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ADB's Critical Minerals-to-Manufacturing (CMM) Value Chains Initiative

Boosting energy security, jobs, sustainable and inclusive regional growth through diverse, responsible and resilient value chains

14 May 2026





Board Direction:

Critical Minerals-to-Manufacturing Value Chains for Powering Progress, 2025-2029 (Endorsed 29 July 2025)

Operational Approach:

Enabling the Development of Diverse, Responsible, and Sustainable Critical Minerals to Clean Energy Technology (CM2CET) Value Chains, 2025-2029 (Approved 5 November 2025)



ADB's Vision: Integrated and Responsible Value Chains

- Build **diversified, resilient and sustainable** critical minerals-to-manufacturing (CMM) value chains in DMCs
- Strengthen **integrated linkages** across upstream (exploration and extraction), midstream (processing and refining), and downstream (manufacturing), including recycling and circular value chains
- Promote **domestic and regional** value addition
- Ensure high environmental, social, and governance (**ESG**) standards and regional cooperation and Integration (**RCI**)



ADB's Priority Areas: a Holistic Approach



Strengthen regional cooperation and integration

Equip governments with the policies, capacity, tools and resources

Promote good international ESG practices

De-risk and catalyse private sector investments

Promoting the use of advanced and innovative technologies and digital solutions

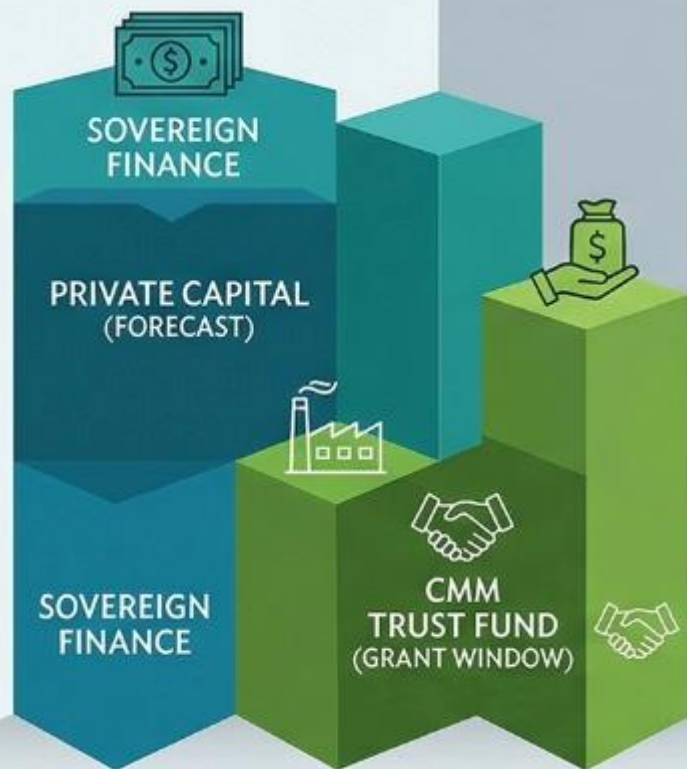
Enable a significant shift to greater recycling and circularity.



CRITICAL MINERALS INVESTMENT GAP (CONCEPTUAL DIAGRAM)

ALIGNING VALUE CHAINS FOR A SUSTAINABLE TRANSITION

REQUIRED INVESTMENT
(2030+ GOALS)



INVESTMENT AVAILABLE
(CURRENT FORECAST)

**\$270
BILLION**
EST. GLOBAL
INVESTMENT GAP
(TO NET ZERO GOALS)

THE 'MISSING' CAPITAL
FOR MINING, PROCESSING,
MANUFACTURING,
RECYCLING

ADB CMM FPF INITIATIVE
ACTION PATHWAY

TARGET: MOBILIZE \$1B - \$3B
IN COFINANCING

COLLABORATION
DE-RISKING
BLENDED FINANCE

(CMM FPF Dual-Window
Mechanism: Grant & Catalytic)

MAXIMIZING
DEVELOPMENT
BENEFITS & CLIMATE

INTEGRATED CMM REGIONAL VALUE CHAINS



Critical Minerals-to-Manufacturing Financing Partnership Facility (CMM FPF)

What it is

- ADB-administered financing partnership facility for CMM value chains
- Mobilizes partner resources to de-risk early-stages and crowd-in private capital
- Supports regional initiatives, including economic corridors

Partners and instruments

- Partners: Japan, Korea, UK (and others as engaged)
- Instruments: Trust fund, concessional finance, guarantees, and other risk-sharing tools
- Designed to complement sovereign and non-sovereign operations and build bankable pipelines

How it works: two windows

Grant Window

➔ *Contribution Agreements with Sovereign governments*

- Policy and Regulatory Reform
- Supply chain mapping and ESG studies
- Project preparation and due diligence



