

**FMF25**

# **MRT, conference, Global FMF and content workstreams update**

**3 June**

## Ministerial Roundtable (MRT)

- 2025 overarching theme: ***‘Toward a grand agreement on minerals’***
- **Program shortened to 3 hours** covering initiatives report and strategic discussion on critical minerals framework. Detailed program to be discussed in a meeting we’re scheduling with your office.
- The freed-up time will be dedicated to **high level engagements** with a structured approach.
- **Targeting participation from 100 governments and 40 international organizations** – invitations to be issued from June (letter drafted) pending RC approval.
- A list of **133 governments has been approved**
- More than **40 international organizations** to be invited



# MINISTERIAL ROUNDTABLE

Tuesday 14 January, 2025 (Ritz Carlton)

09:30 - 10:00	Welcome Ministerial Roundtable Guests		
10:00 - 13:00 (prayer 13:00 - 13:30)	Ministerial Roundtable		
13:30 - 14:30	Formal Lunch		
14:30 - 15:30	Engagement Reception (Government, industry, NGOs)	Capacity Building Centers of Excellence (side events)	
15:30 - 16:30	Strategic Network Meeting (Hosted by Minister and Vice-Minister)	Creating the Silicon Valleys of Tomorrow (Chaired by VP KACST)	International Geological Surveys Forum (Chaired by CEO of SGS)
19:00 - 21:00	Welcome dinner		

## Conference

- 2025 overarching theme: **'Year of impact'**
- Agenda at-a-glance focused on tackling the **tough issues, value chain creation and processing**
- Introducing a new **CEO level workshop sessions focussed on solutions** to these issues
- **'Great Debates'** are introduced in the plenary to inject dynamism and fill the theatre
- An **investment stream** has been included to prioritising exploration and mining.
- We are targeting more participation from **Latin America** in 2025 focusing on Argentina Brazil, Chile and Peru. A **communications plan** is being finalized including paid social media; and a database of target contacts is being created
- Work is underway on the **detailed program** that will be ready for your review in late June

## Themes for FMF 2025

Ministerial Roundtable theme: **‘Towards a grand agreement on minerals’** – a commitment between governments, industry and communities to drive more investment in minerals and development through value addition in supplier countries

Conference central theme: **‘Year of impact’** – turning action into positive impact by tackling the tough issues

Sub themes:

### 1. New voices on critical mineral

- Downstream perspectives (car makers, renewable energy, infrastructure developers (China, Korea, Japan)
- Regional perspectives: Latin America, East and South-East Asia, East Africa, West Africa, North Africa);
- Global perspectives: IEA, OECD, critical minerals outlook and initiatives, impact of new technologies (e.g. batteries) EV manufacturing

### 2. Delivering value chain and processing investment in supplier countries

- Value chain creation and processing hubs
- Exploration, infrastructure projects, finance market development
- Emergence of GCC as a global metals hub
- Short v long term investment
- Making sustainability affordable (ESG risk, cost reduction, regional expectations, certification, social development, nature positive;
- Policy environment: critical minerals framework and value chain (mid and downstream – processing, recycling, circular)

## Themes for FMF 2025

### 3. Minerals' contribution to society

- From action to impact, winning hearts and minds for a global cause,
- Integrating planning for maximising social benefits (jobs, social infrastructure, education, procurement, energy, transport, water)
- Capacity building; NextGen talent development; progress on centers of excellence creation
- Future Minerals barometer – informing and generating a new narrative on minerals

### 4. Green technology powering the AI revolution

- Minerals for the AI revolution (energy and materials)
- Technology deployment at scale
- Water management
- Decarbonization
- Mine design 2.0 – cross disciplinary collaboration
- Integrated infrastructure design – win win for mineral production and community development

### 5. Country and project showcases

- Mineral and manufacturing potential
- Regulatory environment
- Value addition
- Intra-regional value chains
- Investable projects

