



## WHITE PAPER

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### The EU Critical Raw Materials Act and Its Impact on the Mining Sector: Strategic Opportunities for Industry Stakeholders

The European Union's Critical Raw Materials Act (Regulation (EU) 2024/1252, "CRMA") represents one of the most significant regulatory developments affecting the mining sector in decades.

Adopted on April 11, 2024, and in force since May 23, 2024, CRMA establishes the framework to ensure the essential raw materials supply for Europe's energy, digital, and industrial transitions. It also recognizes mining as the key link underpinning Europe's green and digital transitions and its defense and aerospace capabilities.

CRMA identifies 34 critical and 17 strategic raw materials while setting ambitious benchmarks for 2030: 10% of annual consumption through domestic extraction, 40% through domestic processing, and 25% through recycling. In March 2025, the European Commission designated 47 Strategic Projects across 13 EU Member States, granting them streamlined permitting, enhanced financing access, and priority regulatory treatment. In December 2025, the Commission adopted the RESourceEU Action Plan to accelerate its implementation strategy, committing to mobilize up to €3 billion in EU funds over the next 12 months.

This *White Paper* examines CRMA's provisions, assesses Strategic Projects, and highlights the strategic opportunities this framework creates for mining stakeholders.

## BACKGROUND AND LEGISLATIVE CONTEXT

### The Geopolitical Imperative

The CRMA was born of a clear geopolitical imperative. The EU is almost exclusively dependent on imports for many critical raw materials, and its suppliers are often highly concentrated in a small number of third countries (some of which are adopting export control measures).

By way of illustration, the EU obtains 95% of its magnesium from China, and heavy rare earth elements used in permanent magnets are refined exclusively in China. Seventy-five percent of the world's cobalt is mined in the Democratic Republic of Congo, and 60% is refined in China. The EU also depends on a single country for its supply of boron (98% from Turkey) and platinum (71% from South Africa).

This concentration exposes the EU to significant supply risks, particularly in an environment of geopolitical tension and disruption of international supply chains.

Prior to the CRMA, the EU had adopted the Raw Materials Initiative in 2008 and the Action Plan on Critical Raw Materials in 2020, among other non-regulatory measures. However, the European Commission acknowledged that these measures had not been sufficient to ensure the EU's access to a secure and sustainable supply, and that dependence had in fact increased.

### Legislative History

The proposed Regulation was announced in President Ursula von der Leyen's State of the Union address in September 2022. The European Commission formally adopted the proposed Regulation on March 17, 2023, and the Regulation was ultimately adopted on April 11, 2024, entering into force on May 23, 2024.

### Key Definitions and Architecture

The CRMA distinguishes between two categories of raw materials:

- **Critical raw materials** are those that are essential for certain industrial processes, whose shortage could significantly affect a country's economy due to their difficulty of substitution, and which are subject to a high risk of supply. The

requirements for designation as critical are: (i) the economic importance of their use and the negative impact that a supply restriction would have; and (ii) the level of availability and risk of significant changes in access. The Regulation identifies a total of 34 critical raw materials.

- **Strategic raw materials** are those that, in addition to being critical, are essential to strategic areas linked to the digital transition, the green transition, and the defense and aerospace sectors. The Regulation identifies 17 strategic raw materials, including lithium, cobalt, copper, gallium, germanium, graphite, manganese, nickel, platinum group metals, rare earth elements for magnets, and tungsten, among others.

On the other hand, the CRMA's substantive architecture is organized around several pillars:

- **Strengthening the value chain** (Articles 5–19): The Regulation establishes the 2030 capacity benchmarks for extraction (10%), processing (40%), and recycling (25%), along with the objective of diversifying imports so that no third country accounts for more than 65% of annual consumption. Critically, this chapter introduces the framework for Strategic Projects, which is discussed in detail below.
- **Risk monitoring and mitigation** (Articles 20–25): The Commission is required to conduct continuous monitoring of trade flows, supply and demand developments, concentration of supply, price volatility, and production bottlenecks. Stress tests must be carried out for each strategic raw material supply chain at least every three years.