Catalytic Finance Window

➔ *Cofinancing Agreements with Financing Partners*

- Project specific Co-financing
- Concessional Loans
- Risk-sharing instruments



Main Financing Partners (as of 11 May 2026)



\$20mil



\$1.6mil



\$500mil



\$500mil

Launched at ADB Annual Meeting • 3 May 2026

[News Release](#)



Grant Window



Catalytic Financing Window

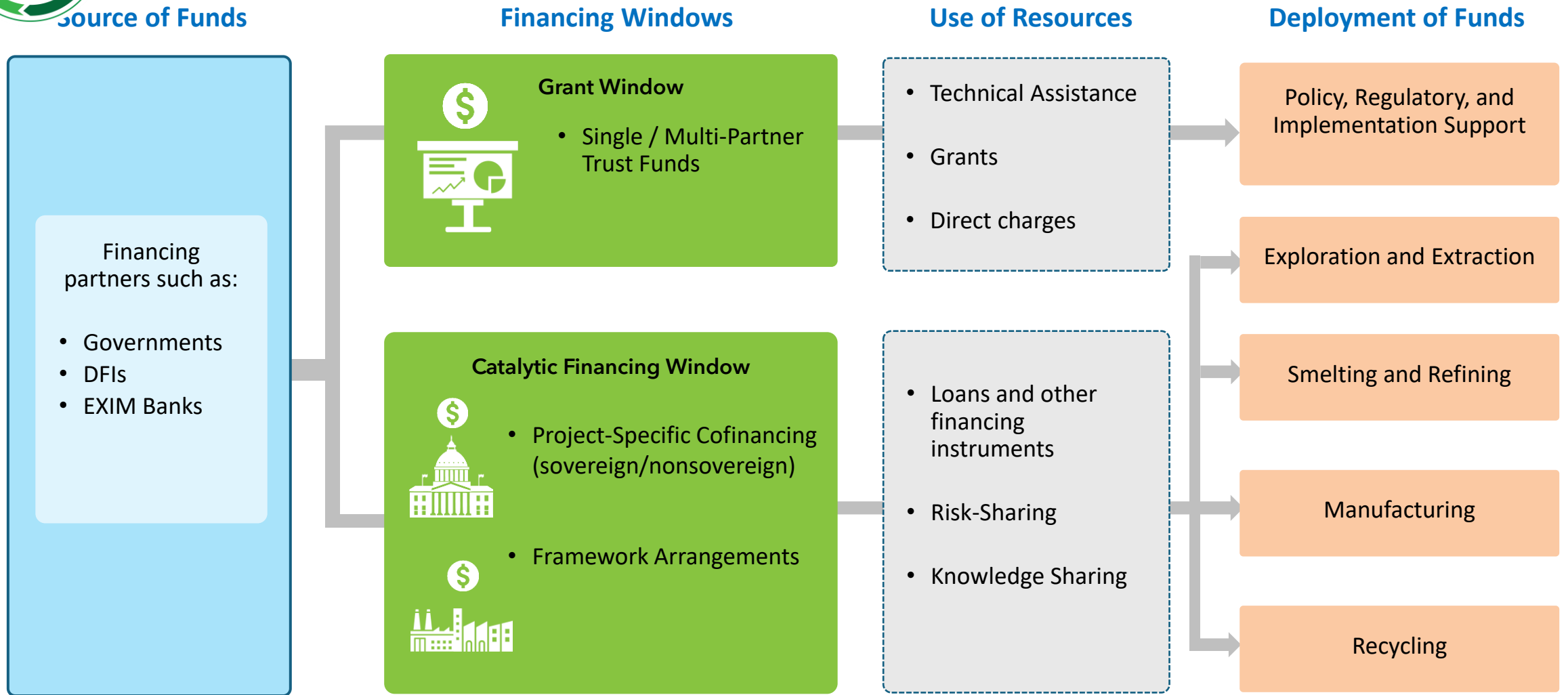


Eligibility Criteria	Target Beneficiaries
<ul style="list-style-type: none"> • Priority given to Group A, B, and select C DMCs, with flexibility on a selective basis 	<ul style="list-style-type: none"> • Central and local governments • Government agencies • State-owned enterprises • Private sector firms
<ul style="list-style-type: none"> • Priority given to Group A, B, and select C DMCs, having potential to diversify the CMM value chains 	<ul style="list-style-type: none"> • Entity fully owned/controlled by private sector • Entity fully owned/controlled by a sovereign but undertaking commercial activities • Entity jointly owned/controlled by private sector and a sovereign operating commercially • Local government or sub-sovereign entity able to contract and obtain financing independently from central government

