

# METALS DESPATCH

Issue No. 36

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# NEWSLETTER OF THE INTERNATIONAL METAL STUDY GROUPS



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## APRIL 2026 STUDY GROUPS' MEETING DATES

- INSG Meetings : 20 (pm) - 21 APRIL
- ILZSG Meetings : 22 APRIL (am)
- ICSG Meetings : 23 APRIL
- Joint Study Groups' Seminar: The Availability, Affordability, and Adequacy of Energy for Mining and Metals : 22 APRIL (pm)

To be held at the Study Groups' offices in Lisbon

*The meetings are open to Member Governments and their industry advisors  
as well as invited Observer Countries*

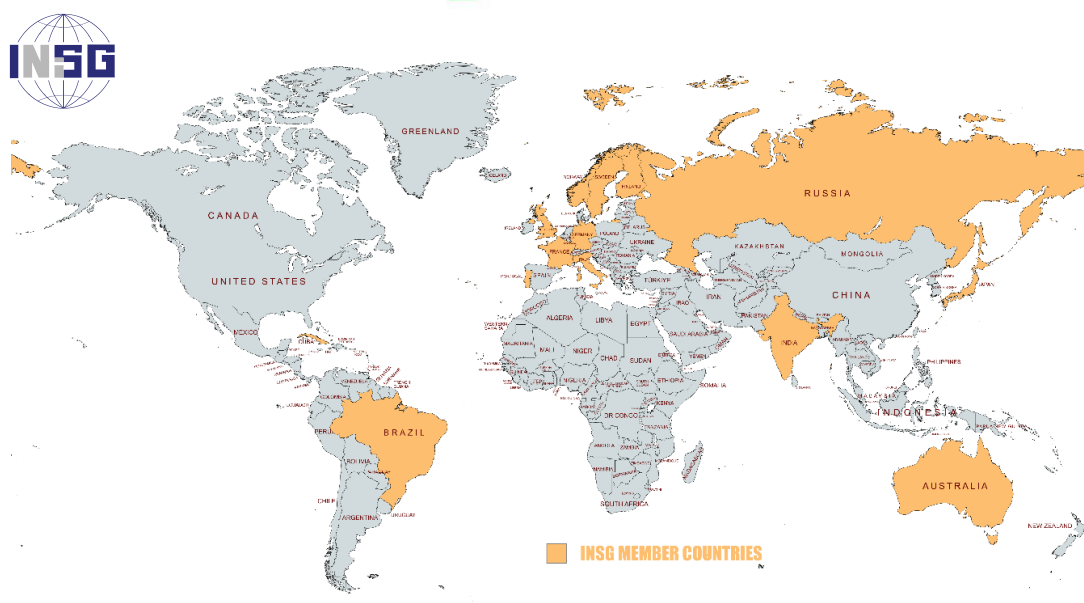
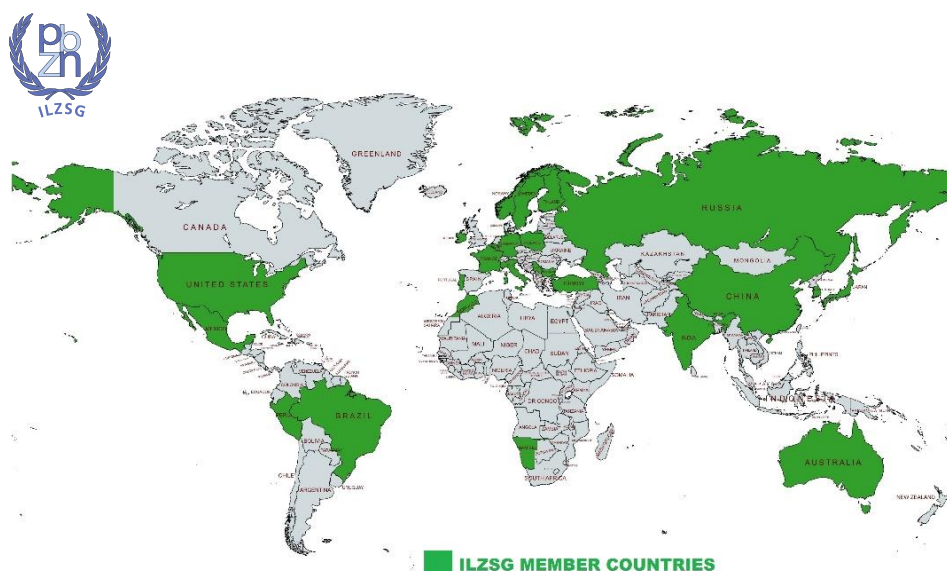
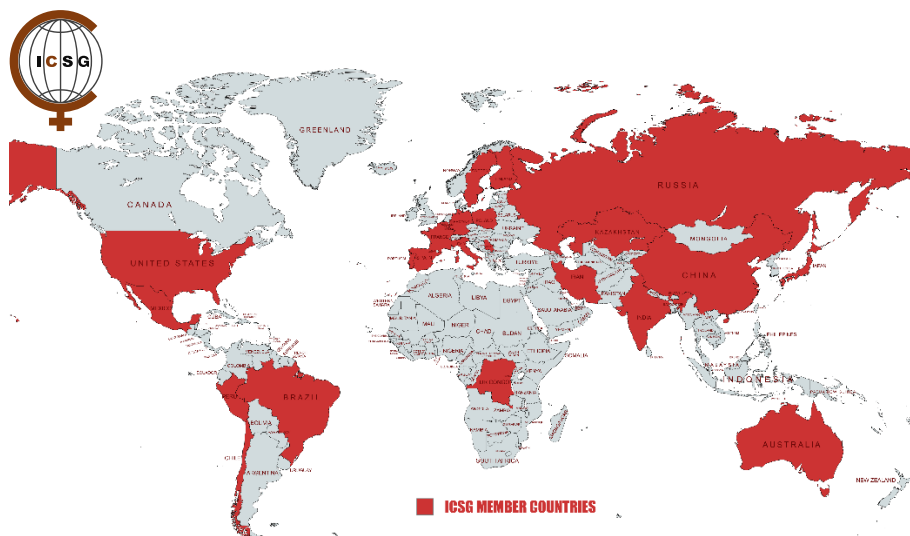
## A WARM WELCOME TO THE REPUBLIC OF INDIA