Large companies (defined as those with more than 500 employees on average and a net worldwide turnover exceeding €150 million) that use strategic raw materials in specified sectors—including batteries, renewable energy equipment, hydrogen-related equipment, defense, aerospace, robotics, and advanced chips—are now required to conduct a risk assessment of their supply chain at least every three years. These assessments must map the locations where strategic raw materials are extracted, processed, or recycled, analyze factors that might affect supply, and assess vulnerabilities to supply disruption. Where significant vulnerabilities are found, companies must take mitigation measures, including by assessing the possibility of diversifying supply chains or substituting the relevant materials.

- **Sustainability** (Articles 26–34): Member States must adopt measures to encourage efficient use of resources and implement the recycling target. The Regulation also introduces labeling requirements for products containing permanent magnets, environmental certification schemes, and environmental footprint declaration obligations.

## STRATEGIC PROJECTS

A central feature of the CRMA is the designation of “Strategic Projects” by the European Commission. To qualify, projects must: (i) contribute significantly to the security of supply of strategic raw materials; (ii) be technically feasible within a reasonable timeframe; and (iii) be sustainable in terms of environmental and social impacts, demonstrating cross-border benefits.

Notably, projects located on the seabed in the high seas cannot be designated as strategic, in line with the precautionary principle. The Member State where the project is located may also oppose its designation, which would prevent its recognition.

Designation as a Strategic Project confers a suite of important rights and obligations. Projects benefit from:

- A single point of contact with authorities (the “one-stop shop”);
- Priority treatment in authorization processes, including recognition of the highest national importance where such a condition exists under national law;
- Recognition as being in the public interest and potentially in the “overriding public interest”; and
- Maximum permitting timelines of 27 months for extraction projects and 15 months for processing or recycling projects; and enhanced access to financing.

In return, project promoters must report biennially on progress, notify changes affecting compliance with CRMA criteria, and maintain a publicly accessible website with information on environmental and social sustainability.

Following the entry into force of the CRMA, the Commission opened its first call for applications, which remained open until August 22, 2024, and received 170 applications. On March 25, 2025, Commission Decision (EU) 2025/840

designated 47 Strategic Projects across 13 EU Member States. The 47 projects cover 14 of the 17 strategic raw materials and include 25 extraction projects, 24 processing projects, 10 recycling projects, and 2 substitution projects. A second call for applications closed on January 15, 2026.

In June 2025, the Commission adopted a further decision recognizing 13 Strategic Projects located in non-EU countries, bringing the total number of CRMA Strategic Projects to 60.

