

2024

Annual report



International Raw Materials Observatory

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## INTRAW in brief

INTRAW is a not-for-profit association founded in 2017. Its mission is to foster international cooperation on mineral raw materials' research and innovation, education and outreach, industry and trade, recycling, management, and substitution.

Through the collection of comprehensive data on political, business, technological, scientific, and social trends affecting the mineral raw materials value chain, INTRAW delivers relevant and contextualised information on international best practices, cutting-edge economic research, sophisticated data analytics, and scenario studies. This information helps shape strategic raw materials approaches and supports the responsible development of the raw materials sector.

At the core of INTRAW's values is the concept of being an honest broker – functioning as an impartial international mediator with expertise in minerals value-webs to facilitate the exchange of best practices and collaborative solutions to common challenges.

INTRAW is open to institutional stakeholders interested in mineral raw materials policies and international cooperation. To ensure its independence, INTRAW relies upon its members' contributions. Annual membership fees depend on the size and turnover of organisations and vary between 750€ and 3,000€.



## 2024 Accomplishments

### Closed-Door Exchanges

In February 2024, INTRAW supported the organisation of a salon dinner under Chatham House Rule, sponsored by SAFE, which brought together ten mineral experts and five NATO officers under the theme **NATO's Energy and Security Challenges: Critical Minerals for the Energy Transition**. The discussion addressed the overlap and interplay between technologies, materials, and supply chains required to support the green energy transition and those—often identical—required to ensure NATO's military effectiveness. The productive discussion led to a concise [summary paper](#) outlining key challenges for security and defence, along with strategic recommendations for addressing them.

In December 2024, during the EU Raw Materials Week, INTRAW hosted a salon dinner together with the consultancy company Latitude 5, bringing together policy-makers, financial institutions, and industry leaders under the theme **Crunch Time: Implementing the CRM Act for results**. This closed-door exchange allowed for open conversations about practical implementation challenges, investment requirements, and strategic approaches to achieving the Act's objectives. Held under Chatham House Rule, the salon-dinner facilitated meaningful dialogues between stakeholders that rarely engage in such direct collaboration. A comprehensive summary report highlighting key discussion points and recommendations is accessible [here](#).

### Raw Materials Intelligence

The review of INTRAW's three scenarios on mineral raw materials provision in 2050 was concluded in the first quarter of 2024, in partnership with the US-based Securing America's Future Energy ([SAFE](#)) coalition. After hundreds of working hours and countless exchanges with a large pool of experts, guided by Fraunhofer, an updated version, accounting for recent geopolitical transformations and comprising **four Future Mining Scenarios**, was released in October at the [MINEX Europe Forum in Prague](#). The new scenarios are [available to the public and policy-makers](#) in three formats: postcards providing basic information; factsheets detailing key takeaways of each scenario; and a comprehensive factbook outlining the methodology, scenario descriptions and takeaways relevant for industry stakeholders and political actors.

In 2024, the work initiated on developing a new Commodity Economic Information System was advanced significantly, with a specific focus on the economic parameters shaping mineral raw materials supplies. The system, rebranded **Mineral Commodity Intelligence System**, includes production and trade data for a portfolio of more than 65 commodities across 160 countries. Furthermore, it incorporates a tracker monitoring policy actions in the US and EU that affect raw materials and mineral commodities. The system is now in the testing stage (see [demo video here](#)) and the go-to-market strategy for the Mineral Commodity Intelligence System has been finalised, with its launch scheduled for the first semester of 2025.

INTRAW contributed to [NATO's Industry Advisory Group report on CRM](#) released in August (see [AC 259-D\(2024\)0073 SG290 Final report.pdf](#)), providing independent expert analysis on supply chain vulnerabilities and strategic minerals essential for defence capabilities. The collaboration involved multiple exchanges to identify key dependencies and risk mitigation strategies, and INTRAW's contribution aligns with its broader mission to enhance international understanding of mineral raw materials extraction, processing and trade.