**New Member of the International Nickel Study Group**



# GEOGRAPHIC LOCATION OF THE MEMBERS OF THE INTERNATIONAL METAL STUDY GROUPS 2026



# THANK YOU TO THE FOLLOWING GUEST SPEAKERS WHO PARTICIPATED IN THE STUDY GROUPS' MEETINGS IN 2025

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## INTERNATIONAL NICKEL STUDY GROUP

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“Review of the World Stainless Steel Market and Overview of worldstainless Activities”: Presentation by **Tim Collins, Secretary-General, Worldstainless**

“Trends in the Lithium Battery Market and the Implications for Nickel”: Presentation by **Jorge Uzcategui, Nickel and Cobalt Senior Analyst, Benchmark Mineral Intelligence, United Kingdom**

“The LME Nickel Contract – Latest Developments”: Presentation by **Alberto Xodo, Vice President Sales, London Metal Exchange (LME)**

“Vale’s Nickel Business”: Presentation by **Christy Gellert, Specialist, Market and Price Analysis, Vale Canada Ltd**

“Latest Developments in the Stainless Steel Scrap Market”: Presentation by **Frank Wäckerle, Commercial Business Unit Manager, CRONIMET Ferroleg GmbH, Germany**

“Review of Current Nickel Institute Projects and Initiatives”: Presentation by **Veronique Steukers, President, Nickel Institute**

“The Development of China’s Nickel and Cobalt Markets”: Presentation by **Bai Meng, Deputy Director Nickel and Cobalt Branch, China National Nonferrous Industry Association (CNIA), China**

“The Paris Peace Forum’s Work on Transition Metals and the Environment”: Presentation by **Solange Harpham, Head of the Environment and Transition Minerals Programme, Paris Peace Forum**

“Prospects for the Indonesian Nickel Market”: Presentation by **Septian Hario Seto, Executive Secretary, Economic Council of the Republic of Indonesia and Meidy Katrin Lengkey, Secretary-General, Indonesian Nickel Miners Association (APNI), Indonesia**

“Current Trends in the Global Stainless-Steel Market”: Presentation by **Markus Moll, Managing Director, SMR Group, Austria**

“Nickel Supply and Demand in China and Indonesia”: Presentation by **Shirley Wang, Industry Research General Manager, Shanghai Metals Market (SMM), China**

