



CMIA Update

BUILDING RESILIENT,
DIVERSIFIED AND RESPONSIBLE
CRITICAL MINERALS SUPPLY CHAINS

FEBRUARY 2024

Foreword

Access to critical minerals remains one of the most important challenges facing governments and industry alike, with implications across policy, security and defence capabilities, technological leadership, economic advantage and statecraft, and delivery of the energy transition.

Yet, globalisation has left supply chains intricately interconnected during a time of fragmentation and geopolitical fallout. Industry and states are increasingly intertwined as strategic goals and economic realities clash against the backdrop of monopolised markets. This means that greater emphasis has to be placed on collaboration across stakeholder groups to solve the challenges faced by both industry and governments.

The Critical Minerals Associations under the Critical Minerals International Alliance (CMIA) umbrella focus on supporting the industry in their jurisdictions to navigate the complexities of politics, geopolitics, and industry challenges – all to diversify supply chains and promote better and more responsible practices. While the CMIA focuses on cross-cutting global issues that require international cooperation. We hope that through this unique body of aligned Associations, we can drive meaningful change and accelerate the implementation of pragmatic solutions to the aforementioned challenges.

As we look towards supporting the industry through this year, we are very proud of the work done by the Critical Minerals Associations in Australia, the UK, and the USA in 2023. This CMIA update focuses on highlighting the work of the Associations and the benefits they bring not just to their members but the industry as a whole.

In this update, you will also find an opinion piece from a guest writer who focuses on the geopolitics of critical minerals, challenging a common narrative and highlighting the opportunities and positive prognosis of landmark mechanisms such as the Minerals Security Partnerships and political shifts across the West.

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About CMIA

The CMIA is an industry body focused on integrating supply chains and enabling Western nations and like-minded partners to build **resilient and diversified** critical mineral supply chains.

The CMIA aims to bridge the gap between Western nations and industry attempting to navigate complex and distorted markets, ensuring strategic support where it is needed most.

Supply chain challenges are well-known, however, action is still missing to address fundamental barriers facing companies across the critical minerals value chain. The CMIA is committed to achieving **pragmatic outcomes** for the industry.

International Network

The CMIA brings together our domestic non-profit associations - CMA Australia, CMA (UK), and CMA USA and partners C2M2A - to drive greater industry collaboration, solve mutual challenges and encourage alignment between Western nations.



Australia



United Kingdom



United States



Our Goals

- Promote outcome-driven international collaboration**
 Encourage multilateral government engagement to support the critical minerals value chain and, remove barriers to vertical integration.
- Support the critical minerals sector**
 Promote the sector through increased communication of supply chain complexities and solutions within like-minded nations across governments and related sectors, including technology, defence, automotive, and others.
- Propel industry best practices and thought leadership**
 Be at the forefront of responsible development and growth of the industry while providing opportunities to learn and build networks along the supply chain.

Support

The CMIA partners with industry and governments to drive supply chain diversification. If you would like to learn more about how CMIA can support your organisation please contact Olympia Pilch at olimpia@cmialliance.com

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Critical Minerals International Alliance



www.cmialliance.com

CMIA 2023 Highlights

September 2023



- CMIA hosts roundtable with the governments of Australia, Canada, Japan, Kazakhstan, UK, and US at the 27th International Workshop on Rare Earth and Future Permanent Magnets alongside UK Knowledge Transfer Network
Birmingham, UK



- Jeff Townsend presents at Innovation Driven Desalination on the importance of direct lithium extraction
Jeddah, Saudi Arabia



- CMIA and CMA (UK) partnered with the Government of Saskatchewan to host a breakfast reception spotlighting opportunities in the province
London, UK



- Olimpia Pilch attends IAA Summit and presents on supply chain challenges to the German Association of the Automotive Industry Working Group
Munich, Germany



- Jeff Townsend represents UK perspectives in a fireside chat alongside the Australian Minister Madeline King
London, UK



- Olimpia Pilch presents at the 11th Energy Storage Conference
London, UK



- Jeff Townsend presents on geopolitics and the UK context at the Cornish Mining Conference
London, UK



CMIA 2023 Highlights

October 2023



- CMIA Hosts reception with US Department of State Under Secretary, Jose Fernandez and welcomes UK Minister Nusrat Ghani alongside industry pioneers
London, UK



- Olimpia Pilch takes part in a RUSI panel focusing on critical minerals role in the energy transition
London, UK



- Jeff Townsend speaks at Wood Mackenzie's London Metals Exchange Forum on the role of critical minerals in the energy transition and geopolitics
London, UK