## Conference speakers

- The target number of speakers is **200-250**
- **170+ CEO level** international speakers identified to be invited (139 new and 34 repeat). Saudi speakers and sponsors lists being developed
- Miners (majors and juniors): **66**; investors: **33**; downstream (processing, end user): **35**; Technology: **16**; NGO: **14**; Academia and advisory: **7**
- Prioritizing the following 10 VIPs – targeted engagement plans developed for each including advisory group calls:
  1. HRH Prince Abdulaziz bin Salman Al Saud, Minister of Energy
  2. HE Yasir Al Rumayyan, Governor of PIF
  3. Mansoor bin Ebrahim Al-Mahmoud, CEO, Qatar Investment Authority
  4. Mike Henry, CEO, BHP
  5. Gary Nagle, CEO, Glencore
  6. Jakob Stausholm, CEO, Rio Tinto
  7. Eduardo Bartolomeo, CEO, Vale
  8. Shemara Wikramanayake, CEO, Macquarie Bank
  9. Darryl White, CEO, Bank of Montreal
  10. Mary Barra, CEO, General Motors

### Other potential targets (plan developed for each):

11. Elon Musk, CEO, Tesla
12. Dominic Barton, Chairman, Rio Tinto
13. Anil Agarwal, Chairman, Vedanta Resources
14. Stuart Chambers, Chairman, AngloAmerican
15. Robert Wilt, CEO, Ma'aden
16. Robert Friedland, Founder and Executive Co-Chair, Ivanhoe
17. Duncan Wanblad, CE, AngloAmerican
18. Tom Palmer, CEO, Newmont
19. Kathleen Quirk, CEO, Freeport McMoRan
20. Gina Rinehart, Executive Chairwoman, Hancock Prospecting
21. Andrew Forrest, Non-Executive Chairman, Fortescue Metals Group
22. Pierre Chanard, CEO, Manara
23. Stephen Schwarzman, Chairman, Blackstone Group
24. Khaldoon Al Mubarak, CEO and MD, Mubadala
25. TV Narendran, CEO, Tata Steel
26. Ola Källenius, CEO, Daimler
27. Wang Chuanfu, Chairman and CEO, BYD
28. Jim Umpleby III, Chairman and CEO, Caterpillar
29. Roland Busch, CEO, Siemens



# Conference day 1

Wednesday 15 January, 2025 (KAICC)

08:00	Registration						<div>Features</div> <div>International Exhibition</div> <div>Link</div> <div>Global Connect Program</div>
09:30 - 09:55	Opening Ceremony (auditorium) ▶ MC welcome ▶ Show ▶ Ministerial Welcome Keynote Address ▶ Video						
09:55 - 13:00	<div>PLENARY</div> <div>Keynotes, panels and fireside chats</div> <div>Central theme: <i>'Tackling the tough issues to achieve impact'</i></div> <div><i>New voices on critical minerals: supplier and consumer country perspectives on tough issues</i></div> <div><i>Enabling value chain investment and processing hubs in supplier countries</i></div>						
13:00 - 14:00	Lunch   Venue Tour and MOU Signing (Media Center)						
14:00 - 17:00	<div>PLENARY</div> <div>'Great Debate #1'</div> <div>(14:00-15:00)</div> <div>▼</div> <div>(Panels, fireside chats and close Day 1 15:00-17:00)</div>	<div>Theatre 1 (Dome/VIP Lounge)</div> <div>Investment Hub</div> <div>(Theatre style)</div> <div>Funding minerals and metals supply</div> <div>▼</div> <div>Company and project showcases (exploration, mine development, infrastructure, processing) x 4 (Majors, juniors, processors, manufacturers)</div>	<div>Theatre 2 (Media zone)</div> <div>Impact Zone</div> <div>(Theatre style)</div> <div>Solutions and partnership workshops</div> <div>▼</div> <div>Exploration investment (1)</div> <div>Infrastructure investment (2)</div> <div>Value addition (3)</div>	<div>Theatre 3 (Media Center)</div> <div>Future Tech Hub</div> <div>(Theatre style)</div> <div>Green tech powering AI revolution</div> <div>▼</div> <div>Waterless mining</div> <div>Decarbonization</div> <div>Landscape impacts</div>	<div>Theatre 4 (GCC Room)</div> <div>Lands of Opportunity</div> <div>(Theatre style)</div> <div>Country showcases</div> <div>▼</div> <div>Africa (1-2)</div> <div>Asia (3-4)</div> <div>Latin America (5-6)</div>	<div>Link (marketplace)</div> <div>Minerals Agora</div> <div>(Theatre style)</div> <div>Want to change the world? Think minerals</div> <div>▼</div> <div>NextGen (CEO panels, roundtables, meet the leaders)</div>	
19:00 - 22:00	Networking Dinner						



