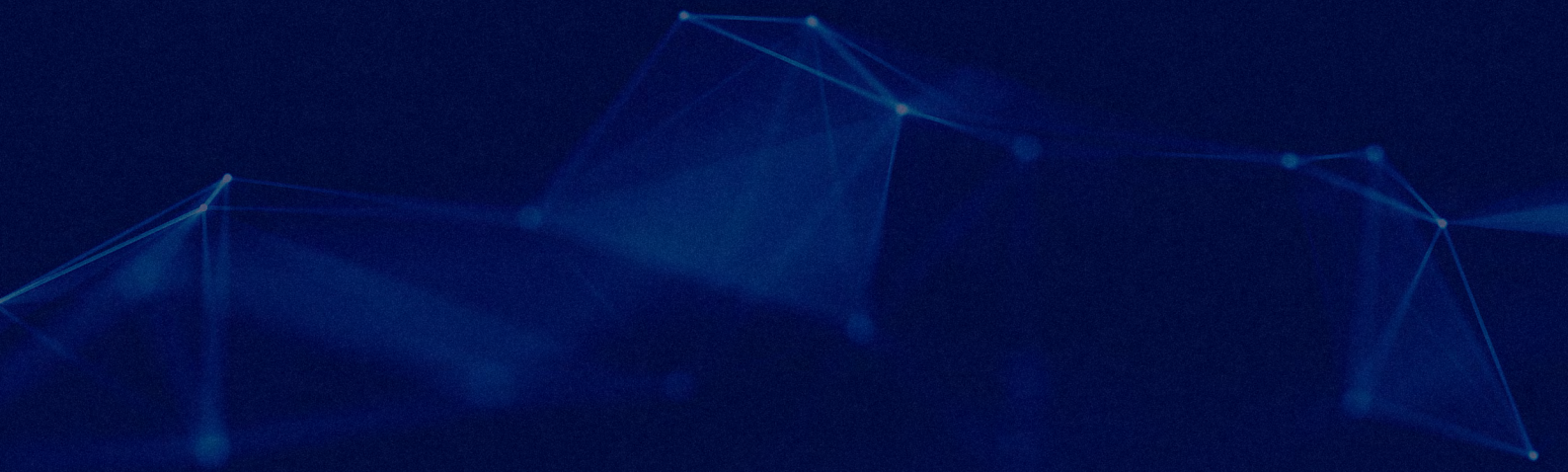
eit RawMaterials
Connecting matters

Co-funded by the European Union

Shaping the European Critical Raw Materials Centre

A Strategic Partnership for Industrial Delivery, Resilience and Competitiveness



JULY 2026

Contents

Executive Summary

The European Commission's decision to establish a European Critical Raw Materials (CRM) Centre is a strategic opportunity to turn Europe's raw materials policy framework into industrial capability. The strategic case is firmly anchored in the Critical Raw Materials Act (CRMA), the Competitiveness Compass, the Clean Industrial Deal and RESourceEU. The next task is to convert this framework into lines of resilience and visible outcomes: investment decisions, qualified supply, processing capacity, circularity, bankable projects and reduced dependencies. Recent analysis by the International Energy Agency[1] shows that supply-chain concentration, export controls and persistent refining bottlenecks have transformed critical raw materials from a long-term industrial concern into an immediate economic security challenge, reinforcing the need for a dedicated European capability able to connect intelligence, market formation, project delivery and investment mobilisation.

Under the Commission's and Member States' strategic authority this paper sets out EIT RawMaterials' proposal for the operating model and delivery of the CRM Centre, and the role that EIT RawMaterials could play as its strategic partner and market-facing operating arm.

Proposed operating model

The paper proposes a delivery model for the CRM Centre built around four interconnected functions designed to close resilience gaps across Europe's strategic raw materials value chains.

The approach begins with strategic intelligence to identify critical bottlenecks and vulnerabilities through resilience-line analysis, market intelligence, investment-gap assessments and early-warning systems. It then strengthens market formation by creating demand visibility and bankable commercial signals through buyer aggregation, offtake mechanisms, qualification support and transparent price formation tools.

Building on these foundations, the CRM Centre would support strategic value-chain delivery by accelerating critical projects, expanding midstream processing capacity, improving permitting and by-product recovery, strengthening stockpiling arrangements, and developing trade and investment partnerships.

Finally, it would mobilise investment through a dedicated project bankability and finance track, combining project preparation support with a coordinated use of equity, guarantees, mezzanine finance, price-support instruments and European and national funding mechanisms.

Together, these four delivery pillars provide an integrated pathway from intelligence and market development to project execution and capital deployment, helping translate resilience objectives into measurable industrial outcomes.

