

2023

Annual report



International Raw Materials Observatory

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INTRAW in brief

INTRAW is a not-for-profit association established 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.

By collecting comprehensive data on political, business, technological, scientific, and social trends impacting the mineral raw materials value chain, INTRAW provides relevant and contextualised information about best international practices, the latest economic research, advanced data analytics, and scenario studies to inform strategic raw materials strategies and contribute to the responsible development of the raw materials sector.

INTRAW's set of values is built around the concept of an honest broker – acting as an impartial international mediator specialised in the minerals value-webs to support the exchange of best practices and cooperative solutions to shared 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 varies between 750€ and 3,000€.



Credits: Tayfun Babadagli

2023 Accomplishments

Closed-Door Exchanges

In January, INTRAW, in collaboration with the United Nations Economic Commission for Europe, the Pan European Reserves and Resources Reporting Committee and the European Federation of Geologists, hosted a roundtable event in Brussels on the respective **benefits of the UNFC and the CRIRSCO/PERC systems for the classification of mineral resources**. The aim of the event was to discuss how to reinforce data confidence and transparency in exchanges between industry, investors, geological surveys, national governments and EU policy-makers on strategic mineral reserves; resources; resource potential; and certainty of assessment. The event brought together invited experts and was held under Chatham House Rule, positioning INTRAW as a trusted think-tank and honest broker for mineral raw materials-related topics in Brussels. A public [summary report](#) was released shortly after the event.

In November, INTRAW hosted a roundtable event, during the EU Raw Materials Week, focused on **enhancing EU-Africa cooperation regarding raw materials supply** within the framework of the new EU Critical Raw Materials Act. Held under Chatham House Rule, the roundtable delved into critical aspects of responsible sourcing, addressing topics including the roles of investors and industry, the challenges encountered, and traceability solutions that integrate modern technology with crime-fighting methods. A comprehensive summary report is accessible [here](#).

Raw Materials Intelligence

In February, INTRAW began reviewing its three **scenarios on the state of mineral raw materials provision in 2050**. The original [three scenarios](#), entitled Sustainability Alliance, Unlimited Trade, and National Walls, were developed in 2016 within the scope of INTRAW's creation. Since the world has changed since 2016, INTRAW partnered with US-based Securing America's Future Energy ([SAFE](#)) to review the scenarios considering recent geopolitical transformations. To kick off this new endeavour, INTRAW and SAFE organised a workshop in Brussels in March 2023 to collect input from invited experts. The scenario review had a dedicated Task Force where INTRAW was represented by two Board members and the Secretary-General, taking hundreds of working hours and exchanges with a large pool of experts. The updated scenarios are due for release in Spring 2024.

In March, after revising commercially available data sources and services about global minerals production and trade, INTRAW initiated the development of a new **Commodity Economic Information System**, with a specific focus on the economic parameters shaping mineral raw materials supplies. The system will cover the entire portfolio of commodities and is being tailored to specific market needs arising from the publication of the EU Critical Raw Materials Act.

INTRAW continued to expand its **repository** of news and reports, covering a wide array of topics relevant to mineral raw materials. The commitment to delivering verified and reliable information pertaining to mineral raw materials further solidified the value proposition for INTRAW members, duly recognised as supporters of the repository.

Workshops

In September, INTRAW hosted a session at the [World Resources Forum](#) titled "**Balancing minerals extraction and nature protection: The implications of the EU Critical Raw Materials Act for Europe's energy transition**." This hybrid event was conducted in partnership with Horizon Europe projects CIRAN, SUMEX, and RE-SOURCING, drawing over 220 attendees. The recording of the session is

accessible [online](#). Distinguished guest speakers included representatives from the United Nations Economic Commission for Europe, the European Commission, the European Economic and Social Council, the Portuguese Mining Directorate, and Boliden.

During the 2023 edition of the EU [Raw Materials Week](#) held in November, INTRAW organised a workshop focused on "**Responsible Sourcing and Traceability of Critical Raw Materials**." This official satellite event was co-organised with the International Union of Geological Sciences (IUGS) Initiative on Forensic Geology and the European Federation of Geologists, garnering full attendance. Distinguished speakers representing industry, civil society, agencies, and law enforcement entities addressed crucial facets across the entirety of resource value chains. The recording of the session is accessible [online](#).

Networking

In January 2023, INTRAW engaged in a meeting with Members of the European Parliament to discuss collaboration possibilities related to the development and implementation of the Critical Raw Materials Act.