# Conference day 2

Thursday 16 January, 2025 (KAICC)

08:00	Registration						Features
09:30 - 12:30	PLENARY  ▼ <b>Keynotes, panels and fireside chats</b> <b>Central theme: 'Tackling the tough issues to achieve impact'</b>  <i>Minerals' contribution to development</i> <i>Green technology and design revolution</i> <i>Winning hearts and minds</i>	<b>Theatre 1</b> (Dome/VIP Lounge) <b>Investment Hub</b> (Theatre style)  <b>Funding minerals and metals supply</b>  ▼ Company and project showcases (exploration, mine development, infrastructure, value addition) x 4 <b>KSA incentives (fireside)</b>	<b>Theatre 2</b> (Media zone) <b>Impact Zone</b>  <b>Solutions and partnerships workshops</b>  ▼ Financial market development (4) Reducing the cost of sustainability (5) GCC metals hub (6)	<b>Theatre 3</b> (Media center) <b>Future Tech Hub</b> (Theatre style)  <b>Green tech and design revolution</b>  ▼ Design based sustainability solutions: 1. Mining 2. Processing 3. Manufacturing	<b>Theatre 4</b> (GCC Room) <b>Lands of Opportunity</b> (Theatre style) <b>Country showcases</b>  ▼ Latin America (7-8)  Africa (9-10)  Asia (11-12)	<b>Link</b> (marketplace) <b>Minerals Agora</b>  (Theatre style) <b>Want to change the world?</b> <b>Think minerals</b>  ▼ Big ideas battleground for changing perceptions of minerals	
12:30 - 13:30	Lunch						International Exhibition  Link  Global Connect Program
13:30 - 16:30	'Great Debate #2' (13:30-14:30)  ▼ (Panels, fireside chats and close event 14:30-16:30)	<b>Theatre 1</b> (Dome/VIP Lounge) <b>Investment Hub</b> (Theatre style)  <b>Enabling partnerships</b>  ▼ <b>Announcements</b> (supply belts, new exploration rounds)  <b>Saudi Arabia matchmaking</b> (by invitation - 100 pax))	<b>Theatre 2</b> (Media zone) <b>Impact Zone</b> (Roundtable style)  <b>Solutions Workshops</b>  ▼ Workshop (7)  Workshop (8)  Workshop (9)	<b>Theatre 3</b> (Media center) <b>Future Tech Hub</b> (Theatre style) <b>Green tech and design revolution</b>  ▼ Scaling up tech deployment in supplier regions  De-risking ESG - nature positive mineral supply  Recycling and circular economy	<b>Theatre 4</b> (GCC Room) <b>Lands of Opportunity</b> (Theatre style)  <b>Country showcases</b>  ▼ Latin America (13-14)  Africa (15-16)  Asia (17-18)	<b>Link</b> (marketplace) <b>Minerals Agora</b> (Theatre style)  <b>Want to change the world?</b> <b>Think minerals</b>  ▼ University challenge for talent (KACST, KAUST, Camborne, SMI) Panels, interviews, matchmaking	
16:30-17:30	Event close and awards ceremony						

## Initiatives

- **Expressions of Interest (Eoi)** letters to all MRT 2024 participants requesting nominations for initiatives coordination groups a priority – letters are in HEM office ready to be sent to MOFA for distribution.
- Existing working groups continue.
- Centres of Excellence initiative advanced. Developing MIAP value proposition, operating model, funding sources and team resourcing. Meeting being scheduled with KACST leadership.
- In **discussion with Deputyships** to support framework, green metals and sustainability initiatives. Two meetings have been held and will continue.

## Content

- Discussions held with existing FMF content partners about **developing a single research report for 2024**. Each partner would write a chapter addressing a tough issue for the minerals sector to address. An outline of the report follows for input
- Working with McKinsey on developing:
  1. **An annual Future Minerals Barometer** to be owned by FMF. Jeffrey Lorch has committed to identifying resources for this work including the McKinsey Global Institute and MineSpans. The Barometer would be published by September 2025.
  2. **Investor Prospectus** in partnership with Manara for publication in 2025.