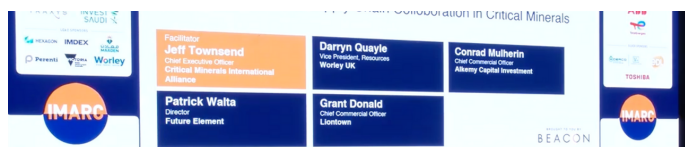
- Olimpia Pilch presents on the state of play of UK critical minerals and the policy landscape to MinSouth
London, UK



- CMIA partners with Critical Minerals Africa and Olimpia Pilch presents on the geopolitics of critical minerals supply chains and moderates panel on the future of African critical minerals value chains
Cape Town, South Africa



- Jeff Townsend attends IMARC and moderates a panel on international collaboration and participates in CMA Australia's business roundtable
Sydney, Australia



CMIA 2023 Highlights

November 2023



- Jeff Townsend moderates Brazil's Critical Minerals Opportunity Event at the Brazilian Embassy
London, UK



- CMIA and CMA USA Launch Green TEA Initiative with Jose Fernandez as first guest
Virtual



- Olimpia Pilch presents on career opportunities in critical minerals to Durham University students
Virtual



- CMIA, CMA UK, and CMA USA host an environment, social, and governance roundtable with U.S. Department of Energy bringing policy, finance and experts together
London, UK



- CMIA and CMA (UK) host a Tanzanian Business Delegation to discuss collaboration opportunities
London, UK



- CMIA hosts a Deep Sea Webinar moderated by Jeff Townsend
Virtual



- CMIA, CMA (UK), CMA USA, and CMAA attend Resourcing Tomorrow @ Mines & Money, Olimpia Pilch moderates a panel on UK opportunities and interviews Mikes Hawes, Chief Executive at the SMMT
London, UK



- Olimpia attends a dinner with Geoffrey R. Pyatt, Assistant Secretary of State for Energy Resources, and leading UK critical minerals voices
London, UK



Read & Watch



Relive CMIA reception speeches and hear from the US Under Secretary Jose Fernandez and UK Minister Nusrat Ghani

The UK and the US are strengthening their special relationship through building stronger ties with the critical minerals industry. This event welcomed US Under Secretary Jose Fernandez and Minister Ghani.



Watch 'Diving into the future of Deep Sea Mining' with Richard Herrington, Kris Van Nijen, and Chris Williams

The future of deep sea mining remains uncertain with many unknowns on the horizon. Hear from experts across academia and industry about the challenges that lie ahead as well as the opportunities in the deep waters of the Clarion-Clipperton Zone.



Tune into a series of videos looking at how Saskatchewan is doing things differently and the investment opportunities within the Province

The Government of Saskatchewan has taken a series of steps to provide the Province with the right conditions to incubate new diversified supply chains. Minister Harrison and Mike Crabtree dive into the Saskatchewan opportunities.

Resources

You can find more resources on CMIA's [website](#) including fireside chats, podcasts, interviews, event recordings and articles.



Fireside Chat at Responsible Raw Materials: **How can we build a working MSP if we don't trust each other?**



IMARC Panel: **Driving International Supply Chain Collaboration in Critical Minerals**



Read the Telegraph's '**China Goes for the Jugular on Strategic Minerals**' featuring comments from Olimpia Pilch on export restrictions



Read '**Rare earths: The forgotten foundation of the green economy**' with insights from Jeff Townsend and Olimpia Pilch



Read Bloomberg's '**The Little Known Metals Giant that Rules a Global Market**' with comments from Olimpia Pilch

CMIA 2024 Outlook

This year will likely be dominated by conversations on finance and geopolitics. Although we anticipate that issues such as the dwindling talent pipeline, the extractive sector's image problem, and responsible production will retain their seat at the table – particularly as we get closer to 2030 and the pressure to deliver on Western government's commitments mounts.

On the financial side, equity markets have been off to a rocky start this year with nickel and lithium being particularly affected, while copper benefitted from State intervention from the People's Republic of China (PRC). This leaves many Western projects, hailed to support diversification of supply chains, hanging in the balance. A new approach is needed to supplement traditional mining finance and provide lifelines during downturns and manipulations specifically for projects of strategic importance.

While geopolitical changes, particularly during an election year (for some 83 countries), will likely result in turbulence, success stories will continue to emerge from businesses adapting and evolving to operate in tougher market conditions.