EIT RawMaterials strongly supports the development of the CRM Centre and is ready to play a leading operational role in its execution.

1 IEA Global Critical Minerals Outlook 2026

Governance

The Centre should work as a permanent partnership between the European Commission, Member States, financial institutions and industry. It should be established under the auspices of the European Commission as a Commission–Member States compact.

The Centre should operate under the strategic direction of the Commission and the Member States, while ensuring regular reporting and democratic accountability to the European Parliament.

The Commission should provide Union-level direction, safeguards and accountability; the EU-27, through the Critical Raw Materials Board, should co-own priorities and bring the instruments that largely sit at national level - permitting, state aid, national funds, promotional banks, infrastructure and strategic stocks.

Operational delivery should be entrusted to an organisation with demonstrated experience in building industrial ecosystems, managing innovation portfolios, mobilising investment and coordinating stakeholders across the entire raw materials value chain. Here EIT RawMaterials brings to bear two unique capabilities that few others can match: a unique convening power across the entire European raw materials ecosystem; and, a proven ability to translate policy ambitions into concrete industrial and investment projects. These capabilities make it particularly well placed to act as the backbone of the CRM Centre.

EIT RawMaterials' Role

Europe already has an effective delivery ecosystem to make the CRM Centre operational. Over the last decade, EIT RawMaterials has built Europe's most integrated raw-materials execution platform, combining intelligence, project acceleration, investment mobilisation, skills, international partnerships and industrial ecosystem development.

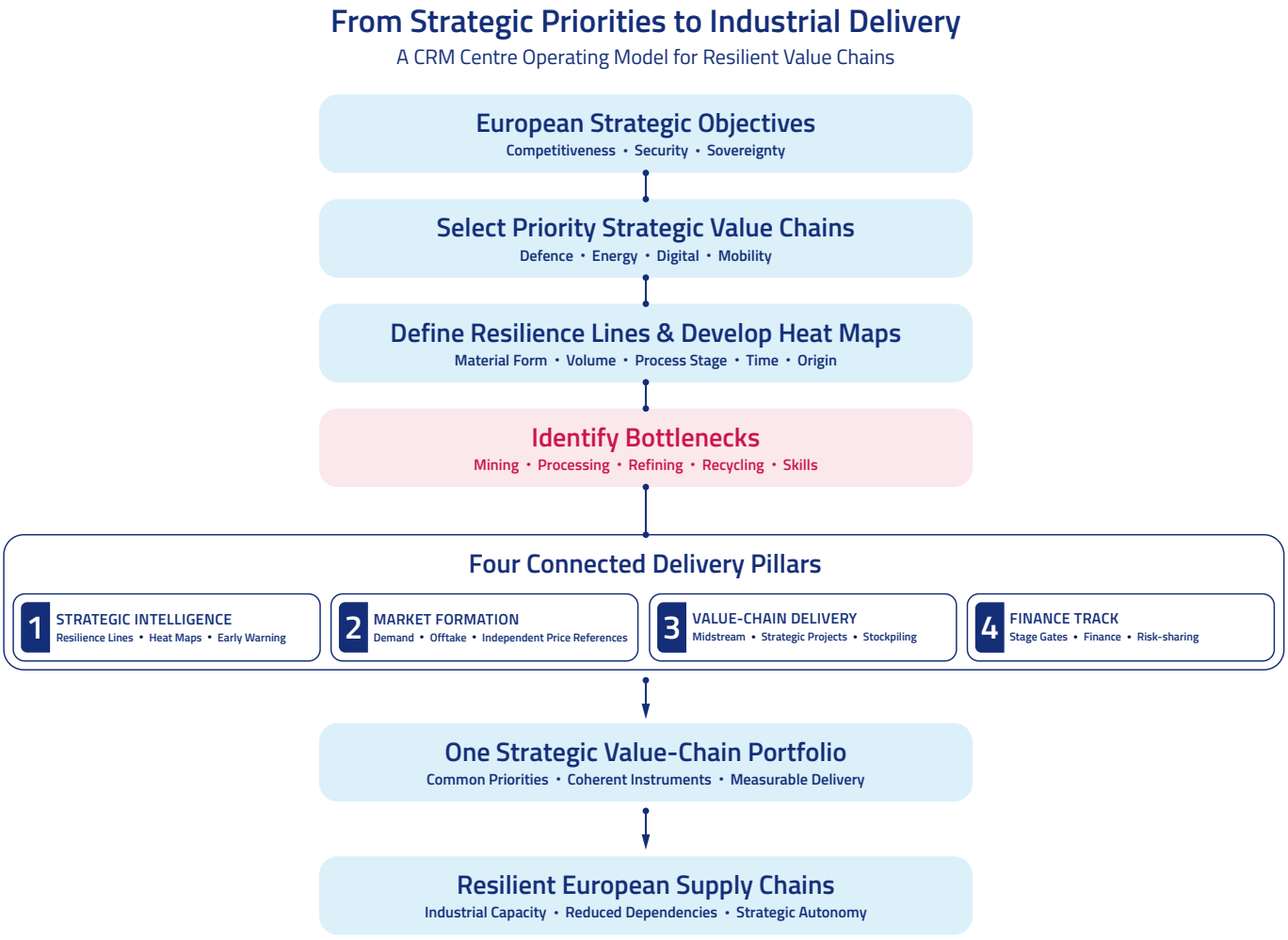
Since its creation, EIT RawMaterials has deployed more than €700 million in strategic funding, supporting over 800 projects and start-ups and helping to mobilise approximately €8.3 billion in additional investment. Through its management of ERMA, it has also helped build a strategic project pipeline representing more than €25 billion of potential investment. These capabilities provide a ready-made market-facing execution layer that can help the CRM Centre move rapidly from strategy to implementation under Commission and Member States' direction.

