

# GOVERNANCE OF THE WORLD'S MINERAL RESOURCES

Beyond the Foreseeable Future

THEO HENCKENS



ELSEVIER

# Contents

Preface

xiii

<b>1. Introduction</b>	<b>1</b>
References	7
<b>2. The availability of mineral resources</b>	<b>9</b>
2.1 Introduction	9
2.2 Availability of a resource in relation to the crustal abundance of an element	15
2.3 Estimation of total global deposits by extrapolation of US data	19
2.4 The tectonic diffusion model	20
2.5 Deeper mining	24
2.6 Resources in seawater	25
2.7 Resources on the sea floor	26
2.8 Extraterrestrial resources	29
2.9 Conclusion	30
References	32
<b>3. Limits to the extractability of mineral resources</b>	<b>37</b>
3.1 Introduction	37
3.2 Mineral resource exhaustion	38
3.3 Peak minerals	45
3.4 Energy use as a limiting factor for the extractability of mineral resources	51
3.5 Environmental impact as a limiting factor	53
3.6 Carriers and companions	55
3.7 Conclusions	57
References	58
<b>4. Critical raw materials</b>	<b>61</b>
4.1 Introduction	61
4.2 Different approaches	62
4.3 Supply risk and vulnerability indicators	62
4.4 Criticality lists	66
References	70

<b>5. Mineral resources ethics</b>	<b>71</b>
5.1 Introduction	71
5.2 Different ethical views	72
5.3 Applicable normative principles	74
5.4 Sustainability goals	88
5.5 The sustainable extraction rate of mineral resources	94
References	97
<b>6. The price mechanism</b>	<b>99</b>
6.1 Introduction	99
6.2 Mineral resources prices and geological scarcity	100
6.3 Price trends and geological scarcity	106
6.4 Mineral resource prices and scarcity	109
6.5 Conclusions	109
References	110
Annex to Chapter 6	112
<b>7. Thirteen scarce resources analyzed</b>	<b>147</b>
7.1 Introduction	147
7.1.1 Recovery efficiency improvement	149
7.1.2 Substitution	149
7.1.3 Material efficiency improvement	150
7.1.4 Reduction of in-use dissipation	152
7.1.5 Decrease in downcycling	152
7.1.6 Increase in recycling	153
7.1.7 In-use stock	154
7.1.8 Discussion	159
References	160
7.2 Antimony	162
7.2.1 Introduction	162
7.2.2 Properties and applications	162
7.2.3 Production and resources	169
7.2.4 Current stocks and flows	171
7.2.5 Sustainable antimony flows	175
7.2.6 Conclusions	178
References	181
7.3 Bismuth	183
7.3.1 Introduction	183
7.3.2 Properties and applications	183
7.3.3 Production and resources	185
7.3.4 Current stocks and flows	187
7.3.5 Sustainable bismuth flows	190

7.3.6	Conclusions	194
	References	194
7.4	Boron	196
7.4.1	Introduction	196
7.4.2	Properties and applications	196
7.4.3	Production and resources	201
7.4.4	Current stocks and flows	203
7.4.5	Sustainable boron flows	205
7.4.6	Conclusions	213
	References	215
7.5	Chromium	218
7.5.1	Introduction	218
7.5.2	Properties and applications	218
7.5.3	Production and resources	221
7.5.4	Current stocks and flows	224
7.5.5	Sustainable chromium flows	227
7.5.6	Conclusions	230
	References	232
7.6	Copper	234
7.6.1	Introduction	234
7.6.2	Properties and applications	234
7.6.3	Production and resources	235
7.6.4	Current stocks and flows	242
7.6.5	Sustainable copper flows	246
7.6.6	Conclusions	251
	References	251
7.7	Gold	254
7.7.1	Introduction	254
7.7.2	Properties and applications	254
7.7.3	Production and resources	256
7.7.4	Current stocks and flows	260
7.7.5	Sustainable gold flows	263
7.7.6	Conclusions	266
	References	266
7.8	Indium	268
7.8.1	Introduction	268
7.8.2	Properties and applications	268
7.8.3	Production and resources	271
7.8.4	Indium as a companion metal: impact on availability and price	273
7.8.5	Current stocks and flows	275
7.8.6	Sustainable indium flows	279

7.8.7	Conclusions	282
	References	284
<b>7.9</b>	<b>Molybdenum</b>	<b>286</b>
7.9.1	Introduction	286
7.9.2	Properties and applications	287
7.9.3	Production and resources	289
7.9.4	Current stocks and flows	291
7.9.5	Sustainable molybdenum flows	295
7.9.6	Conclusions	299
	References	299
<b>7.10</b>	<b>Nickel</b>	<b>302</b>
7.10.1	Introduction	302
7.10.2	Properties and applications	302
7.10.3	Production and resources	303
7.10.4	Current stocks and flows	305
7.10.5	Sustainable nickel flows	306
7.10.6	Conclusions	309
	References	309
<b>7.11</b>	<b>Silver</b>	<b>311</b>
7.11.1	Introduction	311
7.11.2	Properties and applications	311
7.11.3	Production and resources	316
7.11.4	Current stocks and flows	320
7.11.5	Sustainable silver flows	324
7.11.6	Conclusions	328
	References	330
<b>7.12</b>	<b>Tin</b>	<b>332</b>
7.12.1	Introduction	332
7.12.2	Properties and applications	332
7.12.3	Production and resources	336
7.12.4	Current stocks and flows	339
7.12.5	Sustainable tin flows	342
7.12.6	Conclusions	346
	References	346
<b>7.13</b>	<b>Tungsten</b>	<b>348</b>
7.13.1	Introduction	348
7.13.2	Properties and applications	348
7.13.3	Production and resources	350
7.13.4	Current stocks and flows	353
7.13.5	Sustainable tungsten flows	356
7.13.6	Conclusions	359
	References	361

7.14 Zinc	362
7.14.1 Introduction	362
7.14.2 Properties and applications	362
7.14.3 Production and resources	364
7.14.4 Current stocks and flows	366
7.14.5 Sustainable zinc flows	371
7.14.6 Conclusions	376
References	378
<b>8. Mineral resources governance</b>	<b>381</b>
8.1 Introduction	381
8.2 Market price, substitutability, and recyclability	383
8.3 Eleven policy instruments analyzed and assessed	386
8.4 Conclusions and discussion	396
References	398
<b>9. Setting up an international agreement</b>	<b>401</b>
9.1 Introduction	401
9.2 Regulation of the extraction rate of geologically scarce mineral resources	403
9.3 The objective of an international agreement	404
9.4 Principles of an agreement on the conservation and sustainable use of geologically scarce mineral resources	408
9.5 Costs	415
9.6 Necessary first step: establishing an International Competence Center on Mineral Resources Management	416
9.7 Core elements of an international agreement on the conservation and use of geologically scarce mineral resources	419
9.8 Further research needed	420
References	421
ANNEX to Chapter 9	424
<i>Epilogue</i>	433
<i>Glossary</i>	437
<i>List of abbreviations</i>	443
<i>Index</i>	447