As ever, we are committed to supporting the industry through this transition period. Our key areas of focus for 2024 include:

Creating and enabling access to alternative financing mechanisms for:

- strategic projects (i.e. those aligned with national security and defence needs);
- early-stage exploration projects that traditionally struggle to attract finance;
- cutting-edge processing and refining plants;

to accelerate the rate at which new critical minerals projects are brought into production within Minerals Security Partnership member nations and allies.

Monitoring geopolitical events, policies, legislation and manoeuvres to best advise our Associations and partners, as well as members. The CMIA will be:

- providing bespoke insights to its members;
- as well as creating visibility of key issues in the public domain through a series of videos dissecting and tackling challenging topics; and
- growing the Green TEA Initiative and creating a platform for different viewpoints to be discussed.

Tackling perceptions of mining and critical minerals by creating a new face of the industry through:

- generating education yet like-hearted content that appeals to the wider public and makes information about the industry more digestible and easier to access;
- partnering with universities to deliver outreach programmes and actively promote careers in the sector;
- collaborating with industry, governments, and academia to drive a cohesive campaign highlighting the career opportunities for young people across critical minerals.

We hope that this series of initiatives will begin to challenge misconceptions and attract young talent into the industries across the critical minerals value chain.

The CMIA is honoured to be supported by industry to deliver meaningful change. Together we can achieve more.





CMAA Australia Highlights

CMAA Australia celebrated its one-year anniversary in September 2023! In its first year, the CMAA has been focusing on representing Australia's domestic critical minerals sector to State and Federal Governments, as well as creating opportunities for international collaboration.

Environmental, Social and Governance

Throughout 2023, the CMAA focused on ESG as a theme and held an [ESG webinar](#), followed by the launch of its ESG Working Group and subsequent meetings. The CMAA is also proud to form a partnership with its indigenous colleagues at [i2i Global](#).

Queensland's Critical Minerals

The CMAA and [Critical Productions](#) led an inaugural series of videos focused on Queensland Critical Minerals and aimed at global investors. Queensland's critical mineral endowment, new critical minerals strategy and wider ecosystem were featured in the initial editions of the series.

Informing Policy

The CMAA engaged closely with the Federal and State Governments both privately and publicly throughout the year. Formal input was provided to several consultations including:

- Federal
 - Critical Minerals Strategy 2023 Consultation
 - Submission to the National Reconstruction Fund
 - National Battery Strategy
 - Consultation on Critical Minerals List Update
- State
 - NSW Critical Minerals Strategy Refresh
 - WA Battery and Critical Minerals Strategy

Rare Earths

CMAA was a proud partner of the Australian National University on its [2nd Annual Rare Earths Conference](#) in Canberra from 14-16 November 2023. The conference delved into the heart of the Australian rare earth industry, with discussions covering geopolitics, geology, off-take agreements, economics, finance, environment, metallurgy, recycling, and more.

Networking

CMAA Australia was delighted to catch up with its members and supporters at evening receptions both in Perth following the Paydirt Conference and in Brisbane during IMARC.

Promoting International Collaboration

CMAA's Namali Mackay delivered a keynote address at the [16th Annual UQ Latin-American Colloquium](#) in Brisbane.

CMAA also facilitated the [Australia-Japan Roundtable](#) discussion on critical minerals in Melbourne. The event was kindly sponsored by Rio Tinto and Southern Cross Gold and keynote speakers included the Japan Bank for International Cooperation and the Department of Industry, Science and Resources' Critical Minerals Office.

In London, Jeff Townsend joined an [in-conversation event](#) at the Australian High Commission alongside The Hon Madeleine King, Minister for Resources and Northern Australia. Olimpia Pilch joined a roundtable with the Minister and industry leaders across the value chain to discuss risks facing the critical minerals industry and obstacles to achieving net zero.

The CMAA also attended the CMA (UK)'s 3rd Annual Conference, and Resourcing Tomorrow in London.

CMA (UK) Highlights

In 2024, CMA (UK) is quickly approaching its fourth year since the association was founded by Jeff Townsend and Kirsty Benham. The CMA (UK) has grown from ten founding members to 41 members from across exploration, mining, finance, legal, and consultancy.

Reports

On 13 March 2023, the CMA (UK) welcomed industry and the UK Government at the Materials Processing Institute for the [launch](#) of the '[Midstream Processing and Refining: Unlocking Security of Supply](#)' report.

Our 'Funding the Future' [report](#) written for the UK Government dived into the challenges facing the sector that are delaying the energy transition and putting the UK's industry at risk - the limited access to finance.

