

# Walking the Talk

## European Vision for Minerals

### Closed-door roundtable Wednesday 18 March 2026 Summary

European priorities require immediate improvement of mineral supply reliability, resilience and responsibility: the principle is generally agreed, but its operationalisation remains highly uncertain. Mineral sector, industry and finance leaders, policy shapers from Germany, Poland and the Czech Republic, European institutions including the Commission, MEPs and the European Court of Auditors, international partners and leading civil society organisations convened in Berlin to take a wide-angle, long-term view of European choices and the relating mineral priorities<sup>1</sup>.

The discussion was framed by Ms Annikky Lamp, Head of Cabinet of Ms Pentus-Rosimannus, Member of the European Court of Auditors (ECA), and Dr. Matthias Koehler, Deputy Director-General and head of the Raw Materials Policy, Circular Economy, Resource Conservation and Environmental Law division at the Federal Ministry for Economic Affairs and Energy (BMWE).

### Insights and Recommendations

The critical gap between Europe's recognition of mineral security as a strategic priority and its limited ability to act effectively exacerbates geopolitical and security risk, weakens industrial competitiveness and threatens climate and energy transition goals. Only decisive coordinated action can close this gap.

**Leadership and coordination** - Unclear institutional responsibilities and weak coordination between EU institutions and Member States undermine policy effectiveness. More robust governance is needed, with **unequivocal Member State leadership, stronger Commission accountability and better alignment of national and EU-level strategies**. Enhancing the role of coordination bodies and improving market expertise within institutions would help bridge the gap between policy design and real-world industry needs. Greater coherence is essential to overcome fragmentation and inertia.

**Strategic External Action** - Given Europe's continued reliance on imports, stronger cooperation with trusted partners such as Canada, Brazil and other aligned economies is essential. To (re)build credibility the EU should actively channel investment towards these jurisdictions, support standards-based markets and align trade, foreign policy and industrial strategies. Contrary to the inward focus of RESourceEU and national initiatives, **such an outward-looking approach will enhance supply diversification, resilience and geopolitical leverage while reducing high-risk dependences**.

**EU Mineral Funding** - Creation of a large-scale, well-structured European funding instrument for minerals is a priority to compete with state-backed investments from global rivals. Current funding is fragmented and poorly aligned with strategic goals, limiting both domestic production and international partnerships. A dedicated mechanism should be **managed by specialists with market recognition and a strong track record, to focus on value chain control points providing both supply security and economic leverage** for European interests - particularly midstream capacity. It must also integrate demand-side measures to manage risk and incentivise private sector participation.

Together, these recommendations call for a shift from disjointed, reactive policymaking to a proactive, integrated European minerals strategy grounded in coordination, partnerships and funding.

## Alarm Bells Ringing

Europeans are at risk of failing on strategic priorities of economic and regional security, industrial competitiveness and climate action by treating foundational minerals and materials as an afterthought, with inadequate funding capacity, governance frameworks and market positioning. More than a setback, failure to regain a position in mineral value chains would durably compromise sovereignty, leaving Europeans as takers of policies designed by and to the benefit of other powers – be they rivals or unreliable allies.

The [RESourceEU Action Plan](#), announced in December 2025 as a pillar of [economic security](#), is a step in the right direction but does not achieve the reset needed to address Europe’s mineral challenges and establish robust positions in global mineral markets. Mostly repackaging existing strategies around priority value chains for permanent magnets, batteries and defence, RESourceEU did not address weaknesses in political ownership and institutional accountability that undermine the EU’s minerals agenda; it also failed to deliver an immediate and transformative update of EU mineral funding. Primarily focused on Internal Market measures (per the CRM Act, at best 10% of raw material and 40% of processing needs), it ignores short-term imperatives to secure mineral supply from existing operations by bolstering [relationships](#) with responsible operators in established mining and processing regions.

Beyond handwringing about Chinese dominance, Europeans ignore dependence on [high-risk Russian imports of growth minerals](#) and fail to channel investment towards increasing production in reliable and aligned jurisdictions including Canada and Brazil. Overcoming short-sighted private sector reluctance to change procurement habits, shift capital towards the bloc’s strategic priorities (including minerals) and diversify away from [established but geopolitically contentious investments](#) will require outstanding leadership – currently in dangerously short supply.

The European Court of Auditors (ECA), in one of its most highly publicised reports to date, pronounced EU mineral security initiatives “[not rock-solid policy](#)” in February 2026.

