maintaining the existing agreement with EFG and LPRC on shared rental costs, and a new office in the same price level has been identified in close vicinity of the European Parliament, in a classical building located at Rue de Pascale 4-6. The building owner is Caritas, a Catholic relief, development and social service organisation, and the space hosts several organisations such as the Solidar Foundation, Samaritan International and the Bank für Sozialwirtschaft (Europe office).

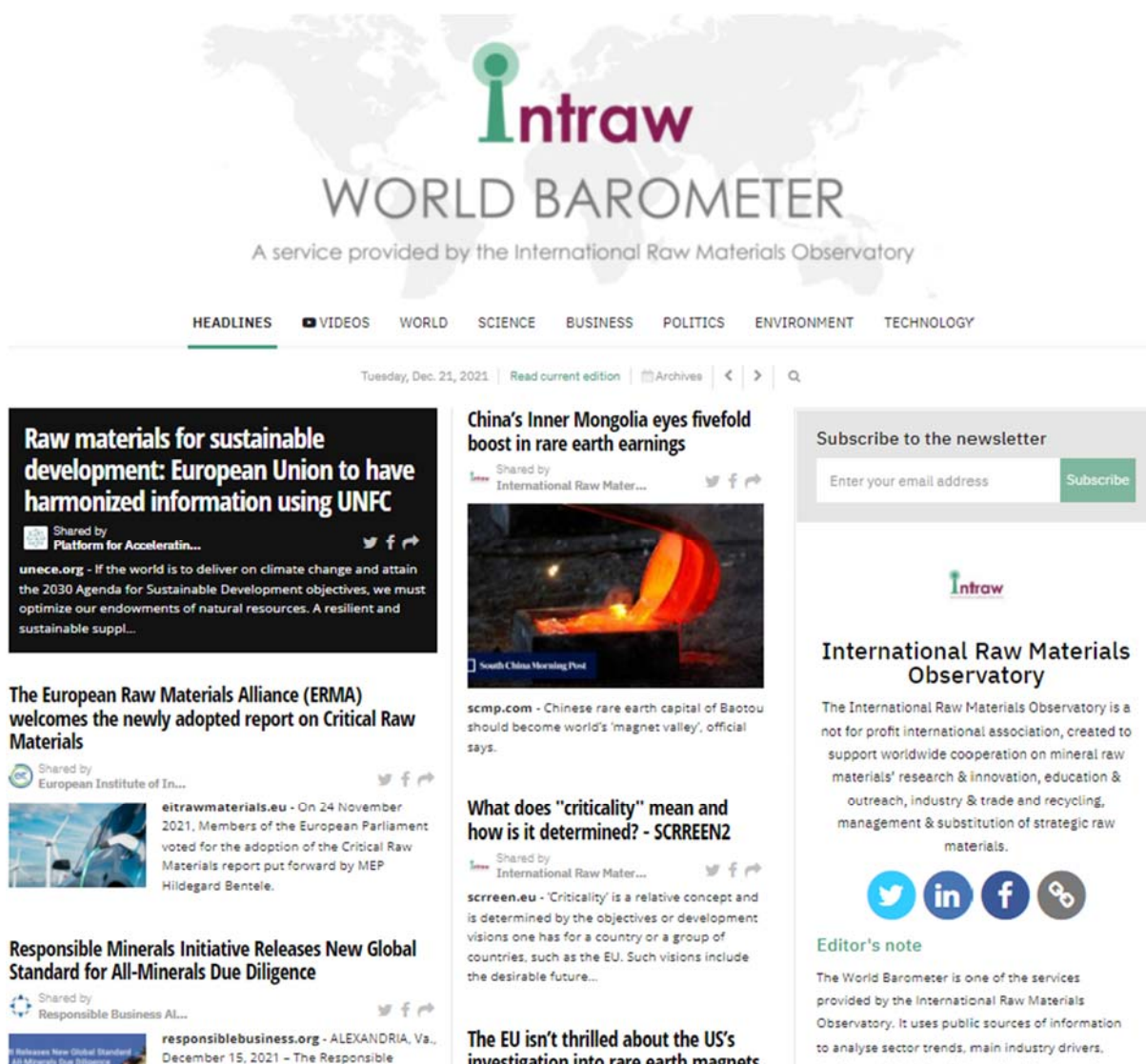
The new office is 300m away from the main entrance of the European Parliament. It has a large meeting room that can be rented separately, with the capacity to host 60 people (in theatre configuration) and equipped with technical and presentation equipment (the rental cost of this room is approximately 500€/day, with light catering included). The office space and associated facilities are available to Observatory members upon request.



