INDUSTRIAL POLICY / SUPPLY CHAINS / CRITICAL MINERALS

Tungsten Supply Security

Policy instruments, public financing and industrial development in China, the European Union, the United Kingdom and Japan.

RESEARCH SUMMARY

This research examines how four different approaches to tungsten supply security appear in legal instruments, financing agreements and company disclosures. It documents the implementation evidence available for each instrument.

PUBLICATION DETAILS

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Full dossier, executive memo and evidence workbook

Tungsten policy instruments across four economies

The four measures address export transactions, industrial projects, public financing and downstream conversion.

Economy	Principal instrument	Documented observation
China	Export licensing	A permission requirement applies to specified tungsten items and related technology.
European Union	CRMA Strategic Projects	Project recognition covers extraction and processing proposals at different development stages.
United Kingdom	Government equity and lending	The Hemerdon support package combines equity, a core loan and contingent lending.
Japan	Processing and recycling grants	Two selected awards support planned downstream conversion capacity.

Different forms of implementation

China’s licensing rules establish legal obligations for defined transactions. EU Strategic Project recognition changes the administrative status of selected projects.

The industrial evidence

Public financing can be examined through agreements and accounts. Japanese grant decisions establish support for planned facilities, while commissioning and production are separate milestones.

Sources: S01, S04–S09, S12–S14, S20 and S31. Full sources online

Public financing for the Hemerdon tungsten mine

The National Wealth Fund package combines equity, a core loan and an option for additional lending.

Financing component	Announced amount	Documentary position
Equity investment	£36 million	Part of the announced National Wealth Fund support package.
Core loan	£25 million	Tungsten West reported full drawdown by 2 September 2026.
Additional lending	Up to £10 million	Contingent lending accordion, subject to further commitment.

COMPOSITION OF ANNOUNCED SUPPORT



Accounting treatment

Tungsten West’s financial statements report that the £25 million core loan had been fully drawn by 2 September 2026. The equity investment and contingent lending have separate terms.

Industrial interpretation

Company records describe commissioning and concentrate activity. The accounts and operating updates provide a separate chronology of commissioning and concentrate activity.

Sources: S14, S20, S31; Tungsten West annual report, PDF pp. 39 and 67. Full sources online

Hemerdon financing and operating chronology

Corporate announcements and financial statements establish the dates below for financing, processing and commercial contracting.

Timing	Documented development	Sources
Before 25 August 2026	Company reported commissioning and initial concentrate activity.	S20, S31
By 2 September 2026	The £25 million core loan had been fully drawn.	S31
15 September 2026	Company published a processing and ramp-up update.	S21
23 September 2026	Tungsten West and Elmet announced a binding tungsten offtake agreement.	S35, S36

Financing and operations

Initial commissioning and concentrate-related activity was reported before the late-August financing announcement. The subsequent accounts establish a later core-loan drawdown checkpoint.

Commercial agreements

The Elmet announcement describes an offtake arrangement. Subsequent shipment records and customer disclosures would establish actual deliveries under the agreement.

Sources: S20, S21, S31, S35 and S36. Full sources online

EU Strategic Projects at different stages of development

Both projects received EU Strategic Project recognition, although their disclosed industrial-development stages differ.

Project	Reported development position	Next stated milestone
El Moto / Abenójar	Developer reported construction activity during 2026.	First production targeted for Q1 2029.
EU APT Tungsten Plant	The proposed chemical-processing plant remained under evaluation and technical-partner discussions.	Final investment decision remained pending.

Mining and concentrate

El Moto involves tungsten and gold extraction at Abenójar. Construction information supports a more advanced physical-development assessment than administrative recognition alone.

Chemical conversion

The separate APT proposal concerns an important downstream processing step. The proposal still awaits a final investment decision, with construction and commissioning to follow.

The EU decision identifies each project’s recognized supply-chain role. Company and permitting documents describe physical development, including construction at El Moto and the proposed APT plant’s pending investment decision.

Sources: S04, S05, S08, S09, S24 and S25. Full sources online

Japanese grant support for tungsten conversion

JOGMEC’s selected awards support different processing capabilities. The beneficiaries’ disclosed investment plans specify future equipment and operating targets.

Recipient / activity	Grant and planned investment	Disclosed operating plan
Allied Material Tungsten powder and carbide	Approx. ¥7.5 billion grant; approx. ¥15.9 billion planned investment	Capacity targeted at roughly 1.5 times the current level; operations planned for first half of FY2028.
Japan New Metals Recycled feedstock to APT	Approx. ¥2 billion grant; approx. ¥8 billion planned investment	New capacity target of 2,400 tonnes per year APT on a WO_3-equivalent basis; operations planned April 2029.

Allied Material

The supported investment concerns powder and tungsten-carbide production. Operations are targeted for the first half of FY2028, following equipment installation.

Japan New Metals

The project addresses recycling-derived feedstock and ammonium paratungstate. The planned April 2029 start will provide the first operating checkpoint for the new equipment.

Sources: S12, S13 and S17. Full sources online

Comparison of documented implementation evidence

This matrix places the available legal, financing and project records beside the next observable milestones.

Case	Established record	Further evidence to examine
China	Legal requirements for specified exports and associated technology.	Item-matched licensing outcomes and shipments.
EU projects	Project designations, construction disclosures and proposal-stage updates.	Final investment decisions, construction and commissioning records.
Hemerdon	Financing package, fully drawn core loan and processing disclosures.	Sustained output, product quality and shipment records.
Japan	Grant selection and recipient capacity-expansion plans.	Grant receipts, installation, commissioning and operating volumes.

Financial execution

Tungsten West’s accounts report full drawdown of the £25 million core loan. JOGMEC lists grants of approximately ¥7.5 billion and ¥2 billion for separate Japanese conversion investments.

Industrial milestones

El Moto construction activity, Hemerdon commissioning and an Elmet supply agreement describe progress at different stages. Subsequent records will establish operating volumes and deliveries.

Sources: S12–S14, S20–S21, S24, S31 and S35–S36. Full sources online

Research sources and follow-up evidence

The full research dossier and evidence workbook provide the original-source citations and detailed financial and project records.

Subject	Priority evidence	Reason for review
Hemerdon	Concentrate quality, sustained production and customer receipts	Confirm reported industrial output and deliveries.
EU projects	Investment approvals, permits and construction records	Identify movement from designation to physical execution.
Japan	Grant disbursements, commissioning and operating reports	Trace equipment installation and operating start dates.
China	Transaction-specific export permits and shipping data	Assess application of licensing rules to actual trade.

RESEARCH ACCESS

Full dossier: source-linked research report

Supporting documents: executive memo and evidence workbook

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REPORT AND SUPPORTING EVIDENCE

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