“Brazilian Relevance in Global Nickel Production and Reserves”: Presentation by **Antonio Amorim, Mineral Resources Specialist, National Mining Agency (ANM), Brazil**

“The Use of Financial Instruments in the Base Metal Markets”: Presentation by **Nitesh Shah, Head of Commodities and Macroeconomic Research, Wisdom Tree, UK**

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## INTERNATIONAL LEAD & ZINC STUDY GROUP

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“Future Developments in the Global E-Bike Market and the Implications for Lead Demand”: Presentation by **Allen Cui, International Consulting Business Development Manager, Shanghai Metal Markets (SMM), China**

“Regional Variations and Global Trends in Zinc Production Costs – Trends and Outlook”: Presentation by **William Tankard, Principal Analyst, Base Metals, CRU, UK**

“How Changes in Policy are Impacting the US Battery and Metals Markets”: Presentation by **Jeff Reeves, Vice-President Communications and Marketing, Battery Council International (BCI), United States**

“Review of Latest Developments and Outlook for the Chinese Lead and Zinc Markets”: Presentation by **Zhang Zhiwei, Manager, Lead and Zinc Department, Beijing Antaika Information Co., China**

“The Rebirth of Kipushi”: Presentation by **Dieudonné Tambwe, Coordinator, Ministry of Mines, Democratic Republic of Congo**



“Update on the Lead and Zinc Scenario and Projects in India”: Presentation by **L. Pugazhenthly, Executive Director, Indian Lead Zinc Development Association (ILZDA)**

“Latest Developments in the European General Galvanizing Sector”: Presentation by **Martin Kopf, Vice-President, European General Galvanizers Association (EGGA)/Managing Director Zinkpower Gruppe**

“A Trader’s Role in Managing Risk and Volatility in the Global Lead and Zinc Markets”, Presentation by **Valentin Spiess, Metals Analyst, Mercuria Energy Trading, Switzerland**

“The Outlook for Zinc in Galvanized Autosteel”: Presentation by **Martin van Leeuwen, Director Technology and Market Development, International Zinc Association (IZA)**

“The Impact of Recent Trade Policies on the Flow of Scrap Metals”: Presentation by **Federico Zanotti, Trade and Environment Policy Officer, Bureau of International Recycling (BIR)**

“Zinc Market Development: Latest Activities and Potential” Presentation by **Andrew Green, Executive Director of International Zinc Association (IZA)**

“The Potential Implications of Climate Change, AI and New Battery Technologies for the Future of Lead.”: Presentation by **Huw Roberts, Director, CHR Metals, UK**

“Lead Industry - Regulatory Overview and Update”: Presentation by **Andy Bush, Managing Director, International Lead Association (ILA)**

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#### INTERNATIONAL COPPER STUDY GROUP

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“Update on Developments in the Chinese Copper Industry”: Presentation by **Cao Mingyue, Director of International Cooperation Department, China Nonferrous Metals Industry Association (CNIA)**

“Prospects for Global Copper Demand”: Presentation by **Robert Edwards, Principal Analyst, Copper Markets, CRU, UK**

“The Outlook for Copper Usage in Data Centres”: Presentation by **Alice Fox, Associate Director, Commodities Strategy, Macquarie Group, London**

“Copper Recycling – Rising Demand and Conflict of Interests”: Presentation by **Uwe Schmidt, Senior Vice-President, Global Metals Management, Wieland Group, Germany**

“International Copper Association New Strategy and Latest Initiatives”: Presentation by **Géraud Servin, Executive Vice-President Strategy and Operations, International Copper Association (ICA)**

“Navigating ESG in Mineral Supply Chains: Trends, Challenges and Practical Realities” Presentation by **Adele Rouleau, Senior Environmental Consultant, Geosyntec, UK**

“Revolutionising Mineral Processing: Advancements in Sensor-Based Sorting Technology” Presentation by **Carolina Vargas, Sales Manager, TOMRA Sorting Mining, Germany**

“Opportunities and Challenges in Argentinian Mining: Navigating the Path to Sustainable Growth”: Presentation by **Martin Romano, CEO and Founder, Blue Pampa, Argentina**

“Secondary Copper Smelting and Refining in the World Ex-China”: Presentation by **John Barnes, Principal Analyst Copper, Project Blue, United Kingdom**

