EUROPEAN COMMISSION
DIRECTORATE-GENERAL FOR INTERNAL MARKET, INDUSTRY, ENTREPRENEURSHIP AND SMES
Sustainable Industry and Mobility
Energy Intensive Industries and Raw Materials

Minutes of the first meeting of the CRM Board subgroup on financing
17 December 2024, 09h30-12h30
Location: Online Webex

1. NATURE OF THE MEETING

The meeting was non-public.

2. POINTS DISCUSSED

Welcome and introduction to the subgroup on financing
The European Commission welcomed Members States and observers to the first meeting of the subgroup, highlighting the subgroup as a forum for discussion according to art. 36(8)(a) of the Critical Raw Materials Act (CRMA).

Discussion on the subgroup's Terms of Reference
The Terms of Reference were discussed and suggested modifications are to be circulated by the Commission in early January 2025.

Strategic Projects progress update
The Commission presented the Member States with an overview of the evaluation process of the Strategic Projects applications. The Commission also highlighted the benefits of the Strategic Project status by explaining the permitting provisions and presenting existing EU funds and other instruments of support for critical raw material projects.

Instruments available at EU level to support Strategic Projects
For two instruments, the Commission went into more detail. It presented the Strategic Technologies for Europe Platform (STEP) including Cohesion Policy Reprogramming and the STEP Seal awarded to high quality projects complying with minimum requirements. The Commission called on Member States to reach out to national STEP contact points for further information and support.

The Commission also outlined the Critical Raw Materials Facility (CRM Facility) which will be implemented by EIT Raw Materials and EIT InnoEnergy. It is a technical assistance facility that will support the EU with the organisation of business missions and B2B matchmaking sessions as well as identify concrete investment opportunities of EU interest in partner countries. It will also be able to link these projects to the right financing mechanism. A network of Member States'

experts to be contacted on specific projects will be established as part of the CRM Facility. The Commission called on Member States to put forward national experts to act as contact points for this network. Member States requested further discussion with the Commission on the expert network to be established under the CRM Facility.

Instruments available by financial institutions in the subgroup to support Strategic Projects
Representatives of invited financial institutions presented their work on critical raw materials and how this could support Strategic Projects. Presentations included details on amounts invested, targeted materials and stages of the CRM value chain, the type of support offered to projects and geographical focus. This was followed by a broader discussion in the subgroup in which also the importance of ESG standards was mentioned.

Organisation of the future work of the subgroup
The Commission outlined the future work of the subgroup, beginning with the publication of the first list of Strategic Projects in Q1 2025. Member States were reminded that under Art. 18 CRMA they must also provide basic information on financing options for projects online in a centralised and easily accessible manner.

3. CONCLUDING REMARKS AND NEXT STEPS

The next meeting of the subgroup is envisaged for April 2025, after the publication of the first list of Strategic Projects.

4. PARTICIPANTS

European Commission: DG GROW, DG BUDG and DG INTPA.

Member States representatives from: Austria, Belgium, Bulgaria, Cyprus, Czechia, Denmark, Finland, France, Germany, Hungary, Ireland, Italy, Latvia, Luxemburg, Malta, the Netherlands, Poland, Portugal, Romania, Slovakia, Slovenia, Spain, Sweden.

Observers: European Parliament, Agence française de développement, Atradius Dutch State Business, Banco Português de Fomento, BNP Paribas, Bpifrance Assurance Export, Bulgarian Development Bank, Caisse des Dépôts, CDP SPA, Credendo, Demeter Investment Managers, Deutsche Bank AG, EDFI MC, EIFO, Enterprise Estonia, EIB, EBRD, Export Guarantee and Insurance Corporation, Exportkreditnämnden, Finnvera, InfraVia Capital Partners, ING Bank N.V., InnoEnergy/Demeter/EBA Materials Fund, Intesa Sanpaolo, IAPMEI, Irish Strategic Investment Fund, Invest International, Invest-NL, KfW, KUKE SA, Malta Enterprise, Natixis CIB, Nordic Investment Bank, Nordea, Santander, SID banka, d.d., Ljubljana, Société Générale, Wallonie Entreprendre.