EIT RawMaterials can provide the market-facing lead execution layer required to transform the CRM Centre from a policy concept into a functioning European delivery platform.

The paper in four connected delivery pillars

These four areas reflect the delivery sequence required to close resilience gaps: intelligence identifies bottlenecks, market formation creates demand visibility, value-chain delivery removes execution barriers, and investment mobilisation provides the capital required for delivery.

1. STRATEGIC INTELLIGENCE AND RESILIENCE LINES	Confidential heat maps, capacity and investment-gap analysis, early warning and full-chain dependency mapping.
2. MARKET FORMATION	1. Demand Aggregation, Qualification and Offtake. 2. Independent price references and market-shaping instruments.
3. STRATEGIC VALUE-CHAIN DELIVERY	1. Strategic Value-Chain Delivery and Midstream Capacity 2. Stockpiling, Preparedness and Trusted-Partner Corridors
4. FINANCE TRACK	1. Stage-Gating Bankable projects 2. Non-Bankable projects 3. Financing Architecture and Capital Mobilisation



Leveraging Existing Ecosystems

EIT RawMaterials is ready to co-design and anchor the Centre's market-facing operating capability, with the strengthened European Raw Materials Alliance (ERMA) as the standing interface for industry, Strategic Projects and Member State delivery actors. This gives the Commission and the EU-27 a credible route to rapid implementation, clear accountability and specialist execution.

EIT RawMaterials and ERMA

In 2020, the European Commission, Directorate-General for Internal Market, Industry, Entrepreneurship and SMEs, mandated EIT RawMaterials to lead and manage the European Raw Materials Alliance (ERMA), an industry-driven initiative established to strengthen Europe's resilience and strategic autonomy by accelerating investment, innovation and collaboration across strategic raw materials value chains. EIT RawMaterials and ERMA perform distinct but complementary functions. EIT RawMaterials is the operational organisation that develops and manages programmes, project acceleration, investment support, intelligence, skills and international partnerships. ERMA is the industry-facing alliance convened by EIT RawMaterials, bringing together more than 850 companies, projects, investors, research organisations and public authorities across the European raw materials value chain. While EIT RawMaterials provides execution capability, ERMA provides the market ecosystem, stakeholder mobilisation and structured industry interface required to connect Strategic Projects, downstream users, investors and public authorities. Together, they help provide both implementation capacity and market reach.

EIT RawMaterials and the CRM Facility

In March 2025, the European Commission, Directorate-General for International Partnerships, awarded EIT RawMaterials, together with EIT InnoEnergy, the Critical Raw Materials (CRM) Facility. Coordinated by EIT RawMaterials, the Facility supports the implementation of the Critical Raw Materials Act by developing strategic international partnerships and integrating resilient critical raw materials value chains between the EU and partner countries.

The CRM Facility operates in 'priority' countries with which EU has signed CRM Partnerships. These are Argentina, Brazil and Chile (Latin America), South Africa, Namibia, Tanzania, Zambia, Democratic Republic of the Congo, Rwanda and Morocco, Uzbekistan, Kazakhstan, Turkmenistan, Kyrgyzstan, Tajikistan, Ukraine, Western Balkans, Greenland and New Caledonia (OCT).

In summary, by leveraging existing ecosystems, the CRM Centre would not introduce a new layer of institutional complexity but rather deliver on the approach already endorsed by the Commission, Council and Parliament: a collaborative European platform that mobilises existing industrial, research, financing and policy networks to strengthen the security and resilience of critical raw materials value chains. There is therefore a strong rationale for combining these instruments under the umbrella of a CRM Centre.