“Offshore Wind’s Copper Dependency”: Presentation by **Rameeza Haq Duggal, Senior Market Analyst, TGS, United Kingdom**

“The Relevance of Metals in a Geopolitically Tensioned World”: Presentation by **Scott Crooks, Principal Analyst, Codelco**

“The Polish Natural Resource Landscape: Policy, Permits and Investment Pathways”: Presentation by **Anita Palukiewicz, Attorney at Law, SSW Solutions, Poland**

“Critical Minerals in the Current Geopolitical Scenario”: Presentation by **Juan Carlos Guajardo, Executive Director, Plusmining, Chile**



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## THE IMPACT OF POLICY ON BASE METAL TRADE FLOWS

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**Paul White, the Common Secretary-General of ILZSG/ICSG/INSG**, opened the seminar by addressing the impact of government policy on base metal trade flows with focus on a range of strategies that were commonly employed such as quotas, tax rebates, trade agreements, currency controls, anti-dumping duties and the tariffs that were dominating the debate at the current time.

"Impact of Policy on Base Metal Flows": Presentation by **Luz Maria de la Mora, Director, Division on International Trade and Commodities, United Nations Trade and Development (UNCTAD)**.

"The Outlook for Base Metals in a Changing Trade Environment": Presentation by **Natalie Scott-Gray, Senior Metals Analyst, StoneX**

"Policy Developments in the EU Impacting Base Metal Trade Flows": Presentation by **Titas Anuskevicius, Policy Officer, European Commission**

"Embedding Environmental Perspectives in Trade Policy": Presentation by **Beatriz Fernandez, Programme Management Officer, UN Environment Programme (UNEP)**

"The Impact of Policy on Base Metal Trade Flows": Presentation by **Duncan Hobbs, Research Director, Concord Resources**

"Material Flow and Securing Mineral Resources in Japan": Presentation by **Tomohiro Shiratori, Deputy Director, Metals Strategy Department, Japan Organisation for Metals and Energy Security (JOGMEC), Japan**.

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## NEW AND INNOVATIVE TECHNOLOGIES FOR MINING AND METALS

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**Paul White, the Common Secretary-General of ILZSG/ICSG/INSG**, opened the Joint Seminar by commenting that we were living at a time when the pace of technological progress appeared to be accelerating at an ever-faster rate and that developments in recent years had the potential to unlock a range of new possibilities for the mining and metals sector.

"Where Space meets Commodities": Presentation by **Atila Widnell, Founder and Managing Director, Navigate Commodities**

"Necessity is the mother of invention: Shifting technological priorities in a changing landscape": Presentation by **Alex Laugharne, VP Metals & Mining Consulting, Wood Mackenzie**

"TOMRA Mining Sorters": Presentation by **Carolina Vargas, Sales Manager, TOMRA Sorting Mining**

"Monitoring Base Metal Supply Chains from Space": Presentation by **Charles Davis, Chief Executive Officer, Earth-i**

"Hydrometallurgical Recovery of Zinc and other valuable metals from Secondary Feeds": Presentation by **Ignacio Herraiz Chamorro, Business Development Director, Técnicas Reunidas**

"Driving Innovation in Mining & Metals: EIT RawMaterials Value Proposition to strengthen Europe's competitiveness": Presentation by **Ana Carina Verissimo, Business Development Manager, EIT Raw Materials**

*Copies of most of these presentations are available on the respective INSG, ILZSG and ICSG website*

## ATTENDANCE AT EXTERNAL EVENTS IN 2025

The Secretary-General and members of the Study Groups' secretariats presented at/participated in a number of external events in 2025 including:

