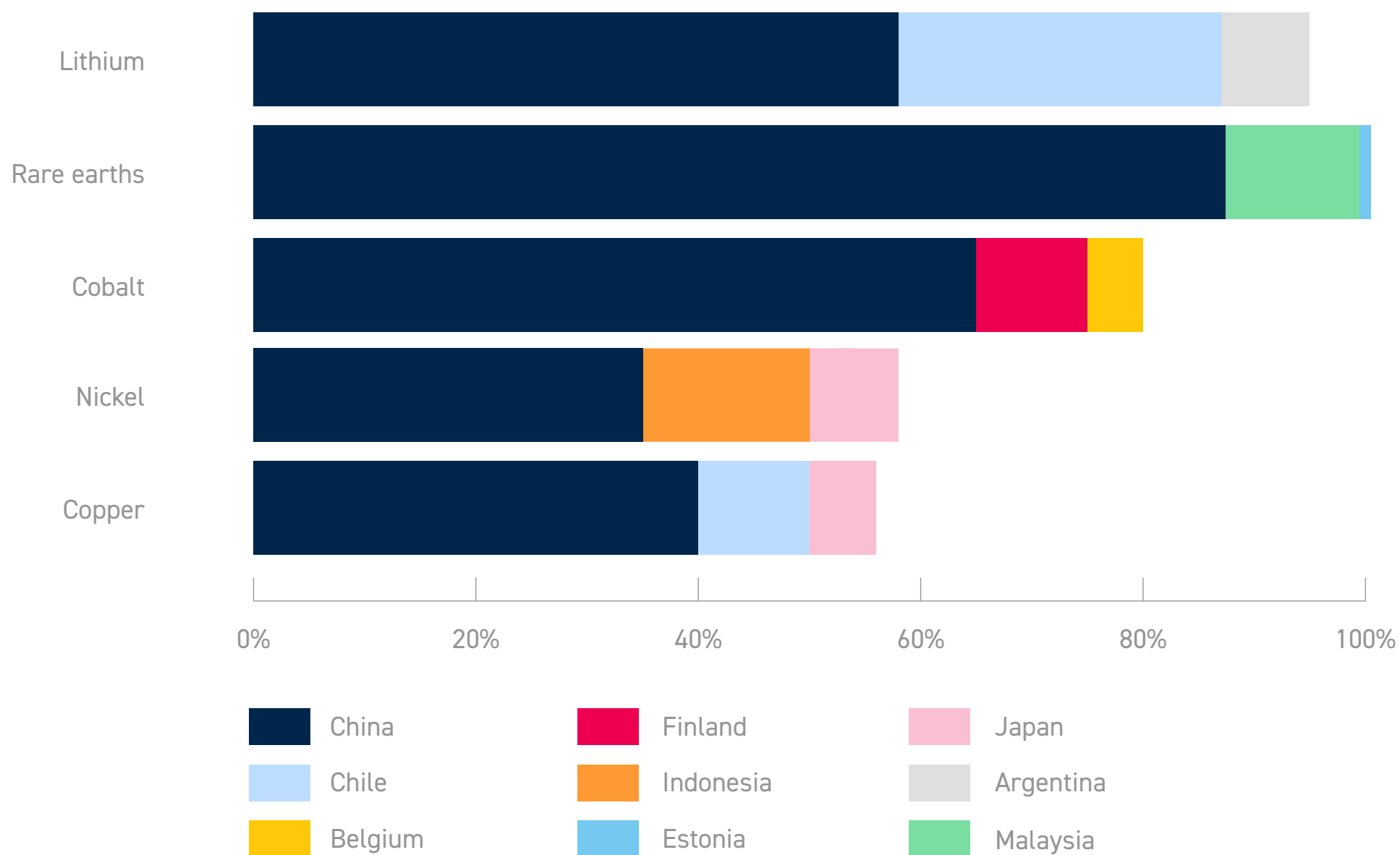


FIG.29b

SHARE OF TOP THREE PRODUCING COUNTRIES IN TOTAL PROCESSING OF SELECTED MINERALS

Source: International Energy Agency



The prospect of a rapid rise in demand for critical minerals necessary for the technologies required in energy transitions poses huge questions about the availability and reliability of supply. The level of concentration for processing operations is particularly high, with China's strong presence across the board: China's share of refining is around 35% for nickel, 50-70% for lithium and cobalt, and nearly 90% for rare earth elements. High levels of concentration, compounded by complex supply chains, increase the risks that could arise from physical disruption, trade restrictions or other developments in major producing countries.