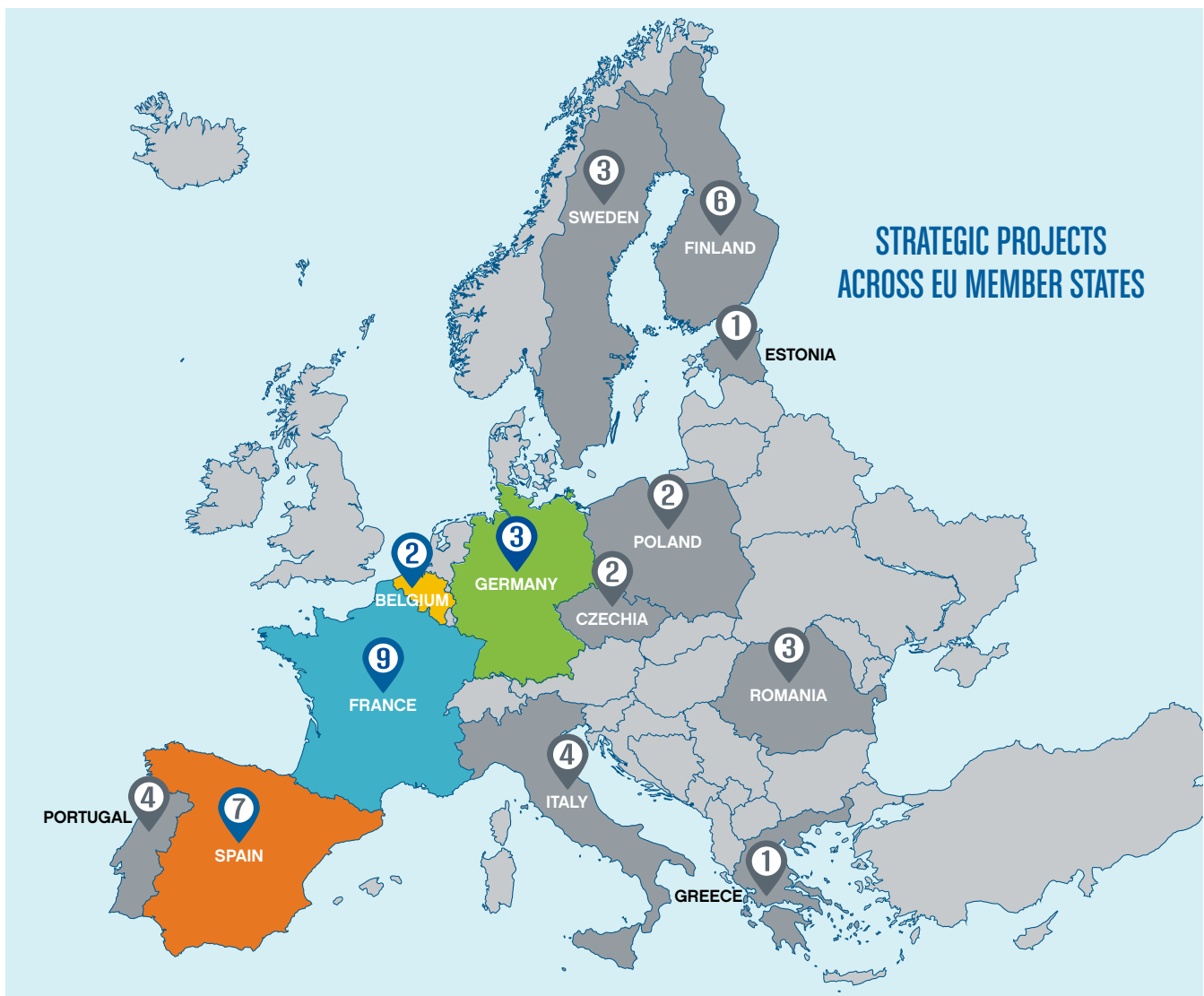
## COMPETITION LAW CONSIDERATIONS

CRMA-related initiatives are likely to involve increased cooperation across the value chain, raising antitrust sensitivities under Article 101 Treaty on the Functioning of the European Union (“TFEU”). While arrangements such as joint ventures, offtake agreements, or industry platforms may be motivated by security of supply or sustainability objectives, those objectives do not in themselves create an automatic exemption. Particular caution is required around exchanges of competitively sensitive information and any alignment of market behavior. The European Commission’s 2023 Horizontal Guidelines and sustainability cooperation guidance provide the relevant framework, but companies should ensure that any cooperation remains strictly necessary and proportionate and is supported by robust safeguards (including clean teams and information barriers). In concentrated or vertically integrated value chains, unilateral conduct (e.g., input foreclosure or discriminatory access) may also raise Article 102 TFEU risks; mitigation typically includes objective, transparent and non-discriminatory access terms, as well as clear access governance.

In parallel, the development and financing of Strategic Projects may trigger merger control obligations where transactions involve changes in control or the creation of full-function joint ventures. Given the scale and strategic nature of CRMA-related investments, a number of transactions may meet EU or national notification thresholds, particularly where large industrial players or state-backed entities are involved. Beyond jurisdictional issues, authorities can be expected to scrutinize potential vertical integration effects—including risks of foreclosure or restricted access to critical raw materials—within the established merger control framework. Early merger control analysis and engagement with authorities will therefore be critical to anticipate timing constraints and substantive risks.