Tasked with independent control of EU initiatives to improve governance, accountability and financial management, the ECA is not a policy-making body, in that it does not aim to challenge policy goals: its mandate is to take stock of progress and offer forward-looking recommendations to steer EU action for effectiveness.

Echoing [market feedback](#) and leading Brussels voices – notably, [MEP Hildegard Bentele](#) at EU Raw Materials Week in November 2025 – the ECA identifies financing as a missing foundation to the EU’s mineral agenda, particularly in relation to projects in non-EU countries. The ECA also underlines that funding must dovetail with other derisking measures to effectively diversify sourcing, and the imperative of cooperation with producing countries as EU mineral demand will continue to be largely met by imports.

The report is already having an impact, with rising consensus in Brussels on the urgency for the EU to deploy dedicated mineral funding, reversing prior Commission positions. Mechanics of such funding, and coordination with Member State initiatives, however, remain undefined.

[ECA analysis](#) hinges on five pillars, highlighting that the EU’s raw materials policy sets a strategic course, but rests on **incomplete foundations**; efforts to **diversify imports** have yet to produce tangible results; financial, legal and administrative bottlenecks hinder **domestic production**; the potential of sustainable **resource management** is not fully used; and although the label could bring benefits, many **Strategic Projects** will struggle to deliver supply by 2030 – and some are [already failing](#) for lack of support.

**Read our summary and commentary of the ECA Special Report on [INTRAW.eu](#)**

*“In a context of geopolitical and geoeconomic tensions, minerals are at the heart of policy and strategy. In the European context, this is amplified by negotiation of the EU's next long-term budget, when EU institutions and Member States define shared priorities and resources for their realisation. This constitutes an outstanding opportunity for this industry to reposition as a key actor and align mineral policy with the EU's economic security frameworks. Most sectors would go to great lengths to benefit from such levels of political attention – even if they are not yet translating into effective action and economic impact: the time to engage for that is now”*

## Confusion Prevailing

The EU is at a crossroads on mineral policy – not just in its own initiatives, but also in bridging gaps with sectoral, national and multilateral approaches. The volatility of market conditions as well as international policy frameworks make balancing these approaches and diverse interests harder than ever, and effective, evidenced-based policy that much more difficult to design.

**At EU level**, alignment among policy shapers, industry leaders and capital managers on a European vision for minerals remains work in progress, despite increasing recognition, across the political spectrum, of minerals as a driver of shared wealth and growth.

EU-level industrial policy is emerging in a context of geostrategic tensions, where market forces are not favourable to security of supply and systemic rivals' advantage stems from decades of forward-looking industrial strategy and investment. While other actors respond with rapid deployment of public support tools, in the EU the [Competitiveness Compass](#) sets out a complex framework for the promotion of innovation and decarbonisation and reduction of dependencies. The updated [Economic Security Strategy](#) explicitly allows mobilisation of all policy tools towards these goals, but it's only the next [multi-annual financial framework](#), from 2028, that will determine whether necessary resources are allocated to their achievement: for minerals at least this delay mars credibility and effectiveness.

### Principles Overhauled, Implementation Lagging

Building on the 2023 [Economic Security Strategy](#)'s principles of **promoting** industrial strengths, **protecting** European interests and **partnering** with like-minded countries, the [2025 update](#) aims to reflect *“a paradigm shift, moving from a reactive posture towards a more proactive and systematic deployment of tools”*.

The EU commits to deploying its entire toolbox more proactively, enhancing analytical capabilities to inform decisions and improve coordination with Member States and the private sector. It will also be more strategic in leveraging its economic weight and Single Market access, but measures will remain *“targeted, proportionate and focused on addressing specific high-risk situations”*. At the same time, Europeans will *“increasingly need to accept the economic costs that come with increased security and resilience”*.

Reducing strategic dependencies, attracting safe investment into the EU and supporting critical industrial sectors are among six priority high-risk areas. Yet operationalisation of these principles and commitments in the minerals sector remains elusive: notably announced in tandem with RESourceEU in December 2025, the European economic security mindset has yet to permeate a cacophony of EU and Member State minerals initiatives.

The respective roles of policy and private sector initiative are in debate.

