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# **Economic Security and Supply-Chain Resilience: Building the 2026 G7 Agenda**

**POLICY PAPER** - MAY 2026




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# Economic Security and Supply-Chain Resilience: Building the 2026 G7 Agenda



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From semiconductors to extraterritoriality, from digital infrastructure to clean-tech, and including the new challenges of e-commerce, Institut Montaigne has very early placed the issue of economic security on the French and European agenda. In recent years, virtually every international event has confirmed the strategic importance of such an agenda, one designed to reduce our vulnerabilities and regain essential industrial positions. The growing weaponization of interdependencies as instruments of power is becoming increasingly evident.

In the 2020s, driven in large part by Japan's efforts, the G7 has become the most promising framework for international cooperation on economic security. The upcoming French G7 presidency at the Évian summit in June 2026 offers an opportunity to launch genuine strategic coordination among member states, which face similar challenges and are developing broadly compatible responses. Even if the deteriorating context of transatlantic relations is not conducive to such ambition, the reality of the challenges posed by China argues in favor of a common approach: Chinese industrial, trade, and technology policies are, in fact, the main problem that economic security seeks to address.

Since national responses, where they exist, remain insufficient in scale, and Europe still struggles to coordinate effectively, a shared G7 agenda represents the most effective path forward. Commissioned to reflect on this issue, Institut Montaigne has sought to help identify a realistic and concrete way ahead.

Among the areas of cooperation highlighted in this note, the creation of a common G7 market for access to critical materials appears particularly promising. By fostering the development of strategic partnerships both among G7 countries and between the G7 and third countries, such a market would provide a safeguard against the risk of supply denial that currently threatens our companies. It would also address a long-unresolved issue: the pricing of critical materials, which China, as a dominant player, manipulates at will, thereby undermining the viability of new extraction, production, and processing projects.

If building an effective economic security policy must be a national priority, the weaponization of interdependencies demonstrates the need for a truly strategic response; one that involves not only European coordination but also targeted international cooperation among like-minded countries facing similar threats. In this regard, the G7 remains a promise worth fulfilling.

Marie-Pierre de Bailliencourt,  
Institut Montaigne's Managing Director

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The G7 Leaders' Summit will take place in Évian-les-Bains from 15 to 17 June. The French presidency has placed economic security at the forefront of preparations for the summit, with “reducing macroeconomic imbalances,” “strengthening economic security,” along with “resilience” and “addressing overcapacity,” defined as key priorities for action. In doing so, France is building on the work of previous G7 presidencies, notably those of the United Kingdom (2021), Japan (2023), Italy (2024), and Canada (2025), during which the G7 successfully elevated economic security from a peripheral concern to a central pillar of international coordination.

Given the shared focus on supply chain security across G7 countries, the central challenge of the Évian Summit will be to turn a fragmented set of economic security initiatives into coordinated, large-scale action. This is a demanding task, as progress remains uneven and the United States is simultaneously advancing its own agenda through multiple parallel channels, complicating alignment. Despite numerous initiatives on supply chain resilience and critical minerals, the shift toward operational coordination is still limited. Without greater convergence, G7 members risk pursuing parallel—and at times competing—strategies that dilute collective impact.

This paper argues that the G7 can nonetheless play a decisive role as a strategic coordination layer, aligning efforts that will continue to evolve beyond its formal structure, and identifies three practical and mutually reinforcing avenues to achieve this.

## HOW TO ADVANCE ECONOMIC SECURITY AGENDAS WITHIN THE G7 FRAMEWORK

**First, strengthening economic intelligence** is essential to enhancing supply chain resilience. While intelligence capabilities will remain largely national, there is significant untapped potential for collaboration. Sharing and benchmarking best practices, investing in advanced data analytics, and developing joint mapping exercises, particularly in underexplored sectors such as chemicals, can substantially improve collective awareness of supply chain vulnerabilities. Existing bilateral and multilateral initiatives demonstrate that cooperation is both feasible and beneficial. The G7 can add value by scaling these efforts, for instance through coordinated identification of supply chain bottlenecks and high-risk actors. Over time, once they have demonstrated their added value to enhancing policymaking effectiveness and strategic foresight, such initiatives could underpin more aligned approaches to export controls, investment screening, and corporate due diligence.

**Second, the coordinated introduction of non-price criteria in markets for strategic goods** offers on paper a powerful lever to shape global supply chains. Market mechanisms, driven primarily by cost considerations, have contributed to excessive concentration and systemic risk. By integrating criteria such as transparency, diversification, sustainability, trustworthiness and security into public support measures and procurement policies, G7 countries can actively steer markets and respond effectively to Chinese pricing power, which systematically undermines measures on the supply side. The paper argues that practical progress can be achieved without requiring uniformity. A pragmatic, sector-specific approach, focused initially on critical minerals, semiconductors, batteries, and steel, can enable interoperability among national tools while preserving flexibility. Through a common resilience vocabulary, shared templates, and structured consultation mechanisms, the G7 can send clear and consistent signals to markets, encouraging investment in diversified and secure supply chains while minimizing unintended disruptions among partners.

**Third, advancing project-based cooperation** is key to reducing exposure to China's potential weaponization of supply chains. Real resilience is built through concrete industrial projects that integrate upstream extraction, midstream processing, financing, offtake agreements, and trusted-partner coordination. Recent initiatives, particularly from the United States, which has rapidly expanded financing and diplomatic engagement in critical minerals, illustrate the scale and ambition required. European and Canadian efforts further demonstrate the importance of combining industrial policy, public financing, and international partnerships. However, most projects remain nationally or bilaterally driven, limiting their systemic impact. The example of Franco-Japanese cooperation in rare earths in Lacq highlights the potential of more integrated approaches, where investment, offtake agreements, and strategic coordination are aligned across borders.

## **G7 AS STRATEGIC COORDINATOR OF SUPPLY CHAIN RESILIENCE INITIATIVES**

The broader landscape is increasingly complex. New frameworks such as critical minerals ministerials and semiconductor alliances are emerging alongside established channels, creating a dense web of overlapping initiatives. While this proliferation reflects the high priority attached to economic security, it also risks inefficiency. In this context, the G7's comparative advantage lies not in duplicating efforts, but in providing strategic coherence. Its unique capacity to align positions while combining economic weight and regulatory capacity should lead its members to use it as an "operating system" for the needed construction of a network of trusted economic security partners.

Achieving this vision will not be without challenges. The war in the Middle East could hijack the summit. There are differences in the approach to China policy, even though all members tend to see China's trade and industrial practices as the main source of economic security

challenges. But the French presidency offers a timely opportunity to advance a common economic security agenda at a time when this agenda is making rapid but incoherent progress in Europe, North America and Japan. By prioritizing practical cooperation on economic intelligence, demand-side measures to create a common market for strategic goods, and critical minerals initiatives, the G7 can establish itself as the coordinating platform of global economic security governance—a space that exists and that no other format has yet been able to fill, even though it is needed by all.

## Joseph Dellatte

### Head of Energy and Climate Studies and Resident Fellow

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Dr. Joseph Dellatte joined Institut Montaigne in 2022. He currently serves as Head of Energy and Climate Studies and Resident Fellow within the Institute's Asia Program, where he leads the team dedicated to energy and climate issues. He is also an Associate Researcher at Kyoto University (Japan) and a member of the Japanese Research Group on Renewable Energy Economics. He specializes in international climate policy and global climate governance, focusing on carbon pricing, industry decarbonization policy, transition finance, and Asia–Europe relations on climate. Joseph holds a Ph.D. and an MSc in Economics and Environmental Policy from Kyoto University (2016–2021). He also holds a bachelor's degree in Philosophy & Letters (2008–2011) and an MSc in History and International Relations from the University of Liège (2011–2013).

For Institut Montaigne, he authored *“Europe-China: A New Joint Venture Strategy for Cleantech”* (December 2025), *“Cleantech: Reducing Europe's Strategic Dependence on China”* (July 2025), the report *“Forging a Post-Carbon Industry: Insights from Asia”* (October 2024), the policy brief *“Lessons from the TTC for Europe's Foreign Economic Policy, With and Without the U.S.”* (May 2025, with Mathieu Duchâtel and François Godement), the issue paper *“The Challenges of a Hydrogen Policy for Industrial Decarbonization”* (February 2023, with Georgina Wright) and *“Welcome to the Climate Club: Prospects for Europe and East Asia”* (October 2022).

## Mathieu Duchâtel

### Resident Senior Fellow and Director of International Studies

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Dr. Mathieu Duchâtel joined Institut Montaigne in January 2019 as Director of the Asia Program. He was previously Senior Policy Fellow and Deputy Director of the Asia and China Program at the European Council of Foreign Relations (2015–2018), Senior Researcher and the Representative in Beijing of the Stockholm International Peace Research Institute (2011–2015), Research Fellow with Asia Centre in Paris (2007–2011) and Associate Researcher based in Taipei with Asia Centre (2004–2007). He has spent a total of ten years in Shanghai (Fudan University), Taipei (National Chengchi University) and Beijing and has been Visiting Scholar at the School of International Studies of Peking University (2011–2012), the Japan Institute of International Affairs (2015), the Institute of National Defense and Security Research in Taipei (2020), and the College of Innovation of National Chengchi University in 2025. He holds a Ph.D in political science from the Institute of Political Studies (Sciences Po Paris).

For Institut Montaigne, he authored *“Lessons from the TTC for Europe's Foreign Economic Policy, With and Without the U.S.”* (May 2025, with Joseph Dellatte and François Godement), *“China's Extraterritoriality: A New Stage of Lawfare”* (December 2024, with Georgina Wright), *“Deploying Europe's Economic Security Policy in the Indo-Pacific Region”* (September 2024, with Claire Lemoine), *Demystifying Economic Security: a Framework for the EU* (April 2024), *“Economic Security: the Missing Link in EU-Japan Cooperation”* (April 2023), *“Semiconductors in Europe: the Return of Industrial Policy”* (March 2022), *“Technology Transfers: the Case for an EU-Japan-US Cooperation Framework”* (March 2022), *“The Weak Links in China's Drive for Semiconductors”* (January 2021), *“Fighting COVID-19: East Asian Responses to the Pandemic”* (May 2020, with François Godement and Viviana Zhu), and *“Europe and 5G: the Huawei Case”* (May 2019, with François Godement).

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France officially assumed the presidency of the G7 on January 1, 2026, and the Leaders' Summit is scheduled to take place in Évian-les-Bains from June 15 to 17. President Emmanuel Macron has placed economic security at the top of the French agenda, with “reducing macroeconomic imbalances” and “strengthening economic security,” along with “resilience” and “addressing overcapacity,” defined as key priorities for action.<sup>1</sup> France’s diplomacy at the G7 aims to achieve tangible progress on industrial policies, unfair business practices, sustainable cross-border e-commerce, and the resilience of critical mineral supply chains. The French Treasury has specifically signaled further action on supply-chain resilience, not only through coordination with the G7 Trade Track but also potentially through cooperation with partners beyond the G7.