State aid rules constitute a central dimension of the CRMA framework, given the significant public funding and financial support mechanisms mobilized at both EU and Member State levels. Measures such as grants, subsidized financing, or preferential access to infrastructure may qualify as State aid under Article 107(1) TFEU where they confer a selective economic advantage. Depending on the project's profile, compatibility may nonetheless be established under existing frameworks, including the Clean Industrial Deal State aid Framework ("CISAF"), the Climate, Environmental and Energy Aid Guidelines ("CEEAG"), the General Block Exemption Regulation ("GBER"), or other State aid instruments, particularly where aid supports decarbonization, circular economy objectives, or strategic autonomy. However, failure to properly notify or structure such measures may expose beneficiaries to recovery risks where aid is granted unlawfully and found incompatible with the internal market.

These three dimensions are closely interlinked in practice. For instance, the design of a joint venture benefiting from public support may simultaneously raise antitrust, merger control, and State aid issues, requiring a coordinated legal assessment. Moreover, large-scale CRMA projects attracting international capital also may be subject to national foreign direct investment ("FDI") screening, making it essential to align competition, State aid, merger control, and FDI clearance processes to avoid timing conflicts. Companies involved in Strategic Projects should therefore adopt a holistic approach to competition law compliance, integrating antitrust risk management, merger control planning, State aid structuring, and FDI screening coordination from the early stages of project development.





## 10 Strategic Projects

France is a leading jurisdiction for Strategic Projects under the CRMA with:

- Nine designated Strategic Projects covering lithium extraction and processing, rare earth recycling, and other CRM value chain segments, selected under Commission Decision (EU) 2025/840; and
- One project is located in a French overseas territory, New Caledonia, selected under Commission Decision (EU) 2025/3491.

France has positioned itself as a key player in the EU's critical raw materials strategy, supported by national policy initiatives.

In particular, a modernization of the French Mining Code has been carried out in order to adapt this longstanding legal framework to contemporary national objectives, with decrees adopted in 2025 aimed, *inter alia*, at strengthening the protection of environmental interests and enhancing public participation, as well as consultation with local authorities in decision-making processes relating to mining activities.

Within the framework of France 2030, a large-scale public investment plan, the French State has also positioned mining investment as strategic in order to reduce industrial dependence on critical raw materials in sectors considered essential for France's industrial, environmental, and climate policies.



In this context, the State has contributed €500 million to a Critical Metals Fund, with a target fundraising capacity of between €1.5 and €2 billion. Managed by the investment firm InfraVia, this fund is intended to invest across the entire critical raw materials value chain, from extraction to processing and recycling.

In addition, the “Critical Metals” call for projects has been launched as a funding instrument supporting innovative initiatives located in France. It targets projects led either by emerging players with global growth potential or by established high-performance industrial actors, with the objective of strengthening domestic supply chains and reinforcing industrial sovereignty.

A list of State-designated single points of contact pursuant to the CRMA was published by the French Directorate General for Energy and Climate on January 7, 2026. These points of contact are determined based on the relevant department in which each project is located.

In respect of the French Strategic Projects under the CRMA, these include:

### Extraction and Processing Projects

- **Ageli (Eramet) – Lithium geothermal project:** Located in Alsace, the Ageli project is developed by Eramet in partnership with Électricité de Strasbourg. It combines geothermal energy performance (production of low-carbon heat and electricity through deep brine extraction) with battery-grade lithium extraction technologies. Production is expected to start around 2030.
- **EMILI (Imerys) – Lithium project:** The EMILI project is based on a lithium deposit located in the Allier region, adjacent to a kaolin site that has been operated since the mid-19th century. The project includes: an underground mine, a concentration plant, a rail-loading platform, and a conversion plant accessible by rail. It is expected to reach an annual production capacity of approximately 34,000 tonnes of lithium hydroxide.

### Processing Projects

- **BAM4EVER (Tokai COBEX Savoie):** This project aims to increase production capacity for synthetic graphite used in battery anode materials at sites located in Vénissieux (Rhône) and La Léchère (Savoie).