International Engagement

In partnership with the CMA (UK), the British High Commission in Canada hosted a [breakfast networking reception at PDAC](#), welcoming stakeholders from across the value chain to promote UK expertise in mining and bolster the valued and historical partnership between the UK and Canada.

In March 2023, the British High Commission in Vancouver organised a mission for Canadian Indigenous leaders to visit London and meet with the UK Government, mining companies and investors. The CMA (UK) hosted the delegation at The Geological Society.

Kirsty Benham joined the UK Government [delegation](#) to the Global EITI Conference in Dakar - the first ever to be hosted in Africa.

3rd Annual Conference

On 27th November, the CMA (UK) and Geological Society Business Forum (GSBF) welcomed over 300 delegates to Burlington House in London for their [3rd Annual Conference](#) on the UK Opportunity for Critical Minerals. CMA (UK) was delighted to welcome UK, Canadian, Australian, and Saudi government to the event, as well as have Minister Ghani announce the launch of the UK Battery Strategy at our conference's drinks reception.



APPG Critical Minerals Events

In May, the APPG hosted a [roundtable discussion](#) on lithium at the Houses of Parliament. The APPG also hosted a [reception](#) for His Excellency the President of Zambia and His Delegation in the House of Lords. This was followed by the renewal of the UK-Zambia Green Growth Partnership three months later.

In July, the APPG hosted the [Responsible Sourcing - An Introduction to EITI](#) event. The event was an opportunity for stakeholders to come together to share their experiences of working with the Extractive Industries Transparency Initiative and discuss the value of transparency for sustainable growth.

ESG Networking Event

To coincide with the Principals' meeting of the Minerals Security Partnership (MSP) - the first ever to be hosted in London by UK Government - CMA (UK) organised a [closed-door event](#) to highlight UK strengths in ESG and to bring together ESG experts with international government representatives during LME Week.

Trips with HM Treasury

On the 20th-21st of September, the CMA (UK) joined officials from His Majesty's Treasury and the Department for Business & Trade on a [tour of mineral exploration and mine development sites](#) in the Southwest of England including Cornish Lithium, Cornis Metals, Imerys British Lithium, and Tungsten West.

HM Treasury joined the CMA (UK) for another trip from the 10th-11th of October in the Northeast of England, visiting the project sites of Green Lithium, Materials Processing Institute, Weardale Lithium and Northern Lithium.

CMA USA Highlights

The CMA USA was launched in February 2023 at Mines & Money Miami! It is the third of the Critical Minerals Associations, and is focused on creating robust, secure, and responsible U.S. critical minerals supply chains, and lessening America's reliance on entities of concern.

Green TEA

CMA USA and CMIA launched the Green Energy Transition Empowering Action (Green TEA) Initiative and welcomed the U.S. Department of State Under Secretary for Economic Growth, Energy and the Environment, Jose Fernandez, as the first quest in [episode 1](#).

Bunker Hill Visit

CMA USA had the privilege of [touring the Bunker Hill Mine](#) in Idaho and was graciously hosted by a team working hard to bring the mine back into production and provide economic opportunities to the local community.

Conferences and Engagements

CMA USA attended and presented at Project Blue and Minor Metals Trade Association's summer networking event in New York, focusing on how America can bolster security of supply and prioritise strategic critical minerals projects.

Infographics

Educating the industry, governments, and civil society is crucial to embedding a deeper understanding of critical minerals' role in our daily lives. CMA USA issued three infographics including:

- [What is a critical mineral?](#)
- Spotlight on [gallium](#)
- Spotlight on [germanium](#)



International Engagement

CMA USA also joined IMOA's Annual Conference in Santiago, Chile to explore the criticality of molybdenum.

CMIA's [Reception with Jose Fernandez](#) in London also enabled CMA USA to strengthen relationships with the UK market and promote business partnerships with the U.S. across the critical minerals value chain.

CMA USA participated in both Mines and Money Connect in April and Resourcing Tomorrow in November in London, representing U.S. interests and the American critical minerals industry.

Responsible Critical Minerals

CMA USA's Olimpia Pilch and Jeff Townsend joined a [roundtable with U.S. Department of Energy \(DOE\)](#) Julie Cerqueira and environmental, social and governance (ESG) experts alongside the CMIA and CMA (UK).

The discussion focused on creating responsible critical minerals supply chains, the challenges, bottlenecks, and how governments and industry can collaborate proactively to minimise administrative burden and maximise positive results.