President Macron had initially explored the possibility of engaging directly with Xi Jinping during the run-up to the G7, including inviting him to Évian. This was not just because Chinese policies are one, if not the main, source of global “imbalances”—it was also because Macron has consistently viewed China as a potential ally in achieving his second priority for the G7: transforming development assistance and partnerships with developing countries. However, the idea of inviting Xi to attend now seems to have been dropped, reflecting both limited interest from Beijing and resistance from key G7 partners.

The French presidency has instead shifted toward consolidating coordination among countries confronted with Chinese overcapacity and policies aimed at dominating critical supply chains. The G7’s broader focus on “macroeconomic imbalances” will thus seek the involvement of partners such as Australia, Brazil, India, South Korea, and Kenya—while

<sup>1</sup> *Direction générale du Trésor [Directorate General of the Treasury], “France’s G7 Presidency in 2026,” Ministère de l’Économie, des Finances, et de la Souveraineté industrielle, énergétique et numérique [Ministry of the Economy, Finance, and Industrial and Energy Sovereignty], accessed March 20, 2026, <https://www.tresor.economie.gouv.fr/tresor-international/france-s-g7-presidency-in-2026>.*

excluding South Africa due to strong opposition from the Trump administration. More broadly, the diplomatic dynamic has shifted decisively toward prioritizing the challenges posed by China's subsidized excess capacities and its use of economic dependencies as strategic leverage.

In this sense, the upcoming summit will build on the G7's growing focus on economic security under recent presidencies, including those of the United Kingdom (2021), Japan (2023), Italy (2024), and Canada (2025). The key question is: What can this G7 realistically achieve, especially in the context of the war in the Middle East and the transatlantic tensions it generates? This note explores three concrete avenues for advancing economic security agendas within the G7 framework. First, it examines economic intelligence as a tool for enhancing supply-chain resilience. Second, it makes the case for coordinated action to introduce non-price criteria to shape markets for strategic goods. Third, it advocates a down-to-earth, project-based approach to reduce exposure to China's potential weaponization of supply chains. It concludes by highlighting the G7's role as a strategic coordinator of multiple economic security initiatives at a moment when there is a tendency for such efforts to proliferate.

# 1 Economic Security at the G7: A Quick Look at the Track Record

In recent years, consultations at the G7 have expanded beyond traditional macroeconomic coordination to include supply-chain resilience, critical mineral access, and technological competition. This evolution has taken concrete form through a series of initiatives launched under successive presidencies.

In 2021, the **UK presidency** introduced the **G7 Sustainable Supply Chains Initiative (SSCI)**, which sought to strengthen sustainability and resilience in global food supply chains through commitments from major agri-food companies.<sup>2</sup> Although this was a sector-specific initiative, it illustrated the potential of the G7 to mobilize private actors and align corporate practices around shared supply-chain standards.

The central theme of the **Japanese presidency in 2023** was economic security. The Hiroshima summit revealed the convergence among G7 members on the need to address “harmful industrial subsidies, market distortive practices of state owned enterprises, and all forms of forced technology transfers, as well as other practices to create strategic dependencies and systemic vulnerabilities.”<sup>3</sup> The **Statement on Economic Resilience and Economic Security** released at the end of the Hiroshima summit defined six principles for resilient supply chains: transparency, diversification, security, sustainability, trust, and reliability. A major preliminary step forward for any coordinated action is to identify priority sectors such as critical minerals, semiconductors,

<sup>2</sup> OECD, “Responsible Agriculture Supply Chains,” OECD, accessed March 20, 2026, <https://www.oecd.org/en/topics/sub-issues/due-diligence-guidance-for-responsible-business-conduct/responsible-agriculture-supply-chains.html>.

<sup>3</sup> Ministry of Foreign Affairs of Japan (MOFA), “G7 Leaders’ Statement on Economic Resilience and Economic Security,” Ministry of Foreign Affairs of Japan, May 20, 2023, <https://www.mofa.go.jp/files/100506815.pdf>.

and batteries. The Japanese presidency also launched a **Coordination Platform on Economic Coercion**,<sup>4</sup> designed to enable real-time information sharing and to help coordinate responses to coercive economic measures affecting supply chains. While one of the platform's goals is to "further promote cooperation with partners beyond the G7," this dimension has largely remained underdeveloped.

In parallel, the G7 adopted the **Clean Energy Economy Action Plan**,<sup>5</sup> which emphasizes the importance of resilient supply chains for clean technologies and critical minerals. Initiatives such as the **RISE Partnership (Resilient and Inclusive Supply-chain Enhancement)**<sup>6</sup> and the **Partnership for Global Infrastructure and Investment (PGII)**<sup>7</sup> aim to mobilize public and private investment in infrastructure and resource processing in developing economies, thus supporting the diversification of global supply chains. Through the PGII, the G7 aims to mobilize up to **\$600 billion in investment by 2027**, including projects related to energy infrastructure, transport connectivity, and critical-minerals processing.

More targeted cooperation has also emerged around critical raw materials. The **G7 Five-Point Plan for Critical Minerals Security**<sup>8</sup> adopted during the Japanese presidency established a roadmap for concerted actions in five areas: forecasting long-term supply and demand, introducing responsibility criteria for developing new resources, increasing recycling capacity at the global level, fostering technological innovation, and preparing for supply disruptions in cooperation with the International Energy Agency.

<sup>4</sup> MOFA, "G7 Leaders' Statement on Economic Resilience and Economic Security."

<sup>5</sup> MOFA, "G7 Clean Energy Economy Action Plan," Ministry of Foreign Affairs of Japan, May 20, 2023, <https://www.mofa.go.jp/files/100506817.pdf>.

<sup>6</sup> MOFA, "G7 Clean Energy Economy Action Plan."

<sup>7</sup> MOFA, "Factsheet on the G7 Partnership for Global Infrastructure and Investment," Ministry of Foreign Affairs of Japan, accessed March 20, 2026, <https://www.mofa.go.jp/files/100506918.pdf>.

<sup>8</sup> Ministry of Economy, Trade and Industry of Japan (METI), "Five-Point Plan for Critical Minerals Security," Ministry of Economy, Trade and Industry of Japan, accessed March 20, 2026, <https://www.meti.go.jp/information/g7hirosima/energy/pdf/Annex005.pdf>.

Building on this framework, the **Canadian presidency in 2025** introduced a **Critical Minerals Action Plan**<sup>9</sup> aimed at strengthening standards-based markets, mobilizing investment in mining and processing projects, and accelerating innovation in areas such as recycling, substitution, and circular economy approaches.

Overall, the supply-chain pillar of the G7's economic security agenda is shifting from broad agreement on priorities to concrete implementation through new projects and policies aimed at preventing costly disruptions.

<sup>9</sup> G7 Canada, "G7 Critical Minerals Action Plan," Government of Canada, June 17, 2025, <https://g7.canada.ca/en/news-and-media/news/g7-critical-minerals-action-plan/>.

## 2 Practical Ways of Improving Supply-Chain Economic Intelligence Sharing

The ability of states to ground policymaking in high-quality economic intelligence is a key determinant of effective economic security. For several G7 members, including Japan, the EU, and the UK, improving the collection, analysis, and application of economic intelligence is currently a priority area of focus for governmental work, leading to additional capacity building and administrative reorganization.

The priority for this agenda is to develop capabilities at the national level. Economic intelligence is set to remain a sovereign capacity for all states, although the EU is also starting to build its own capacity, drawing on open-source intelligence, the economic security instruments managed by the Commission, and whatever EU Member States may be willing to share.

A further, more politically sensitive but potentially high-impact avenue for cooperation concerns the asymmetry in data access between China and G7 economies. **Chinese authorities already require foreign firms operating on their territory to disclose detailed supply-chain information.** This creates a structural informational advantage that directly feeds China's economic intelligence apparatus. One option for the G7 would therefore be to explore reciprocal requirements: **mandating that companies complying with disclosure obligations in China also share equivalent supply-chain data with their home governments, under strict confidentiality safeguard.** From an economic security perspective, this would significantly improve the ability of G7 governments to map real-world dependencies and identify vulnerabilities, while also helping to assess what information is already accessible to Chinese authorities. While politically and legally complex, such a measure would nevertheless fast-forward a process of rebalancing the informational asymmetry created by Chinese policies.

However, national capabilities can be strengthened by international cooperation in two ways. First, sharing and benchmarking best practices can raise the bar for everyone and improve performance across the board. Potential approaches include greater use of AI and machine learning to achieve efficiency gains in data analysis and integration, especially of open-source material; hiring additional data scientists and ensuring that their work benefits multiple ministries to pool resources; drawing on private-sector expertise; and creating dedicated institutions—as Japan plans to do by establishing a Comprehensive Think Tank for Economic Security by March 2027, building on a strong track record of cooperation in this area by government and think tanks. METI’s investment in supply-chain mapping initiatives that trace materials and components across multiple tiers of production networks, combining open-source information with detailed interviews with companies to identify critical vulnerabilities, offers a good model in this respect.

Second, mutually beneficial cooperation through the **establishment of international economic intelligence partnerships and collaborative work at the bilateral, multilateral, and international levels** is both realistic and important. Recent examples to build on and expand such collaborations include the following:

- In December 2025, Japan’s METI held the Tokyo Economic Security Forum, at which twenty-five countries were represented. A second forum will be held in 2026 or early 2027.
- Under the UK-France Industrial Strategy Partnership, the UK and France are conducting stress tests on supply, starting with semiconductors and critical minerals.
- As part of the UK–Japan partnership, a bilateral economic security workplan has a particular focus on permanent magnets.
- The Five Eyes alliance, as part of its intelligence partnership, has jointly launched the Secure Innovation campaign, which targets tech start-ups.

- At the EU level,<sup>10</sup> the creation of an Economic Security Information Hub will better organize the exchange of information between the Commission and Member States and facilitate monitoring of high-risk entities worldwide. The EU's recommendation to Member States to nominate national economic security advisers should greatly facilitate not only intra-European but also international engagement on matters of economic intelligence.

What then can be achieved in the G7 format when so much economic intelligence work takes place in national formats and is mainly expanded through bilateral cooperation channels or in the case of Europe, within the EU? **Data infrastructure should be treated as a core economic security capability.** The main constraint today is the absence of a shared evidence base on supply-chain vulnerabilities. Policymakers lack granular visibility on entity-level dependencies, ownership structures, and the risk of transshipment or circumvention. This limits their ability to anticipate disruptions and calibrate policy responses. A realistic G7 deliverable would therefore be the launch of a coordinated supply-chain data initiative among trusted partners, based on three principles:

- 1. investment in entity-level data;**
- 2. interoperability from the outset through a common taxonomy;**
- 3. and progressive delivery through pilot sectors.**

This approach could materialize first in **a joint effort by G7 countries to map a specific supply chain in an information-sharing exercise, which would be a concrete way to advance this agenda.** Work on chemical supply chains appears particularly appealing given the sector's particular complexity and the relative lack of focus it has received compared to semiconductors and critical raw materials. Such work should be conducted directly by governments.

<sup>10</sup> European Commission, "Joint Communication to the European Parliament and the Council: Strengthening EU Economic Security," *EUR-Lex*, December 3, 2025, <https://eur-lex.europa.eu/legal-content/EN/TXT/?uri=celex:52025JC0977>.