INTRAW continued to expand its repository of news and reports, covering a wide array of topics relevant to mineral raw materials. In the context of the EU-funded project AfricaMaVal, the [Repository](#) was expanded to accommodate training materials for geoscientists working in the mining

sector, and it was made accessible to African university teachers and students under Memoranda of Understanding. These agreements were signed with several key African institutions including Copperbelt University in Zambia, the School of Mines and Metallurgy of Moanda in Gabon, the Federation of Mining Cooperatives in Congo, the African Minerals and Geosciences Centre in Tanzania, and the Safe Mining Forum in Kenya. Additional memoranda were established with international organizations such as the American Geoscience Institute, EIT RawMaterials Academy, and Advantix Ltd, the owner of the MINEX Forum trademark. These partnerships have significantly enhanced the reach and impact of INTRAW's repository.

## Workshops

In May, INTRAW co-organised with the University of Miskolc, Hungary, a workshop titled "**CRIRSCO/UNFC reporting schemes in the co-extraction of heat and CRM from geothermal fluids**". This specialised event attracted 30 in-person participants and more than 40 virtual attendees, bringing together experts from academia, industry, and regulatory bodies. The workshop addressed critical methodological challenges in resource classification and reporting for these emerging extraction technologies, with [presentations from specialists in geological reporting standards and geothermal resource management](#).

In August 2024, INTRAW convened a session at the 37<sup>th</sup> International Geological Congress in South Korea, under the topic "Resource Geology and Economic Geology" titled "[Navigating the Path to the Green Transition: Balancing Resource Extraction and Environmental Stewardship](#)". The session attracted international experts and fostered dialogue on reconciling mineral extraction needs with environmental conservation imperatives, highlighting INTRAW's role as an honest broker in discussions about the critical challenges facing the mining sector.

## Networking

In March, INTRAW Board Members Dina Carrilho and Christopher Keane participated in the annual [Prospectors & Developers Association of Canada \(PDAC\) Convention](#) in Toronto, engaging with key stakeholders in the mining sector and contributing to discussions on sustainable resource development.

In November INTRAW's Treasurer and Secretary-General participated in a high-profile session at the [European Parliament, organised by the European Federation of Geologists](#) (EFG), on the societal importance of geoscience. The event drew more than 70 participants, including several Members of the European Parliament who actively engaged in the discussions, underscoring the growing recognition of geosciences in informing policy decisions.

Also in November, INTRAW's Secretary-General delivered a keynote speech titled "Navigating Europe's mineral future: rowing from dependency to security" at the [SUN conference - Sustainable Use of Natural resources](#), organised by the University of Miskolc. The presentation reached approximately 120 attendees, with equal representation from academia and industry, alongside a contingent of Hungarian policy-implementers. The address highlighted strategic pathways to enhance European mineral security and resilience in supply chains.

In 2024, INTRAW Board Members achieved significant professional recognition, with [Marko Komac being elected Vice-President of the International Union of Geological Sciences \(IUGS\)](#), and [Fabiana di Lorenzo receiving the prestigious Rising Star award at the Resources Tomorrow Conference](#) in London.

## Communication

The bi-monthly [World Barometer](#), conceived to combat the silo mentality hindering international cooperation, remains the sole publicly available content curation service centred on mineral raw materials. It stands as the most prominent source of visibility for INTRAW.

INTRAW's main communication tools for engaging its stakeholder community include its hub-and-spoke website ([www.intraw.eu](http://www.intraw.eu)) and social media platforms [X](#), [Facebook](#), and [LinkedIn](#). Over the course of 2024, all platforms saw an increase in follower numbers, with LinkedIn showing a particularly significant rise (Facebook: 4.4%, X: 1.6%, LinkedIn: 25.6%). This growth highlights LinkedIn's strong position as a valued platform for professional interaction. By the end of 2024, X remained the platform with the largest follower base (1,354 on X vs. 1,321 on LinkedIn). However, since August 2024, the number of followers on X has been steadily declining, and as of April 2025, LinkedIn has become INTRAW's most followed social media channel. The post that achieved the highest engagement rate was published on LinkedIn in December 2024. It introduced the new INTRAW Future Mining Scenarios and coincided with the EU Raw Materials Week, reaching 1,169 impressions. In 2024, the INTRAW website recorded an average of over 5,400 visitors per month which represents an 8% increase compared to the previous year.