*ADB's classification and graduation of developing member countries (DMCs): ADB uses the three-tier classification system – group A (concessional assistance-only countries), group B (ordinary capital resources or OCR blend countries), and group C (regular OCR-only countries)



Financing Mechanisms of CMM FPF





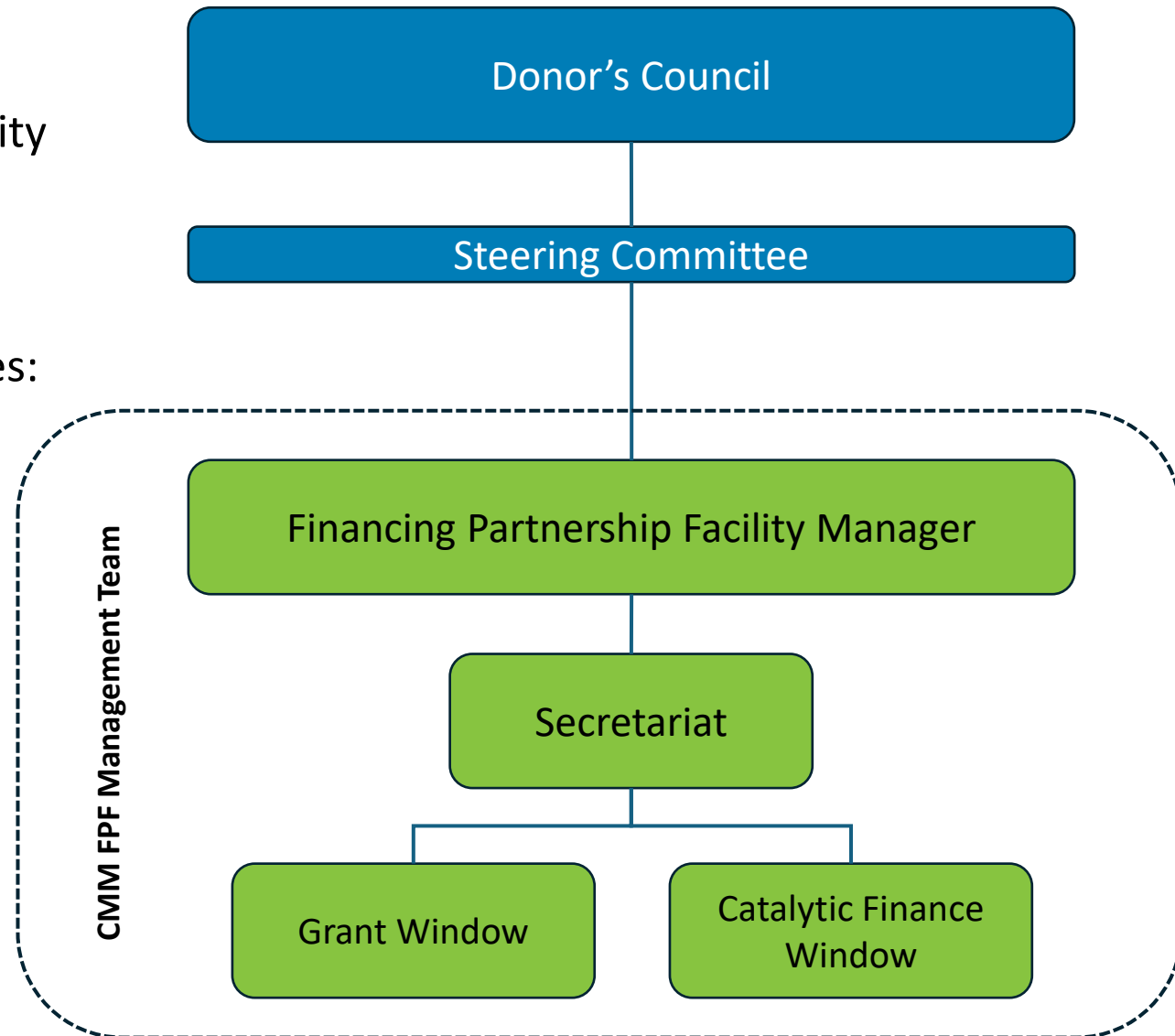
Governance Structure of CMM FPF

To be administered by ADB under its established Financing Partnership Facility framework, ensuring robust oversight and efficient deployment of resources

Reporting to financing partners includes:

- Annual work program
- Annual and semi-annual performance reports
- Financial statements of trust funds under the CMM FPF

✂ *Aligned with ADB's Financing Partnership Facility governance and fiduciary standards.*



Sovereign Financing Operations



Sovereign Lending

- Policy-based loan (PBL) for [Cook Islands Resilient Transformation Program](#) .
- [Partial Credit Guarantee for Reko Diq Project](#)