- **CAREMAG (Caremag SAS):** The Caremag plant, located in Lacq, aims to produce high-purity rare earth oxides from two main sources: recycled permanent magnets and mining concentrates containing heavy rare earths. Production is expected to start by the end of 2026.
- **European Initiative for Strategic and Sustainable Graphite Production (NGC Battery Materials GmbH):** This project aims to use graphite sourced from the Okanjande project in Namibia and upgrade it into battery anode material at a facility in France. Operations are targeted to begin by 2028, with an initial capacity of 20,000 tonnes per year, potentially scaling up to 50,000 tonnes.
- **GALLICAM (Sibanye-Stillwater Sandouville Refinery):** The project aims to produce precursor cathode active material (pCAM), contributing to the European and French electric vehicle battery industry. It involves repurposing the Sandouville nickel refinery, shifting from nickel metals and salts production to one of Europe's first pCAM production facilities, with an initial capacity of up to 10,000 tonnes per year of contained nickel.
- **Viridian Lithium:** This project concerns a lithium refining facility in Alsace. However, the company appears to have entered insolvency proceedings.
- **CaledoNi (Société Le Nickel, subsidiary of Eramet):** This is an industrial modernization project aimed at increasing nickel production while improving environmental performance. The project involves the development of a new dust extraction line at Société Le Nickel's Doniambo pyrometallurgical plant, which is expected to increase nickel production by at least 640 tonnes per year and expand metallurgical capabilities to diversify ore sources. Estimated start of production: 2027.

### Recycling Projects

- **Hydrometallurgy (Orano Batteries):** This project focuses on the hydrometallurgical recycling of electric vehicle battery components in northern France.
- **MagFactory (MagREEsources):** MagREEsources recovers end-of-life permanent magnets from Waste Electrical and Electronic Equipment ("WEEE") streams (including scooters and electric motors), as well as from end-of-life vehicles and decommissioned wind turbines. These materials are then reused to manufacture new magnets for industrial customers through a circular production model. The

underlying technologies will form the basis of the future MagFactory, which is expected to be commissioned around 2028.



### 7 Strategic Projects

Spain has been designated host to seven Strategic Projects, reflecting the country's significant mineral resource potential. This figure may increase in subsequent calls, as the CRMA provides for periodic designation of additional projects. Spain is the only EU producer of sepiolite and celestine (strontium), the leading producer of fluor spar and gypsum, and possesses reserves of copper, lithium, nickel, tungsten, and other critical raw materials.

In particular, the Spanish Strategic Projects include extraction initiatives for nickel and copper (Aguablanca), polymetallic refining (Las Cruces), lithium mining (Las Navas), lithium pegmatite extraction (Doade), tungsten and gold mining (El Moto), a tungsten mine (P6 Metals), and an advanced WEEE recycling facility (Circular).

For Spain, one of the CRMA's more relevant provisions is that establishing maximum timelines of 27 months for extraction projects and 15 months for processing and recycling projects. This constitutes a dramatic reduction from the number of years that permitting requires in Spain.

However, in practice, the formal designation of a project as strategic has not been enough to automatically overcome the structural difficulties that have historically characterized mining permitting. Mining projects in the EU typically require a complex set of administrative authorizations spanning mining, environmental, and urban planning domains, involving multiple sectoral bodies and different levels of public administration.

In view of this, the real effectiveness of the CRMA's permitting provisions will depend on the capacity of national and subnational administrations to equip themselves with the human and technical resources necessary to process applications within the prescribed timelines.

Additionally, the CRMA's requirements (e.g., for a single point of contact that liaises with the various competent administrations) represent significant institutional innovations, but their full effectiveness in practice also requires the adoption of national adaptation, development, and implementation measures. Such measures have not yet been taken in the case of Spain.

However, Spain has begun to articulate a more proactive policy framework aligned with the CRMA. In particular, in March 2026, the Government launched a national Action Plan on mineral raw materials aimed at strengthening domestic exploration, supporting strategic projects, and improving administrative processing.

Finally, another of the common challenges that mining projects face in Spain is social acceptance. Social and institutional opposition to mining projects remains a significant factor, including for Strategic Projects, which have faced administrative or judicial challenges by neighborhood groups or environmental associations.

