

Flash from a meeting between Mr. Maroš Šefčovič, European Commission Vice-President and Mr. [REDACTED] of Savannah Resources

Date and time: 12 May 2022 at 11:00-11:30

Key points:

- The CEO has briefly presented the state of play in developing the Barroso Lithium project. The project aims at extending an existing lithium mine located in the north-eastern part of Portugal, some 145 km from the city of Porto and the industrial port of Leixões. The mine is owned by Savannah Lithium, a Portuguese company that is owned by Savannah Resources PLC. The EIT InnoEnergy joined the project in May 2020. In addition to supplying sustainably sourced lithium for over 600,000 electric vehicles, importantly the mine would also create over 600 direct and indirect jobs in the region.
- Regarding the Barroso Project, the Vice-President welcomed an opportunity to discuss its development, and stressed the necessity of ensuring full compliance of the project with the environmental acquis and the highest standards on transparency and public engagement.
- The Vice-President has also informed that access to critical raw materials (CRMs) is indispensable for Europe's twin green and digital transitions and increasing its defence capabilities. The Team Europe approach is necessary to
 - enhancing Europe's capacity to monitor the global commodities markets, and to anticipate and effectively mitigate future CRM supply chain disruptions;
 - fostering development of the most valuable and sustainable domestic CRMs projects along the entire value chain, including refining;
 - implementing the circular economy, including recycling to ensure supply of secondary raw materials in Europe; and
 - ensuring sustainability of the value chain and the compliance of all CRM-related operations with the highest environmental and social standards.