1. Strategic Intelligence and Resilience Lines

A common decision base. Europe has substantial raw-materials data, but no shared system linking demand, product form, processing capacity, Strategic Projects, trade, inventories, recycling, technology change and investment risk. The Centre's first function should be to provide decision-grade intelligence that supports capital allocation, preparedness and industrial action. Our proposal is not primarily to create another public information repository, but to establish an operational capability that integrates existing intelligence into a common resilience framework for decision-makers.

FIRST 12 MONTHS

Select five to ten priority value chains and define resilience lines.

Integrate EU, Member States' services, industry and Raw Materials Mechanism signals into initial heat maps.

Establish tiered access, confidentiality and competition-law safeguards.

The objective is not to replace existing intelligence providers such as DERA, geological surveys, the JRC or specialised market analysts. Rather, the Centre should integrate these inputs into a common resilience framework that supports investment, preparedness and industrial decision-making across the EU.

YEARS 1-3

Operate a permanent early-warning and forecasting capability.

Maintain restricted 2030, 2040 and 2050 scenarios and risk indicators.

Integrate CRMA stress tests, project milestones, by-products and technology change.

The Centre's distinguishing contribution should be to transform information into a strategic decision basis enabling concrete intervention mandates. Europe does not primarily suffer from a lack of projects, data or policy instruments. It suffers from an inability to consistently identify which bottlenecks matter most for strategic resilience and to align interventions around them. Recent developments demonstrate why such a resilience-based approach is required. The IEA notes that the proliferation of export controls since 2025 has transformed concerns around supply concentration from a theoretical vulnerability into an immediate economic security challenge, with disruptions to rare earths, battery materials and other strategic minerals exposing the fragility of highly concentrated supply chains. The CRM Centre should therefore provide a permanent capability to identify, monitor and prioritise strategic bottlenecks before they become industrial crises. [2]

Resilience lines should therefore become the organising logic of the CRM Centre: defining critical continuity requirements, identifying the bottlenecks that threaten them and directing finance, offtake, stockpiling, permitting support and international partnerships accordingly.

Resilience lines. For each priority value chain, the Centre should define the minimum secure-supply requirement across extraction, concentrate treatment, separation, refining, conversion, alloying, component manufacture, recycling and qualified downstream use. Each line should specify material form, volume, process stage, timing, origin and the required European or trusted-partner share.

Priority chains and gap maps. For five to ten value chains, the Centre should maintain a confidential capacity and investment-gap map covering existing and at-risk assets, feedstock, energy, logistics, permitting, skills, by-product dependencies, qualification status and projects capable of closing the gap. This exposes cross-chain dependencies and directs capital to the bottlenecks that matter.

2 IEA source: Executive Summary; export controls and concentration risks

Strategic confidentiality. Public market information should be clearly separated from restricted strategic intelligence and commercially sensitive company data. The Centre should operate a tiered-access framework approved by the Commission and Member States through the CRM Board, with strong confidentiality, competition-law and conflict-of-interest safeguards. Public users should receive aggregated information, public authorities should receive preparedness and policy intelligence, and commercially sensitive data should remain accessible only to authorised analysts. The Centre's role is not to disclose strategic vulnerabilities, but to convert confidential inputs into decision-ready intelligence that strengthens European resilience.

Existing European capability

For more than a decade, EIT RawMaterials has developed minerals and metals intelligence analyses and reports, and has grown one of Europe's deepest project and market networks. In 2026, the KIC developed its own, proprietary intelligence system for data capture and analysis (M2I platform). These assets can be scaled immediately into resilience-line intelligence, capacity and investment-gap analysis and project prioritisation, connected to Member State observatories, financial institutions and technical experts. **The strategic advantage of EIT RawMaterials is not any individual platform, programme or network. It is the ability to connect intelligence, industrial actors, Strategic Projects, investors, skills providers and public institutions across the full value chain. Few European organisations operate simultaneously at these interfaces. This system-level perspective is precisely what the CRM Centre will require if it is to move from analysis to delivery.**

2. Market Formation

2.1. Demand Aggregation, Qualification and Offtake

From market interest to usable demand. The Raw Materials Mechanism should serve as an important entry point for buyers, suppliers, project developers, financiers and storage providers. The CRM Centre should build on this foundation by providing the commercial follow-through needed to translate market interest into technically qualified demand, long-term offtake arrangements and investment decisions.

