

Canada—EU Critical Minerals Roundtable 2026

WHAT WE HEARD

October 16, 2026

About the roundtable

Critical minerals have been identified as a core area of collaboration between Canada and the European Union as they progress towards a Canada–EU Summit hosted in Montreal October 29–30, 2026. To ensure conversations can proceed beyond memorandums of understanding to addressing the concrete issues on the ground, Clean Energy Canada and Crestview Strategy co-hosted a closed-door roundtable of key industry leaders and experts on October 1, 2026, to provide tangible recommendations to inform the upcoming Canada–EU Summit.

Held in Toronto and online under the Chatham House Rule, the roundtable brought together Canadian and European government officials, financiers, mining companies, and offtakers to identify actions needed to accelerate Canada–EU critical minerals trade.

Following a morning discussion with European counterparts, Canadian participants met separately for an industry roundtable to further refine their recommendations.

The event built on Clean Energy Canada's recent report, *A Critical Moment*, which spotlights supply chains for six key critical minerals—lithium, copper, cobalt, graphite, nickel, and rare earth elements—and maps out some of the highest-potential opportunities to deepen Canada–EU supply chain integration. Participants' expertise was concentrated in these minerals and supply chains. Conversations focused on inter-jurisdictional opportunities, financing, and the midstream processing that turns minerals into the specification-grade materials manufacturers need. Permitting, Indigenous partnerships, and other key issues were also raised. A full list of participants is included in Appendix A.

What we heard

Canada and the European Union have rarely been more aligned on critical minerals. Both see secure, values-aligned supply chains as essential to their energy transitions, competitiveness, and security, and each brings what the other needs: Canada, the resources and mining expertise; Europe, industrial demand, technology, and capital. However, alignment alone won't move projects. After years of memorandums of understanding and strategies, participants were clear that the time for talking has passed.

In a market where single suppliers, often China, can set the price, decisions made on short-term cost will keep defaulting to the cheapest supplier. **Building an integrated Canada–EU critical mineral supply chain calls for a nation-building mindset, shared across two partners: a long-term vision for what they will build together, matched by a working method to deploy the strategy rapidly—opening up market access and getting investment into strategic projects now.**

Key takeaways from the Canada–EU Roundtable

1. **There is broad agreement on the market failures holding back progress.** Both EU and Canadian participants noted that financing gaps are real, and that low, volatile prices sit behind them. Participants broadly agreed that Canadian supply offers what European buyers say they want: traceable, responsibly produced, and low risk. Yet projects still struggle to raise capital because prices are so unpredictable. China's ability to restrict exports, then flood markets once alternatives emerge, keeps prices low and volatile, as the International Energy Agency and others have documented. Graphite producers saw this firsthand this spring, when prices stayed depressed after a U.S. bid to impose anti-dumping duties on Chinese graphite fell through. Few investors will back a 30-year project whose revenue can be undercut at will. Price-stabilizing tools such as stockpiles and price floors are being tested but are not yet at scale between Canada and the EU. The framing is shifting from a "green premium" to a "security premium," but until it's clear who pays it and how Canada and the EU will coordinate their approach, low-cost Chinese inputs will continue to outcompete more secure suppliers.

2. **Bankable demand requires alignment across timelines, standards, and specifications.** There was wide agreement that without a buyer there is no project. Europe's need for secure, responsibly produced supply is real, and efforts are underway to operationalize new tools, including the European Investment Bank's framework, joint stockpiling and demand bundling across European states, and changes to procurement policies. However, these efforts have yet to translate into the reliable demand needed to secure financing. What's required are firm, long-term commitments, but even at the right price these are hard to secure, because, as at least one participant noted, buyers and projects work on different timescales and terms. Manufacturers plan in roughly seven-year cycles, while new mines take more than 16 years to develop and are financed over decades. Pooling demand across EU member states is being tested but has proven difficult (e.g., participants noted that specifications often don't match, with 556 different specs for permanent magnets alone), and critical minerals are still often bought on short-term price rather than treated as a longer-term investment in secure, strategic supply. Where these pieces do line up, as one participant's experience showed, financing can follow. But too often they don't, leaving buyers waiting for certainty, governments waiting for buyers, and projects waiting in the middle.