Requests for public sector support – including funding – of mineral priorities face off with, on one hand, the notion that EU institutions must mainly define a vision, providing direction and a scope for action to be carried by industry and finance, and on the other hand the view that EU initiatives must be market-led and focus primarily on alleviating pressure on European operations. Similarly, allocation of competence among EU institutions and Member States is uncertain: long a national preserve, industrial policy is evolving and many actors call for improved coordination to leverage European scale and bolster credibility on the global stage.

*“We need more European thinking and action than before to compete with dominant adversaries who have long understood what's at stake – each Member State may have an approach, resources and constraints, but it's at European level that we stand a chance to achieve the redesign necessary to ensure the reliability, responsibility and resilience of supply needed to power European industry”*

Meanwhile **Member State mineral approaches** are geared to national needs and constraints, in some cases expanding beyond critical raw materials to all mineral contributions to industrial ecosystems. The risk and cost of failure, in political capital especially, can deter bold ambition in these initiatives.

► **German** initiatives, leveraging *inter alia* insights of leading raw materials observatory [DERA](#), focus on bolstering domestic production capacity by addressing regulatory and administrative culture hurdles to permitting and alleviating societal concerns around mineral activities. Through a whole-of-government approach, the goal is to build political support for mineral operations, particularly a growing list of [Strategic Projects](#), at local, regional and national levels. Public funding of mineral growth through the [KfW critical raw materials fund](#) (equity, first in Germany then in partner countries), offtake-backed guarantees and perhaps intervention of a trader-of-last-resort (following the Japanese example) is also key, when a business case remains difficult to establish for many strategic assets.

*“There is no quick fix: minerals connect to the architecture of German industry, the core of the national economy; like all prior structural reform efforts, redesigning these value chains and the links they comprise will take time and hard work, at great cost to Germany. In this context public instruments can only be successful if they interlink seamlessly with industry leadership – which is not the case of European initiatives disconnected from global and even European markets”*

► As one of the most industrialised and material-intensive economies in Europe, the **Czech Republic** is also highly dependent on reliable access to raw materials. Holding critical mineral reserves which have the potential to serve European industry, it focuses on effective use of resources and boosting domestic production by overhauling permitting and boosting processing capacity to build a full value chain. The recently redesigned [national economic strategy](#) spotlights both critical raw materials in battery value chains and construction materials essential to national infrastructure.

► With both domestic mining and processing and global investment through [KGHM](#), **Poland** favours EU-level initiatives enabling competition on equal terms with countries such as China and the US. Supply chain management must now integrate export control, supply concentration and logistical disruption risks on a permanent basis: action plans must mitigate them through *inter alia* cooperation with reliable and resilient international partners. A dedicated European mineral funding mechanism is required, combining financing with demand-side measures and incentivising private capital to shift toward these strategic priorities. Industry must factor in the cost of security, but the public sector must provide leadership, scale and predictability to make investment viable.

To overcome European confusion, the most **industrialised Member States must exercise leadership** beyond the pursuit of national minerals and industrial initiatives, by:

- **Shaping effective regional strategies** to bolster [materials and industrial ecosystems](#) hinging on processing capacity: this European strength, at risk *inter alia* from difficult operating conditions and China's anticompetitive behaviour, must be maintained for strategic autonomy in the short and medium term, and as the foundation of circular operations in the longer term;
- **Focusing EU efforts** by facilitating the connection of EU institutions to market forces and the integration of economic partners to EU financing and market measure frameworks, requiring more accountability and effective allocation of European funding capacity from the EU and driving improved Member State coordination via *inter alia* a more dynamic and effective CRM Board.

*“EU-level action is the solution, particularly in areas where the competence is clear – trade, economic security measures; at Member State level, where industrial policy has remained for decades, we see a shift in the agenda but still not enough coordination and systemic thinking coherently integrating materials, investment, foreign relations, China and European policy”*

The **private sector** is far from harmonised in its mineral priorities. With diverse interests across sectors and value chain levels, policy shapers must navigate a complex industrial and investment landscape where information can be opaque, analysis partial and shared goals elusive. Consensus is clear on the urgency of improving framework conditions – from energy costs to regulatory burden when it’s disconnected from responsibility outcomes – and policy coherence to support competitive European value chains. Positions however vary on the means and implications of such improvement. Leading industry organisations advocate for and aim to foster ecosystem-wide approaches focused on levelling the playing field in the face of structural competition from China and other powers.