- EV and Battery Critical Materials Conference 2025 organized by Project Blue, Frankfurt
- Indonesia Critical Minerals Conference and Expo 2025 organized by Shanghai Metals Market (SMM), Jakarta
- Giga Europe 2025 organized by Benchmark Mineral Intelligence, Brussels
- BIR Convention 2025, Valencia
- EIT Raw Materials Summit 2025, Brussels
- China International Nickel and Cobalt Industry Conference 2025 organized by CNIA/Antaike, Lanzhou
- Advanced Automotive Battery Conference Europe (AABC) 2025, Mainz
- International Lead Association Pb 2025 Conference, Amsterdam
- International Conference on Galvanizing Technology, Environment & Markets 2025 organized by India Lead and Zinc Development Association (ILZDA), Nagpur
- International Zinc Association (IZA) European Zinc, Lisbon
- Recycle100 - 9th International Secondary Lead and Battery Recycling Conference 2025, Kota Kinabalu
- 21ABC - 21st Asian Battery Conference and Exhibition, Kota Kinabalu
- China Nonferrous Industry Association (CNIA)/Antaike's Lead and Zinc Week 2025, Kunming
- CNIA/CESCO Asia Copper Week
- The Intergovernmental Forum on Mining, Minerals and Sustainable Development, Geneva
- 8th Paris Peace Forum, Paris
- London Metal Exchange (LME) Week, London
- Quarterly meetings of Team Stainless comprising World Stainless, the International Chromium Development Association, the Nickel Institute and the International Molybdenum Association
- CRU World Copper Conference 2025, Shanghai
- International Wrought Copper Council (IWCC) Joint Meeting 2025, Singapore
- Working Group on Commodities (PROBA) of the Council of the EU, Brussels
- Li-Ion Battery Europe (LiBE) organised by Shanghai Metals Market (SMM), Barcelona
- 3rd International Mineral Convention, Lima
- The 9th edition of the MINEX Europe Mining and Exploration Forum, Lisbon

## ELECTION OF NEW ICSG/INSG/ILZSG COMMON SECRETARY-GENERAL



During the Joint Study Groups' Special Session on 8 October 2025, Ms. Kamila Slupek was officially elected as the new Common Secretary-General of the INSG, ICSG, and ILZSG. Member nations expressed high praise for the outgoing Secretary-General, Mr. Paul White, citing the significant progress achieved under his leadership. Ms. Slupek thanked the delegates for their endorsement and expressed her enthusiasm for beginning her tenure in February 2026.

## STUDY GROUP INSIGHT PAPERS AND ARTICLES

- "Global Critical Minerals Initiatives" published in January 2025
- The Joint Study Groups' Metals Despatch Newsletter No.35 published in January 2025
- The World Nickel Market in 2025 – a Growing Surplus in an Uncertain Global Landscape published in May 2025
- Current Status and Future Potential of Lead and Zinc Supply and Demand in Africa published in September 2025
- The World Nickel Market in 2025 and 2026 – Five Years of Surpluses published in October 2025
- Overview of Global Stainless Steel Scrap Trade from 2020 to 2024 published in December 2025

- The Role of Trade Policy in Shaping Global Minerals and Base Metals Trade published in January 2026

The Insight Papers mentioned above can be downloaded from the Groups' websites.

## ICSG IAP MEETING

On 15 October 2025, the Wednesday of LME Week, the ICSG hosted a meeting of its Industry Advisory Panel (IAP) at the Thistle Marble Arch Hotel, Bryanston Street, London. The meeting was chaired by Mr. Ian Scarlett, president of the International Wrought Copper Council (IWCC).

Nicolas Munoz, Copper Supply Analyst at CRU made a presentation about the longer-term outlook for copper supply, focusing on the project pipeline and investment challenges. Albert Mackenzie and Daan De Jonge, Copper Analysts at Benchmark Mineral Intelligence jointly made a presentation on the trends and outlook for copper demand.

## OBSERVER COUNTRIES

Delegations from the following countries attended meetings of the Groups in 2025 as invited official observers:

INSG: Belgium, Canada, Chile, China, Greece, Indonesia, the Philippines, Türkiye

ICSG: Namibia, Norway, Türkiye

ILZSG: Chile, D.R. Congo, Spain

The above countries have all expressed interest in joining the Study Groups of which they are not currently members.



## **INTRODUCTION OF ICSG MAP GEOLOCATION TOOL**

A new ICSG map geolocation tool is currently being implemented by the secretariat. This will allow users to locate and zoom in on all the copper mines, smelters and refineries listed in the Group's comprehensive directory on a global map accessed via the Group's website. The maps will be accessible with basic data on a free of charge basis. More detailed information on each entry will be made available to the Group's member countries and paying subscribers.