3. **The tools are arriving, but there's no clear method yet to put them to work.** Recent years have highlighted both parties' willingness to collaborate and support the sector. The EIB's letter of intent with Canada, the $2-billion Canada Critical Minerals Accelerator, the EU's RESourceEU plan and member-state instruments were all welcomed. Just as important, however, is how these tools work together. Canadian project proponents struggled to tell which Canadian, EU, and member-state tools they qualify for, or how to combine them, and support is lacking between feasibility and final investment decision. Projects sit on multiple lists, from EU strategic projects to Canada's Major Projects Office, without a clear path from listing to financing, raising skepticism about whether announcements are resulting in actual investments. Each of the six minerals also faces a different mix of challenges, meaning a one-size-fits-all approach won't work. Meanwhile, other jurisdictions are moving faster. Participants latched on to the suggestion that what is missing is a clear "method" for working together, and the ability to act quickly. One Canadian participant noted that if this emerging partnership is a marriage, it's important that there be transparency on both sides about what they want and expect out of the relationship to be able to make the right operational decisions.

> "Not money, not instruments, not projects, not materials or processing—what we need is a system to combine what we have and make it happen."

Additional takeaways from the Canadian Industry Roundtable

In addition to the three main themes that occupied participants throughout the day, participants in the Canadian industry roundtable highlighted the following Canadian-specific issues:

4 **Closing the price gap is a shared responsibility: Canada needs sharper tools, and Europe needs to step up its support.** Building on the morning's discussion, Canadian participants reiterated that investment funding is a symptom, and until prices are sustainable, finance alone won't close the gap. Participants saw responsibility on both sides of the Atlantic. For Canada, that means flexible support matched to a project's stage, from funding feasibility work for early-stage projects to equity and long-term debt as they near a final investment decision, rather than a single instrument applied to every project or metal. Participants favoured packages over single tools, combining price support, such as offtakes with floor prices, with equity, debt guarantees, and upside options. For Europe, it means support on a different scale and of a different kind. The scale of EU support was flagged as modest next to the U.S., which has deployed an estimated €40 billion since 2021, roughly eight times the EU, with a further US$2 billion announced in August. Canadian participants also saw a role for greater European support on the demand side: mechanisms that bring European buyers to Canadian suppliers even at a premium, and exploring legislation limiting reliance on any single supplier, backed by funding.

> "As soon as one link in the value chain is offshore, all the value goes away."

5 **For Canada, the midstream is our biggest exposure but also one of our biggest opportunities.** The midstream did surface in the Canada–EU dialogue session, but Canadian participants returned to it in the afternoon. Refining, precursor, and metallization capacity were highlighted as areas where dependence on China runs deepest. New mines alone won't fix supply chain risk: processing also strengthens the case for extraction and makes recycling more viable. Yet European rules pull processing towards Europe, with a target of 40% of processing within the EU by 2030, and some financing tools require it, which sits awkwardly in a conversation about building that capacity in a trusted partner like Canada. Participants also suggested that governments should be looking to consolidate support in a smaller number of strategic focus areas rather than spread funding too thin, and avoid supporting more similar projects than the market can bear. The focus also needs to shift from minerals to materials: designing supply chains backwards from the products Europe's manufacturers need and deciding together where each stage gets built.

6 **Federal and provincial governments need to engage Indigenous peoples in government-to-government discussions, rather than treating them as stakeholders.** While permitting was not the focus of the roundtable, participants did note that too often project leaders are the only ones discussing projects with First Nations, despite most critical minerals being on Indigenous territories. Greater government leadership could accelerate project timelines and build genuine buy-in.