**Mineral ventures** struggle to balance resource attractiveness and trust-building in the EU. Despite increased attention, political commitment to the minerals agenda remains low, particularly as regards growth of domestic operations through exploration for mining and support to midstream operations creating a market. This combines with economic feasibility concerns and policy incoherence to adversely affect Europe's investment attractiveness in a context of global competition for mineral development, countering stated objectives of localisation, control and responsibility in mineral value chains. Whilst ecological impacts of mineral operations, particularly extraction, are often cited as hurdles to improving societal acceptance of these activities, the era of delegation of externalities is over: Europeans will need to balance strategic priorities of economic and regional security, industrial competitiveness and climate action with updated attitudes to minerals. This is a compromise on sustainability but rather acknowledging that modern operations can be conducted responsibly, mitigating adverse impacts and realising opportunities for local, national and European benefit.

*“The criticality argument only takes us so far – and certainly not beyond (small) policy circles. Minerals actors, civil society voices and policy shapers must together define political rationale to support mineral growth, converting public attention into political capital; and mineral sector leaders, in closer coordination with mineral product and component buyers at the heart of European industry – particularly in strategic sectors including defence, electrification and mobility – must redefine the business case for minerals and the economic rationale for more integration. To the question ‘is it strategic or does rely on a business case?’ the European answer must be ‘both’, because business must also rise to new geostrategic and geoeconomic challenges”*

While EU mineral initiatives have to date been primarily driven by institutional actors, DG COMP is creating space for business to drive the economic redesign necessary for European success. Notably, it opened a dialogue in 2025 connecting mineral stakes to all aspects of competition policy, from antitrust to State aid (including IPCEI frameworks) and foreign subsidies. Aims include publication of guidelines on horizontal cooperation supporting *inter alia* demand aggregation, updated State aid rules supporting high-growth, strategic ventures and assessment of vertical integration potential.

**International cooperation** features highly on the minerals agenda for the EU and Member States. Yet RESourceEU does not generate new impetus for global engagement on minerals, a space where the EU cannot afford to remain static: all external action tools should be mobilised towards mineral priorities, more consistently and with clearer understanding of market dynamics and opportunities. Characterised by defensive, inward-looking positions, RESourceEU misses the mark on growth, competitiveness and European credibility in global mineral markets and with international partners.

► Deepening and operationalising strategic relationships with **Canada** is key, offering immediate and durable benefits for all parties. Aligning with the EU on economic and national security imperatives, Canada is [investing over CAD 3.5 billion](#) to deliver minerals from mine to market. Aside from domestic reserves, Canada has the financial markets and mineral asset expertise to facilitate investment in mineral value chains globally: 43% of the world’s public mining companies are listed in Canada, where 80% of top global mining companies have a presence. Yet European imports of competing minerals from geostrategic adversaries, including nickel from [Russia](#), remain at odds with the partnership.

► Strengthening the resilience of critical minerals value chains will remain a cross-cutting priority for **the G7** under the French Presidency in 2026, linking to an overarching goal of reducing global inequalities and rivalries and bolstering multilateralism to prevent vulnerabilities and mitigate coercion potential. This creates continuity on G7 critical minerals initiatives developed under the Canadian Presidency in 2025, specifically the [Roadmap to Promote Standards-based Markets for Critical Minerals](#). It is also an opportunity to address mineral financing limitations which hinder supply diversification and resilience, one of the areas of work designated by the French Presidency acting in close coordination with other European G7 members and the EU.

*“France will not settle for either a “might is right” approach, which would lead to subservience and a bloc mentality, or a moral posture limited to simple commentary which would condemn us to marginalization and powerlessness [...] To work effectively on reducing global imbalances, this G7 will create dialogue between major emerging or committed countries and willing stakeholders”*  
([G7 Statement of Priorities](#), January 2026)

This raises the question of other relationships, particularly with systemic rivals – as well as unreliable allies. Two years ago, Mario Draghi put risks posed by China and the US to the EU virtually on par, yet today the nature and quality of engagement with both remains a point of debate.