Second, the G7 should **launch a collective effort to identify and continuously update a list of potential supply-chain bottlenecks by supporting open-source intelligence collection.** While such an exercise will, of course, be an endless task, given the scale and changing nature of these actors, its effectiveness will depend on sustained coordination, regular updates, and constant improvements. Over time, this mapping could be extended to build a list of military end users and contractors in high-risk countries, enabling more effective and better-coordinated approaches to export controls, investment screening, and research security. For companies from G7 countries, this would represent **time and effectiveness gained on due diligence efforts.**

A positive vision of what G7 countries should seek to achieve together is to **move toward a “SWIFT-like” infrastructure for supply-chain information,** secure, interoperable, and decision-oriented, while preserving national control over sensitive data. This would give concrete operational meaning to the G7’s existing commitments on economic intelligence and resilience. This would also respond directly to one of the clearest gaps identified: the need to improve economic intelligence sharing and move from general awareness to decision-useful mapping of vulnerabilities.

### 3 Coordinating the Introduction of Non-Price Criteria in Support for Strategic Sectors

A central theme in contemporary economic security debates is the rising role of non-price criteria in shaping markets. Japan has been among the most advanced G7 members in putting this approach into practice, notably by linking support measures to supply-chain transparency, diversification, and broader resilience objectives in strategic sectors. Building on these existing policy experiments, advancing non-price criteria represents one of the most promising avenues for France's G7 presidency. The key questions are how best to calibrate collective action and how to gain support from the Trump administration for proposals, given its tendency to favor bilateral transactions.

The G7 should not seek to impose a single common instrument across all members. **A sector-specific approach that is open to trusted partners seems to be the most pragmatic way forward.** The G7 should act as a coordination platform in four practical ways.

First, **the G7 should work on reaching agreement on a common resilience vocabulary** so that criteria can be outlined clearly. Transparency, trustworthiness, reliability, diversification, and sustainability are concepts that the G7 leaders have already endorsed and that now need to be included in an operational definition of non-price criteria. This effort should be closely linked to **advocacy for a broader strategic vision of a common market in strategic goods**, an advocacy that **France and Japan are well positioned to lead.**

Second, **the G7 should move away from broad horizontal declarations and focus on a sectoral approach**, starting with critical minerals, semiconductors, batteries, and steel, where common vulnerabilities are

most apparent and supply-side policies are most exposed to disruption from China's pricing power.<sup>11</sup> A sectoral focus offers the strongest potential for the G7 to demonstrate its relevance and send the clear market signals needed to enable new industrial projects.

Third, **the G7 should promote interoperability among national tools rather than full harmonization.** In practice, this means that subsidy schemes, procurement rules, and regulatory standards should progressively converge around a small number of comparable requirements: disclosure of sourcing and refining countries, identification of excessive single-country dependencies, diversification plans, cybersecurity safeguards, and, where relevant, life-cycle sustainability criteria. Japan's approach to clean-energy vehicle support is instructive here: Firms receiving support are expected to demonstrate knowledge of their supply chains and present mitigation plans when dependence on any one country becomes excessive. At the G7 level, work should focus on drafting a shared template that members can adapt domestically.

Fourth, **coordination requires permanent consultation and information sharing before measures are rolled out.** In practice, France could propose a light institutional architecture built around existing mechanisms with a G7 non-price criteria working track under Sherpa supervision; sectoral points of contact modeled on the G7 semi-conductors PoC Group;<sup>12</sup> and a requirement that major new subsidy or procurement schemes affecting strategic sectors be discussed upstream among G7 partners.

<sup>11</sup> Pierre Pinhas, *China's Stockpiling: Domestic Resilience, Global Influence*, Institut Montaigne, January 2026, <https://institutmontaigne.org/ressources/pdfs/publications/note-chinas-stockpiling-domestic-resilience-global-influence.pdf>

<sup>12</sup> G7 Italy, "Addressing Global Challenges, Fostering Partnerships," G7 Italy, April 19, 2024, <https://www.g7italy.it/wp-content/uploads/G7-Capri-Communique-ADDRESSING-GLOBAL-CHALLENGES.pdf>

Such a mechanism would help manage the main political risk of non-price criteria: that measures aimed at reducing dependence on Chinese concentration could unintentionally harm other partners. Criteria should be targeted, proportionate, transparent, and predictable. This approach would rely on identifying trusted partners who could benefit from mutual recognition or “equivalent content” arrangements. The G7 is well suited for this task, combining regulatory weight, investment capacity, and a high level of trust. At its best, it can function as an operating system. Its format is flexible enough to coordinate a network of trusted partners and is far better positioned than the G20 to do so, given China’s absence from the grouping.

## 4 Reducing Exposure to Supply-Chain Weaponization, One Project at a Time

Some initiatives have already demonstrated what more operational cooperation on supply-chain resilience among G7 partners might look like in practice. They have also highlighted an important lesson: **Much of the work should involve concrete projects embedded in an integrated architecture connecting upstream extraction, midstream processing, financing, offtake agreements, and trusted partner coordination.** To date, however, most new projects remain centered on a single actor driving demand and sustaining investments, domestically or abroad, without genuine multilateral coordination.

The most visible recent shift has come from the United States, which is rapidly stepping up efforts to address vulnerabilities in critical minerals. The Trump administration is mobilizing state-backed financing, elevating the issue to a top diplomatic priority, and actively seeking to shape global markets. The February 2026 Critical Minerals Ministerial<sup>13</sup> was a high point in that regard. Washington announced that it was mobilizing more than \$30 billion in public support tools (letters of interest, loans, and investments). It launched the **Forum on Resource Geosteering Engagement (FORGE)**<sup>14</sup> as the successor to the Biden administration's Minerals Security Partnership. The Critical Minerals Ministerial also generated a wave of new bilateral frameworks and memoranda of understanding with the United Kingdom, the Philippines, Morocco, Peru, and the UAE.

<sup>13</sup> Office of the Spokesperson, "2026 Critical Minerals Ministerial," U.S. Department of State, February 4, 2026, <https://www.state.gov/releases/office-of-the-spokesperson/2026/02/2026-critical-minerals-ministerial>.

<sup>14</sup> Caleb Orr, "Press Briefing with Caleb Orr, Assistant Secretary of State for Economic, Energy, and Business Affairs on the Outcomes of the Critical Minerals Ministerial," U.S. Department of State, February 11, 2026, <https://www.state.gov/press-briefing-with-caleb-orr-assistant-secretary-of-state-for-economic-energy-and-business-affairs-on-the-outcomes-of-the-critical-minerals-ministerial>.

In parallel, Pax Silica<sup>15</sup> is emerging as an ambitious diplomatic coordination framework to ensure that control of the semiconductor value chain remains among a circle of trusted countries. It links upstream resources, fabrication, advanced packaging, and AI deployment within a network spanning partners such as Japan, South Korea, Singapore, Taiwan, India, the United Arab Emirates, Qatar, and Israel. The goal is twofold: to secure access to critical capabilities, including energy and components, and to exclude adversaries from cutting-edge technologies through aligned practices regarding technology transfers.

Against this backdrop, Washington has expanded its direct project financing. The Department of Energy (DOE) Loan Program Office has already backed large domestic projects. The broader US toolkit now also includes EXIM's Project Vault,<sup>16</sup> designed to strengthen a US strategic critical-minerals reserve and support allied supply chains.

In the US approach, public financing instruments are deliberately deployed across upstream mining—notably through the U.S. International Development Finance Corporation (DFC) and the DOE—midstream refining and processing (with a central role for the Department of Defense), and downstream recycling and material recovery (primarily via the DOE). This approach has been successful in generating a strong leverage effect, with public funds consistently crowding in two to three times more private capital.

This geoeconomic logic is reflected in a differentiated geographic strategy, combining domestic capacity building (in lithium, graphite, and potash), deeper industrial integration with key allies (such as Australia, South Korea, and Brazil), and targeted engagement in strategically important third countries (including the Democratic Republic of

<sup>15</sup> U.S. Department of State, "Pax Silica," U.S. Department of State, accessed March 20, 2026, <https://www.state.gov/pax-silica>.

<sup>16</sup> Export-Import Bank of the United States, "Week in Review: Project Vault and the U.S. Strategic Critical Mineral Reserve," Export-Import Bank of the United States, February 6, 2026, <https://www.exim.gov/news/week-review-project-vault-and-strategic-critical-mineral-reserve>.

the Congo, Kazakhstan, and Ukraine). Whether all of these initiatives will be fully implemented remains uncertain, but the direction is clear: **The United States is moving from fragmented, ad hoc support toward a more integrated geoeconomic architecture for critical minerals with the US at the center of the framework.**

### Key US Public Financing Initiatives and Projects in Critical Minerals<sup>17</sup> (2022–2026 • >\$100m)

Institution	Project / Initiative	Location	Value (USD)	Segment	Key Objective / Details
EXIM	Project Vault <sup>18</sup>	N/A	\$10b	Cross-chain	To establish the U.S. Strategic Critical Minerals Reserve.
EXIM	Reko Diq <sup>19</sup>	Pakistan	\$1.3b	Upstream	To develop copper and gold mine production.
DFC	URIF Fund <sup>20</sup>	Ukraine	\$75m (+\$75m leveraged)	Upstream / strategic fund	To seed financing for critical minerals & strategic sectors in Ukraine.
DFC	Orion Critical Minerals Consortium <sup>21</sup>	Global	\$600m (+\$1.2bn leveraged)	Upstream / investment platform	Large-scale global mining investment vehicle.

<sup>17</sup> Office of the Spokesperson, “2026 Critical Minerals Ministerial.”

<sup>18</sup> Export-Import Bank of the United States, “Week in Review: Project Vault.”

<sup>19</sup> U.S. Mission Pakistan, “U.S. Announces \$1.25 Billion Financing for Minerals Mining, Driving Economic Growth in Balochistan,” U.S. Embassy and Consulates in Pakistan, December 22, 2025, <https://pk.usembassy.gov/4/>.

<sup>20</sup> U.S. International Development Finance Corporation, “Investing in Ukraine’s Reconstruction and America’s Security,” U.S. International Development Finance Corporation, accessed March 20, 2026, <https://www.dfc.gov/investment-story/investing-ukraines-reconstruction-and-americas-security>.

<sup>21</sup> U.S. International Development Finance Corporation, “DFC Highlights Landmark Critical Minerals Investments to Strengthen U.S. National Security during State Department Ministerial,” U.S. International Development Finance Corporation, February 4, 2026, <https://www.dfc.gov/media/press-releases/dfc-highlights-landmark-critical-minerals-investments-strengthen-us-national>.