As one participant put it, Canada and the EU are "building the plane while flying it." Recommendations surfaced over the course of the roundtables, but no effort was made to reach consensus. Each recommendation merits further exploration but would need additional clarity and detail, developed with governments, financiers, and industry.

Recommendations to the Canadian government in advance of the Canada–EU Summit

During the industry roundtable, participants surfaced the following ideas on how to leverage the upcoming Canada–EU Summit:

- Define the partnership goals explicitly: what does each side want, and who does what in the value chain;
- Communicate how specific Canadian projects align with summit priorities;
- Establish an integrated Canada–EU financing framework, mapping roles for each institution with illustrative project examples;
- Commit to supporting midstream processing and refining for priority minerals among the six identified in *A Critical Moment* (e.g., lithium, graphite);
- Develop the investment summit pitch book (50-60+ Canadian mining projects) as an appendix for Montreal conversations;
- Bring European buyers into the conversation to help share risks and costs, supported by legislation limiting reliance on any single supplier to no more than 60% of a given material, alongside dedicated funding.

Clean Energy Canada has further synthesized the broader discussions to propose short-term and long-term goals:

Moving the needle: key priorities for the Canada–EU 2026 Summit

1. **Commit to a partnership focused on a shared, long-term build, and put existing structures to work on it.** Leaders should use the Montreal Summit to commit to building integrated critical minerals supply chains together, not as a series of one-off deals. Like any lasting partnership, it works best when roles and responsibilities are agreed up front so that the benefits are shared by all involved. Rather than creating new bodies, they should give a clear mandate to the Canada–EU Strategic Partnership on Raw Materials, in place since 2021, to define who builds what along the value chain, starting with the six priority critical minerals, focused on a small number of value chains where Canadian and European strengths are most complementary.

2. **Table an initial shortlist of priority projects with EU counterparts at the Summit.** Natural Resources Canada, Innovation, Science and Economic Development Canada, and the Major Projects Office should work with the European Commission's Directorate-General for Internal Market, Industry, Entrepreneurship and SMEs (responsible for the new European Critical Raw Materials Corporation), the EIB, and the relevant ministries and agencies of EU member states, to bring an initial shortlist of projects for joint support to the Summit. They could start from the projects Canada has already put forward to investors, but more projects focused on the midstream should be elevated.

   Priority should go to projects that:

   - Fill gaps in strategic EU value chains;
   - Have a clear link to European demand;
   - Build or feed processing and advanced material production capacity in Canada;
   - Unlock other parts of the value chain.

   Canada should be actively shaping the EU's project pipelines, not waiting to see what's chosen.

3. **Back a "made with Europe" approach that recognizes Canada as a trusted partner in the EU's developing industrial strategy.** The EU is now deciding how to define "Made in Europe" under its proposed Industrial Accelerator Act. The Act names critical raw materials as one of four strategic sectors, and its content rules for batteries, electric vehicles, and other net-zero technologies will shape where European manufacturers source their critical minerals and materials. Leaders should use the Summit to back a "made with Europe" approach that treats Canada as part of Europe's secure supply base. This approach should be reflected both in the Act and in who can supply the new Critical Raw Materials Corporation's joint purchasing and stockpiling.

Building the method: longer-term priorities

1. **Take a one-stop-shop approach with an integrated Canada–EU financing framework.** Proponents should be able to go to one place to see which Canadian, EU, and member-state financial tools they qualify for, with clear criteria and worked examples of how support can be combined, from feasibility through to final investment decision. Open questions include who hosts it, and how far institutions on each side can recognize each other's due diligence. Domestically, Canada should also look at how its own tools can better support projects through the gap between feasibility and the investment decision.