4.4 Communication

The primary communication channels used to reach and mobilise the Observatory community of stakeholders are the hub-and-spoke webpage³ (www.intraw.eu) and social media platforms (Twitter, Facebook and LinkedIn). In 2020 the webpage had a facelift to renew its image and facilitate integration with the biweekly publication of the World Barometer. In 2021 the efforts were focused on improving the functionalities of the repository (accessed through the webpage), to automatically receive and store the information from the news posted in the World Barometer. This required a significant effort adjusting the knowledge base structure and creating routines that will minimise manual actions and checks. The launch of the “new repository”, already populated with news from all the past issues of the World Barometer, is scheduled to happen in the second quarter of 2022. To make this change visible to users, the webpage will have a new facelift (that includes listing the Observatory members as supporters of the repository and the World Barometer).

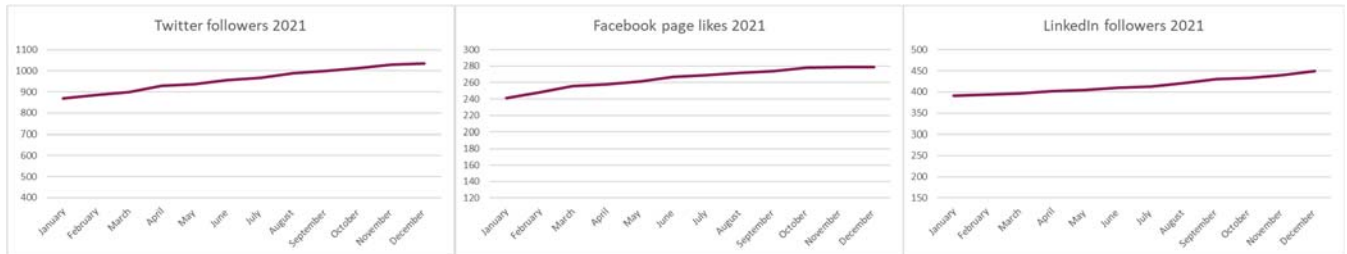
The communication efforts in 2021 were focused on the dissemination of the biweekly publication of the World Barometer (see <http://worldbarometer.intraw.eu/#/>). The World Barometer was conceived to break the silo mentality that affects international cooperation, and it is the only publicly available content curation service centred on mineral raw materials.



³ The “hub and spoke” structure enables the visualisation on the website of posts from social media platforms and linkages to the repository and the barometer.

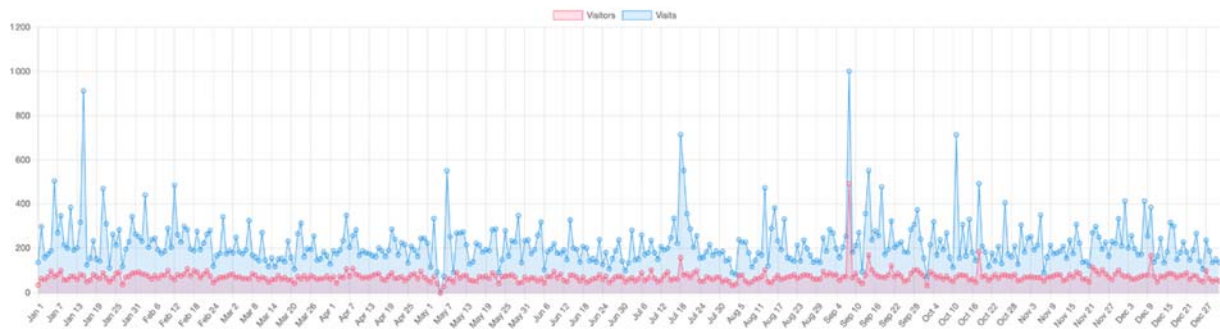
INTRAW Annual report 2021

Social media remains the primary delivery mechanism to disseminate the Observatory's activity. The number of followers on all channels has continued to grow in 2021, albeit at a slower pace than in 2020 (Facebook: 14%, Twitter: 19%, LinkedIn: 5%). Twitter is the channel with the highest total number of followers (1058) and the highest engagement rates, resulting in 45,901 tweet impressions between January and December 2021, meaning an average of more than 3,800 tweet impressions per month.