C2M2A Highlights

The Canadian Critical Minerals & Materials Alliance (C2M2A) continues to grow and has welcomed new members in 2023 including: [Cyclic Materials](#), [Imperial Mining Group](#), [North American Helium \(NAH\)](#), [Peartree Securities Inc.](#) and [Volta Metals](#). C2M2A is regularly called upon by media, including Newsweek - Special Report: New Era in Mining, Corporate Knights, Globe & Mail, Canadian Broadcasting Corporation & Innovation News Network.

From Rock to e-Mobility

In collaboration with Accelerate, to which C2M2A is one of the founding members, the Global Automotive Makers of Canada and the Battery Metals Association hosted two-day Ottawa Showcase event which included a series of meetings with senior political and policy representatives. The Showcase took over three city blocks in Ottawa, open to the public and cross-government officials engaged automakers, midstream material suppliers & processors, and upstream mineral producers. C2M2A's showcase tent profiled nine C2M2A members.

Multi-audience Awareness & Engagement

C2M2A member SGS' David Anonychuk and C2M2A's Ian London served on an hour-long panel discussion at CIM Toronto's event on Critical Minerals.

C2M2A's Director of Operations, Marilyn Spink, presented the work of C2M2A at CD Howe's International Economic Policy Council meeting, attended Hatch's invitation only symposium on battery materials.

C2M2A's Ian London delivered a keynote address at Energy & Mines Summit in Toronto, having influenced its inaugural Critical Minerals Day.

Next Generation Manufacturing (NGEN) [C2M2A](#), [BMAC](#), and [Accelerate ZEV](#) co-hosted a webinar on August for critical minerals and materials companies to learn more about NGen's EVMP program, and how companies can capitalize on the [NGen Canada](#) funding opportunity to co-invest up to \$95 million, together with industry, in collaborative, transformative, business-led projects through the [Electric Vehicle Manufacturing Value Chain Program \(EVMP\)](#).



Government Policy – Advocacy & Support

C2M2A contributed key issue talking points to Canada's representatives who attended the G7+EU+Australia Conference on Critical Materials and Minerals (CCMM) in Australia. Canada will be hosting the next meeting in June 2024.

C2M2A advising Canada's CANmet Materials (CMat) on mid- and downstream Critical Materials Strategy & Project Priority Workshop to align industries nearer and longer-term needs.

C2M2A is continuing to work with Accelerate's Management Team in reviewing, shaping and providing specific recommendations to its ongoing effort in developing an action plan for Canada's critical minerals strategy, specifically related to the automotive sector.

Global Sector Initiatives & Partnerships

Working through the Standards Council of Canada & NRCan's Critical Minerals Center of Excellence to ensure Canada's active participation in advancing current and anticipated global critical materials standards – ISO/TC 298 (rare earths), ISO/TC 333 (lithium), International Working Agreement (sustainability & critical materials), ISO/TC 245 (sustainability & critical materials) and ISO/TC 345 (critical materials other than lithium & rare earths). C2M2A continues to work with related parties across the EU, UK, USA, and the Far East.

Developing Talent Pools to Deliver

C2M2A provided significant input to the report [A Plan for Prosperity](#) prepared by the Council of Ontario Universities and focussed on fueling the Advanced Manufacturing Supply Chain – From Critical Minerals to Electric Vehicles and Beyond. Working with the Business Higher Education Roundtable in anticipation of its upcoming employer talent needs survey.

C2M2A is part of a consortium of academic/industry experts, under the leadership of the University of Waterloo on NSERC-funded Sustainability & Critical Minerals Traceability Project.



Opinion

China's dominance of critical mineral supply chains: a threat to Western security?

By Lachlan Nieboer, Bedford Analysis

In the ongoing discussion on the geopolitics of critical mineral supply chains, there is a prevailing understanding that China's dominance in this space is now a significant threat to Western security. These security threats are diverse - ranging from threats to national and economic security, to energy, human, and environmental security - and naturally demand the attention of an increasingly broad spectrum of Western government departments. Like never before, the security implications of critical mineral supply chains are now under intense scrutiny.