2024/5

2026



Lending

- Affordable and Sustainable Energy Transition (ASET) PBL Subprogram 2 for **Indonesia** (Presidential Regulation 94/2025 on digital, cross-sectoral integration framework for mineral and coal governance)

2027

Lending

- Business Environment Strengthening with Technology (BEST) PBL Subprogram 2 – **Philippines**: Regulatory process streamlining and Investor’s Guidebook publication for the critical minerals sector to reduce regulatory barriers to private sector participation

Recent and upcoming knowledge products and events

- OneADB Workshop with CSIS, 10 March 2026
- OECD Critical Minerals Forum, Istanbul, 28-29 April 2026
- Launching of CMM Financing Partnership Facility (CMM FPF), ADB Annual Meeting, Samarkand, Uzbekistan, 3 May 2026
- 2026: ADB x GWEC Southeast Asia Wind Energy Supply Chain Study
- 2026: ADB x IEA India Critical Minerals Potential
- 2026: ADB x IEA Southeast Asia Energy Technology Perspectives

Progress made in Southeast Asia and the Pacific

Viet Nam

- Included as a country of focus in [TA ASCEND](#)

Lao PDR

- Capacity building on enabling environment

Indonesia

- Bauxite Mine-to-Manufacturing Study

Regional

- Exploring Rare Earth Element opportunities including regional corridor and project development

Regional Initiatives

- RCI Conference, Oct. 2024
- Wind Energy Supply Chain Study
- Sub-sea cable / HVDC equipment Supply Chain Study
- ASEAN SOMM, Oct. 2025
- ASEAN Minerals Investment Forum (AMVest) 2025
- ASEAN Critical Minerals Vision 2045
- IEA-ADB Energy Technology Perspectives 2026

Philippines

- Sector strategy and policy roadmap
- Regulatory streamlining and transparency framework
- Development of investor guidebooks
- Leyte Mineral-Based Industrial Hub Master Plan

Papua New Guinea

- Critical minerals related regulatory and policy support
- Strengthening data base and transparency for critical minerals
- Capacity building and community development

Regional Initiatives

- RCI Conference, Oct. 2026
- CAREC CMM MOU
- Regional Copper / Lithium economic corridors
- South-South knowledge sharing
- OECD Responsible Minerals Conference

....and in South, Central West and East Asia



Mongolia

- Critical mineral strategy delivered
- Contribution to the Country Partnership Strategy
- Logistics study for Critical Minerals / REE
- Clean energy supply for mine project

Tajikistan

- Supported 2025 Dushanbe Investment Forum
- Engagement with Ministry of New Industries and Technology for electric vehicle battery recycling support

India

- Partnership with the IEA and Ministry of Mines potential support to implementing the NCMM
- Production-linked Incentives for wind turbine manufacturing
- Renewable energy into processing facilities

Sri Lanka

- Potential support on enabling environment for graphite development

Kazakhstan

- Critical Minerals Strategy; consultants being engaged

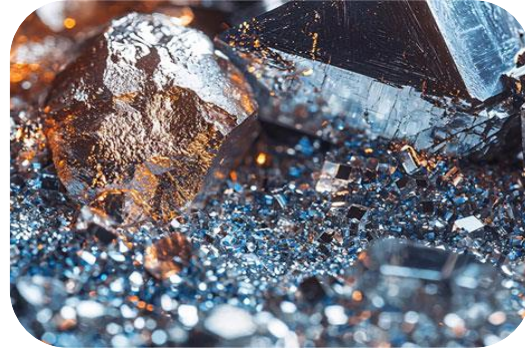
Uzbekistan

- Supporting resource efficiency in extractives; consultant being engaged
- Technical Assistance to support sustainability reporting

Pakistan

- Input into Country Partnership Strategy
- Public financial management to strengthen sustainability and fair benefit sharing
- Board approval of Reko Diq financing

Increasing impact and coordination through Multilateral Development Banks Working Group



Strategic Direction (per G7/G20 guidance):

- Financing and de-risking solutions
- Regional and corridor-based approaches
- Practical collaboration among MDBs to drive diversification, particularly in the midstream

Potential joint deliverables:

- **Analytic Note on Topic 1:** Unlocking Investment in Diversified Critical Minerals Value Chains
- **Topic 2:** Identification of a small number of lighthouse projects for MDB–G20/G7 engagement

Milestones

- 26 Feb 2026: MDB Working Group meeting (WB convening, ADB support)
- 17 April 2026: G7 Workshop attended by President
- 17 April 2026: Joint MDB Statement on Critical Minerals Value Chains
- May 2026: Draft analytical note – preliminary findings
- July 2026: Revised draft / near-final MDB information paper
- September 2026: Final joint MDB information paper
- October 2026: Potential side event at WB/IMF Annual Meeting



THANK YOU

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