Considering the notable decline in follower numbers on X since last August, INTRAW is considering establishing a presence on BlueSky whilst maintaining its current platforms, with a particular focus on strengthening its LinkedIn engagement where professional discourse and networking opportunities have proven most effective for the raw materials community.

## Participation in EU-funded projects

In 2024, the [SCREEN2](#) project was successfully completed, with no budget or work deviations. The direct financial benefit for INTRAW (resulting from the 25% overhead) was €31,383. Three new EU-funded projects started in 2024: [Persephone](#), [RAWCLIC](#) and [BLOOM](#). Concurrently, INTRAW continued its work in ongoing projects [CIRAN](#) (as coordinator), [AfricaMaVal](#) and [CRM-geothermal](#).

The active involvement of INTRAW Members in such projects is a top priority for the Board, and we successfully engaged as affiliated entities PERC (in CRM-geothermal) and LPRC (in Persephone). We have also facilitated ASSIMAGRA's participation in CIRAN events and AMGC in AfricaMaVal activities.

INTRAW has been working to expand these collaborative opportunities, actively identifying suitable roles for Members in new project proposals and creating targeted engagement pathways that align with Members' expertise and strategic interests. This approach delivers tangible benefits to our membership through knowledge exchange, networking opportunities and potential financial returns.

## Membership

In 2024, INTRAW welcomed WEFalck Scientific Advisory and Expert Services as a new member. The Board maintains its dedication to broadening INTRAW's representation in Asia, Africa, and South America, with the goal of fostering a genuinely global community committed to drive innovation, promote sustainability, and facilitate knowledge exchange within the mineral raw materials sectors.

The [revised statutes](#), approved in the 2024 General Assembly, resulting from the update of the Belgian Commercial Law, were formally published in December 2024.

## Financial highlights

In 2024, INTRAW continued on the path established in previous years, securing stable funding through its participation in EU-funded projects. The number of ongoing projects grew from four (in 2023) to six (in 2024). As a result, INTRAW's primary revenue stream is project overheads, which correspond to 25% of the total direct costs for personnel and travel allocated to INTRAW by these projects. Moreover, involvement in EU-funded projects creates valuable synergies with INTRAW's ongoing work in sustainable mineral sourcing and trade, while strengthening partnerships with industry stakeholders, public authorities, and policymakers.

Growth and revenue indicators of the 2024 activity.

	2024	2023	2022
Number of members		12	11
Membership fees	9,750€	8,250€	7,500€
H2020 SCREEN2	7,992€	19,197€	19,197€
HE AfricaMaVal	42,981€	42,981€	42,981€
HE CRM-geothermal	44,654€	44,654€	44,654€
HE CIRAN	37,575€	37,575€	
HE PERSEPHONE	17,617€		
HE BLOOM*	2,114€		
HE RAWCLIC*	831€		

\* These projects started on 1 December 2024. The revenue distribution took this in consideration.

The Board of Directors maintained its dedication to financial responsibility in 2024, despite the improved financial position. Board members and the Secretary-General upheld their commitment to providing voluntary service, which contributed to the effective execution of INTRAW's initiatives. Continuing its conservative financial approach, the Board designates project overheads from EU-funded work as a contingency fund until the European Commission completes its review and approves the final financial statements.

Profit and loss account in 2024.