*“In a benign international environment, we trusted the global level playing field and the rules-based international order, expecting that others would do the same. But now [...] other regions are no longer playing by the rules and are actively devising policies to enhance their competitive position. At best, these policies are designed to re-direct investment towards their own economies at the expense of ours; and at worst, they are designed to make us permanently dependent on them. **China**, for example, is aiming to capture and internalise all parts of the supply chain in green and advanced technologies and is securing the access to the required resources. This rapid supply expansion is leading to significant overcapacity in multiple sectors and threatening to undercut our industries. **The US**, for its part, is using large-scale industrial policy to attract high-value domestic manufacturing capacity within its borders – including that of European firms – while using protectionism to shut out competitors and deploying its geopolitical power to re-orient and secure supply chains”* (Mario Draghi, [Radical Change Is What Is Needed](#), April 2024)

*“China's strategy of destabilising European and other industry actors, playing against the rules, justifies rolling out some restrictive measures, and signals from Europeans to China these last years have been very clear to that effect. It is now time to refocus on cooperation rather than destruction. And let's consider that we also increasingly need to protect ourselves from US actions putting Europeans – and the world – under pressure: tariffs are not a viable solution for minerals, we must devise shared strategies to secure supply and boost industrialisation ”*

## Structuring for Effectiveness

This convening followed a [November 2025 roundtable](#) on EU mineral funding, on the sidelines of EU Raw Materials Week in Brussels, and a [January 2026 briefing](#) in Berlin on global mineral market trends, European minerals policy and implications for German industry and economy. Recommendations from these discussions, and their follow-through, are reviewed under [Appendix I](#) hereto.

Building on these foundations, participants aimed to define pillars of a forward-looking European industrial vision featuring minerals and connecting to wider European goals of security, protection of democracy and a functional global order. This led to the definition of a matrix combining short, medium and long-term action points towards mineral supply reliability, resilience and responsibility.

*“Coordinated European action should simultaneously:*

- **Diversify mineral supply in the short term** by maintaining and expanding responsible mineral operations in established mining and processing regions [...];
- **Maintain and bolster European strengths** in international trade, infrastructure and processing, as levers of strategic autonomy and economic leverage; and
- **Reduce dependencies over the medium to long term** through new project development, innovation and market design. Circularity is also a pillar of Europe’s long-term repositioning on mineral stakes, but not a short-term solution” ([Minerals for Growth](#), January 2026)

**Short-term focus should be on maintaining and expanding operations serving European interests**, whether in the EU or in allied countries. From policy shapers, this requires rapid deployment of **suitable public funding and well-designed, market-aligned demand-side support measures**. Alignment with downstream industry must also improve to **ensure that short-term measures and approaches support, rather than jeopardise, longer-term goals**. Particular attention must be paid to midstream processing struggling to compete economically with dominant Chinese capacity.

- European industry’s ‘wait and see’ approach to procurement, due to unclear demand signals and uncertain regulatory and geopolitical contexts, has escalating impact moving upstream: a six-month delay from an OEM can readily translate into multi-year delays for upstream projects, which operate with limited financial runway and require much faster business cycle timelines.
- Industry’s focus on securing the most important raw materials results in overly simplistic prioritisation and significantly raises the risk of single point system failure: if battery manufacturers secure alternative supplies of lithium, nickel and cobalt but overlook graphite and manganese, then the bill of materials as a whole is not derisked and there is no security for the supply chain.

### The Missing Middle

The [European Battery Alliance](#) has been sounding the alarm on [European midstream capacity](#). Focus on developing European CAM capacity, where lithium is consumed, has been to the detriment of pCAM which is technically harder, more costly and subject to greater environmental scrutiny (sodium sulphate waste streams). Western pCAM projects have been among earliest victims of market uncertainty, with many delayed and at risk of cancellation.

Insufficient pCAM capacity in Europe affects strategic autonomy of its battery industry and means fewer viable customers for European and allied producers of pCAM feedstocks (nickel, cobalt, manganese). CAM projects will also be jeopardised as customers seek cheaper integrated supplies, and European battery recycling efforts will be severely undermined as metal salts recovered in these facilities will have nowhere to go for re-use in the supply chain. If Europe truly wants to achieve circularity for its energy transition, then pCAM (and CAM) must be developed to close the loop on recycling processes.

**Ensuring mineral supply security is an all or nothing game** at every value chain level, including mid-stream processing to produce precursors (pCAM) and cathode active material (CAM). This is especially true as China seeks to control export of both materials and the technology to produce them. Without sufficient European midstream (i.e. refining, pCAM and CAM) capacity, raw materials produced in Europe could find themselves ‘stranded’ with no immediate downstream customer to serve. Stockpiling, often cited as a silver bullet, is in fact a complex and risky endeavour: short-term goals must there again be carefully balanced with impacts over medium (Chinese response including export restrictions) and long terms (market instability).