In this regard, while the CRMA does not in itself alter the legal situation in the event of a legal challenge, it is true that the explicit legal recognition of the public interest associated with a project designated as strategic may, in practice, raise the bar that environmental and neighborhood groups must clear in order to have permits revoked and prevent the project from moving forward.



### 3 Strategic Projects

Germany hosts three Strategic Projects under the CRMA, focused on lithium extraction, lithium processing, and the substitution of battery-grade graphite. The Commission's Strategic Projects list identifies: Zero Carbon Lithium, promoted by Vulcan Energie Ressourcen GmbH; Lithium Hydroxide Converter Guben, promoted by Rock Tech Guben GmbH; and ProHiPerSi, promoted by PCC Thorion GmbH. The same list also includes the European Initiative for Strategic and Sustainable Graphite Production, promoted by German company NGC Battery Materials GmbH, as a processing project located in France, Namibia, and Germany; that project is

relevant to Germany but is not counted here as one of the three Germany-hosted projects.

Germany's approach to critical raw materials builds on the federal government's raw materials strategy, which is structured around three pillars: domestic raw materials, imports/international procurement, and recycling. The CRMA is therefore particularly relevant for Germany as a major industrial and automotive economy seeking to reduce dependencies on battery materials and other strategic inputs.

Germany has also established a raw materials fund administered by State-owned investment and development bank, KfW, on behalf of the Federal Government. The fund is intended to support mining, processing, and recycling projects in Germany and abroad that contribute to the long-term supply of critical raw materials for production sites in Germany or elsewhere in the EU. According to KfW, the fund generally invests between €50 million and €150 million per project, primarily through equity instruments, and does not cover pure exploration risks.

The three German Strategic Projects are:

- **Zero Carbon Lithium/Lionheart (Vulcan Energy Resources):** An integrated lithium extraction and geothermal energy project in the Upper Rhine Valley, with project locations in Landau and Frankfurt-Höchst. Vulcan intends to produce battery-grade lithium hydroxide from geothermal brines while generating renewable heat and power. In December 2025, the European Investment Bank announced €250 million in financing for Vulcan's Phase One Lionheart project. The EIB described the project as a €2 billion investment designed to produce approximately 24,000 tonnes of lithium hydroxide monohydrate per year, sufficient for approximately 500,000 electric vehicles, with production targeted for 2028. The EIB also noted that the project has received German government grants and equity backing from the German raw materials fund managed by KfW.
- **Lithium Hydroxide Converter Guben (Rock Tech Lithium):** A lithium hydroxide processing facility in Guben, Brandenburg, designed to supply the European battery materials value chain. Rock Tech states that the Guben converter is expected to produce 24,000 tonnes of battery-grade lithium hydroxide annually, sufficient for more

than 500,000 electric vehicles. The project's CRMA designation is important because refining capacity remains a key bottleneck in the European battery supply chain. Its further development will depend on final financing, feedstock arrangements, and offtake commitments.

- **ProHiPerSi (PCC Thorion GmbH):** A substitution project based in Duisburg, North Rhine-Westphalia. PCC Thorion is developing a silicon-based anode-active material intended to reduce dependence on battery-grade graphite imports. According to PCC, the material is designed for gradual integration into existing cell production lines as a replacement for graphite, while improving energy density and fast-charging performance.

Germany's federal structure is a key implementation issue. Mining law is governed primarily by the Federal Mining Act, but permitting for mining, processing, and related infrastructure typically involves Länder authorities, including mining, environmental, water, planning and industrial permitting bodies. Accordingly, the practical effect of the CRMA's accelerated permitting regime will depend heavily on coordination at Länder level.

Germany has implemented the CRMA single-point-of-contact requirement through state-level contact points. In North Rhine-Westphalia, for example, the state has designated the District Government of Arnsberg as the contact point for extraction projects and the District Government of Detmold as the contact point for processing and recycling projects. This decentralized approach is consistent with German administrative federalism but may create coordination challenges for multi-site or cross-Länder projects.