## **UPGRADE OF THE ILZSG MINE AND SMELTER DATABASE SYSTEM**

An upgrade of the ILZSG mine and smelter database system is currently being developed in order to enhance security, data management, and reporting capabilities. Following a competitive process, a specialist consultant was appointed to redesign the system. The upgraded platform will deliver more flexible management and modern, detailed reporting across all publications and online services. The new system will also enable a comprehensive redesign of the Group's world directories to be implemented. Planned enhancements include summary tables providing key details at the start of each Directory, followed by expanded entries featuring a new remarks section to incorporate valuable supplementary information for users.

## **NEW INSG NICKEL IN BATTERIES REPORT**

Recognizing the growing importance of batteries to the nickel industry, the Study Group has commissioned several studies since 2011, with the most recent in 2020 focusing on electric vehicles and downstream impacts. Given rapid market evolution, a new study will be published to address recent developments, with emphasis on the upstream battery sector. Energy storage is expanding quickly,

and nickel-containing batteries are increasingly important. Nickel demand from batteries could become a significant share of total future demand, across applications such as electric vehicles and stationary energy storage systems. Project Blue have been selected as the external consultant to complete the report for the Group.

## **ILZSG/INSG/ICSG JOINT STUDY ON TAXATION AND FISCAL POLICIES IMPACTING THE MINING AND METALS SECTOR**

The mining and metals sector is vital to many economies, supplying raw materials, creating jobs, and contributing towards GDP. Its operations are heavily influenced by complex taxation and fiscal policies, including corporate income taxes, royalties, export taxes, VAT, import duties, and environmental levies. Royalties, often linked to commodity values, can be fixed or variable. Fiscal incentives such as tax holidays, reduced rates, accelerated depreciation, and exemptions aim to attract investment, particularly in exploration or remote locations. However, unpredictable fiscal environments, especially in developing countries, can deter investment and reduce competitiveness. Recognizing these challenges, the Study Group has commissioned a report analyzing taxation and fiscal policies, comparing regimes, assessing effectiveness, and proposing reforms.

## **UPDATED ILZSG/INSG/ICSG JOINT STUDY ON BY- PRODUCTS OF LEAD, ZINC, NICKEL AND COPPER**

Following the well-received reports on this topic undertaken by the Group in 2012 and 2015 it has been agreed that a new study on by and co-products of the Groups' metals will be commissioned this year. Metals covered will include indium, germanium, scandium, rhenium, tellurium, selenium, gallium, bismuth, molybdenum, gold, silver, cobalt etc.

## SELECTED PUBLICATIONS

### ICSG

1. ICSG Statistical Yearbook 2025
2. Regulatory Survey 2025
3. Report on the World ex-China Secondary Copper Smelting and Refining Industry 2025
4. Directory of Copper Mines, Smelters and Refineries 2025
5. Directory of Copper and Copper Alloy Fabricators (First Use) 2025
6. Report on the Chinese Secondary Copper Smelter and Refining Industry 2024
7. Report on Mineral Composition and Regulation of Copper Concentrates, Smelters and Refineries – Mar 2023

### ILZSG

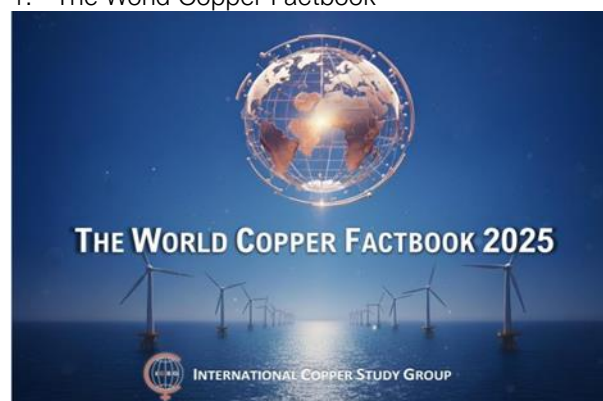
1. Lead & Zinc New Mine & Smelter Projects 2026
2. Lead and Zinc: National Trade Tariffs and Measures 2026
3. World Directory of Primary and Secondary Lead Plants 2025
4. World Directory of Primary and Secondary Zinc Plants 2025
5. World Directory of Lead and Zinc Mines 2025
6. Study on Development of the Global E-Bike Industry and Implications for Lead Demand 2025
7. ILZSG/Antaike Report on the South East/South Asian Secondary Lead Metal Sector 2024
8. Lead and Zinc: End Use Industry Statistical Supplement 2023
9. Environment, Health and Safety (EHS) Regulations Relating to Lead 2023