The tweet that generated more impressions was issued in May 2021, announcing the Observatory's participation in the Responsible Raw Materials Conference (8,359 impressions). On Facebook, the post that generated more likes (230) was about an interview given by the Secretary-General to the magazine Tech Monitor about the potential of 5G and digitisation in underground mining⁴. And on LinkedIn, the top post (with 228 reads) was about the webinar organised by EFG about the 'EU Strategy to Secure Access to Mineral Raw Materials', held online in April.

The average monthly number of visitors to the website was above 2,200, with peaks in January and September 2021, and the pages that caught more attention were the ones presenting the Board and the INTRAW scenarios "the world of raw materials in 2050".



Because of the COVID pandemic, all presentations made in 2021 were online. The Observatory was presented at six international events:

- Webinar on the 'EU Strategy to Secure Access to Mineral Raw Materials' (April, EFG-Brussels);
- Short Course on Geoethics @EGU conference 2021 (April, IAPG-Vienna);
- Resources Management Week (April, UNECE-Geneva);
- Responsible Raw Materials Conference (May, Satarla-London);
- Hearing of the Consultative Commission on Industrial Change (June, EESC-Brussels);
- International Geotechnics Congress (November, CNG-Lisbon).

⁴ <https://techmonitor.ai/technol.../networks/mining-5g-rio-tinto>

5 Financial report

With the start of the EU funded H2020 project SCREEN2 at the end of 2020, and the announcement in December 2021 that two more EU funded projects were selected (to start in 2022), the Observatory's primary source of revenue is shifting from membership fees to revenues (overheads) provided by the projects where it participates. These overheads are fixed in 25% of the total direct costs (personal and travel) and remain in the Observatory to fund its activities.

Because of this shift, at the beginning of 2021, the VAT status of the Observatory was changed to the simplified charging and collection scheme, that enables VAT claims on purchases made (like payments to consultants).

The services contract made in January 2020 with the American Geosciences Institute for the provision of educational materials and programmes was terminated in September 2021, because the employee selected by AGI resigned. As previously agreed, the salary costs of this employee, including social security taxes and insurances, were fully covered by AGI, and had no impact on the Observatory accounts.

Table 3 – Growth and revenue indicators of the 2021 activity.

	2021	2020	2019
Number of members	12	12	14
Membership fees	7,500€	8,250€	0€
Services (AGI)	51,555€	70,760€	300€
H2020 Screen2	108,624€	N/A	N/A

Despite the good financial prospects, the Board of Directors kept the policy of minimising costs. All its members and the Secretary-General continued to work (in their capacity) as volunteers, ensuring the implementation of planned activities. Because of risk management, the Board decided to consider the overheads of the money provided by the participation in EU funded projects as a contingency reserve until the corresponding EU project is finished and the final accounts approved by the European Commission.

Table 4 – Profit and loss account of the Observatory in 2021.

	2021 (€)	2020 (€)	2019 (€)
Revenues	161,679	86,635	300
Membership fees	7,500	8,250	0
Other revenues	154,179	72,385	300
Expenses	69,779	82,894	10,960
Office rent and insurance	4,626	5,881	6,066
Personnel costs (all included)	51,610	70,760	0
Liquid assets	102,539	44,112	32,073

6 Concluding remarks

The regular publication of the World Barometer, alongside the participation in international events, reinforced the Observatory reputation and credibility among policymakers and stakeholders active in the raw materials domain. The new changes (to become effective in 2022) on the Observatory services offer, encompassing increased visibility and exclusivity of services provided to members, would improve the value offer of the Observatory, and are expected to attract new members as envisaged in the Action Plan Membership.

With the curb of the COVID pandemic, the Observatory is resuming its outreach activities, and the engagement with members of the EU parliament and public dissemination are its main priorities. In addition, other avenues to advance the Observatory's mission, including the direct involvement in capacity-building activities, are being considered.

The Board is highly motivated to continue working to enhance the Observatory profile and visibility as a trusted provider of authoritative support on raw materials cooperation, diplomacy and foresight.

7 Appendix 1 – Report of the Accountant (on accounts of financial year 2020)

JPS ACCOUNTING AND TAX NETWORK

"JPS A.T.N"

Société Civile à forme de société privée à responsabilité limitée
Avenue de Jette, 32 / 3 - 1081 Koekelberg

INTERNATIONAL RAW MATERIALS OBSERVATORY REPORT OF THE CHARTERED ACCOUNTANT ON THE CONTROL OF THE ACCOUNTS OF THE FINANCIAL YEAR ENDING ON 31 DECEMBER 2021

I undersigned, Jean-Pierre Verstraeten, Chartered Accountant, partner of the SPRL JPS ATN, certify by this document that, in accordance with statutory regulations, I have proceeded to the checking of annual accounts established under the responsibility of the management of the non-profit organisation "International Raw Materials Observatory" for the financial year ending on 31 December 2021 for which profit and loss accounts shows a benefit of € 68.721,38 and a total balance of € 102.539,02.