Unambiguous long-term vision is how Europeans can balance timelines, constraints and opportunities to **identify no-regrets options**, i.e. those relevant to the clearest industrial goals, delivering control over value chain ‘pinch points’, improving European credibility and apt to change behaviour of other actors including systemic rivals. This is where overfocus on innovation impedes strategic decision-making, because it does not reflect short-term imperatives to regain both control of processing, pCAM and CAM (none of which are very innovative except that they require knowhow still scarce in Europe) and access to raw materials by investing in existing operations worldwide.

**Funding** is a key control point – and an [underutilised European lever](#). As the EU catches up to others, it’s important to consider what works elsewhere: [specialist asset managers](#) have increasingly been engaged to expand mineral sourcing strategies through delegated financing of mineral operations. Mirroring the [experience](#) of fund capitalisation to provide public support for green infrastructure, in this case the specificity of mineral finance is leading sovereign funders (October 2025, [US - Orion](#); January 2026, [Saudi Arabia – Orion](#)), and even multilateral development banks with mining and mineral experience (October 2025, [IFC – Appian](#)), to choose private sector actors to implement these strategies and catalyse private finance to amplify equity investments and loans to companies. More announcements are expected to demonstrate the same principle of public-private partnership for effective investment in mining and minerals; access to specialist investment teams with a proven track record, already at a premium, will become a key success factor.

The EU has already demonstrated its capacity to adopt similar funding models for emerging priorities: in October 2025, the Commission and top-tier private investors from across Europe jointly expressed their intention to establish the Scaleup Europe Fund, a [new, multi-billion fund](#) to invest in the most promising European companies in strategic deep tech areas and a key deliverable under the [EU Startup and Scaleup Strategy](#). The Scaleup Europe Fund responds to the urgent need for Europe to boost investment and close the gap with global leaders; it will operate as a market-based, privately managed and privately co-financed growth fund investing in major European-led investment rounds. In the minerals sector, experience of Member States (France, Italy) and EIT InnoEnergy (Demeter fund) with this model demonstrates the lack of private mineral capital interest in Europe: a purely public fund, at least to start with (per the [German model](#)), would likely be the most effective option.

In any case, a European mineral funding mechanism must dovetail with any initiative coordinating demand-side measures: the upcoming legislative proposal for a **European Critical Raw Materials Centre** meant to “*provide market intelligence, steer and finance strategic projects [...] and act as portfolio manager for diversified and resilient supply chains, including through joint purchasing and stockpiling*” is an opportunity to structure for effectiveness. Beyond references to JOGMEC, Europeans must understand the true drivers of the Japanese model, primarily resting in the level of coordination and integration among Japanese minerals and industry actors: JOGMEC is a tool to realise shared goals, and that is what is missing for Europeans at present – a directionless structure will not fix it.

Minerals must be integrated to a [wide industrial vision](#) for success. The [Industrial Accelerator Act](#) (IAA) aims to help European energy-intensive industry continue to decarbonise while maintaining competitiveness internationally. It is part of the February 2025 [Clean Industrial Deal](#) (CID) and complements and builds on existing legislation such as the June 2024 [Net Zero Industry Act](#). The IAA purports to boost European industry’s competitiveness and productivity by accelerating administrative procedures and facilitating investment, and resilience and strategic autonomy by addressing supply chains vulnerabilities and creating [lead markets, both public and private](#).

One of the [key measures](#) of the IAA is introduction of low-carbon and “Made in EU” criteria in public procurement, which accounts for about [15% of the EU’s GDP \(over €2 trillion\)](#), to ensure that the market for clean tech products is [not undermined](#) by non-EU competition. A [minimum quota](#) of 25% low-carbon steel in the automotive and construction sectors applies, with additional “Made in EU” requirements for concrete (5%) and aluminium (25%) in these sectors when subject to public procurement procedures. “Made in EU” public procurement provisions also apply to net-zero technologies such as batteries and battery energy storage systems, solar components and heat pumps. In the automotive sector, a minimum of 70% of non-battery components in electric vehicles (EVs) must come from European production. Aside from the EU and EEA, “Made in EU” would extend to free trade agreement countries and signatories to the WTO’s plurilateral [Agreement on Government Procurement](#), subject to reciprocity.

