

Minerals strategy of Finland

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WHAT DO WE MINE?

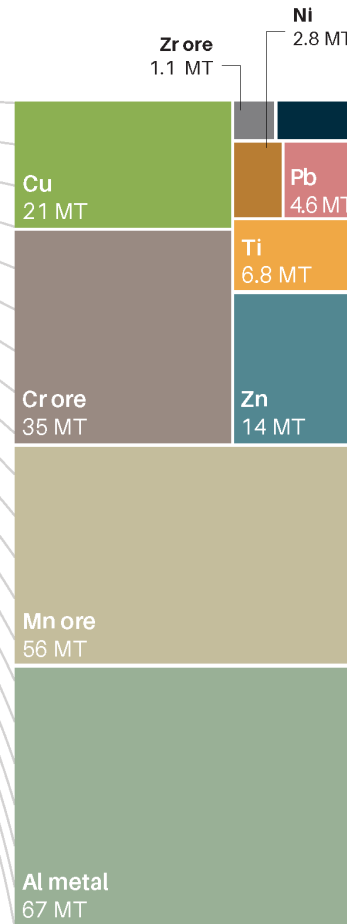
All metals and ores



MT = Million tonnes

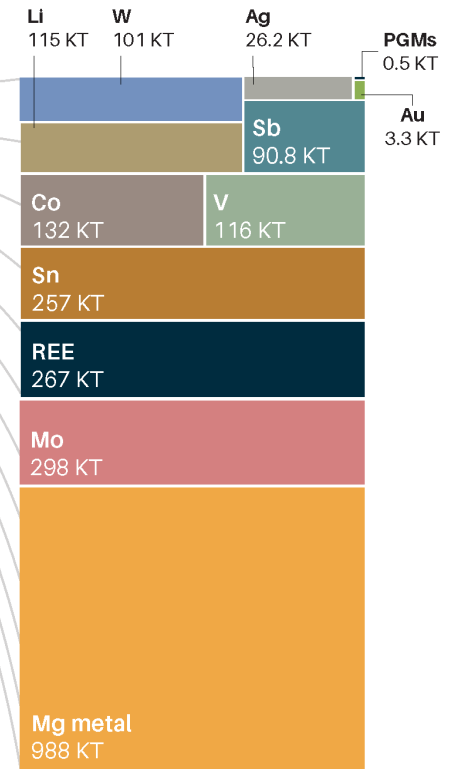
'Industrial' metals and ores

All other metals and ores including technology and precious metals
210 MT



'Technology' and precious metals

Technology and precious metals
2.4 MT



KT = Thousand tonnes

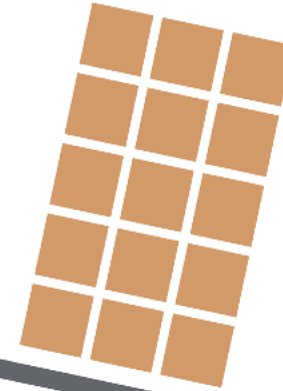
Footnote: unless otherwise stated all figures are metal content.

Metals lever towards low-carbon world

~3 billion tons of metal/minerals
is needed for the transition
to low-carbon world
by 2050*



World uses ~15 billion tons
coal+oil+gas** every year



- * The Beyond 2 Degrees Scenario (B2DS): Aims to limit with a 50% chance global temperature rise to 1.75°C. above pre-industrial levels. (Hund, K., La Porta, D., Fabregas, T.P., Laing, T. & Drexhage, J. 2020.)
- ** gas counted as tonne oil equivalent



Simon Michaux: Assessment of the Extra Capacity Required of Alternative Energy Electrical Power Systems to Completely Replace Fossil Fuels



Minerals strategy



Background:

- Finland's previous minerals strategy was created in 2010.
- Need to update the strategy was recognised because of societal and global changes such as the growing need for raw materials (green transition & digital transition) and the changing geopolitical landscape.

→ **The update is based on the programme of Prime Minister Petteri Orpo's Government, lead by the Ministry of Economic Affairs and Employment.**

→ **The strategy is to be completed by the end of 2024.**



Aim of the update

The aim is to create a **common understanding** of the situation of the Finnish mineral cluster and the **related policy objectives and main priorities**.

The key target is **to promote the growth of the Finnish mineral cluster** in order to strengthen the **clean transition** and **Europe's strategic autonomy**. Besides this, the strategy aims to **increase the value** added of raw materials from the mining industry.”

Reform of Finland's Minerals Strategy

<https://tem.fi/en/minerals-strategy>

Process



- The work started when the ministry appointed a steering group in December 2023
 - The steering group oversees and guides the project and it consists of representatives from the public sector, private sector, academia & environmental organisations
 - The first phase was to invite together **subgroups** to work on the following themes:
 1. Minerals Policy and Regulation
 2. Investments and Financing
 3. Research, Development and Innovations
 4. Competence and Workforce
 5. International Cooperation, Competitiveness, and Export Potential of the Mineral Cluster
 6. Circular Economy
 7. Environment, Sustainability and Social License
 8. Security of Supply for Finnish Industries
- Each of the subgroups drew up a report on its theme – these reports work as the basis for the strategy.

Schedule



Spring 2024



Autumn 2024



Contents of the strategy



- Strategy to set out a vision and 4-6 policy goals
- Each policy goal would then be further broken down into more concrete actions to be taken in order to reach each specific goal

We are currently working on the above.

Our aim is to finish the strategy before the end of the year.

- Preliminary observations;
 - Strong wish to find a shared path forward from different parties
 - Need for sustainability and the growing need for raw materials are both recognised
 - Nordic co-operation very welcomed



Thank you!