From a legal perspective, the German CRMA landscape is likely to raise issues across the full project lifecycle, including permitting strategy, coordination with State (Länder) authorities, KfW- and EIB-backed project financing, State aid, offtake and supply arrangements, environmental and mining law, FDI screening, and joint venture or investment structures for battery materials value chains.

Germany's combination of designated Strategic Projects, federal funding instruments, and industrial demand makes it one of the most relevant jurisdictions for CRMA-related project development and financing.



## 2 Strategic Projects

Belgium hosts two Strategic Projects under the CRMA, both promoted by Umicore, a global materials technology and recycling group headquartered in Brussels. While smaller in number than in other jurisdictions, Belgium's two projects are emblematic of the country's strengths in processing and recycling—segments of the value chain that the CRMA particularly aims to bolster through its 40% processing and 25% recycling benchmarks.

The two Belgian Strategic Projects are:

- **GePETO (Umicore):** A processing project focused on germanium, a strategic raw material essential for fiber optics, infrared technology, solar cells, and defense applications. Umicore is one of the world's leading producers of germanium products, and GePETO aims to expand European germanium processing capacity to reduce dependence on imports, particularly from China.
- **ReGAIN (Umicore):** A substitution project also focused on germanium, developing innovative approaches to reduce the use of germanium in certain applications through advanced materials substitution. This project complements GePETO by addressing the CRMA's objectives on both the supply and demand sides.

Belgian authorities have also undertaken initiatives to coordinate national efforts to implement the Critical Raw Materials Act. In April 2025, the Federal Public Service Foreign Affairs, together with the Federal Public Service Economy and the regional authorities, convened a multi-stakeholder roundtable in Brussels to discuss strategies for reducing Belgium's dependency on imported critical raw materials and strengthening domestic capabilities. The discussions highlighted Belgium's comparative advantages in recycling, refining, and processing, while emphasizing the need to diversify supply chains beyond the EU and to strengthen international partnerships, particularly with resource-rich countries in the Global South. Participants also identified the importance of improving value-chain transparency, investment support mechanisms, and coordination between government and industry, as well as



recognizing the strategic role of recycling and “urban mining” in securing critical raw materials.

To enhance coordination of Belgium’s international engagement on critical raw materials and energy security, the government appointed Geert Muylle as Special Envoy for Critical Raw Materials and Energy Security in November 2024. His role includes mobilizing Belgium’s diplomatic network to identify sourcing opportunities abroad and to support Belgian companies seeking to develop partnerships or projects in critical raw materials value chains.

These initiatives illustrate the growing policy focus on supply chain resilience, international cooperation, and circular economy approaches as part of Belgium’s broader strategy to implement the CRMA and support the EU’s green and digital transition.

Furthermore, Belgium’s position as host to the EU institutions gives it a unique vantage point in the CRMA landscape. Brussels is the locus of engagement with the European Commission (including DG GROW, which administers the CRMA), the Critical Raw Materials Board, the European Investment Bank, and the broader EU institutional framework. The RESourceEU Action Plan, adopted in December 2025, introduced several new institutional elements, including the planned European Critical Raw Materials Centre, the CRM financing hub, and the EU Energy and Raw Materials Platform for demand aggregation and joint purchasing. These developments create significant opportunities for clients seeking

to engage with the EU’s CRM policy architecture at the institutional level.

Belgium’s complex federal structure (with permitting competences distributed among the federal government and the Flemish, Walloon, and Brussels-Capital regions) also presents specific challenges for CRMA implementation, including in relation to the designation of Single Points of Contact and the coordination of permitting procedures across regional boundaries.

An example of an issue relevant to Belgium’s implementation of the CRMA concerns the transmission of the national exploration program required under the Regulation (Article 19). The CRMA obliges Member States to develop and submit to the European Commission a national program aimed at improving geological knowledge and identifying potential deposits of critical raw materials within their territory.

In Belgium, preparation of this program involved cooperation between the regional geological services and the federal Geological Survey of Belgium. The document was reportedly finalized during the summer of 2025 but its transmission to the Commission was delayed due to institutional disagreements between the federal and regional authorities, notably regarding the role of the Geological Survey of Belgium as the national coordination point. Concerns were raised—particularly by authorities in Flanders—that assigning such a role to a federal body could encroach upon regional competences relating to sub-surface resources.

