

CRITICAL MINERALS IN THE MID-TRANSITION

Risks, Financing, and Partnerships
for a Just European Strategy

“FROM RESEARCH TO ACTION”
SERIES

CONCEPT NOTE



May 6 2026



9am-6pm
CET

Organised by: AFD Group (AFD, Proparco, Expertise France), as a side-event under the G7 French Presidency

Format: Full-day high-level forum

Location: Mistral conference center, 3 place Louis Armand, 75012 Paris

1. Background and Rationale

The acceleration of the global energy transition is driving **unprecedented demand for critical minerals**—lithium, cobalt, nickel, rare earths, ...—essential to low-carbon technologies such as batteries, renewable power generation, electricity grids, nuclear power, and digital infrastructure. For France as well as the European Union, this surge in demand unfolds in a context of growing geo-economic fragmentation, geopolitical tensions, technological uncertainty, and increasingly strategic and politicised value chains¹.

The current phase of the transition can be described as a **“mid-transition” moment**²: a period of heightened uncertainty, where continued declines in the costs of renewable sectors co-exist with a deep entrenchment of fossil economies, contributing to ongoing geoeconomic fragmentation. As a result, demand for critical minerals remain volatile and highly sensitive to technological choices, substitution effects, grid constraints, and industrial policy decisions. On the supply side, concentration of production, export restrictions, and geopolitical rivalries for the control of new supply chains are reshaping global markets³.

Critical minerals thus raise **macroeconomic, fiscal, and financial challenges** for both consuming and producing countries. For Europe, securing access to minerals requires large-scale investment, coordination between industrial, energy, and trade policies, and careful management of fiscal costs⁴. For producing countries—particularly in Africa and Latin America—critical minerals can generate significant revenues and development opportunities, but also expose public finances to price volatility, pro-cyclicality, and longterm dependency risks⁵.

A central challenge today is the **lack of shared economic policy scenarios** between European actors and producing countries’ **Ministries of Finance and Planning**⁶. While some institutions produce increasingly sophisticated market and scenario analyses, these are rarely translated into common macroeconomic assumptions for fiscal planning, debt sustainability analysis, and public investment strategies. This risks leading to misaligned policies, inefficient financing structures, and missed opportunities for sustainable value creation.

¹ <https://www.afd.fr/en/resources/critical-mining-asset-control-and-geoeconomic-fragmentation-what-left-developing>

² <https://www.imf.org/en/publications/wp/issues/2023/09/08/cross-border-risks-of-a-global-economy-in-mid-transition-538950>

³ <https://www.worldbank.org/en/programs/egps/brief/resilient-and-inclusive-supply-chain-enhancement>

⁴ https://single-market-economy.ec.europa.eu/sectors/raw-materials/areas-specific-interest/critical-raw-materials/critical-raw-materials-act_en

⁵ https://cepr.org/system/files/publication-files/271349-policy_insight_147_escaping_the_critical_minerals_curse.pdf

⁶ <https://globaldev.blog/post-cop30-what-next-for-finance-ministries/>

In this context, the AFD group proposes a full-day forum as part of its “**From Research to Action**” series, led by its innovation, knowledge and research department. The forum aims to move beyond diagnosis toward **operational dialogue**, in the context of the French Presidency of the G7, bringing together public and private actors from G7, European and producer countries. It will focus on how shared analytical frameworks and coordinated financing strategies can support a **just, resilient, and cooperative approach to critical minerals** during the mid-transition period.

2. Objectives of the Forum

The forum pursues five interrelated objectives:

1. **Analyse uncertainties and risks** affecting global critical mineral markets, including technological change, geopolitical dynamics, and supply–demand imbalances.
2. **Examine financing strategies** and the evolving role of Public Development Banks (BPDs), DFIs, and Ministries of Finance in managing risk and supporting sustainable value chains with the private sector.
3. **Assess French and European strategies** on critical minerals in light of industrial policy, energy systems, demand policies, and the geopolitical environment.
4. **Identify operational avenues for cooperation with producing countries**, including fiscal policy coordination, industrial development, and responsible private investment.

A cross-cutting ambition of the forum is to contribute to the development of **shared economic policy scenarios** between European institutions and producing countries’ Ministries of Finance, as a foundation for more coherent strategies and partnerships.

Expected speakers and participants include high-level experts, chief economists and CEOs from mining, industrial and public and private finance sectors related to the field of critical minerals, senior researchers from European and Global South institutions as well as public civil servants from European countries, European Commission as well as other G7 countries.

3. Provisional Programme

08:30 – 09:00 | Welcoming Coffee

09:00 – 09:10 | Institutional Opening

- **Thomas Melonio**, Chief Economist, AFD
- **Christel Bourbon Seclet**, Head of Energy and Infrastructure, Proparco
- **Sophie Salomon**, Director of the Human Capital and Social Development Department at Expertise France

09:10 – 09:30 | Keynote remarks

- **Rabah Arezki**, CNRS, FERDI
- **Myriam Ferran**, Deputy General Director, Directorate-General for International Partnerships (INTPA), European Commission

Moderator:

- **Thomas Melonio**, Chief Economist, AFD

Positioning critical minerals within Europe's ecological transformation agenda, Global Gateway, and partnerships with the Global South.