## 2024 content report

- Purpose: To develop an FMF owned thought leading report on the key **challenges for growing mineral production** to serve as an **input for the FMF discussion** in January 2025.
  - Format: **Joint report** with each content partner writing a chapter (total 20-25 pages: 3-4 pages each).
  - Contributors: McKinsey, Wood Mackenzie, CRU, Baker Institute, Payne Institute, Global AI, Clareo. Contributors to be acknowledged through branding, as well as naming individual authors that contribute to each section.
1. **Introduction:** Jointly written section **defining the key issues to unlock growth in mineral production** in the super region of Africa, Western and Central Asia
  2. **Collaboration** – can it be achieved?
    - How to make **cross border collaboration** work
    - Examples of success or otherwise
  3. **Investment** – exploration, infrastructure development and processing
    - How much funding is required?
    - Where will it come from? Funding options
    - How can finance be accessed? Removal of barriers to investment
    - Examples of projects requiring funding
    - What else is needed?

## 2024 content report part 2

### 5. **Value addition** – pre-requisites for investment in **processing and manufacturing**

- Timeline and relative value of value chain segments: exploration, mining, processing, manufacturing, recycling
- Cycle of value chain creation – timeframes and value chain development examples (e.g. agro-industrial, automotive). Think in decades not years...
- Pre-requisites: policy, investment, partnerships, talent

### 6. **Shared value** – role of government, industrial policy, resource nationalism

- New thinking – mining and processing as enablers of development
- Quantifying benefits mining can bring to local communities (jobs, schools, hospitals, roads, taxes, water, electricity, procurement, advanced technologies)
- Other forms of shared value: equity
- What governments need to do to enable exploration and mining and how industry can help

### 7. **Perception of minerals** – sentiment analysis and key insights

- What are the specific issues shaping societal views of mining
- Breakdown by region

### 8. **Conclusion:** Jointly written recommendations for discussion at FMF

#### **Next steps:**

- Confirm contributors, topics and format
- Seek input from the Vice-Minister on the outline
- 1<sup>st</sup> draft of report by mid-July
- Final draft by early September
- Publish late September or early-October



# 2025 Future Minerals Barometer report and Investor Prospectus



## Future Minerals Barometer

- Objectives:
  - **Position FMF as international thought leader on minerals**, demonstrating its role in shaping industry agenda
  - To produce an **internationally recognized authoritative report** that combines disparate themes and indices tracks progress
- Frequency: Annual (published in Q3)
- Contributors: Knowledge Partner, FMF team, Global AI (sentiment), others

## Investor Prospectus

- Objectives:
  - Support **investment promotion of the Super Region** through providing transparency on country-level information for the investment community
  - **Provide KSA** data pertinent to mining sector investment
  - Replicate for other countries in the Super Region
- Frequency: KSA version (Q4 2024), Other countries (2025)
- Contributors: FMF team, contributing countries, Knowledge Partner, UNIDO

# 2025 Future Minerals Barometer report topics

## Executive Summary

### Commodity pricing trends and outlook:

- An 'FMF-specific' weighted average index for future minerals pricing
- One-page summaries of each major future mineral commodity with details on recent pricing trends and 'sentiment' on pricing direction for each commodity
- Tracking of 'green premia' data by region per commodity and outlook

### Exploration and capital deployment report:

- Exploration spending levels by region/type of company/commodity
- Tracking of 'exploration spending gap' vs. what is needed for future
- Annual tracking of CapEx spend by major commodity, with deep-dive on spending in Super Region on new projects

### Policy trends:

- Annual deep-dive on 2-3 policy topics (e.g., exploration licensing timelines, mineral fiscal regime types, minimum spending requirements, etc.)
- Interview with 1-2 Mining Ministers on how they are advancing policy agenda

### Sustainability:

- Tracking of industry-wide LTIFR with spotlight on recent safety innovations
- Update on sustainability-related investment deployments (e.g., hydrogen and electric mining vehicles, etc.) and announcements