Following intergovernmental consultations, a compromise solution was reached in March 2026. The exploration program was transmitted to the European Commission with certain governance provisions temporarily removed, pending the conclusion of a cooperation agreement between the federal and regional authorities. The amended text is expected to be approved by the Government of Wallonia in the coming weeks.

Work is ongoing to finalize a cooperation agreement between the federal and regional authorities to clarify their respective roles in coordinating, managing, and transmitting geological data, while respecting the distribution of institutional competences. The agreement will also establish rules governing data exchange and the use of existing geological datasets, including those generated prior to regionalization. Its objective is to provide a structured framework for future cooperation and to ensure smooth and coordinated transmission of information to EU institutions in the coming weeks.

This episode illustrates the practical challenges posed by Belgium's federal structure for CRMA implementation, particularly where EU obligations intersect with regionally allocated competences such as geological exploration and resource management. It also underscores the importance of institutional coordination mechanisms to ensure timely compliance with EU reporting and data-sharing requirements under the CRMA framework.

## FINAL KEY CONSIDERATIONS

The CRMA represents a watershed moment for the European mining sector and for the broader ecosystem of industries that depend on critical and strategic raw materials. By establishing a comprehensive regulatory framework, the CRMA sends a clear political signal of institutional support for the extraction and processing of strategic raw materials within the EU.

In this respect, the CRMA ecosystem is generating a substantial pipeline of investment opportunities. The 47 EU Strategic Projects alone represent an expected overall capital investment of €22.5 billion. Multiple EU-level and national financing instruments are being mobilized: the European Investment Bank has committed to providing up to €2 billion in financing per year for CRM-related projects; InvestEU is expected to mobilize approximately €2 billion in additional CRM-related investments in 2026–2027; the Innovation Fund's 2025 call will dedicate €1 billion to clean tech manufacturing with a strong emphasis on CRM value chains; and the Battery Booster will provide a further €1.8 billion envelope.

At the national level, several Member States, including France, Germany, Italy, and the Netherlands, have established dedicated CRM funds to support domestic and foreign projects. Foreign investment in EU critical materials value chains may be subject to EU and national foreign direct investment screening requirements, particularly in France, Germany, Italy, and Spain, which make provision for screening of FDI in their critical materials sectors. Proposals to revise the EU FDI Regulation may require all Member States to screen FDI in critical raw materials. The RESourceEU Action Plan has further proposed to integrate CRMA Strategic Projects as “Projects or Programmes of Union Interest” under the Foreign Direct Investment Regulation, providing increased control over foreign investment in the EU's CRM value chain.

However, the true transformative effect of the CRMA will depend also on the ability of public administrations to equip themselves with the human and technical resources necessary to process projects more quickly and with greater coordination and predictability. Only by adopting structural measures that guarantee effective compliance with the authorization timelines established by the Regulation will it be possible to fully achieve the objectives pursued by the European legislator.

We will continue to monitor and report on developments under the CRMA and the RESourceEU Action Plan as they unfold.

## LAWYER CONTACTS

### **Charlotte Breuvart**

Brussels/Paris

+32.2.645.14.61

[cbreuvart@jonesday.com](mailto:cbreuvart@jonesday.com)

### **Bárbara Fernández Cobo**

Madrid

+34.91.787.9452

[bfernandezcobo@jonesday.com](mailto:bfernandezcobo@jonesday.com)

### **Nadiya Nychay**

Brussels

+32.2.645.14.11

[nnychay@jonesday.com](mailto:nnychay@jonesday.com)

### **Bijan Tavakoli**

Frankfurt

+49.69.9726.3939

[btavakoli@jonesday.com](mailto:btavakoli@jonesday.com)

### **François-Guilhem Vaissier**

Paris

+33.1.56.59.3970

[fgvaissier@jonesday.com](mailto:fgvaissier@jonesday.com)

*Emma France, an associate in the Paris Office, contributed to this White Paper.*

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