Institution	Project / Initiative	Location	Value (USD)	Segment	Key Objective / Details
DFC	Serra Verde <sup>22</sup>	Brazil	\$565m	Upstream (Rare earth element (REE) extraction)	Heavy & light rare-earth extraction.
DFC	CoveKaz Capital (LOI) <sup>23</sup>	Kazakhstan	Up to \$700m	Upstream (tungsten)	Financing for tungsten exploration.
DoD	Alcoa–Sojitz <sup>24</sup>	Australia	\$93m equity (+\$170m leveraged)	Upstream (bauxite / alumina)	To secure aluminum inputs.
DoD	Vulcan Elements <sup>25</sup>	North Carolina (US)	\$620m debt (+\$550m leveraged)	Processing	Domestic mineral processing.
DoD	ReElement	Indiana (US)	\$80m debt (+\$200m leveraged)	Processing (REE)	Rare-earth refining.
DoD	Korea Zinc <sup>26</sup> (debt)	Korea / Tennessee	\$1.25bn (+\$2.4bn conditional)	Midstream (smelting / refining)	Strategic metals refining capacity.
DoD	Korea Zinc (equity)	Korea / Tennessee	\$150m (+\$540m leveraged)	Midstream	Reinforcing allied processing.
DoD	Atalco	Jamaica / Louisiana	\$150 million equity (+\$300m equity)	Midstream	Gallium production / refinement of aluminum oxide.

<sup>22</sup> U.S. International Development Finance Corporation, “DFC Highlights Landmark Critical Minerals Investments.”

<sup>23</sup> U.S. International Development Finance Corporation, “DFC Highlights Landmark Critical Minerals Investments.”

<sup>24</sup> Alcoa, “Governments Announce Support for Alcoa’s Gallium Critical Mineral Development Project in Western Australia,” October 20, 2025, <https://news.alcoa.com/press-releases/press-release-details/2025/GOVERNMENTS-ANNOUNCE-SUPPORT-FOR-ALCOAS-GALLIUM-CRITICAL-MINERAL-DEVELOPMENT-PROJECT-IN-WESTERN-AUSTRALIA/default.aspx>.

<sup>25</sup> Vulcan Elements, “Vulcan Elements Forges \$1.4 Billion Partnership with the United States Government and Reelement Technologies to Expand 100% Vertically Integrated, Domestic Magnet Supply Chain,” Vulcan Elements, November 3, 2025, <https://vulcanelements.com/vulcan-elements-forges-1-4-billion/>.

<sup>26</sup> Office of Strategic Capital. “Korea zinc secures \$1.25B conditional investment for US operations”. LinkedIn, December 15, 2025, [https://www.linkedin.com/posts/the-office-of-strategic-capital-announces-share-7406339258422140929-Y-U?utm\\_source=share&utm\\_medium=member\\_desktop&rcm=ACoAAF8TLmIBEn5SFlvEQPi6GJ8vFwIgvjNDVM](https://www.linkedin.com/posts/the-office-of-strategic-capital-announces-share-7406339258422140929-Y-U?utm_source=share&utm_medium=member_desktop&rcm=ACoAAF8TLmIBEn5SFlvEQPi6GJ8vFwIgvjNDVM).

Institution	Project / Initiative	Location	Value (USD)	Segment	Key Objective / Details
<b>DOE LPO</b>	Thacker Pass (Lithium Americas) <sup>27</sup>	Nevada (US)	\$2.2bn loan	Upstream (lithium)	US lithium project.
<b>DOE LPO</b>	Rhyolite Ridge (Ioneer) <sup>28</sup>	Nevada (US)	\$996m loan	Upstream (lithium / boron)	Dual mineral extraction.
<b>DOE LPO</b>	Li-Cycle (Glencore Recycling) <sup>29</sup>	US	\$475m loan	Recycling	Battery metals recovery.
<b>DOE LPO</b>	Project ATLiS <sup>30</sup>	California (US)	\$1.4bn (conditional)	Processing (lithium)	Lithium from geothermal brine.
<b>DOE LPO</b>	Project Kathari (Novonix) <sup>31</sup>	US	\$754.8m (conditional)	Processing (graphite)	Synthetic graphite.

**DFC** U.S. International Development Finance Corporation

**DoD** U.S. Department of Defense

**DOE LPO** U.S. Department of Energy Loan Program Office

**EXIM** Export-Import Bank of the United States

**REE** Rare-earth element

<sup>27</sup> Lithium Americas, "Lithium Americas Receives First Drawdown of \$435 Million from U.S. DOE ATVM Loan," Lithium Americas, October 20, 2025, <https://www.lithiumamericas.com/news/news-details/2025/Lithium-Americas-Receives-First-Drawdown-of-435-Million-from-U-S-DOE-ATVM-Loan/default.aspx>.

<sup>28</sup> DOE Loan Program Office, "DOE Announces \$996 Million Loan Guarantee to Ioneer Rhyolite Ridge to Advance Domestic Production of Lithium Carbonate, Boost U.S. Battery Supply Chain," U.S. Department of Energy, January 17, 2025, <https://www.energy.gov/edf/articles/doe-announces-996-million-loan-guarantee-ioneer-rhyolite-ridge-advance-domestic>.

<sup>29</sup> DOE Loan Program Office, "Li-Cycle," U.S. Department of Energy, November 2024, <https://www.energy.gov/edf/li-cycle>.

<sup>30</sup> DOE Loan Program Office, "LPO Announces Conditional Commitment for Project ATLiS for Lithium Hydroxide Production in California," U.S. Department of Energy, January 15, 2025, <https://www.energy.gov/edf/articles/lpo-announces-conditional-commitment-project-atlis-lithium-hydroxide-production>.

<sup>31</sup> DOE Loan Program Office, "LPO Announces Conditional Commitment to Novonix to Boost Synthetic Graphite Manufacturing in Tennessee," U.S. Department of Energy, December 16, 2024, <https://www.energy.gov/edf/articles/lpo-announces-conditional-commitment-novonix-boost-synthetic-graphite-manufacturing>.

In Europe, the most advanced example of critical minerals supply-chain cooperation is **Caremag in Lacq**, where the French company Carester is building a rare-earth recycling and refining plant with support from the French state and Japanese partners JOGMEC<sup>32</sup> and Iwatani. The project is designed to produce both heavy and light rare-earth oxides for permanent magnets, with long-term offtake arrangements already helping to anchor future demand. JOGMEC has stated that the arrangement is intended to secure Japanese partners a long-term supply of 50 percent of the facility's heavy rare earths output. This makes Lacq particularly important as a model of what resilient supply-chain cooperation should look like in practice, as it combines **industrial policy, trusted foreign investment, downstream demand visibility, and cross-border strategic coordination** in a single project structure.

A second relevant development is **Solvay's La Rochelle facility on the French Atlantic coast**.<sup>33</sup> Solvay inaugurated a new rare-earth production line for permanent magnets in April 2025. The site is strategically important because it is one of the few rare-earth separation and refining assets outside China. Solvay's expansion is intended to support European demand for electric vehicles, renewable energy, electronics, and defense, but it also reveals a recurring weakness in Europe's approach: Industrial capacity is being rebuilt, yet long-term European offtake remains less certain than in projects backed by clearer public-private coordination and international coordination with trusted partners.

**Together, Solvay and Caremag underscore the need for demand-side policies guided by non-price criteria—policies that could eventually converge in the creation of common markets for strategic goods across the G7 and its trusted partners.**

<sup>32</sup> METI, "The Japanese and French Governments Work Together to Support a Heavy Rare Earth Project in France," Ministry of Economy, Trade and Industry of Japan, March 17, 2025, [https://www.meti.go.jp/english/press/2025/0317\\_002.html](https://www.meti.go.jp/english/press/2025/0317_002.html).

<sup>33</sup> Solvay, "Solvay Advances European Rare Earths Production," Solvay, April 8, 2025, [https://www.solvay.com/sites/g/files/srpend616/files/2025-04/20250408 Inauguration La Rochelle PR - EN 0.pdf](https://www.solvay.com/sites/g/files/srpend616/files/2025-04/20250408%20Inauguration%20La%20Rochelle%20PR%20-%20EN%20.pdf).

In total, the **EU has designated forty-seven projects, both within and outside its borders, as strategically important for the extraction, processing, and refining of critical raw materials under the EU Critical Raw Materials Act of March 2025.**<sup>34</sup> Again, this is positioning Europe as a key center of demand for these diversification projects. An example of these critical projects is LKAB's<sup>35</sup> Per Geijer/Luleå chain in Sweden, which is one of the most important rare-earth and phosphate projects currently under development in the EU. LKAB's projects in Kiruna, Gällivare and the Luleå industrial park were all granted Strategic Project status.

### Key EU Selected Strategic Projects in Critical Minerals<sup>36</sup>

Project / Initiative	Promoter	Location	Segment	Key Objective / Details
Barroso Lithium Project <sup>37</sup>	Savannah Lithium Unipessoal, Lda	Portugal	Upstream	To extract lithium (battery grade).
CAREMAG <sup>38</sup>	Caremag SAS	France	Midstream (processing)	To process REE for magnets, boron (metallurgy grade).

<sup>34</sup> Directorate-General for Internal Market, Industry, Entrepreneurship and SMEs, European Commission, "Selected Strategic Projects under the Critical Raw Materials Act," Internal Market, Industry, Entrepreneurship and SMEs, European Commission, accessed March 20, 2026, [https://single-market-economy.ec.europa.eu/sectors/raw-materials/areas-specific-interest/critical-raw-materials/strategic-projects-under-crma/selected-projects\\_en](https://single-market-economy.ec.europa.eu/sectors/raw-materials/areas-specific-interest/critical-raw-materials/strategic-projects-under-crma/selected-projects_en).

<sup>35</sup> LKAB, "LKAB's Future Initiatives Designated as Strategic Projects by the EU," LKAB, March 25, 2025, <https://lkab.com/en/press/lkabs-future-initiatives-designated-as-strategic-projects-by-the-eu/>.

<sup>36</sup> Directorate-General for Internal Market, Industry, Entrepreneurship and SMEs, European Commission, "Selected Strategic Projects under the Critical Raw Materials Act."

<sup>37</sup> Directorate-General for Internal Market, Industry, Entrepreneurship and SMEs, European Commission, "Barroso Lithium Project," Publications Office of the European Union, March 25, 2025, <https://op.europa.eu/en/publication-detail/-/publication/c87272ae-2963-11f0-8a44-01aa75ed71a1>.

<sup>38</sup> Directorate-General for Internal Market, Industry, Entrepreneurship and SMEs, European Commission, "CAREMAG," Publications Office of the European Union, March 25, 2025, <https://op.europa.eu/en/publication-detail/-/publication/91e4dead-2960-11f0-8a44-01aa75ed71a1>.

Project / Initiative	Promoter	Location	Segment	Key Objective / Details
Cinovec lithium project <sup>39</sup>	Geomet s.r.o.	Czechia	Integrated (upstream + midstream)	Integrated: extract and process lithium (battery grade).
CirCular <sup>40</sup>	Atlantic Copper SLU	Spain	Recycling	To recycle copper, platinum group metals, nickel.
Emili <sup>41</sup>	Imerys Ceramics France	France	Integrated (upstream + midstream)	Integrated: to extract and process lithium (battery grade).
Keliber Lithium Project <sup>42</sup>	Keliber Technology OY	Finland	Integrated (upstream + midstream)	Integrated: to extract and process lithium (battery grade).
LAS NAVAS <sup>43</sup>	Lithium Iberia, S.L.	Spain	Upstream	To extract lithium (battery grade).
Lithium Hydroxide Converter Guben <sup>44</sup>	Rock Tech Guben GmbH	Germany	Midstream (processing)	To process lithium (battery grade).