### Sentiment:

- Annual Barometer Survey would feature Global Sentiment analysis from (e.g., Global AI), responses from a survey with industry leaders, and respected knowledge/ data providers (e.g., MineSpans)

# Investor Prospectus for Saudi Arabia and Super Region

## 1. Domestic supply and demand

- Domestic demand
- Domestic production
- Trade balance for mineral products

## 2. General regulatory environment

- General corporate tax and related regulations
- Existing government ecosystem to support investment
- Local government oversight between central and local authorities
- Regulator for environment, occupational H&S & others
- Policies for expats to be brought in
- Energy allocation authorities & policies
- Free trade agreements with US, Turkey and GCC countries

## 3. Geology and mineral regulation

- Known resources
- Geological data
- Recent exploration experience (spending, distribution across commodities)
- Mining law and fiscal regime
- Regulation on ownership rights

## 4. Domestic competitiveness

- Factor prices (labour, electricity, natural gas, water)
- Labour supply and demand/qualified labour availability
- Infrastructure availability (water, power, roads, rail, ports)
- Access to industrial land and benefit from incentivized tax rate and access to convenient infrastructure and services in economic zones

## Conference – key milestones

Task	June	July	August	September	October	November	December	January '25
Agenda-at-a glance and floor plan approved	Completed							
Draft invitation letter developed. Sent to Ali and HEVM for approval	5 June							
2024 speaker Invitations list completed (& shared for review)	5 June							
Drafted invitation letters sent for HEVM signature	5 June							
Sales plan for repurposed program approved by HEVM	15 June							
Speaker logistics (funding travel & accommodation) process approved by Ali	Approved 6-June							
Draft Program (themes and topics)	30 June							
Initial speaker invitations sent out	30 June							
Ministerial roadshow letters approved & sent	30 June							
Ministerial roadshow presentation developed	30 June							
Publish agenda-at-a-glance	30 June							
Saudi Ministerial roadshow	Ongoing	Ongoing	30-Aug					
Advisory Group bilateral calls – profiles developed by comms	Ongoing	31-July						
Speaker confirmation & on-going follow-up	Ongoing	Ongoing	Ongoing	Ongoing	Ongoing	Ongoing	31-Dec	
Draft program and VIP early speakers announced			15-Aug					
Facilitated workshop preparation	Ongoing	Ongoing	Ongoing	Ongoing	Ongoing	Ongoing	31-Dec	
Speaker liaison and logistics		Ongoing	Ongoing	Ongoing	Ongoing	Ongoing		
Speaker promotion			Ongoing	Ongoing	Ongoing	Ongoing		
Panel preparation calls							31-Dec	
Final program announced							4-Jan	
Thank you letters drafted and approved by HEVM								31-Jan



## MRT, initiatives, Global FMF and content – milestones

Task	June	July	August	September	October	November	December	Jan '25	June '25
Expressions of Interest responses received	4 June								
IGS program, guest list and format/venue approved by HEVM	30 June								
Funding approved for 2024 and 2025 content dev.	30 June								
Project management support officer appointed		1 July							
IGS invitations sent from SGS through MOFA		30 July							
UN FMF workshop date liaison with permanent mission		1 July							
MRT invitations sent by MOFA		30 July							
Initiatives coordination groups meet #1		30 July							
East Africa Battery Minerals Summit completed (program, speakers, moderating)		2 July							
G20 Brasil Sherpa meeting – FMF side event		5-6 July							
Initiatives coordination groups meet #2			5-8 Aug						
Country/Embassy roadshow completed (MRT, initiatives, conference)			7 Aug						
Future Minerals Barometer design and partners approved by HEVM				2 Sept					
Centers of Excellence Forum – FMF-KACST joint event				23 Sept (TBD)					
2024 FMF content report completed and published				30 Sept					
Riyadh Declaration approved by MIM				30 Sept					
Initiatives coordination groups meet #3					7-10 Oct				
COP29 FMF panel						15 Nov			
Initiatives coordination groups meet #4							2-5 Dec		
MRT recommendations and briefs distributed to participants							17 Dec		
MRT media conference (Riyadh declaration announced)								14 Jan	
MRT and IGS thank you letters sent								28 Jan	
Future Minerals Barometer published to coincide with World Environment Day									5 June