2. **Work backwards from demand to align buyers of specification-grade materials with projects.** For each priority value chain, start from the end product and trace it to the materials and minerals it requires (for example, permanent magnets to rare earths, or batteries to battery-grade lithium, nickel, and graphite). Then map what European manufacturers actually need (volumes, specifications, and timing where possible) against where supply is most vulnerable, and build the tools to close the gaps. Promising options raised by participants include:

   - **Government-supported matchmaking and industry-led business-to-business materials exchanges** to increase communication and partnership between producers, processors, manufacturers, and governments, helping suppliers design to buyers' specifications from the outset (rather than discovering a mismatch at the offtake stage), and improving price discovery in fragmented, opaque markets.
   - **Government-backed offtake guarantees** that let buyers commit for longer than their own planning cycles allow, bridging the gap between manufacturers' seven-year horizons and the decades over which projects are financed.
   - **Buyers' groups for small-volume and defence-critical metals,** where end users don't buy directly and individual demand is too small to anchor a project, pooling demand into commitments large enough to finance.

   Canada and the EU also need to work together to align material specifications. Domestically, Canada should ensure it is properly resourced to shape international standards, including through the Standards Council of Canada.

3. **Set out where Canada will build midstream capacity and align it with EU demand.** Canada should identify a small number of midstream processing opportunities where it plans to scale up production, such as specific refining or precursor stages, drawing on feedstock from recycling and industrial waste streams as well as new mines. Public support should then be concentrated in these areas, alongside strategic planning to secure the reagents and chemicals that refining depends on. Decisions on where to prioritize should be informed by market intelligence on the needs of European manufacturers, and on where the EU's own processing ambitions leave gaps, so that Canadian capacity complements rather than competes with Europe's. In turn, Canada should work with the EU to ensure it is recognized as a trusted allied jurisdiction for processing under EU requirements, backed by credible traceability so that Canadian-processed materials carry the provenance European buyers are looking for. Joint ventures, R&D, and shared pilot projects can also help develop new processing technologies and bring European technologies to commercial scale in Canada.

4. **Share the cost of security and stabilize the market.** Market prices alone won't sustain secure supply, so Canada and the EU will need to agree how to share that cost. Through the Strategic Partnership, and working with the new European Critical Raw Materials Corporation, which will coordinate the EU's joint purchasing and stockpiling, they should develop a shared toolkit, which could include:

   - **Price support for producers,** so revenues hold when prices are pushed down. One example raised in the room was the U.S. Department of Defense's 10-year price floor for rare earth oxide, packaged with equity and a guaranteed offtake, so that public support also secures access to supply. Insurance for emerging producers could cover the risk of an offtake buyer walking away when prices fall.
   - **Coordinated stockpiles** that buy when prices dip and release supply during disruptions, learning from Japan's long-standing national stockpiling system and designed around the reality that some materials, such as rare earths, degrade unless stored in controlled conditions.
   - **Defence procurement,** whose long-term, less price-sensitive demand can anchor new supply, as it has for rare earth magnets in the U.S.

- **Transparent pricing development,** so contracts can be written against credible references. Independent benchmarks for key minerals and intermediate products would help buyers and sellers agree on value outside markets dominated by a single supplier, recognizing that pricing for downstream specialty materials will remain largely bilateral.

Alongside government support to cover security premiums and reduce risk, legislative requirements to diversify supply would help shape investment and sourcing decisions while encouraging buyers to share some of the risk. Underpinning these efforts, governments should engage First Nations on a government-to-government basis, in addition to engagement by project proponents, and invest in shared infrastructure that supports multiple projects.

Appendix A: Full participant list

Keynote speakers

Organization	Attendee
Delegation of the European Union to Canada	**Geneviève Tuts** Ambassador of the European Union to Canada
Mission of Canada to the European Union	**Jonathan Wilkinson** Ambassador of Canada to the European Union
European Investment Bank (EIB)	**Nicola Beer** Vice President