Application-specific buyer clusters. Demand should be aggregated only where products are technically and commercially comparable. Time-bound buyer interest groups should be organised around applications such as permanent magnets, battery-grade materials, defence and aerospace inputs, semiconductor materials and industrial base metals. They should define grades, specifications, volumes, delivery terms and qualification requirements.

FIRST 12 MONTHS

Launch buyer clusters and qualification workstreams for priority applications.

Prepare bankable offtake structures and buyer-supplier interfaces.

Convert selected Raw Materials Mechanism matches into delivery pilots.

YEARS 1-3

Operate recurring demand aggregation and qualification pathways.

Establish repeatable buyer-consortium and offtake structures.

Link demand commitments directly to financing and capacity decisions.

Demand aggregation. This should be interpreted as a market-coordination instrument designed to improve demand visibility, support supplier qualification, reduce coordination failures and facilitate voluntary commercial arrangements across strategic value chains. It does not involve centralised purchasing or public procurement, with procurement decisions remaining entirely with market participants and competent public authorities. Any aggregation mechanism should operate on a voluntary basis and in full compliance with EU competition rules.

Qualification and contracting. The Centre's operating partner should coordinate sampling, testing and downstream qualification, prepare standardised but adaptable contract structures, and establish clean-team arrangements for commercially sensitive information. Commercial negotiation and contracting remain with market participants; the Centre removes coordination failures and shortens the path to a bankable agreement.

Demand anchoring. Where market visibility remains insufficient, buyer consortia, offtake backstops and targeted risk-sharing should provide credible demand signals. These commitments must be linked to project milestones and to the investment instruments in Chapter 4, so that demand and financing reinforce one another rather than proceed on separate tracks. This approach is increasingly recognised internationally as a prerequisite for project finance. The IEA concludes that demand aggregation, facilitated offtake arrangements and long-term commercial commitments can improve revenue certainty, strengthen project bankability and help mobilise private investment into strategic supply chains that would otherwise struggle to secure financing. [3]

Particular emphasis should be placed on participation by European OEMs and downstream industrial users. Their qualification commitments, offtake agreements and, where appropriate, investment participation can provide the demand confidence needed to unlock financing and accelerate project development.

Their long-term competitiveness depends on secure access to critical raw materials and their participation should extend beyond consultation to structured involvement in qualification, offtake and, where appropriate, investment commitments.

3 IEA source: Demand aggregation, offtake and project bankability findings.

2.2. Independent Price References and Market-Shaping Instruments

A distinct price-formation workstream. Opaque or externally dominated benchmarks can make European and diversified projects difficult to finance even where their strategic value is clear. Price formation therefore needs its own operating architecture and should not be treated as a secondary financing issue.

In several strategically important raw-materials markets, Europe remains largely a price taker in systems whose benchmarks, investment signals and commercial dynamics are shaped elsewhere. Building resilience therefore requires more than securing supply. It requires the capability to shape markets through demand visibility, qualification pathways, transparent price references, long-term industrial partnerships and targeted investment signals.

REFERENCE ARCHITECTURE

CRM Centre: governance, standards, participation and safeguards.

Qualified platforms: verified transaction capture and audit trail.

Independent PRAs: validation, methodology and publication.

MARKET INSTRUMENTS

Competitive auctions and buyer-backed tenders.

Two-sided CfDs, time-limited price floors and availability premiums.

Offtake guarantees linked to stage-gated investment support.

Independent reference architecture. The Commission and the Centre should facilitate governance, participation, reporting standards and safeguards; they should not trade or administer indices. Qualified digital platforms should capture verified spot transactions and legally validated OTC deals. An independent price-reporting capability should validate, normalise and publish assessments or indices under transparent methodologies. This capability could be provided by existing Price Reporting Agencies, by a newly constituted entity if market gaps justify it, or through another independently governed arrangement. The role of the Centre would be to define governance requirements, participation standards and strategic priorities rather than to administer price assessments directly.

Focused pilots. The first phase should select three to five materials or intermediate products where no transparent and strategically adequate European reference exists. Pilot design should define material specifications, commercial terms, data fields, validation rules, duplicate-reporting controls and minimum participation. Confidential demand intelligence should remain separate from the public reference process.

Market-shaping tools. Where thin or distorted markets continue to block investment, competitive auctions, two-sided contracts for difference, time-limited price floors, offtake guarantees and availability premiums can bridge defined market failures. Any intervention should be anchored in independent references, allocated transparently, time-limited and designed to crowd in private capital. Eligibility can reward European and trusted-partner value creation in line with the EU's emerging 'Made in Europe' direction without imposing blanket protectionism.