Hesitations from the Commission and tensions among Member States and industrial stakeholders on the principle and scope of “Made in Europe” resulted in multiple drafts and delays and will continue as the IAA progresses to adoption; the proposal on the table, hinging on a midway “Made with EU” approach reflects *inter alia* the [consensus](#) among Member States on a principle of European preference, limited to strategic sectors and balanced by workaround options in case of crisis. Key partners, including Canada, will aim to position positively in this regard – and must be integrated to a systemic approach by the EU. Strikingly, upstream and midstream minerals are not clearly envisaged under the IAA: whilst there is no consensus at present on how they should feature, the lack of value chain vision once again hampers systemic thinking by the Commission. Future debates to come !

## Next Steps

This dialogue is part of the [European Climate Foundation’s Funding Responsible Minerals for a Shared Future](#) initiative, in collaboration with [Latitude Five](#), [INTRAW](#) (International Raw Materials Observatory) and [Values Consulting](#). It will inform an upcoming publication on European funding of mineral priorities and its links to wider considerations of market design (responsible sourcing and demand drivers), systemic resilience (security-driven economic design) and societal and geostrategic stakes (dependency threats on sovereignty and democracy).

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<sup>1</sup> The roundtable was held under the [Chatham House Rule](#): participants are free to use the information received, but neither the identity nor the affiliation of speakers, nor that of any other participant, may be revealed. Except where attributed, quotes in italics are freely adapted from roundtable discussions (**not** verbatim). This summary mainly reflects points raised during the roundtable, as well as additional comments shared in writing with the conveners after the event by some of the participants.

# Walking the Talk

## European Vision for Minerals

### Appendix I

### Updates on Prior Recommendations

<a href="#">November 2025 roundtable</a> <b>European Funding for Minerals</b> on the sidelines of EU Raw Materials Week Brussels	<b>Updates on Preliminary recommendations</b>
<p>Streamline European <b>strategic priorities</b>, integrating relating mineral stakes to more coherent and efficient policy frameworks with clear institutional ownership</p>	<p>The <a href="#">RESourceEU Action Plan</a> in December 2025 drove “<i>immediate focus to boost the value chains for rare earths permanent magnets, battery raw materials and defence-related raw materials, given their strategic dimension for Europe’s competitiveness, transition and defence readiness objectives</i>”.</p> <p>While these statements provide some prioritisation, they have not yet delivered tangible improvement in policy coherence and effectiveness. Although DG GROW is the stated centralisation point, initiatives impacting minerals spread across Commission departments and implementation or regulatory agencies. Coordination with and among Member States remains weak, with no clarity on leadership; echoes of CRM Board dynamics indicate disparity in Member State responsiveness and no common vision.</p> <p><b>Further Recommendations:</b></p> <ul style="list-style-type: none"> <li>▪ Boost <b>market expertise</b> in key positions driving EU minerals initiatives, addressing criticism of market disconnect</li> <li>▪ <b>Streamline European institutional structure</b> for minerals, removing bodies and agencies failing to deliver outcomes</li> <li>▪ Improve EU credibility on mineral stakes with Member States, forging more effective <b>leadership and coordination</b></li> </ul>
<p>Combine <b>financing and demand-side measures</b> to foster diversification and responsibility in mineral value chains</p>	<p>Although there has been no formal update on this, expectations are that the upcoming legislative proposal for a European Critical Raw Materials Centre meant to “<i>provide market intelligence, steer and finance strategic projects [...] and act as portfolio manager for diversified and resilient supply chains, including through joint purchasing and stockpiling</i>” will allow informed debate – and, ideally, effective choices – on this key tandem.</p> <p><b>Further Recommendations:</b></p> <ul style="list-style-type: none"> <li>▪ Complement the EU CRM Centre with <b>real financing capacity</b>, managed by specialists with market expertise and recognition</li> <li>▪ Address fragmentation of <b>national mineral funding vehicles</b></li> </ul>