09:30 – 11:00 | Session 1

Uncertainties and Risks in Critical Minerals: Technology, Geopolitics, and Scenarios

Focus: Diagnosis and shared analytical foundations

- **Stéphane Bourg**, Director, OFREMI
- **Hélène Djoufelkit**, Deputy-Executive Director, Sustainable Development, AFD
- **Tae-Yoon Kim**, Head of critical minerals division, IEA
- **Louis Maréchal**, Senior Advisor, Minerals and Extractives, OECD
- **Godefroid Misenga Milabyo**, Executive Secretary of COREF, Democratic Republic of Congo Ministry of Finance
- **Natascha Nunes Da Cunha**, Senior Expert, European Commission, DG INTPA

Moderator:

- **Etienne Espagne**, Senior Economist, AFD

Key themes

- Demand uncertainty linked to batteries, grids, and industrial technologies
- Technological substitution and lock-in effects
- Geographic concentration of supply and geopolitical risks
- Export restrictions and value chain weaponization
- Translating CRM scenarios into macroeconomic and fiscal scenarios

11:00 – 11:15 | Break

11:15 – 12:45 | Session 2

Financing Strategies, the Role of BPDs, Ministries of Finance and the private sector

Focus: Aligning finance, fiscal policy, and industrial strategies

- **Ousmane Diawara**, Partner, Infrastructure and Mining Advisory, EY
- **Ignacio De Calonje**, Chief Investment Officer, Energy, Minerals C Metals, World Bank Group - Knowledge Bank
- **Thomas Lagrée**, Partner, INFRAVIA
- **Pauline Larat**, Deputy Head, Energy Division, AFD
- **Massimiliano Picciani**, Sector Manager for Innovation – Nuclear and Critical Metals, Bpifrance
- **Natalia Lacorzana**, Global Director for Natural Resources at European Bank for Reconstruction and Development (BERD)

Moderator:

- **Guillaume Pluntz**, Senior Investment Officer, Proparco

Key themes

- Role of BPDs / DFIs / Ministries of Finance in managing uncertainty
- Financing instruments from guarantees, blended finance, equity, and risk-sharing

- Aligning project finance with sovereign macroeconomic frameworks
- Climate and development objectives, Environmental and social standards
- International perspectives and institutional coordination

12:45 – 14:00 | Lunch and networking

14:00 – 15:30 | Session 3

French and European Strategies on Critical Minerals

Focus: Strategy coherence and system constraints

- **Raphael Danino-Perraud**, Associate Researcher at IRSEM and IFRI
- **Ludovic Donati**, French Lithium Project Director, ERAMET
- **Benjamin Gallezot**, Interministerial Delegate for the Procurement of Strategic Minerals and Metals, DIAMMS
- **Elisabetta Sartorel**, Policy officer, Critical Raw Materials at European Commission (INTPA)
- **Franck Fajardie**, Director of Sustainable Development and External Affairs, Carester

Moderator:

- **Valentin Benoît**, Energy Project Team Leader, AFD

Key themes

- French and European strategies (Critical Raw Materials Act)
- Role of public policy in diversification, recycling, and innovation
- Energy systems, electricity grids, and material intensity
- Rebalancing from upstream extraction toward **midstream, processing, and system integration**
- Fully integrating the social and environmental aspects of mining activities

15:30 – 15:45 | Coffee Break

15:45 – 17:00 | Session 4

Which balanced cooperation strategies with Producer Countries?

Focus: Fiscal sustainability, development and industrial diversification models, and shared scenarios

- **Luis Eduardo Osorio Calderón**, Viceministro de Energías Alternativas, Bolivia
- **Maddalena Neglia**, Head of the Business, Human Rights and Environment Office at FIDH
- **Nafi Quarshie**, Africa Director, Natural Resource Governance Institute (NRGI)
- **Isabelle Ramdoo**, Director, Intergovernmental Forum on Mining
- **Grégoire Rota-Graziosi**, Professor at the School of Economics, University Clermont Auvergne, and Chair of the Ferdi Chair in Governance of Strategic Resources: Macroeconomics and Geopolitics
- **Sébastien Treyer**, Director, IDDRI

Moderator:

- **Cécile Valadier**, Head of the Public Transparency, Management, and Accountability Division, Expertise France

Key themes

- Building joint EU–producer country critical mineral scenarios
- Acknowledging macro-fiscal risks and opportunities of critical mineral extraction; Maximizing domestic revenue mobilization C optimizing fiscal sustainability
- Strengthening supply-chain diversification incentives
- Sharing of environmental and social standards
- Support to technical knowledge and research networks in countries

17:00 – 17:30 | High-Level Synthesis and Recommendations

- **Myriam Ferran**, Deputy General Director, Directorate-General for International Partnerships (INTPA), European Commission
- **Benjamin Gallezot**, Interministerial Delegate for the Procurement of Strategic Minerals and Metals, DIAMMS
- **Emmanuel Baudran**, Deputy Executive Director, Sustainable Development, AFD

Moderator:

- **Carl Bernadac**, Director of the Economic Analysis and Public Policy Diagnostics Department, AFD