Existing European capability ready to scale

EIT RawMaterials can convene the industrial users, project developers, specialised platforms, Price Reporting Agencies and financiers needed to design credible pilots. Its role is to connect the market architecture to offtake, project selection and investment - not to replace independent market operators.

3. Strategic Value-Chain Delivery

3.1 Strategic Value-Chain Delivery and Midstream Capacity

The missing middle. Europe's decisive vulnerabilities often sit in processing, refining, separation, smelting, alloying, advanced materials manufacture, high-purity materials, components and recycling. These stages turn resources into qualified industrial inputs. The Priority 1 gap map should determine which capabilities Europe must retain, build or secure with trusted partners. This diagnosis is consistent with recent international analysis. The IEA finds that diversification efforts are structurally imbalanced, with mining projects advancing more rapidly than refining, processing and downstream manufacturing capacity, creating persistent bottlenecks and continuing strategic dependencies despite new upstream investment. [4]

Strategic Projects must trigger execution. Europe will ultimately be judged not by the number of Strategic Projects designated, but by the number that reach investment decision, construction and production.

FIRST 12 MONTHS

Select at-risk midstream assets and priority project clusters from the gap map.

Launch 90-day delivery compacts and a Strategic Projects Delivery Forum.

Create a permitting, qualification, offtake and financing milestone tracker.

YEARS 1-3

Deliver integrated European and trusted-partner processing chains.

Track capacity preserved or added against resilience lines and CRMA benchmarks.

Resolve common infrastructure, skills, feedstock and by-product constraints.

Designation should initiate a structured delivery pathway rather than remain a stand-alone label. Each project entering the active portfolio should receive a named interface and a 90-day delivery compact covering permitting, technology and feedstock, qualification and offtake, financing needs, responsible institutions, milestones and escalation points.

Time-bound project clusters. Projects that share a process step, customer base, infrastructure constraint or financing problem should be grouped into delivery clusters. A strengthened ERMA should serve as the standing industry and Strategic Projects interface, while a regular Delivery Forum brings together project promoters, Commission services, Member States, financiers and downstream users to resolve cross-cutting barriers.

Permitting and by-products. The Centre should track delivery against CRMA permitting commitments and support escalation through national Single Points of Contact. It should also capture co-product and by-product dependencies: losing a smelter or refinery can simultaneously remove critical material recovery, recycling outlets, process know-how and downstream supply.

Existing European capability ready to scale

EIT RawMaterials should provide the operational support and coordination function, while ERMA should serve as the standing industry-facing interface through which Strategic Projects, downstream users, investors and public authorities engage with the Centre.

4 IEA source: Supply-chain imbalance and refining bottlenecks

3.2 Stockpiling, Preparedness and Trusted-Partner Corridors

Stockpiling as an industrial instrument. Strategic reserves should be designed around resilience lines, not commodity labels. For each chain, the Centre should determine the relevant material form, target coverage days, location, storage and insurance requirements, financing model, rotation mechanism, release trigger and obsolescence risk. Poorly designed stocks tie up capital; well-designed stocks support continuity, confidence and, in selected cases, project bankability. The economic case for strategic reserves is increasingly compelling. According to the IEA, strategic mineral stockpiles can provide an effective short-term buffer against supply disruptions at relatively modest cost compared with the potentially severe economic consequences of interruption in critical mineral supply chains. [5]

Commercial integration. Stockpiles should complement rather than displace commercial inventories. The Centre should build on Raw Materials Mechanism storage rounds, but add industrial prioritisation, quality control, rotation logistics and release governance. Procurement or replenishment commitments can support offtake where the material form and market structure justify it.

STOCKPILE DECISION RULE

Stock only material forms with clear industrial use and rotation routes.

Set coverage days against disruption scenarios and substitution options.

Link public involvement to transparent release and replenishment rules.

CORRIDOR PACKAGE

Resource and processing projects plus enabling infrastructure.

Common standards, traceability and qualification pathways.

European finance, offtake and market-access commitments.

Stockpiling should be designed as a resilience instrument rather than a market-intervention mechanism. Poorly designed public procurement or replenishment activities can unintentionally distort price signals, crowd out commercial inventories and discourage private risk management.

Preparedness and release. Release protocols should distinguish physical disruption, geopolitical restrictions, defence or emergency needs, and severe market manipulation. The Centre should define who decides, who operates the stock, how recipients are prioritised, and how released material is replaced. These rules should be agreed before a crisis.

Trade and investment corridors. Trusted-partner policy should move from declarations to integrated packages combining upstream and processing investment, power and logistics infrastructure, standards, finance and credible European offtake. Dedicated CRM trade and investment corridors or zones can be developed under agreements such as EU-Mercosur and other strategic partnerships. The test is measurable value-chain control and delivery, not the number of memoranda signed.