Panellists

Organization	Attendee
German Federal Ministry for Economic Affairs and Energy (BMWE)	**Matthias Koehler** Deputy Director General, Raw Materials Policy; Germany's Envoy to the G7 Critical Minerals Resilience and Production Alliance
European Commission	**Félix Fernández-Shaw** Director, Decarbonisation, Mobility and Critical Raw Materials, DG GROW
European Investment Bank (EIB)	**Matthias Woitok** Head of Division, Project Finance East, Equity, Growth Capital and Project Finance Department
Natural Resources Canada (NRCan)	**Isabella Chan** Senior Assistant Deputy Minister, Lands and Minerals Sector; Canada's Envoy to the G7 Critical Minerals Resilience and Production Alliance
Canada Growth Fund (CGF)	**Chris Baker** Senior Director, Canada Growth Fund Investment Management
Canada Nickel Company	**Mark Selby** Chief Executive Officer

Participants

Organization	Attendee
Benchmark Mineral Intelligence	**Bryan Bille** Lead Analyst, Government Policy
Torngat Metals	**Christine Burow** Chief Marketing Officer
Ressources Québec (Investissement Québec)	**Amyot Choquette** Senior Director, Investments
Saskatchewan Research Council (SRC)	**Mike Crabtree** President and CEO
Frontier Lithium	**Greg Da Re** Vice President, Corporate Development
Mangrove Lithium	**Saad Dara** Co-Founder and CEO
Battery Metals Association of Canada (BMAC)	**Sean De Vries** Executive Director
E3 Lithium	**Chris Doornbos** President, Chief Executive Officer and Chair
NIRAS	**Pernille Fischer-Boulter** Team Leader, EU–Canada Strategic Partnership on Raw Materials
PMET Resources	**Natacha Garoute** Chief Financial Officer
Fortune Minerals	**Robin Goad** President
Northern Graphite	**Pav Jordan** Vice President, Communications
Ontario Mining Association (OMA)	**Grant Karwacki** Director of Operations
Mining Association of Canada (MAC)	**Photinie Koutsavlis** Vice President, Economic Affairs and Climate Change
University of Ottawa	**Patrick Leblond** Associate Professor
Giga Metals	**Scott Lendrum** CEO and Director
PowerCo (Volkswagen Group)	**Jeff Lewis** Director, Public, Government Affairs & Communications
Credendo – Export Credit Agency	**Kristof Luycx** Head of Business Development
Dumont Nickel	**Johnna Muinonen** Vice President, Public Affairs and Communications
EKN – Swedish Export Credit Agency	**Åke Nordlander** Director General

Canadian German Chamber of Industry and Commerce	**Nicolai Pogadl** Head, German Secretariat of the Energy Partnership with Canada
Traxys	**Artem Pozdnyakov** Business Development, Debt & Equity
Export Development Canada (EDC)	**Karicia Quiroz** Economist, Country & Sector Intelligence
Delegation of the European Union to Canada	**Luigi Scarpa de Masellis** Senior Advisor, Economic and Commercial Affairs
Electra Battery Materials	**Heather Smiles** Vice President, External Affairs and Corporate Development
Siemens Energy Canada	**Chris Smillie** Head, Government Affairs
Canadian Critical Minerals and Materials Alliance (C2M2A)	**Marilyn Spink** Executive Director
Defense Metals Corp.	**Mark Tory** President, CEO and Director
Neo Performance Materials	**Vasileios Tsianos** Senior Vice President
Port of Rotterdam	**Eva Verschoor** Program Director, Critical Minerals
Anglo American	**Lauren Vopni** Vice President, Government & International Relations: Canada, UK, EU
Mercedes-Benz Group	**Sarah Wirtz** Manager, Strategic Innovation Projects Canada

Observers

Organization	Attendee
Low Carbon and Circular Economy Business Action (LCBA) Canada	**Jose Canjura** Team Leader
Defense Metals Corp.	**Guy de Selliers** Executive Chairman
EKN – Swedish Export Credit Agency	**Anna Flock Hedin** Senior Client Executive, Strategic Partnerships
European Council on Foreign Relations (ECFR)	**Tobias Gehrke** Senior Policy Fellow
Torngat Metals	**Jean-François Samray** Director, Government Relations