	2024 (€)	2023 (€)	2022 (€)
<b>Revenues</b>	<b>9,750</b>	<b>8,250</b>	<b>8,497</b>
Membership fees	9,750	8,250	7,500
Other revenues (closure SCREEN2)	46,386€	0	247
<b>Expenses</b>	<b>45,265</b>	<b>20,615</b>	<b>20,569</b>
Office rent and insurance	8,736	9,597	8,267
Fees accountant	5,400	5,800	204
Repository and website	1,271	1,131	7,559
Mineral Commodity Intelligence System	26,640		
<b>Liquid assets</b>	<b>601,184</b>	<b>600,906</b>	<b>1,262,914</b>

## Onward to 2025

The Critical Raw Materials Act (CRMA) and the current geopolitical landscape present substantial opportunities to advance INTRAW's mission. As a neutral platform, INTRAW is uniquely positioned to serve as an "honest broker" among diverse stakeholders implementing the CRMA and responding to new dynamics from a mineral focus by the new U.S. Administration. This trusted facilitator role enables INTRAW to catalyse essential dialogues that bridge trust gaps between governments, mineral companies and communities. INTRAW's extensive international network positions it to foster responsible governance mechanisms between mineral producer and consumer regions.

Through strategic engagement with European institutions, Member States, international allies, industry and civil society, INTRAW stands ready to support CRMA implementation. This will strengthen Europe's position in global mineral value chains through environmentally and socially responsible approaches.

The Board remains dedicated to enhancing INTRAW's profile as an independent advisor providing authoritative support on raw materials cooperation, diplomacy and foresight. INTRAW's expanding project portfolio and increased participation in key international forums and policy discussions throughout 2024 demonstrate this commitment.

## INTRAW Board



**Adrienn Cseko**  
Board member  
La Palma Research Centre  
(ES)



**Christopher Keane**  
Vice President  
American Geosciences  
Institute (USA)



**Dina Carrilho**  
Board member  
Foundation for Science and  
Technology (PT)



**Eberhard Falck**  
President  
WEFALCK Scientific  
Advisory and Expert  
Services (FR)



**Fabiana di Lorenzo**  
Board member  
Responsible Minerals  
Initiative (USA)



**Marco Komac**  
Treasurer  
European Federation of  
Geologists (BE)



**Nelson Cristo**  
Board member  
Assimagra (PT)



**Vítor Correia**  
Secretary-General  
*Ex Officio*

**Appendix 1 – Report of the Accountant (on accounts of financial year 2025)**

## JPS ACCOUNTING AND TAX NETWORK

“JPS A.T.N”

Société 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 2024

I undersigned, Jean-Pierre Verstraeten, Chartered Accountant, partner of the SRL 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 2024 for which profit and loss accounts shows a loss of € 4.076,88 and a total balance of € 601.184,29.

The total of cash in hand and in bank is € 590.487,59.

The liabilities show reserves for € 73.611,36.

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 2024 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, 17<sup>th</sup> April 2025

JP VERSTRAETEN

Chartered Accountant I.T.A.A.



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BIC : BBRUBEBB

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**Bilan interne  
 Exercice 2024**

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 Schéma mixte

	Ex. 2024 Rep 2024 -> Clô 2024	
<b>ACTIFS CIRCULANTS</b>	29/58	<b>601.184,29</b>
<b>Créances à un an au plus</b>	40/41	<b>4.076,58</b>
Créances commerciales	40	1.500,00
400000 Clients		1.500,00
Autres créances	41	2.576,58
411900 Compte Courant de l'administration T.V.A		2.576,58
<b>Valeurs disponibles</b>	54/58	<b>590.487,59</b>
550000 Banques - compte courant		590.487,59
<b>Comptes de régularisation</b>	490/1	<b>6.620,12</b>
491060 Produits acquis Bloom		6.246,12
491070 Produits Acquis Rawfic		374,00
<b>Montant total de l'actif</b>		<b>601.184,29</b>



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		Ex. 2024 Rep 2024 --> Clô 2024	
<b>CAPITAUX PROPRES</b>		10/15	<b>73.611,36</b>
<b>Bénéfice reporté</b>		140	<b>73.611,36</b>
140018 Result 2018			31.262,56
140020 Résultat 2020			1.970,79
140021 Résultat 2021			68.721,38
140022 Résultat 2022			(12.072,29)
140023 Résultat 2023			(12.194,20)
140024 Result 2024			(4.076,88)
<b>DETTES</b>		17/49	<b>627.672,93</b>
<b>Dettes à un an au plus</b>		42/48	<b>39.450,42</b>
Dettes commerciales		44	39.450,42
Fournisseurs		440/4	39.450,42
440000 Fournisseurs			34.950,42
444000 Factures à recevoir			4.500,00
<b>Comptes de régularisation</b>		492/3	<b>488.122,51</b>
493010 Produits à reporter Africa mv			68.443,09
493020 Produits à reporter CRM Geothermal			254.678,67
493030 Produits à reporter CIRAN			122.627,38
493040 Produits à reporter Persephone			42.373,37
<b>Montant total du passif</b>			<b>601.184,29</b>