Existing European capability ready to scale

EIT RawMaterials combines value-chain intelligence, industrial ecosystem and the CRM Facility's partner-country pipeline. These capabilities can support material prioritisation, rotation logic, storage-provider engagement and the translation of strategic partnerships into investable supply corridors.

5 IEA source: Executive Summary and preparedness chapter.

4. Finance Track

4.1 Bankable Projects

An explicit investment track. The Centre needs a project pipeline that runs from development to construction, ramp-up and operation. A single project interface should coordinate preparation and financing while investment decisions remain with the competent public and private institutions.

Stage gates. New projects should pass transparent gates covering strategic relevance, technology and resource validation, permitting, feedstock and energy, qualification and offtake, financing readiness, construction and ramp-up. Support should be conditional on the next measurable milestone rather than dispersed through unconnected programmes.

FIRST 12 MONTHS

Build on ERMA Booster program to deploy an equity investment instrument that catalyses other sources of equity for bankable projects.

Deploy ERMA global investor network to mobilise equity, debt and other forms of financing for projects.

YEARS 1-3

Deploy larger (lead) tickets, price floors and CfDs.

Instruments matched to maturity. Pre-FID projects require disciplined risk capital to progressively de-risk projects through technical studies, permitting, pilot work and qualification. Early-stage equity should normally be the primary instrument, complemented where justified by grants or reimbursable advances for activities with clear strategic value or positive externalities. Support should be milestone-based, ensuring that capital deployment is linked to European offtake and measurable progress and preserving incentives for efficient project development. Equity remains a critical component of financing throughout the project lifecycle.

The CRM Centre should lead fundraising efforts with its own equity instrument, whilst orchestrating co-investment from public and private sources.

Scale what already works. The Centre should build on the EIC's blended-finance approach, JOGMEC's equity, loan and guarantee model, and ERMA and ERMA Booster stage-gating. Current structured calls can be developed into larger-ticket Strategic Project windows with specialist due diligence, co-investment and rapid decision timelines.

Existing European capability ready to scale

For more than a decade, EIT RawMaterials has developed stage-gating, due diligence and investor-mobilisation capability across projects and companies. Through ERMA and ERMA Booster, it already operates structured investment calls, including for EU Strategic Projects, and can anchor the Centre's project preparation and investment track.

4.2 Non-Bankable Projects

The Centre needs to develop a clear decision track for non-bankable projects:

- Identify under which conditions projects could become bankable (offtake pricing, grants or other instruments)
- Determine whether, by strategic exception, projects could be wholly publicly funded as strategic imperative could override the apparent lack of economic viability

4.3 Financing Architecture and Capital Mobilisation

FIRST 12 MONTHS

Provide equity tickets into bankable projects to orchestrate other sources of funding in strategic projects.

YEARS 1-3

Increase equity ticket sizes and take lead positions.

Consider streams and offtake finance investments, feeding stockpiles.

Invest through acquisition of stakes in existing producers with offtake rights.

One prioritised European pipeline. The first 60 Strategic Projects imply roughly €28 billion of project capex. RESourceEU's €3 billion headline and the national funds already created or announced are important, but they are not a single financing system and cannot be added mechanically. The announced CRM Financing Hub should become the coordination layer for a strategic portfolio, federating EU instruments, national raw-materials funds, promotional banks, export-credit agencies and private investors around common stage gates. Guarantees should be understood as a risk-sharing instrument rather than a substitute for project fundamentals. Financing institutions will continue to assess the underlying commercial viability of projects, but appropriately structured guarantees can help mobilise capital for strategically important investments that would otherwise struggle to achieve financial close. The financing architecture should also support strategic acquisitions, corporate investments and countercyclical investment opportunities where temporary market weakness creates an opportunity to secure assets, processing capacity or supply-chain positions of long-term strategic value to Europe. International experience increasingly points towards coordinated public-private financing structures. The IEA observes that governments are deploying blended finance instruments, including equity participation, guarantees, concessional finance and co-investment structures, to crowd in private capital and improve project bankability across critical mineral supply chains. [6]

A continuously updated financing and mandate-gap assessment: This assessment should identify where viable projects cannot access suitable financing because of mandate limitations, risk appetite constraints, ticket-size mismatches, geographic restrictions or gaps between public and private funding instruments. The assessment should distinguish between commercially bankable projects and projects that remain unbankable without targeted intervention. Particular attention should be given to identifying which combination of offtake support, grants, price-support mechanisms or public equity participation and guarantees are required to move strategic projects towards bankability.