<sup>39</sup> Directorate-General for Internal Market, Industry, Entrepreneurship and SMEs, European Commission, “Cinovec Lithium Project,” Publications Office of the European Union, March 25, 2025, <https://op.europa.eu/en/publication-detail/-/publication/7b420d5f-2964-11f0-8a44-01aa75ed71a1>.

<sup>40</sup> Directorate-General for Internal Market, Industry, Entrepreneurship and SMEs, European Commission, “CirCular,” Publications Office of the European Union, March 25, 2025, <https://op.europa.eu/en/publication-detail/-/publication/5d262faa-2963-11f0-8a44-01aa75ed71a1>.

<sup>41</sup> Directorate-General for Internal Market, Industry, Entrepreneurship and SMEs, European Commission, “EMILI,” Publications Office of the European Union, March 25, 2025, <https://op.europa.eu/en/publication-detail/-/publication/3f0c26b4-2962-11f0-8a44-01aa75ed71a1>.

<sup>42</sup> Directorate-General for Internal Market, Industry, Entrepreneurship and SMEs, European Commission, “Keliber Lithium Project,” Publications Office of the European Union, March 25, 2025, <https://op.europa.eu/en/publication-detail/-/publication/ea0b8b6f-2641-11f0-8a44-01aa75ed71a1>.

<sup>43</sup> Directorate-General for Internal Market, Industry, Entrepreneurship and SMEs, European Commission, “LAS NAVAS,” Publications Office of the European Union, March 25, 2025, <https://op.europa.eu/en/publication-detail/-/publication/a284150d-2641-11f0-8a44-01aa75ed71a1>.

<sup>44</sup> Directorate-General for Internal Market, Industry, Entrepreneurship and SMEs, European Commission, “Lithium Hydroxide Converter Guben (LHCG),” Publications Office of the European Union, March 25, 2025, <https://op.europa.eu/en/publication-detail/-/publication/9397c8a6-2637-11f0-8a44-01aa75ed71a1>.

Project / Initiative	Promoter	Location	Segment	Key Objective / Details
Metlen BAUX-EU, GALLANT, LEADER <sup>45</sup>	Metlen Energy and Metals and European Bauxites	Greece	Integrated (upstream+midstream)	Integrated: to extract and process bauxite / alumina / aluminum, gallium.
Mina Doade Project <sup>46</sup>	Recursos Minerales de Galicia, S.A.	Spain	Upstream	To extract lithium (battery grade).
Mining project El Moto <sup>47</sup>	Abenójar Tungsten S.L.	Spain	Upstream	To extract tungsten.
Neves Corvo – 3rd Silo, Lombador, Semblana <sup>48</sup>	SOMINCOR	Portugal	Integrated (upstream + midstream)	Integrated: to extract and process copper.
POLVOLT <sup>49</sup>	Elemental Battery Metals Sp. z o.o.	Poland	Recycling	To recycle nickel (battery grade), copper, cobalt, lithium (battery grade), platinum group metals, manganese (battery grade).
Polymetallic primary sulfide project PMR project <sup>50</sup>	Cobre las Cruces S.A.U.	Spain	Integrated (upstream + midstream)	Integrated: to extract and process copper.

<sup>45</sup> Directorate-General for Internal Market, Industry, Entrepreneurship and SMEs, European Commission, “BAUX-EU / GALLANT / LEADER,” Publications Office of the European Union, March 25, 2025, <https://op.europa.eu/en/publication-detail/-/publication/5eda5224-263a-11f0-8a44-01aa75ed71a1>.

<sup>46</sup> Directorate-General for Internal Market, Industry, Entrepreneurship and SMEs, European Commission, “Mina Doade Project,” Publications Office of the European Union, March 25, 2025, <https://op.europa.eu/en/publication-detail/-/publication/065772bf-263d-11f0-8a44-01aa75ed71a1>.

<sup>47</sup> Directorate-General for Internal Market, Industry, Entrepreneurship and SMEs, European Commission, “Mining Project El Moto,” Publications Office of the European Union, March 25, 2025, <https://op.europa.eu/en/publication-detail/-/publication/e672555e-2635-11f0-8a44-01aa75ed71a1>.

<sup>48</sup> Directorate-General for Internal Market, Industry, Entrepreneurship and SMEs, European Commission, “Semblana, Lombador North Phase 2, and 3rd Silo Project,” Publications Office of the European Union, March 25, 2025, <https://op.europa.eu/en/publication-detail/-/publication/f5b99bf4-295b-11f0-8a44-01aa75ed71a1>.

<sup>49</sup> Directorate-General for Internal Market, Industry, Entrepreneurship and SMEs, European Commission, “POLVOLT,” Publications Office of the European Union, March 25, 2025, <https://op.europa.eu/en/publication-detail/-/publication/80d17245-2634-11f0-8a44-01aa75ed71a1>.

<sup>50</sup> Directorate-General for Internal Market, Industry, Entrepreneurship and SMEs, European Commission, “Polymetallic Primary Sulphide Project PMR,” Publications Office of the European Union, March 25, 2025, <https://op.europa.eu/en/publication-detail/-/publication/d5803b30-2638-11f0-8a44-01aa75ed71a1>.

Project / Initiative	Promoter	Location	Segment	Key Objective / Details
Pulawy Rare Earths Separation Plant <sup>51</sup>	Mkango Resources Ltd.	Poland	Midstream (processing)	To process REE for magnets.
Rovina <sup>52</sup>	Euro Sun Mining Inc.	Romania	Upstream	To extract copper.
SALROM Baia de Fier <sup>53</sup>	Societatea Națională a Sării S.A.	Romania	Upstream	To extract graphite (battery grade).
Verde Magnesium <sup>54</sup>	Verde Magnesium SRL	Romania	Upstream	To extract magnesium metal.
Viridian Lithium <sup>55</sup>	Viridian Lithium	France	Midstream (processing)	To process lithium (battery grade).
Zero Carbon Lithium <sup>56</sup>	Vulcan Energie Ressourcen GmbH	Germany	Upstream	To extract lithium (battery grade).

<sup>51</sup> Directorate-General for Internal Market, Industry, Entrepreneurship and SMEs, European Commission, “Pulawy Rare Earths Separation Plant,” Publications Office of the European Union, March 25, 2025, <https://op.europa.eu/en/publication-detail/-/publication/6a2b6cac-2638-11f0-8a44-01aa75ed71a1>.

<sup>52</sup> Directorate-General for Internal Market, Industry, Entrepreneurship and SMEs, European Commission, “Rovina Project,” Publications Office of the European Union, March 25, 2025, <https://op.europa.eu/en/publication-detail/-/publication/e4be32e6-295e-11f0-8a44-01aa75ed71a1>.

<sup>53</sup> Directorate-General for Internal Market, Industry, Entrepreneurship and SMEs, European Commission, “SALROM Baia de Fier Project,” Publications Office of the European Union, March 25, <https://op.europa.eu/en/publication-detail/-/publication/80ebb9c-2963-11f0-8a44-01aa75ed71a1>.

<sup>54</sup> Directorate-General for Internal Market, Industry, Entrepreneurship and SMEs, European Commission, “Verde Magnesium Project,” Publications Office of the European Union, March 25, 2025, <https://op.europa.eu/en/publication-detail/-/publication/f7894432-2961-11f0-8a44-01aa75ed71a1>.

<sup>55</sup> Directorate-General for Internal Market, Industry, Entrepreneurship and SMEs, European Commission, “Viridian Lithium Project,” Publications Office of the European Union, March 25, 2025, <https://op.europa.eu/en/publication-detail/-/publication/e68c7ba5-2964-11f0-8a44-01aa75ed71a1>.

<sup>56</sup> Directorate-General for Internal Market, Industry, Entrepreneurship and SMEs, European Commission, “Zero Carbon Lithium Project,” Publications Office of the European Union, March 25, 2025, <https://op.europa.eu/en/publication-detail/-/publication/c2c935a3-2964-11f0-8a44-01aa75ed71a1>.

Outside Europe and the US, Canada has been extremely active with its Critical Minerals Strategy, which has become a focal point for international cooperation among G7 members. The strategy, launched in 2022 and backed by CAD 3.8 billion in federal funding, expands Canada's capacity to produce and process strategic raw materials such as lithium, nickel, cobalt, graphite, and rare-earth elements.

Projects supported under the strategy include the development of rare-earth extraction and processing capacity in the Northwest Territories, as well as the creation of a battery materials cluster in Bécancour, Quebec, **designed to strengthen North American and European electric-vehicle supply chains**. These initiatives combine mining, refining, and downstream processing investments supported by public financing and industrial partnerships.

**Taken together, these initiatives show both progress and the fragmentation that still marks economic security efforts by the G7.** The United States and the European Union are leveraging their markets to position themselves as centers of demand, but coordination between them remains limited to specific projects. This risks creating parallel ecosystems and, ultimately, competition during times of supply crisis. With the notable exception of Franco-Japanese cooperation in Lacq, most projects are still nationally or bilaterally driven. This is a missed opportunity.

The G7 has significant space to act decisively by aligning demand signals, coordinating offtake strategies, and ensuring interoperability between national support schemes. This could transform isolated projects into a coherent, scalable system of trusted supply chains.

**More specifically, the G7 should focus on the midstream segment as the most immediate area for collective impact.** Current US efforts are heavily concentrated on upstream extraction and financing, reflecting both strategic priorities and domestic constraints in

processing capacity. This creates a structural imbalance in the emerging supply-chain architecture. By contrast, Europe, Japan, and other partners are better positioned to contribute in refining, separation, recycling, and demand anchoring through long-term offtake agreements. **Coordinated support for these segments would directly address one of the most critical vulnerabilities in current supply chains, where concentration remains extreme.** Projects such as Caremag in Lacq illustrate the model: resilience emerges not from isolated investments, but from integrated structures combining upstream access, midstream processing, and downstream demand visibility within a trusted partner framework. Scaling such models through coordinated G7 backing would represent a concrete and achievable step forward.

Finally, in semiconductors, the upcoming G7 summit offers a chance to recognize the positive role of Pax Silica and for the EU and its Member States to follow the lead of Greece and Sweden and join an initiative that has the potential to strengthen European resilience and competitiveness.

## The G7 as a Strategic Coordinator of Supply-Chain Resilience Initiatives

The central question for the French presidency is whether it can make emerging US, European, and minilateral initiatives sufficiently interoperable so that they become greater than the sum of their parts and generate tangible gains in economic security.

