RESEARCH SUMMARY / ECONOMIC SECURITY

Tungsten Supply Security

Policy mechanisms, public finance and industrial implementation across four economies

EXECUTIVE ASSESSMENT

The evidence covers export licensing in China, EU Strategic Project recognition, a documented UK loan drawdown and Japanese grant awards for downstream processing. Each instrument has a separate implementation record and industrial timetable.

PRINCIPAL FINDINGS

Subject	Documentary finding
United Kingdom	The up-to-£71 million Hemerdon package contains £36 million in equity, a £25 million core loan and a £10 million contingent lending option. Company accounts report full drawdown of the core loan by 2 September 2026.
European Union	El Moto’s developer reported construction activity with a Q1 2029 production target; the EU APT Tungsten Plant remained at the evaluation and investment-decision stage.
Japan	JOGMEC-selected grants include approximately ¥7.5 billion for Allied Material and ¥2 billion for Japan New Metals, supporting planned downstream manufacturing and recycling conversion.
China	Announcement No. 10, dated 4 February 2025, requires licensing for specified tungsten products and associated technologies.

USGS estimates that China accounted for approximately 79% of reported world tungsten mine production by content in 2025 (rounded estimates). Mining shares provide supply-chain context; usable industrial supply also depends on chemical conversion and customer qualification.

RESEARCH MEMORANDUM

Implementation evidence and remaining questions

WHAT THE PUBLISHED RECORD SHOWS

Case	Current observation	Next evidence
Hemerdon	Commissioning and concentrate-related activity, £25m core loan drawdown, processing updates and a binding Elmet offtake announcement.	Sustained output, grade, shipments and payments.
EU projects	Designation and project statements with materially different construction and investment stages.	Investment decisions, permits, commissioning and industrial output.
Japan	Grant-selection decisions and planned capacity expansions with 2028–29 operating targets.	Grant disbursements, equipment installation and commissioning.
China	An item-specific export-licensing obligation under the national export-control framework.	Transaction-matched license decisions and shipments.

METHOD AND EVIDENTIARY LIMITS

The study links 11 selected policy events, eight projects, eight designations, six financial records and two control clauses in SMPT. The categories overlap. Findings were checked against primary legal instruments, official support announcements, corporate reporting and project documents through 3 November 2026.

The record follows policy announcements, financing commitments, loan drawdowns, project construction and commercial agreements. Subsequent operating and shipping disclosures remain the principal evidence needed to assess sustained supply.

SOURCES AND FULL REPORT

Selected source identifiers: S01, S04–S09, S12–S14, S17, S20–S21, S24–S25, S31 and S35–S36. The research page provides the full dossier, detailed citations, financing chronology and evidence workbook.

https://strategic-materials-policy-tracker.vercel.app/research/tungsten-supply-security