Fast-track and co-financing protocols. EU and Member State instruments should agree common eligibility, due-diligence reuse, lead-institution arrangements and co-financing pathways. Recognising that financing institutions operate under different mandates, regulatory frameworks and investment criteria, the Centre's primary role should be to orchestrate financing packages and facilitate coordination across instruments rather than seek full procedural harmonisation. This will reduce repeated applications and allow specialist institutions to assemble grants, equity, mezzanine, guarantees and debt into coherent packages. A dedicated European mineral investment window should emerge from this architecture as scale and pipeline quality justify it.

6 IEA source: Public finance and blended finance findings

Specialist execution and accountability. Public institutions retain strategic eligibility, budget and risk decisions. The Centre's market-facing operating arm should prepare projects, coordinate financing packages, mobilise investors, monitor project progress against agreed milestones and provide regular reporting on project delivery, risk and financing outcomes. International investments should be tied to European offtake, processing access and the resilience lines they close.

Capital-mobilisation proof point

Since its creation, EIT RawMaterials has deployed more than €700 million in strategic funding, supporting over 800 projects and start-ups and helping to mobilise approximately €8.3 billion in additional investment. Through its management of ERMA, it has also helped build a strategic project pipeline representing more than €25 billion of potential investment. Combined with ERMA, the ERMA Booster and its investor network, this provides a credible foundation for specialist execution, while financing decisions remain with the competent institutions. European downstream offtakers must also play a central role in de-risking strategic supply-chain investments through credible long-term purchasing commitments and offtake agreements. Such commitments can strengthen project bankability, provide investors with greater revenue certainty and help unlock financing for strategically important projects.

36-Month Delivery Roadmap and Impact Framework

The roadmap translates the four delivery chapters into one implementation sequence. The impact framework is preliminary and should be validated with the Commission, the EU-27, industry and financial institutions during the Centre's design phase.

Delivery chapter	First 12 months	Years 1-3	Headline impact
1. Intelligence & resilience lines	Resilience lines; federated data governance; confidential heat maps; capacity and investment-gap map	Early warning; restricted demand and technology scenarios; common risk indicators	Decision-grade intelligence without strategic disclosure
2. Demand, offtake & price formation	Buyer clusters; qualification pathways; bankable offtake; 3-5 price pilots; auction and floor designs	Recurring demand anchoring; independent references; Made-in-Europe and trade-corridor pilots	Qualified demand and investable market signals
3. Value-chain delivery & preparedness	Strategic Project delivery compacts; permitting tracker; stockpile and corridor design	Processing chains; capacity milestones; rotation and release protocols; first corridors	Capacity delivered and preparedness measured
4. Investment track	Provide equity tickets into bankable projects to orchestrate other sources of funding in strategic projects. Deploy ERMA global investor network.	Deploy larger (lead) tickets, price floors and CfDs. Increase equity ticket sizes and take lead positions.	Projects financed and private capital mobilised

Preliminary indicators for validation

Industrial capacity: Processing capacity preserved or added; strategic assets stabilized	Strategic Projects: Delivery compacts; permitting, FID, construction and operating milestones	Qualified demand, offtake, price references and auction participation
Private capital: Equity, mezzanine, guarantees, blended finance and leverage	Preparedness: Stockpile coverage, rotation and release readiness	Qualified tonnes secured, dependency reduced and trusted-partner share increased

Strategic Position

The European Critical Raw Materials Centre could provide a permanent operational capability to strengthen Europe's capacity to coordinate market intelligence, resilience planning, investment and industrial action across strategic raw materials value chains.

Subject to further discussion with the Commission, Member States and stakeholders, the Centre could be established under the strategic direction of the European Commission and the Member States, while ensuring regular reporting and democratic accountability to the European Parliament. It could provide the specialist execution capability required to accelerate resilient critical raw materials value chains while avoiding unnecessary institutional duplication.

Building on existing European capabilities — including EIT RawMaterials, the European Raw Materials Alliance, the CRM Facility and Europe's broader industrial ecosystem — the Centre could offer a practical route to rapid implementation and help maximise the value of investments already made.

The overall objective would be to equip Europe with an operational mechanism capable of translating strategic priorities into more coordinated industrial action.

Europe's competitiveness, economic security and defence preparedness increasingly depend on resilient critical raw materials value chains. The question is no longer whether these value chains are strategically important. The question is whether Europe can organise itself to develop them at the speed and scale required.

The European Critical Raw Materials Centre provides the governance and execution model needed to meet that challenge. By aligning public and private actors around common priorities, mobilising investment and supporting implementation across the value chain, it can strengthen Europe's industrial resilience, reduce strategic dependencies and enhance long-term competitiveness, security and prosperity.