During February 2023, INTRAW presented to the [IUGS](#) Executive Committee meeting and over 40 participants from various IUGS bodies in Belfast, furthering its outreach efforts. Additionally, an online presentation was delivered to the [Euromines](#) Board in the same month.

In March 2023, INTRAW participated in several significant networking events. This included a meeting with the Task Group for Global Geoscience Professionalism and [CRIRSCO](#) at the annual [Prospectors & Developers Association of Canada \(PDAC\) Convention](#) in Toronto. In Brussels, at NATO headquarters, INTRAW met with officers from [NATO's Industry Advisory Group](#) and [NATO's Emerging Security Challenges Division](#), contributing to a study regarding vulnerabilities in mineral value chains. Moreover, INTRAW presented to the [FutuRaM](#) Open Discussion Forum, enhancing collaboration and dialogue.

In May, INTRAW Secretary General, Vitor Correia, participated in the roundtable discussion titled "How to create value from mining in extreme environments?" at the [Sustainable Value Creation Summit](#) held in Lisbon. Following this, in August, he delivered a presentation at the [2023 RawMat International Conference](#) on Raw Materials and Circular Economy in Athens.

In August 2023, INTRAW provided support for the organisation of the EIT RawMaterials Academy event [RACE2023](#) in Portugal, furthering its commitment to fostering collaboration and knowledge exchange within the raw materials sector.

In September, INTRAW President, Eberhard Falck, gave a talk at Wismut international mining symposium, [WISSYM 2023](#). His presentation focused on "The systemic mine-site life cycle management to facilitate reconciliation of conflicting societal objectives: Nature protection vs. raw materials supply resilience."

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.

The primary communication channels employed to engage with INTRAW's community of stakeholders are the hub-and-spoke webpage (www.intraw.eu) and the social media platforms [X](#),

[Facebook](#), and [LinkedIn](#). Throughout 2023, the number of followers on all channels experienced growth, with a particularly notable surge on LinkedIn (Facebook: 3%, X: 8%, LinkedIn: 33%), confirming the solid establishment of LinkedIn as an appreciated network for professional exchanges. X still boasts the highest total number of followers, currently standing at 1,349, but engagement rates have been decreasing as users transition away to other platforms. The INTRAW post generating the highest engagement rate was posted in November 2023 on LinkedIn, covering the responsible sourcing event at the Raw Materials Week (1,378 impressions). In 2023, the INTRAW website attracted on average more than 5,000 visitors each month, which represents an increase of more than 47 % compared to the previous year.

Participation in EU-funded projects

In 2023 INTRAW was involved in three EU-funded projects as participant: [SCREEN2](#), [AfricaMaVal](#) and [CRM-geothermal](#). In January INTRAW started the Horizon Europe project [CIRAN](#) as coordinator.

Recognising the value of engaging with EU-funded initiatives, the active involvement of INTRAW Members in such projects emerged as a top priority for the Board.

Membership

In 2023, INTRAW welcomed the [African Minerals and Geosciences Centre](#) 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 foster innovation, promote sustainability, and facilitate knowledge exchange within the mineral raw materials sectors.



Credits: Daniel Bücken

Financial highlights

INTRAW has attained a stable source of funding through its involvement in four EU-funded projects. Consequently, the primary income stream has transitioned from membership fees to project overheads, constituting 25% of the total direct costs for personnel and travel, which are allocated to INTRAW by these projects. Furthermore, participation in these projects yields synergies with INTRAW's initiatives concerning sustainable mineral sourcing and trade, as well as in enhancing partnerships with industry stakeholders, public authorities, and policy-makers.

Growth and revenue indicators of the 2023 activity.

	2023	2022	2021
Number of members	12	11	12
Membership fees	8,250€	7,500€	8,250€
H2020 Screen2	19,197€	29,097€	108,624€
HE AfricaMaVal	42,981€	42,981€	
HE CRM-geothermal	44,654€	44,654€	
HE CIRAN	37,575€		

Despite the favourable financial outlook, the Board of Directors remained committed to cost minimisation. Board members and the Secretary-General continued to provide their services voluntarily, ensuring the efficient implementation of planned activities. As a risk management measure, the Board treats the overheads generated from EU-funded projects as a contingency reserve until the completion and approval of the final accounts by the European Commission.

Profit and loss account in 2023.