The growing focus on supply-chain resilience has led to a proliferation of cooperation formats and initiatives—ranging from bilateral arrangements and minilateral groupings to established forums such as the OECD and the G7. More recently, initiatives such as Pax Silica and the Critical Minerals Ministerial, launched by the Trump administration, have emerged outside the G7 framework. The Trump administration seems determined to build an access strategy through geoeconomic coalitions centered on specific supply chains, as well as through a framework of bilateral agreements. At the same time, the European Union is advancing its own strategic agenda through instruments such as the Critical Raw Materials Act. **Allowing these efforts to proceed in parallel without coordination would be suboptimal, as stronger synergies could generate greater market scale and significantly enhance collective economic security.**

**In this increasingly dense institutional landscape, the G7's role is best understood not as the primary driver of new initiatives, but as a coordination layer: a platform to align efforts that will continue to develop beyond its formal structure.** The central challenge is to ensure coherence and efficiency across these frameworks, avoiding duplication, fragmented commitments, and lost opportunities for scale. The real question is how to move beyond political messaging and generate tangible benefits for governments and industries alike.

**This is precisely where the G7 can still play a decisive role. It can provide the political umbrella for three practical and achievable objectives: first, building common visibility on shared vulnerabilities; second, developing a coordinated anti-coercion reflex; and third, supporting a limited number of joint projects in those segments of the value chain where allied complementarities are strongest.** A shared vision of a common market for strategic goods among the G7 and trusted partners may appear ambitious, but it would bring much-needed coherence to a fragmented landscape still dominated by national initiatives and early-stage demand-side policies.

In sum, the G7's realistic contribution to economic security is to **reduce fragmentation across existing initiatives and to embed cooperation in practical mechanisms. Its role is to ensure that data becomes actionable, that coercion risks are anticipated collectively, and that investments across the value chain are coordinated where complementarities exist.** If successful, this would not amount to a new institutional architecture, but to something more operational: a system in which trusted partners can jointly anticipate, absorb, and respond to supply-chain disruptions in critical sectors.

The upcoming G7 summit is also an opportunity to continue work on economic coercion preparedness, with the aim to make it operational in the critical minerals space. This work can build on improvements in supply chain intelligence. A common alert-and-response framework can only be developed on the basis of identifying key choke points, establishing pre-agreed consultation mechanisms through table-top exercises, and coordinating the sequencing of responses. The objective is to reduce reaction time and avoid fragmented national reactions when coercive measures occur, extending the G7 Coordination Platform on Economic Coercion into a more practical, sector-specific framework for critical minerals, where vulnerabilities are greatest.

**The French G7 presidency offers an opportunity to define a clearer role for the G7 in economic security governance.** This role should be one of strategic coordination, including the development of a network of trusted partners to reduce excessive concentration in critical supply chains. By extending engagement beyond its membership around shared objectives of supply-chain security and market diversification, the G7 can consolidate its position as a central coordinating platform at a time when no other organization has effectively filled this role.

## Key US Public Financing Initiatives and Projects in Critical Minerals<sup>57</sup> (2022–2026)

Institution	Project / Initiative	Location	Value (USD)	Segment	Key Objective / Details
EXIM	Project Vault <sup>58</sup>	N/A	\$10b	Cross-chain	To establish the U.S. Strategic Critical Minerals Reserve.
EXIM	Reko Diq <sup>59</sup>	Pakistan	\$1.3b	Upstream	To develop copper and gold mine production.
EXIM	6K Additive <sup>60</sup>	Pennsylvania	\$27.4m	Downstream	To refine titanium / nickel and alloy powders.
EXIM	Amaero Advanced Materials <sup>61</sup>	Tennessee	\$23.5m	Processing	To process advanced materials and critical metals.
EXIM	Empire State Mines <sup>62</sup>	New York	\$15.9m	Upstream	To start zinc mining and production.
EXIM	IperionX <sup>63</sup>	Virginia	\$11.1m	Midstream	To manufacture and process titanium.

<sup>57</sup> Office of the Spokesperson, “2026 Critical Minerals Ministerial.”

<sup>58</sup> Export-Import Bank of the United States, “Week in Review: Project Vault.”

<sup>59</sup> U.S. Mission Pakistan, “U.S. Announces \$1.25 Billion Financing for Minerals Mining, Driving Economic Growth in Balochistan.”

<sup>60</sup> Export-Import Bank of the United States, “Jovanovic’s First EXIM Board Action: Critical Minerals Expansion in Pennsylvania with Department of War,” Export-Import Bank of the United States, 2025, <https://www.exim.gov/news/jovanovics-first-exim-board-action-critical-minerals-expansion-pennsylvania-department-war>.

<sup>61</sup> Export-Import Bank of the United States, “Export-Import Bank of the United States Announces Amaero as 2025 China and Transformational Exports Program Deal of the Year Award at Annual Conference,” Export-Import Bank of the United States, 2025, <https://www.exim.gov/news/export-import-bank-united-states-announces-amaero-2025-china-and-transformational-exports>.

<sup>62</sup> Export-Import Bank of the United States, “Export-Import Bank of the United States Board of Directors Approves Eighth Make More in America Initiative Transaction,” Export-Import Bank of the United States, 2025, <https://www.exim.gov/news/export-import-bank-united-states-board-directors-approves-eighth-make-more-america-initiative>.

<sup>63</sup> Export-Import Bank of the United States, “Export-Import Bank of the United States Approves More than \$350 Million in Transactions,” Export-Import Bank of the United States, 2025, <https://www.exim.gov/news/export-import-bank-united-states-approves-more-350-million-transactions>.

Institution	Project / Initiative	Location	Value (USD)	Segment	Key Objective / Details
DFC	URIF Fund <sup>64</sup>	Ukraine	\$75m (+\$75m leveraged)	Upstream / strategic fund	Seed financing for critical minerals & strategic sectors in Ukraine.
DFC	Orion Critical Minerals Consortium <sup>65</sup>	Global	\$600m (+\$1.2bn leveraged)	Upstream / investment platform	Large-scale global mining investment vehicle.
DFC	Serra Verde <sup>66</sup>	Brazil	\$565m	Upstream (REE extraction)	Heavy & light rare-earth extraction.
DFC	CoveKaz Capital (LOI) <sup>67</sup>	Kazakhstan	Up to \$700m	Upstream (tungsten)	Financing for tungsten exploration.
DFC	JV Gécamines–Mercuria <sup>68</sup>	DRC / Global	N/A (offtake)	Midstream / trading	To secure copper supply (100k tons US + 50k allies).
DFC	Gulf partnerships <sup>69</sup>	Gulf countries	N/A	Cross-chain	Strategic co-investment platforms with Gulf firms.
<b>DoD / Office of Strategic Capital</b>	Ambler Metals <sup>70</sup>	Alaska (US)	\$35m equity	Upstream (mining)	Domestic mining development.
<b>DoD</b>	Alcoa–Sojitz <sup>71</sup>	Australia	\$93m equity (+\$170m leveraged)	Upstream (bauxite/alumina)	To secure aluminum inputs.

<sup>64</sup> U.S. International Development Finance Corporation, “Investing in Ukraine’s Reconstruction and America’s Security.”

<sup>65</sup> U.S. International Development Finance Corporation, “DFC Highlights Landmark Critical Minerals Investments.”

<sup>66</sup> U.S. International Development Finance Corporation, “DFC Highlights Landmark Critical Minerals Investments.”

<sup>67</sup> U.S. International Development Finance Corporation, “DFC Highlights Landmark Critical Minerals Investments.”

<sup>68</sup> U.S. International Development Finance Corporation, “DFC Highlights Landmark Critical Minerals Investments.”

<sup>69</sup> Office of the Spokesperson, “2026 Critical Minerals Ministerial.”

<sup>70</sup> Trilog Metals Inc., “Trilog Metals Announces 2026 Program and Budget for Ambler Metals and the Corporate Budget for the Company,” Trilog Metals Inc., December 17, 2025, <https://trilogmetals.com/news-and-media/news/trilog-metals-announces-dec-17-2025/>.

<sup>71</sup> Alcoa, “Governments Announce Support for Alcoa’s Gallium Critical Mineral Development Project in Western Australia.”

Institution	Project / Initiative	Location	Value (USD)	Segment	Key Objective / Details
DoD	Vulcan Elements <sup>72</sup>	North Carolina (US)	\$620m debt (+\$550m leveraged)	Processing	Domestic mineral processing.
DoD	ReElement	Indiana (US)	\$80m debt (+\$200m leveraged)	Processing (REE)	Rare-earth refining.
DoD	Korea Zinc (debt)	Korea / Tennessee	\$1.25bn (+\$2.4bn conditional)	Midstream (smelting/ refining)	Strategic metals refining capacity.
DoD	Korea Zinc (equity)	Korea / Tennessee	\$150m (+\$540m leveraged)	Midstream	To reinforce allied processing.
DoD	Atalco	Jamaica / Louisiana	\$150 million equity (+\$300m equity)	Midstream	Gallium production / refinement of aluminum oxide.
DOE LPO	Thacker Pass (Lithium Americas) <sup>73</sup>	Nevada (US)	\$2.2bn loan	Upstream (lithium)	US lithium project.
DOE LPO	Rhyolite Ridge (Ioneer) <sup>74</sup>	Nevada (US)	\$996m loan	Upstream (lithium/boron)	Dual mineral extraction.
DOE LPO	Li-Cycle (Glencore Recycling) <sup>75</sup>	US	\$475m loan	Recycling	Battery metals recovery.
DOE LPO	Syrac Vidalia <sup>76</sup>	Louisiana (US)	\$98m loan	Processing (graphite)	Natural graphite processing.

<sup>72</sup> Vulcan Elements, “Vulcan Elements Forges \$1.4 Billion Partnership.”

<sup>73</sup> Lithium Americas, “Lithium Americas Receives First Drawdown of \$435 Million from U.S. DOE ATVM Loan.”

<sup>74</sup> DOE Loan Program Office, “DOE Announces \$996 Million Loan Guarantee to Ioneer Rhyolite Ridge to Advance Domestic Production of Lithium Carbonate, Boost U.S. Battery Supply Chain.”

<sup>75</sup> DOE Loan Program Office, “Li-Cycle.”

<sup>76</sup> Office of Energy Dominance Financing, “Syrac Vidalia,” U.S. Department of Energy, 2025, <https://www.energy.gov/edf/syrac-vidalia>.

Institution	Project / Initiative	Location	Value (USD)	Segment	Key Objective / Details
DOE LPO	Project ATLiS <sup>77</sup>	California (US)	\$1.4bn (conditional)	Processing (lithium)	Lithium from geothermal brine.
DOE LPO	Project Kathari (Novonix) <sup>78</sup>	US	\$754.8m (conditional)	Processing (graphite)	Synthetic graphite.

**DFC** U.S. International Development Finance Corporation

**DoD** U.S. Department of Defense

**DOE LPO** U.S. Department of Energy Loan Program Office

**EXIM** Export-Import Bank of the United States

### Key EU Selected Strategic Projects in Critical Minerals<sup>79</sup>

Project / Initiative	Promoter	Location	Segment	Key Objective / Details
Ageli <sup>80</sup>	Eramet	France	Integrated (upstream + midstream)	Integrated: lithium (battery grade) extraction and processing.
Aguablanca Project <sup>81</sup>	Rio Narcea Recursos S.A.	Spain	Upstream	To extract cobalt, platinum group metals, nickel (battery grade), copper.
Alpha Project <sup>82</sup>	Solvay Chimica Italia Spa	Italy	Recycling	To recycle platinum group metals.

