EUROPEAN COMMISSION
Directorate-General Internal Market, Industry, Entrepreneurship and SMEs

Directorate I - Ecosystems IV: Mobility & Energy Intensive Industries

SUB-GROUP ON THE FINANCING FOR STRATEGIC PROJECTS

SUB-GROUP TO THE EUROPEAN CRITICAL RAW MATERIALS BOARD

TERMS OF REFERENCE

1. BACKGROUND

Article 16 of the Critical Raw Materials Act[1] (CRM Act) provides for a sub-group to the European Critical Raw Materials Board to discuss and provide advice on how the financing of a Strategic Project can be completed, at the request of its promoter.

Article 36(8) of the CRM Act provides for the creation of a sub-group to discuss and coordinate financing for Strategic Projects in accordance with Article 16.

This sub-group will report to the European Critical Raw Materials Board. It should operate as long as the CRM Act is in force.

For any aspect not explicitly mentioned in these terms of reference, the sub-group shall operate in compliance with the CRM Act and the rules of procedure of the European Critical Raw Materials Board.

2. SUBJECT MATTER

The sub-group on financing for Strategic Projects ('the sub-group') is set up.

3. TASKS

The sub-group's tasks shall be to:

(a) discuss and provide advice on how the financing of Strategic Projects can be completed, taking into account the funding already secured and considering at least the elements set out in Article 16(1) of the CRM Act, taking into account the funding already secured and considering at least the following elements:

(1) additional private sources of financing;

[1] Regulation (EU) 2024/1252 of the European Parliament and of the Council of 11 April 2024 establishing a framework for ensuring a secure and sustainable supply of critical raw materials and amending Regulations (EU) No 168/2013, (EU) 2018/858, (EU) 2018/1724 and (EU) 2019/1020, see EUR-Lex - 02024R1252-20240503 - EN - EUR-Lex (europa.eu).

(2) support through resources from the European Investment Bank Group or other international financial institutions including the European Bank for Reconstruction and Development

(3) existing Member State instruments and programmes, including from export credit agencies, national promotional banks and

(4) relevant Union funding and financing programmes, with a particular focus on the Global Gateway Initiative for Strategic Projects in third countries or in OCTs.

This advice may be provided with measures such as giving project promoters an opportunity to present their Strategic Projects to interested members and observers of this subgroup;

(b) provide advice to the Commission on the obstacles to accessing finance for Strategic Projects and recommendations to facilitate such access;

Confidential information acquired as part of the sub-group's activities shall be treated pursuant to article 46 of the CRMA.

4. MEMBERSHIP

In accordance with Article 36 of the CRMA, the board and its sub-groups shall be composed of the representatives of the Member States and of the Commission, acting as Chair. It will be attended by the deputy high-level representative to the European Critical Raw Materials Board of the different Member States, in line with point 1(3) of its Rules of Procedure.

5. OBSERVERS

Representatives of the European Investment Bank Group and of the European Bank for Reconstruction and Development are to be invited by the Chair as observers in line with Article 36(8) of the CRM Act.

Representatives of other international financial institutions, national promotional banks and institutions, export credit agencies, the European development financial institutions and private financial institutions will be invited as observers by the Chair upon the recommendations of members of the European Critical Raw Materials Board. The sub-group on the financing for Strategic Projects shall be consulted prior to the inclusion as observer of any new private financial institution.

Observers and their representatives may be permitted by the Chair to take part in the discussions of the sub-group and provide expertise. However, they shall not have voting rights and shall not participate in the formulation of recommendations or advice of the sub-group.

Done in Brussels, on 17 December 2024.