

Defense and Democracy Dialogue “Fortifying Freedom”

Sofia, 11 November 2025

16:00 | Critical raw materials: The new frontier of geoeconomic competition

Speakers:

- **Doncho Barbalov**, Deputy Minister of Economy and Industry of the Republic of Bulgaria
- **Svetoslav Georgiev**, Director, Geological Institute, Bulgarian Academy of Sciences

Chair: **Paul Lambert**, Ambassador of Belgium to Bulgaria

Questions for discussion

1. The national inventory: From geological potential to strategic asset

Deputy Minister Barbalov, Bulgaria, like much of Europe, is believed to possess significant reserves of critical raw materials. However, potential in the ground is not the same as a strategic asset. What is your government's top priority to bridge this gap: accelerating exploration, creating a favorable investment framework, or fast-tracking permitting? And **Professor Georgiev**, from a scientific standpoint, what is the most significant bottleneck in translating our geological knowledge into a bankable national resource?

2. The value chain dilemma: Dig or develop?

The geoeconomic competition isn't just about extraction; it's about who controls the entire value chain, from processing to manufacturing. **Deputy Minister Barbalov**, what is Bulgaria's strategic ambition here? Should the primary goal be to export raw materials to secure immediate revenue, or is there a viable path to developing mid-stream processing capacities within the country to capture more value? What partnerships are essential for this?

3. The geopolitical tightrope: Navigating dependencies and alliances

The EU's Critical Raw Materials Act aims to reduce dependency on single sources. From a core EU and NATO perspective, it is critical that member states like Bulgaria and Belgium develop their resources not just for national economic gain, but as a contribution to the Alliance's collective economic and technological resilience? **Deputy Minister Barbalov**, how do you balance the commercial interests of international investors with the strategic imperative to keep these resources within the Western sphere of influence? **Professor Georgiev**, do you think there is a strong research foundation in underpinning cooperation between NATO and EU members along the whole value chain from exploration to exploitation to industrial use? Is the EU missing something in this respect? Are there certain countries that can lead the way and have developed best practice?