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Schéma mixte

		Ex. 2024 Rep 2024 -> Clô 2024	
<b>COMPTE DE RESULTATS</b>			
<b>Ventes et prestations</b>			<b>696.608,79</b>
Chiffre d'affaires	70	696.608,79	
700000 Membership		9.750,00	
701000 projets Screen 2		31.968,09	
701010 Projet Africa MV		159.315,84	
701020 Projet CRM Geothermal		78.238,64	
701030 Projet CIRAN		336.933,19	
701040 Projet Persephone		73.782,91	
701060 Projet Bloem		6.246,12	
701070 Projet Rawlic		374,00	
<b>Coût des ventes et des prestations</b>			<b>(700.382,53)</b>
Services et biens divers	61	(700.382,53)	
611000 Fournitures de bureau et imprimés		(551,98)	
611010 Abonnement stockage cloud/informatique		(346,97)	
611100 Livres, prospectus et documentation		(582,87)	
612100 Prestations informatives		(26.292,81)	
612200 Services Administratifs		(7.625,61)	
612300 Formalités légales		(1.193,91)	
613700 Assurance responsabilité risques profes		(1.111,33)	
615100 website		(1.271,52)	
615200 Honoraires comptables		(5.400,00)	
615300 Inhouse consulting		(356.443,40)	
615500 Project Partners		(199.146,69)	
616700 Frais de voyages		(76.303,40)	
616810 Frais de restaurant		(4.598,33)	
616900 Frais de réunion Intraw		(15.780,07)	
619100 Affiches, imprimés, catalogues, échantil		(2.500,00)	
619600 Cotisations		(1.233,64)	
<b>Bénéfice d'exploitation</b>	70/64		
<b>Perte d'exploitation</b>	64/70		<b>(3.773,74)</b>
<b>Produits financiers</b>	75/76B		<b>66,58</b>
Produits financiers récurrents	76	66,58	
Produits des immobilisations financières	750	66,58	
750000 Produits des immobilisations financières		66,58	

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	Ex. 2024 Rep 2024 --> Clô 2024	
<b>Charges financières</b>	65/66B	<b>(369,72)</b>
Charges financières récurrentes	65	(369,72)
Charges des dettes	650	(340,37)
650000 Intérêts, commissions - frais afférents		(340,37)
Autres charges financières	652/9	(29,35)
655000 Écarts de conversion des devises		(27,10)
657000 Frais d'acquisition et de vente de titre		(2,25)
<b>Bénéfice de l'exercice avant impôts</b>	70/66	
<b>Perte de l'exercice avant impôts</b>	66/70	<b>(4.076,88)</b>
<b>Bénéfice de l'exercice</b>	70/67	
<b>Perte de l'exercice</b>	67/70	<b>(4.076,88)</b>
<b>Bénéfice de l'exercice à affecter</b>	70/68	
<b>Perte de l'exercice à affecter</b>	68/70	<b>(4.076,88)</b>

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		Ex. 2024 Rep 2024 → Clô 2024	
<b><u>AFFECTATIONS ET PRELEVEMENTS</u></b>			
<b>Bénéfice à affecter</b>	70/69		
<b>Perte à affecter</b>	69/70		<b>(4.076,88)</b>
Bénéfice de l'exercice à affecter	70/68		
Perte de l'exercice à affecter	68/70	(4.076,88)	
<b>Perte à reporter</b>	793		<b>4.076,88</b>
793000 Perte à reporter		4.076,88	