<sup>77</sup> DOE Loan Program Office, “LPO Announces Conditional Commitment for Project ATLiS.”

<sup>78</sup> DOE Loan Program Office, “LPO Announces Conditional Commitment to Novonix.”

<sup>79</sup> Directorate-General for Internal Market, Industry, Entrepreneurship and SMEs, European Commission, “Selected Strategic Projects under the Critical Raw Materials Act.”

<sup>80</sup> Directorate-General for Internal Market, Industry, Entrepreneurship and SMEs, European Commission, “Ageli Project,” Publications Office of the European Union, March 25, 2025, <https://op.europa.eu/en/publication-detail/-/publication/15a214a8-2963-11f0-8a44-01aa75ed71a1>.

<sup>81</sup> Directorate-General for Internal Market, Industry, Entrepreneurship and SMEs, European Commission, “Aguablanca Project,” Publications Office of the European Union, March 25, 2025, <https://op.europa.eu/en/publication-detail/-/publication/f1dd6f16-2962-11f0-8a44-01aa75ed71a1>.

<sup>82</sup> Directorate-General for Internal Market, Industry, Entrepreneurship and SMEs, European Commission, “Alpha-Recycling Project,” Publications Office of the European Union, March 25, 2025, <https://op.europa.eu/en/publication-detail/-/publication/1b497cf3-2962-11f0-8a44-01aa75ed71a1>.

Project / Initiative	Promoter	Location	Segment	Key Objective / Details
BAM4EVER (Phase I&II) <sup>83</sup>	Tokai COBEX Savoie	France	Midstream (processing)	To process graphite (battery grade).
Barroso Lithium Project <sup>84</sup>	Savannah Lithium Unipessoal, Lda	Portugal	Upstream	To extract lithium (battery grade).
Caremag <sup>85</sup>	Caremag SAS	France	Midstream (processing)	To process REE for magnets, boron (metallurgy grade).
Chvalteice Manganese Project <sup>86</sup>	Euro Manganese Inc.	Czechia	Integrated (upstream + midstream)	Integrated: to extract and process manganese (battery grade).
Cinovec lithium project <sup>87</sup>	Geomet s.r.o.	Czechia	Integrated (upstream + midstream)	Integrated: to extract and process lithium (battery grade).
Circular <sup>88</sup>	Atlantic Copper SLU	Spain	Recycling	To recycle copper, platinum group metals, nickel.
CO2 Graphite <sup>89</sup>	UP Catalyst	Estonia	Midstream (processing)	To process graphite (battery grade).
Emili <sup>90</sup>	Imerys Ceramics France	France	Integrated (upstream + midstream)	Integrated: to extract and process lithium (battery grade).

<sup>83</sup> Directorate-General for Internal Market, Industry, Entrepreneurship and SMEs, European Commission, “BAM4EVER Project,” Publications Office of the European Union, March 25, 2025, <https://op.europa.eu/en/publication-detail/-/publication/9f050542-2964-11f0-8a44-01aa75ed71a1>.

<sup>84</sup> Directorate-General for Internal Market, Industry, Entrepreneurship and SMEs, European Commission, “Barroso Lithium Project.”

<sup>85</sup> Directorate-General for Internal Market, Industry, Entrepreneurship and SMEs, European Commission, “CAREMAG.”

<sup>86</sup> Directorate-General for Internal Market, Industry, Entrepreneurship and SMEs, European Commission, “Chvalteice Manganese Project,” Publications Office of the European Union, March 25, 2025, <https://op.europa.eu/en/publication-detail/-/publication/a4ae906d-2963-11f0-8a44-01aa75ed71a1>.

<sup>87</sup> Directorate-General for Internal Market, Industry, Entrepreneurship and SMEs, European Commission, “Cinovec Lithium Project.”

<sup>88</sup> Directorate-General for Internal Market, Industry, Entrepreneurship and SMEs, European Commission, “Circular.”

<sup>89</sup> Directorate-General for Internal Market, Industry, Entrepreneurship and SMEs, European Commission, “CO2GRAPHITE,” Publications Office of the European Union, March 25, 2025, <https://op.europa.eu/en/publication-detail/-/publication/d3c42971-2961-11f0-8a44-01aa75ed71a1>.

<sup>90</sup> Directorate-General for Internal Market, Industry, Entrepreneurship and SMEs, European Commission, “EMILI.”

Project / Initiative	Promoter	Location	Segment	Key Objective / Details
European Initiative for Strategic and Sustainable Graphite Production. <sup>91</sup>	NGC Battery Materials GmbH	France (main location), Namibia, Germany	Midstream (processing)	To process graphite (battery grade).
GALLICAM <sup>92</sup>	Sibanye-Stillwater Sandouville Refinery	France	Midstream (processing)	To process nickel (battery grade), cobalt (battery grade), lithium (battery grade), graphite (battery grade), manganese (battery grade), copper.
GePETO <sup>93</sup>	Umicore	Belgium	Midstream (processing)	To process germanium.
Hycamite TCD Technologies Ltd. <sup>94</sup>	Hycamite TCD Technologies Ltd.	Finland	Midstream (processing)	To process graphite.
Hydrométallurgie <sup>95</sup>	Orano Batteries	France	Recycling	To recycle lithium (battery grade), cobalt, nickel (battery grade), manganese, graphite (battery grade).

<sup>91</sup> Directorate-General for Internal Market, Industry, Entrepreneurship and SMEs, European Commission, “European Initiative for Strategic and Sustainable Graphite Production,” Publications Office of the European Union, March 25, 2025, <https://op.europa.eu/en/publication-detail/-/publication/22b2dffa-2967-11f0-8a44-01aa75ed71a1>.

<sup>92</sup> Directorate-General for Internal Market, Industry, Entrepreneurship and SMEs, European Commission, “GALLICAM,” Publications Office of the European Union, March 25, 2025, <https://op.europa.eu/en/publication-detail/-/publication/04a6f9c8-2966-11f0-8a44-01aa75ed71a1>.

<sup>93</sup> Directorate-General for Internal Market, Industry, Entrepreneurship and SMEs, European Commission, “GePETO,” Publications Office of the European Union, March 25, 2025, <https://op.europa.eu/en/publication-detail/-/publication/6e23bb89-2960-11f0-8a44-01aa75ed71a1>.

<sup>94</sup> Directorate-General for Internal Market, Industry, Entrepreneurship and SMEs, European Commission, “Hycamite TCD Technologies,” Publications Office of the European Union, June 4, 2025, <https://op.europa.eu/en/publication-detail/-/publication/b3a979c2-637f-11f0-bf4e-01aa75ed71a1>.

<sup>95</sup> Directorate-General for Internal Market, Industry, Entrepreneurship and SMEs, European Commission, “Hydro-Battery,” Publications Office of the European Union, March 25, 2025, <https://op.europa.eu/en/publication-detail/-/publication/39624d69-2963-11f0-8a44-01aa75ed71a1>.

Project / Initiative	Promoter	Location	Segment	Key Objective / Details
Jervois Finland Cobalt Refinery Expansion Project. <sup>96</sup>	Jervois Finland Oy	Finland	Midstream (processing)	To process cobalt.
Keliber Lithium Project <sup>97</sup>	Keliber Technology OY	Finland	Integrated (upstream + midstream)	Integrated: to extract and process lithium (battery grade).
Kolmisoppi <sup>98</sup>	Terrafame Ltd	Finland	Upstream	To extract nickel (battery grade), cobalt.
La Parrilla Mine (P6 Metals) <sup>99</sup>	Iberian Resources Spain	Spain	Integrated (upstream + midstream)	Integrated: to extract and process tungsten.
Las Navas <sup>100</sup>	Lithium Iberia, S.L.	Spain	Upstream	To extract lithium (battery grade).
LIFE-22-ENV-IT-INSPIREE <sup>101</sup>	Itelyum Regeneration SpA	Italy	Recycling	To recycle REE for magnets.
Lift One <sup>102</sup>	Lifthium energy, S.A.	Portugal	Midstream (processing)	To process lithium (battery grade).

<sup>96</sup> Directorate-General for Internal Market, Industry, Entrepreneurship and SMEs, European Commission, “Jervois Finland Cobalt,” Publications Office of the European Union, March 25, 2025, <https://op.europa.eu/en/publication-detail/-/publication/62cf1e95-2962-11f0-8a44-01aa75ed71a1>.

<sup>97</sup> Directorate-General for Internal Market, Industry, Entrepreneurship and SMEs, European Commission, “Keliber Lithium Project.”

<sup>98</sup> Directorate-General for Internal Market, Industry, Entrepreneurship and SMEs, European Commission, “Kolmisoppi,” Publications Office of the European Union, March 25, 2025, <https://op.europa.eu/en/publication-detail/-/publication/63afeab3-26f0-11f0-8a44-01aa75ed71a1>.

<sup>99</sup> Directorate-General for Internal Market, Industry, Entrepreneurship and SMEs, European Commission, “La Parrilla Mine (P6Metals),” Publications Office of the European Union, June 4, 2025, <https://op.europa.eu/en/publication-detail/-/publication/c293ca57-6389-11f0-bf4e-01aa75ed71a1>.

<sup>100</sup> Directorate-General for Internal Market, Industry, Entrepreneurship and SMEs, European Commission, “LAS NAVAS.”

<sup>101</sup> Directorate-General for Internal Market, Industry, Entrepreneurship and SMEs, European Commission, “LIFE-22-ENV-IT-INSPIREE,” Publications Office of the European Union, March 25, 2025, <https://op.europa.eu/en/publication-detail/-/publication/7ec562eb-2641-11f0-8a44-01aa75ed71a1>.

<sup>102</sup> Directorate-General for Internal Market, Industry, Entrepreneurship and SMEs, European Commission, “Lift One,” Publications Office of the European Union, March 25, 2025, <https://op.europa.eu/en/publication-detail/-/publication/c647821e-2641-11f0-8a44-01aa75ed71a1>.

Project / Initiative	Promoter	Location	Segment	Key Objective / Details
Lithium Hydroxide Converter Guben <sup>103</sup>	Rock Tech Guben GmbH	Germany	Midstream (processing)	To process lithium (battery grade).
MagFactory <sup>104</sup>	MagREsource	France	Recycling	To recycle REE for magnets.
Metlen BAUX-EU, GALLANT, LEADER <sup>105</sup>	Metlen Energy and Metals and European Bauxites	Greece	Integrated (upstream + midstream)	Integrated: to extract and process bauxite / alumina / aluminum, gallium.
Mina Doade Project <sup>106</sup>	Recursos Minerales de Galicia, S.A.	Spain	Upstream	To extract lithium (battery grade).
Mining project El Moto <sup>107</sup>	Abenójar Tungsten S.L.	Spain	Upstream	To extract tungsten.
Neves Corvo - 3RD SILO, LOMBADOR, Semblana <sup>108</sup>	Somincor	Portugal	Integrated (upstream + midstream)	Integrated: to extract and process copper.
NorthCYCLE <sup>109</sup>	Northvolt Revolt AB	Sweden	Recycling	To recycle manganese (battery grade), lithium (battery grade), graphite (battery grade), nickel (battery grade), cobalt.
POLVOLT <sup>110</sup>	Elemental Battery Metals Sp. z o.o.	Poland	Recycling	To recycle nickel (battery grade), copper, cobalt, lithium (battery grade), platinum group metals, manganese (battery grade).