The total of cash in hand and in bank is € 100.186,99.

The liabilities show reserves for € 101.954,73.

This certificate is delivered without reservations as far as annual accounts are concerned.

My auditing has been effected in conformity with the norms of the "ITAA". These professional norms require that the audit is organised and done in a way to reach a fair certainty that the annual accounts do not have significant inaccuracies with regard to this statutory regulations applied to balance sheets in Belgium.

In accordance to these norms, I have taken into account the administrative and accounting structures of the organisation and of its internal control dispositions. The director has replied with clarity to my request for explanations and information, I have assessed the major evaluation and estimation accounting rules used by the association. I come to the conclusion that it gives a fair ground for the expression of my opinion.

In my opinion, and in the light of the applicable laws and regulations, the annual accounts with closing date of 31 December 2021 reflect in a complete, faithful and correct way to assets, financial situation and results of the association.

Without prejudice to formal aspects of minor importance, the accounting of the "International Raw Materials Observatory" is in accordance with the regulations applicable in Belgium.

Yours faithfully,
Brussels, 10th March, 2021

JP VERSTRAETEN

Chartered Accountant IEC (Itaa)

Jean-Pierre Verstraeten
Expert-Comptable
Conseil fiscal



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Detailed Balance Sheet XBRL

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Edition in EUR

Wording

Codes

Fin. year 2021

ASSETS

CURRENT ASSETS	28/58	102.539,02
Amounts receivable within one year	40/41	2.352,03
Trade debtors	40	2.250,00
400000 Customers		2.250,00
Other receivables	41	102,03
411900 Current account VAT		102,03
Cash at hand and in bank	54/58	100.186,99
550000 Banks - current account		100.186,99
ASSETS		102.539,02



Detailed Balance Sheet XBRL

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Fin. year 2021

LIABILITIES

CAPITAL AND RESERVES	10/15	101.954,73
Accumulated profits (loss)	14	101.954,73
CREDITORS	17/49	584,29
Amounts payable within one year	42/48	584,29
Trade debts	44	584,29
Suppliers	440/4	584,29
440000 Suppliers		584,29
LIABILITIES		102.539,02



Detailed Balance Sheet XBRL

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Wording	Codes	Fin. year 2021
OPERATING RESULTS		
Operating income	70/76A	161.679,44
Turnover	70	161.679,44
700000 Memberships		7.500,00
700001 Consultancy		51.555,00
700009 Regul membership previous year		-6.000,00
701000 projet screen 2		108.624,44
Operating charges	60/66A	91.900,77
Services and other goods	61	37.714,92
611010 Stockage cloud/IT		109,74
612000 Fee - social secretariat		1.357,70
612400 Val Regularisation		771,35
615000 communication		20.132,37
615100 website		632,49
615200 Fees accountant		1.900,00
615300 Inhouse consulting		8.204,96
615600 Fees expert		2.739,20
616600 Travelling expenses (other expenses)		232,00
616700 Travelling expenses		1.635,11
Remuneration, social security costs and pensions	62	54.185,85
620100 Personnel cost NL		54.185,85
Operating profit (loss)	9901	69.778,67
Financial income	75/76B	59,00
Recurring financial income	75	59,00
Income from financial fixed assets	750	58,50
750000 Income from financial fixed assets		58,50
Other financial income	752/9	0,50
757000 Differences in payment		0,50
Financial charges	65/66B	1.116,29
Recurring financial charges	65	1.116,29
Interests and other debt charges	650	161,29
650000 Interests, commissions - fees related debts		161,29
Other financial charges	652/9	955,00
657000 Acquisition & sales of securities costs		955,00
Profit (loss) for the year before taxes	9903	68.721,38
Profit (loss) for the year	9904	68.721,38
Profit (loss) for the year available for appropriation	9905	68.721,38



Detailed Balance Sheet XBRL

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Codes

Fin. year 2021

APPROPRIATION ACCOUNT

Profits (loss)	9906	101.954,73
Profits (loss) of the exercise	(9906)	68.721,38
Profits (loss) brought forward	14P	33.233,35
Profit (loss) to be carried forward	(14)	101.954,73