	2023 (€)	2022 (€)	2021 (€)
Revenues	8,250	8,497	161,679
Membership fees	8,250	7,500	8,250
Other revenues	0	247	154,179
Expenses	20,615	20,569	69,779
Office rent and insurance	9,597	8,267	4,626
Fees accountant	5,800	204	51,610
Repository and website	1,131	7,559	
Liquid assets	600,906	1,262,914	102,539

Onward to 2024

The recent approval of the Critical Raw Materials Act by the European Commission, along with geopolitical uncertainty, climate change effects and a heightened political focus on securing the supply of critical raw materials, underscores the pivotal role of international cooperation among industry stakeholders, policy-makers, and academic and research institutions.

For INTRAW, these trends offer significant opportunities to further its mission by supporting initiatives designed to enhance the resilience of supply chains, drive innovation in the sector, and champion environmentally and socially responsible extraction and processing practices. Through strategic partnerships and dialogue with international counterparts, INTRAW is geared to facilitate the exchange of best practices and foster a more integrated approach to mineral raw materials management.

The Board remains highly motivated to continue working towards enhancing INTRAW's profile and visibility as a trusted provider of authoritative support on raw materials cooperation, diplomacy, and foresight.

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
Resources Computing
International (UK)



Mrs 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 2023)

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 2023

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 2023 for which profit and loss accounts shows a loss of € 12.194,20 and a total balance of € 600.906.60.

The total of cash in hand and in bank is € 598.641,43.

The liabilities show reserves for € 77.688,24.

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 2023 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, 12th April 2024

JP VERSTRAETEN

Chartered Accountant I.T.A.A.



Jean-Pierre Verstraeten
Expert-Comptable certifié
Conseil Fiscal certifié

Detailed Balance Sheet XBRL

Wording	Codes	Fin. year 2023
LIABILITIES		
CAPITAL AND RESERVES		
Accumulated profits (loss)	14	77.688,24
CREDITORS		
Amounts payable within one year	42/48	24.621,58
Trade debts	44	24.537,05
Suppliers	440/4	24.537,05
440000 Suppliers		21.237,05
444000 Invoices to be received		3.300,00
Taxes, remuneration and social security	45	84,53
Taxes	450/3	84,53
451100 VAT to pay intracommunity		84,53
Accrued charges and deferred income	492/3	488.696,78
493010 Deferred income Allice nv		73.650,69
493020 Deferred income CRM Geothebaat		194.383,11
493030 Deferred income CRAN		230.363,07
LIABILITIES		600.906,60



Detailed Balance Sheet XBRL

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Edition in EUR

Wording	Codes	Fin. year 2023
OPERATING RESULTS		
Operating income	70/76A	755.437,27
Turnover	70	755.437,27
700000 Membership		8.250,00
701000 projet screen 2		79.726,99
701010 Projet Africa MY		66.048,06
701020 Projet CRM Geothermal		79.479,71
701030 Projet CIRAN		502.932,51
Operating charges	60/66A	768.801,81
Services and other goods	61	768.801,81
611100 Books, leaflet and documentation		81,37
612100 Fee - information (consultant)		11.208,81
612200 administrations services		8.597,45
612300 legal formalities		268,45
615000 Communication		11,02
615100 website		1.131,27
615200 Fees accountant		5.800,00
615210 Fee Lawyer		750,00
615300 inhouse consulting		263.771,72
615400 Translation		711,78
615500 Project Partners		405.703,13
616000 Expenses postal		17,80
616700 Travelling expenses		48.703,08
616800 Expenses of reception		473,80
616810 Restaurant		2.935,50
616900 Meeting inhouse		7.285,31
619000 Contributions		10.900,00
Operating profit (loss)	9901	-12.364,54
Financial income	75/76B	304,18
Recurring financial income	75	304,18
Income from financial fixed assets	750	93,54
750000 Income from financial fixed assets		93,54
Other financial income	752/9	210,64
757000 Differences in payment		210,64
Financial charges	65/66B	133,84
Recurring financial charges	65	133,84
Interests and other debt charges	650	92,88
650000 Interests, commissions - fees related debts		92,88
Other financial charges	652/9	40,96
657000 Acquisition & sales of securities costs		40,96
Profit (loss) for the year before taxes	9903	-12.194,20
Profit (loss) for the year	9904	-12.194,20
Profit (loss) for the year available for appropriation	9905	-12.194,20