<sup>103</sup> Directorate-General for Internal Market, Industry, Entrepreneurship and SMEs, European Commission, “Lithium Hydroxide Converter Guben (LHCG).”

<sup>104</sup> Directorate-General for Internal Market, Industry, Entrepreneurship and SMEs, European Commission, “MagFactory,” Publications Office of the European Union, March 25, 2025, <https://op.europa.eu/en/publication-detail/-/publication/6fd3bf55-2637-11f0-8a44-01aa75ed71a1>.

<sup>105</sup> Directorate-General for Internal Market, Industry, Entrepreneurship and SMEs, European Commission, “BAUX-EU / GALLANT / LEADER.”

<sup>106</sup> Directorate-General for Internal Market, Industry, Entrepreneurship and SMEs, European Commission, “Mina Doade Project.”

<sup>107</sup> Directorate-General for Internal Market, Industry, Entrepreneurship and SMEs, European Commission, “Mining Project El Moto.”

<sup>108</sup> Directorate-General for Internal Market, Industry, Entrepreneurship and SMEs, European Commission, “Semblana, Lombador North Phase 2, and 3rd Silo Project.”

<sup>109</sup> Directorate-General for Internal Market, Industry, Entrepreneurship and SMEs, European Commission, “Selected Strategic Projects under the Critical Raw Materials Act.”

<sup>110</sup> Directorate-General for Internal Market, Industry, Entrepreneurship and SMEs, European Commission, “POLVOLT.”

Project / Initiative	Promoter	Location	Segment	Key Objective / Details
Polymetallic primary sulfide project PMR project <sup>111</sup>	Cobre las Cruces S.A.U.	Spain	Integrated (upstream + midstream)	Integrated: to extract and process copper.
Portovesme CRM Hub <sup>112</sup>	Portovesme srl	Italy	Recycling	To recycle lithium (battery grade), nickel, cobalt, copper.
ProHiPerSi <sup>113</sup>	PCC Thorian GmbH	Germany	Cross-chain	To provide a substitute for graphite (battery grade).
Project Fortum Hydromet <sup>114</sup>	Fortum Battery Recycling Oy	Finland	Recycling	To recycle lithium (battery grade), copper, nickel (battery grade), cobalt.
Pulawy Rare Earths Separation Plant <sup>115</sup>	Mkango Resources Ltd.	Poland	Midstream (processing)	To process REE for magnets.
RECOVER-IT <sup>116</sup>	Circular Materials s.r.l.	Italy	Recycling	To recycle copper, nickel (battery grade), platinum group metals.

<sup>111</sup> Directorate-General for Internal Market, Industry, Entrepreneurship and SMEs, European Commission, “Polymetallic Primary Sulphide Project PMR.”

<sup>112</sup> Directorate-General for Internal Market, Industry, Entrepreneurship and SMEs, European Commission, “Portovesme CRM Hub,” Publications Office of the European Union, March 25, 2025, <https://op.europa.eu/en/publication-detail/-/publication/b75d5897-2637-11f0-8a44-01aa75ed71a1>.

<sup>113</sup> Directorate-General for Internal Market, Industry, Entrepreneurship and SMEs, European Commission, “ProHiPerSi,” Publications Office of the European Union, March 25, 2025, <https://op.europa.eu/en/publication-detail/-/publication/db1e7bbb-2637-11f0-8a44-01aa75ed71a1>.

<sup>114</sup> Directorate-General for Internal Market, Industry, Entrepreneurship and SMEs, European Commission, “Project Fortum Hydromet,” Publications Office of the European Union, March 25, 2025, <https://op.europa.eu/en/publication-detail/-/publication/c47bf88b-263b-11f0-8a44-01aa75ed71a1>.

<sup>115</sup> Grupa Azoty, “The Project for the Construction of a Rare Earth Element Separation Installation by Mkango on the Premises of Grupa Azoty Pulawy Has Been Included in the List of Strategic Projects in the Resource Sector Announced by the European Commission,” Grupa Azoty, March 25, 2025, <https://grupaazoty.com/en/press-room/press-releases/the-project-for-the-construction-of-a-rare-earth-element-separation-installation-by-mkango-on-the-premises-of-grupa-azoty-pulawy-has-been-included-in-the-list-of-strategic-projects-in-the-resource-sector-announced-by-the-european>.

<sup>116</sup> Directorate-General for Internal Market, Industry, Entrepreneurship and SMEs, European Commission, “RECOVER-IT: Resources Recycling Extraction and Circular Optimization via Effluent Recovery,” Publications Office of the European Union, March 25, 2025, <https://op.europa.eu/en/publication-detail/-/publication/b1b6657f-2638-11f0-8a44-01aa75ed71a1>.

Project / Initiative	Promoter	Location	Segment	Key Objective / Details
ReeMAP Project: Malmberget, Luleå Industrial Park, Per Geijer <sup>117</sup>	LKAB (Luossavaara-Kirunavaara AB)	Sweden	Integrated (upstream + midstream)	Integrated: to extract and process REE for magnets.
ReGAIN <sup>118</sup>	Umicore	Belgium	Cross-chain	To provide a substitute for germanium.
Mine Romano <sup>119</sup>	Lusorecurso Portugal Lithium S.A. Lithium (qualité batterie)	Portugal	Amont	Extraction de lithium (qualité batterie).
Rovina <sup>120</sup>	Euro Sun Mining Inc.	Romania	Upstream	To extract copper.
Sakatti Project <sup>121</sup>	Anglo American Services (UK) Ltd.	Finland	Integrated (upstream + midstream)	Integrated: to extract and process cobalt, platinum group metals, copper, nickel (battery grade).
SALROM Baia de Fier <sup>122</sup>	Societatea Națională a Sării S.A.	Romania	Upstream	To extract graphite (battery grade).
Talga Natural Graphite ONE <sup>123</sup>	Talga AB	Sweden	Upstream	To extract graphite (battery grade).

<sup>117</sup> Directorate-General for Internal Market, Industry, Entrepreneurship and SMEs, European Commission, “REEMap Project,” Publications Office of the European Union, March 25, 2025, <https://op.europa.eu/en/publication-detail/-/publication/c0fb13f5-295e-11f0-8a44-01aa75ed71a1>.

<sup>118</sup> Directorate-General for Internal Market, Industry, Entrepreneurship and SMEs, European Commission, “ReGAIN Project,” Publications Office of the European Union, March 25, 2025, <https://op.europa.eu/en/publication-detail/-/publication/3ef47160-2633-11f0-8a44-01aa75ed71a1>.

<sup>119</sup> Directorate-General for Internal Market, Industry, Entrepreneurship and SMEs (European Commission). “Strategic Project—Publications Office of the EU.” [Projet stratégique – Office des publications de l’Union européenne.], Publications Office of the EU, 2025, <https://op.europa.eu/en/publication-detail/-/publication/6bf8a3f3-263e-11f0-8a44-01aa75ed71a1>.

<sup>120</sup> Directorate-General for Internal Market, Industry, Entrepreneurship and SMEs, European Commission, “Rovina Project.”

<sup>121</sup> Directorate-General for Internal Market, Industry, Entrepreneurship and SMEs, European Commission, “Sakatti Project,” Publications Office of the European Union, March 25, 2025, <https://op.europa.eu/etraitement/en/publication-detail/-/publication/bd1ceb56-2965-11f0-8a44-01aa75ed71a1>.

<sup>122</sup> Directorate-General for Internal Market, Industry, Entrepreneurship and SMEs, European Commission, “SALROM Baia de Fier Project.”

<sup>123</sup> Directorate-General for Internal Market, Industry, Entrepreneurship and SMEs, European Commission, “Talga Natural Graphite ONE Project,” Publications Office of the European Union, March 25, 2025, <https://op.europa.eu/en/publication-detail/-/publication/286b2a29-2966-11f0-8a44-01aa75ed71a1>.

<b>Project / Initiative</b>	<b>Promoter</b>	<b>Location</b>	<b>Segment</b>	<b>Key Objective / Details</b>
Verde Magnesium <sup>124</sup>	Verde Magnesium SRL.	Romania	Upstream	To extract magnesium metal.
Viridian Lithium <sup>125</sup>	Viridian Lithium	France	Midstream (processing)	To process lithium (battery grade).
Zero Carbon Lithium <sup>126</sup>	Vulcan Energie Ressourcen GmbH	Germany	Upstream	To extract lithium (battery grade).

<sup>124</sup> Directorate-General for Internal Market, Industry, Entrepreneurship and SMEs, European Commission, “Verde Magnesium Project.”

<sup>125</sup> Directorate-General for Internal Market, Industry, Entrepreneurship and SMEs, European Commission, “Viridian Lithium Project.”

<sup>126</sup> Directorate-General for Internal Market, Industry, Entrepreneurship and SMEs, European Commission, “Zero Carbon Lithium Project.”

# Acknowledgements

The authors would like to thank the key stakeholders with whom they spoke, as well as for the support they provided. They also thank **Marie-Pierre de Bailliencourt, Rosalie Klein, Pierre Pinhas, Claire Lemoine, Manon Anderson, Nicolas Masson** and **David Mulrooney** for their valuable advice, suggestions, and support throughout the project.





Institut Montaigne  
59 rue La Boétie, 75008 Paris  
Tél. +33 (0)1 53 89 05 60  
[institutmontaigne.org/en](http://institutmontaigne.org/en)

Printed in France  
Legal filing: May 2026  
ISSN: 1771-6756

ABB France  
AbbVie  
Accenture  
Accor  
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Economic security is at the heart of the French G7 presidency's agenda, in continuity with the G7 summits of the 2020s, which have progressively turned this issue into a central pillar of international coordination. This evolution reflects the need for a common response to vulnerabilities in strategic supply chains, which are essential to the functioning of advanced economies, at a time when Chinese industrial policies are reinforcing Beijing's dominance across many critical sectors.

The challenge for the Évian summit will be to transform a still fragmented landscape of national initiatives into coordinated action on a larger scale. All G7 members are now seeking to reduce their exposure to supply chain disruption risks. Initiatives are multiplying: critical minerals extraction projects in Canada, the launch by the United States of the Pax Silica framework to structure the entire artificial intelligence industrial stack, and the development in France of the Caremag project in Lacq and the Solvay site in La Rochelle for rare earths. Some of these initiatives rely on bilateral cooperation, particularly with Japan, which has been especially active diplomatically. Yet these efforts remain dispersed, limited in scope, and insufficiently scaled up.

This paper identifies three avenues for strengthening G7 coordination on strategic supply chains: developing pilot projects in economic intelligence, introducing non-tariff criteria in critical goods markets, and improving coordination of diversification strategies for critical materials supplies.



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ISSN: 1771-6756

NAC2605-01