<p>Foster <b>industry cooperation and vertical integration</b>, within the Internal Market to shape reliable mineral demand and with trusted allies to design standards-based markets in line with European strategic priorities</p>	<p>RESourceEU is notable for its industrial policy ambition to address European downstream industry’s contribution to the responsibility and resilience shortcomings of their mineral supply, echoing other political statements at EU level since the <a href="#">State of the European Union</a> address in September 2025 and a landmark <a href="#">speech</a> at the Berlin Global Dialogue in October 2025.</p> <p>This is however where confusion persists, due <i>inter alia</i> to the diversity of interests at play, disparity of Member State approaches to redesigning industrial policy and persistent consideration of competition as consumer-led rather than system protection. This is where a long-term paradigm shift is needed – and moving slowly as complacency must give way to strategy.</p> <p><b>Further Recommendations:</b></p> <ul style="list-style-type: none"> <li>▪ Boost the role of <b>competition authorities</b> in defining updated industrial policy at EU and Member State levels</li> <li>▪ Boost engagement with <b>reliable allies</b> with both domestic mineral expertise and a global investment footprint – Canada, Brazil, Australia, Japan, Korea – on standards-based markets</li> </ul>
<p>Reallocate existing resources, at EU and Member State levels, which are not aligned with European strategic priorities, towards a <b>single, dedicated mineral funding mechanism</b></p>	<p>This is where markets await bold European action and cannot be convinced with a list of existing funding options – inadequacy of which is already demonstrated, announcement of an undefined hub and unsubstantiated statements of ambition as to the mobilisation of EUR 3 billion through coordination within a year.</p> <p>The EU must rise to the challenge of kickstarting investment into responsible and reliable production of raw and processed minerals urgently, bridging the gap with evolving European mineral demand: increasing policy pressure on downstream customers to diversify away from single-supplier exposure could improve the medium-term appetite for long-term offtakes with diversified suppliers, but this will take time – during which such suppliers may be overcome by non-market practices generating pricing volatility and putting their viability in jeopardy.</p> <p>There is rising consensus in Brussels on the urgency for the EU to deploy dedicated mineral funding, reversing prior Commission positions. Mechanics of such funding, and coordination with Member State initiatives, however remain undefined.</p> <p><b>Further Recommendations:</b></p> <ul style="list-style-type: none"> <li>▪ Urgently structure a dedicated mineral funding mechanism, reallocating lines from other funding pools which have proven incapable of tangible alignment with mineral priorities</li> </ul>

<a href="#">January 2026 Briefing</a> <b>Minerals for Growth</b> <b>Realising Germany's Ambitions</b> Berlin	<b>Updates on Action Points</b>
<p><b>Problem Definition</b></p> <p>Decades of reliance on global markets have resulted in <b>limited awareness</b> in Europe and Germany of how minerals are sourced and transformed: lack of value chain vision is a systemic issue affecting industrial risk management, policy and underlying societal choices</p>	<p><b>Call to Action</b></p> <p>Inform and mobilise relevant stakeholder groups, including legislators</p> <p><b>Update</b></p> <p>This remains a priority, addressing the issues raised in the March 2026 roundtable around political commitment to the minerals agenda – itself a driver of societal acceptance.</p>
<p><b>Solutions Mindset</b></p> <p>All policy tools must be adjusted and deployed towards <b>mineral resilience</b>, differentiating growth and protection minerals to tailor intervention for short, medium and long-term outcomes, and leveraging European strengths and German leadership</p>	<p><b>Call to Action</b></p> <p>Catalyse European and German industrial and financial might for mineral resilience</p> <p><b>Update</b></p> <p>As discussed in the March 2026 roundtable, a coherent shared matrix is needed to overcome the confusion of response frameworks to mineral stakes at EU and Member State levels.</p>
<p><b>Stronger Together</b></p> <p>Europe’s <b>global relationships</b> are strategic assets: with a clear vision of its strategic priorities, Europe and Germany must enhance collaboration with reliable allies and (re)develop economic leverage to engage with partners and rivals from a place of strength</p>	<p><b>Call to Action</b></p> <p>Bolster international partnerships to derisk mineral value chains</p> <p><b>Update</b></p> <p>As discussed in the March 2026 roundtable, both bilateral and multilateral frameworks allow updated positioning, requiring more coherence and effective action from Europeans (rather than statements of intent) to match partners’ pace of adaptation to a new global paradigm.</p>
<p><b>Shared Vision</b></p> <p>Mineral resilience is foundational to the <b>European future</b>, from industrialisation for economic security to new defence requirements to safeguard democracy, peace and freedom: European values must continue to guide policy and balance difficult societal choices</p>	<p><b>Call to Action</b></p> <p>Align European and German investment in mineral resilience with existential stakes</p> <p><b>Update</b></p> <p>Crisis after crisis, Europeans struggle to shift their mindset towards security, integrating both readiness and resilience. This must be presented by political leaders not as a compromise but an affirmation of European values, for the “missing political arguments” discussed in the March 2026 roundtable to emerge.</p>