Detailed Balance Sheet XBRL

Wording	Codes	Fin. year 2023
APPROPRIATION ACCOUNT		
Profits (loss)	9906	77.888,24
Profits (loss) of the exercise	(9905)	-12.194,20
Profits (loss) brought forward	14P	80.882,44
Profit (loss) to be carried forward	(14)	77.888,24





Transaction of the Analytical Account

Periods from 2023-REP to 2023-CLO

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Edition in EUR

Reference	Name	Debit	Credit	Solde	
Booking	Wording			Debit	Credit
2	Office				
616000	Expenses postal	17,80	0,00	17,80	
Total 2		17,80	0,00	17,80	
3	External support				
611100	Books, leaflet and documentation	37,74	0,00	37,74	
612100	Fee - information (consultant)	11.208,81	0,00	11.208,81	
612200	administrations services	9.597,45	0,00	9.597,45	
612300	legal formalities	258,45	0,00	258,45	
616200	Fees accountant	6.550,00	750,00	5.000,00	
615210	Fee Lawyer	750,00	0,00	750,00	
Total 3		26.493,45	750,00	27.853,45	
4	Travel				
616700	Travelling expenses	8.203,28	0,00	8.203,28	
Total 4		8.203,28	0,00	8.203,28	
5	Communication				
611100	Books, leaflet and documentation	43,83	0,00	43,83	
615000	Communication	90,16	79,14	11,02	
615100	website	995,21	0,00	995,21	
615400	Translation	111,76	0,00	111,76	
616810	Restaurant	750,01	0,00	750,01	
619500	Contributions	10.490,00	0,00	10.490,00	
Total 5		12.461,77	79,14	12.372,63	
6	Meeting				
616700	Travelling expenses	1.027,60	0,00	1.027,60	
616810	Restaurant	2.185,89	0,00	2.185,89	
Total 6		3.213,49	0,00	3.213,49	
8	IT & Telecom				
615100	website	135,00	0,00	135,00	
Total 8		135,00	0,00	135,00	
A	Membership				
700000	Membership	0,00	8.250,00		8.250,00
Total A		0,00	8.250,00		8.250,00
D1	SCREEN 2				
615000	Communication	37.727,19	37.727,19		
610300	Inhouse consulting	46.602,17	0,00	46.602,17	
616700	Travelling expenses	2.143,71	0,00	2.143,71	
701000	projet screen 2	0,00	79.726,99		79.726,99
Total D1		86.473,07	117.454,18		30.981,11
D2	Africa MV				
615000	Communication	77.673,94	77.673,94		
615300	Inhouse consulting	80.064,05	0,00	80.064,05	
616700	Travelling expenses	5.484,01	0,00	5.484,01	
619500	Contributions	500,00	0,00	500,00	
701010	Projet Africa MV	0,00	95.048,06		95.048,06
Total D2		163.722,00	163.722,00		
D3	CRM Geothermal				
615000	Communication	28.727,12	28.727,12		
615300	Inhouse consulting	61.658,23	0,00	61.658,23	
616700	Travelling expenses	16.821,48	0,00	16.821,48	
616800	Meeting Inhaw	1.000,00	0,00	1.000,00	
701020	Projet CRM Geothermal	16.075,28	95.555,00		79.479,71

Transaction of the Analytical Account.

Periods from 2023-REP to 2023-CLO

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Edition in EUR

Reference	Name			Solde	
Booking	Wording	Debit	Credit	Debit	Credit
D3	CRM Geothermal	Continuation			
		Total D3	124.282,12	124.282,12	
D4	CIRAN				
615000	Communication	29.657,98	29.657,98		
615300	Inhouse consulting	75.447,27	0,00	75.447,27	
615500	Project Partners	405.703,13	0,00	405.703,13	
616700	Travelling expenses	14.423,00	0,00	14.423,00	
616800	Expenses of reception	973,80	0,00	973,80	
616900	Meeting Intra	6.385,31	0,00	6.385,31	
701030	Projet CIRAN	0,00	502.932,51		502.932,51
		Total D4	532.590,49	532.590,49	
CC	Other Costs				
650000	Interests, commissions - less related debts	92,88	0,00	92,88	
657000	Acquisition & sales of securities costs	40,96	0,00	40,96	
		Total CC	133,84	133,84	
CI	Other Incomes				
750000	Income from financial fixed assets	0,00	93,54		93,54
757000	Differences in payment	0,00	210,64		210,64
		Total CI	304,18		304,18
		TOTAL OF ACCOUNTS	969.826,31	947.432,11	12.194,20



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