Newly-inked Western critical minerals strategies have aimed to address many of these concerns, primarily with 'friend-shoring' efforts to build out secure, diverse, sustainable, and resilient supply chains at breakneck speed, and all with one key fundamental in mind: without China. If it needed to be said, global critical mineral supply chains are now a busy hive of geopolitical tensions between the West and China, and governments, investors and industry are acting accordingly. As the West avidly pursues its 'de-risking' agenda, the question might be asked: *how did it come to this?*

The first explanation is that in recent years under President Xi's premiership, China - or rather the policies and practises of the Chinese Communist Party (CCP) - has drawn criticism on itself on the world stage. For example, it's difficult to imagine Western leaders plausibly endorsing the violent suppression of the [pro-democracy demonstrations in Hong Kong in 2019](#); the implementation of the contentious [national security law in 2020](#);

or the ongoing human rights abuses of the Muslim Uyghur population and [forced labour camps in Xinjiang](#); and the reports of widespread CCP subversion and espionage activities, [as disclosed in 2023](#) by the most [senior Western intelligence officials](#). It's equally challenging for Western leaders to overlook China's revanchist claims on Taiwanese sovereignty, recently reiterated by [President Xi in his New Year address](#) only moments before the [Taiwanese presidential and parliamentary elections](#); and the ongoing [military tensions in the South China Sea](#).

It's also equally hard for Western leaders to ignore multiple reports of Chinese breaches of World Trade Organization (WTO) regulations, as outlined in the recent [U.S. House Select Committee report on Strategic Competition between the United States and the Chinese Communist Party](#); and the recent leveraging of its market dominance through the imposition of export controls of [gallium and germanium](#), and not least the most recent ban on the export of [rare earth processing technology](#). Neither one of these issues is insignificant, new, or, for that matter, resolved. But it is highly reasonable to argue that China's own actions have breached international laws and norms and forced the West's hand to 'de-risk'.

It is important to take account of China's point of view on all these geopolitical flashpoints. For example, China has argued in its own defence that its method of handling the Hong Kong protests was its own domestic prerogative. Regarding Taiwan, China

argues that in line with its 'One China' policy, 'unifying' Taiwan with the mainland is an 'historical inevitability'. China argues that the U.S. itself has breached WTO regulations in the past, after President Trump imposed tariffs on over \$200bn of Chinese goods; and that the U.S. has of course implemented its own export controls on semiconductors. Whichever view you take, in light of China's current wholesale dominance of critical mineral supply chains, in the West these heightened geopolitical tensions have birthed a raft of unprecedented legislation, new international partnerships and 'de-risking' strategies in order to mitigate the perceived security threats it now faces from China.

Certainly, maintaining functional political and economic relations given these flashpoints in the middle of an ongoing trade war (between governments with two radically different political paradigms) is a challenge. Indisputably, though, the CCP has implemented a range of domestic and foreign policies that have drawn global attention, forcing governments and private industry alike to scrutinise their supply chain vulnerabilities and the implications of their reliance on these monopolies. The scramble for critical minerals has therefore become the next battleground for great power competition.

But the rise of critical mineral supply chains as a geopolitical battleground also stems from other factors that, put bluntly, the West is responsible for. For example, for years, the West developed offshoring practices with a deliberate avoidance of scrutiny of key supply chains in order to cut costs. It overlooked the strategic manoeuvring of the U.S. in supporting China's accession to the WTO, coupled with the establishment of Special Economic Zones (SEZs).

In turn, China, seizing the opportunity, embraced the less savoury aspects of mineral extraction, actively engaging in sourcing materials from regions like the Democratic Republic of Congo (DRC) where artisanal miners offered minerals at lower costs, allowing for higher profit margins. Its aggressive involvement in the midstream market, through cutting costs by cheap labour and by ignoring environmental degradation, allowed China to rapidly establish its monopoly, exerting significant control over the supply chain of these minerals. Chinese companies were supported by vast loans delivered at speed from state-sponsored banks such as the Export-Import Bank of China and the China Development Bank. Western companies simply could not compete.

These strategic moves not only exploited global economic dynamics but also underscored the darker side of global trade, highlighting the complexities where profit often trumps ethical considerations. In the early 2000s, when the West ambivalently doddered along with electrification and renewable technology, China grew its dominance in these sectors exponentially with heavy subsidies, a boom-and-bust strategic approach, and state-owned enterprises (SOEs) capitalising on Belt-and-Road partnerships globally. And now, China's first-mover advantage is as clear as ever. In the context of poor Western oversight and China's long-term strategic and economic commitments, critical minerals supply chains grew to become the geopolitical weapon they are today.

What complicates this picture further is that supply chain monopolisation more generally is now seen as high-risk. This is partly due to the collapse of the 'just-in-time' supply chain model during the Covid-19 pandemic in 2020, and partly due to the upheaval in the food and energy markets after Russia invaded Ukraine in 2021.

Read further on [here...](#)





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