### INSG

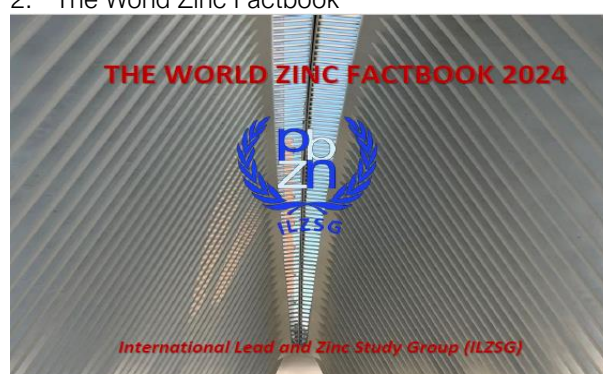
1. INSG World Directory of Nickel Production Facilities 2025
2. INSG World Nickel Statistics Yearbook 2025
3. The Nickel Market in China 2024
4. INSG Carbon Emissions from Nickel Mining, Refining & Recycling: A Study on the implications for the Energy Transition 2024
5. Lithium-Ion Market Study – Focus on Nickel – 2023
6. The Nickel Market in Indonesia and the Philippines 2023
7. INSG Environment, Health and Safety (EHS) Regulations Relating to Nickel 2022

## FACTBOOKS

1. The World Copper Factbook



2. The World Zinc Factbook



3. The World Nickel Factbook



4. The World Lead Factbook



The above Factbooks are available to download from the Groups' websites:  
[www.icsg.org](http://www.icsg.org) | [www.ilzsg.org](http://www.ilzsg.org) | [www.insg.org](http://www.insg.org)

## Common Secretariat Address

Rua Almirante Barroso 38, 5-6 Floors  
1000-013 Lisbon  
Portugal



### International Copper Study Group (ICSG)

**Mr Paul White**  
Secretary-General

**Ms Ana Rebelo**  
Director of Market Research and Statistics

**Mr Fernando Acosta**  
Director of Economics and Environment

**Mr Juan Luis Rodriguez**  
Manager of Statistical Analysis

**Ms Ana-Paula Calheiros**  
Secretary

Tel: + 351 21 351 3870  
Fax: + 351 21 352 4035  
e-mail: [mail@icsg.org](mailto:mail@icsg.org)  
Website: [www.icsg.org](http://www.icsg.org)

#### Members:

Australia, Belgium, Brazil, Chile, China, the Democratic Republic of Congo, European Union, Finland, France, Germany, India, Iran, Italy, Japan, Kazakhstan, Luxembourg, Mexico, Peru, Poland, Portugal, Russian Federation, Serbia, Spain, Sweden, United States



### International Lead & Zinc Study Group (ILZSG)

**Mr Paul White**  
Secretary-General

**Mr João Jorge**  
Director of Market Research and Statistics

**Mr Jianbin Meng**  
Director of Economics and Environment

**Ms Daniela Lobarinhas**  
Manager of Statistical Analysis

**Ms Inês Lopes**  
Secretary

Tel: + 351 21 359 2420  
Fax: + 351 21 359 2429  
e-mail: [sales@ilzsg.org](mailto:sales@ilzsg.org)  
Website: [www.ilzsg.org](http://www.ilzsg.org)

#### Members:

Australia, Belgium, Brazil, Bulgaria, China, European Union, Finland, France, Germany, India, Ireland, Italy, Japan, Republic of Korea, Mexico, Morocco, Namibia, Norway, Peru, Poland, Portugal, Russian Federation, Serbia, Sweden, Türkiye, United States



### International Nickel Study Group (INSG)

**Mr Paul White**  
Secretary-General

**Mr Ricardo Ferreira**  
Director of Market Research and Statistics

**Mr Jianbin Meng**  
Director of Economics and Environment

**Mr Francisco Pinto**  
Manager of Statistical Analysis

**Ms Inês Lopes**  
Secretary

Tel: + 351 21 356 7030  
Fax: + 351 21 356 2429  
e-mail: [insg@insg.org](mailto:insg@insg.org)  
Website: [www.insg.org](http://www.insg.org)

#### Members:

Australia, Brazil, Cuba, European Union, Finland, France, Germany, Italy, Japan, Norway, Portugal, Russian Federation, Sweden, United Kingdom