



23 October 2025

Circular Economy Act

Manifesto – The EPMF's Key Asks

The European Precious Metals Federation (EPMF) is an international trade association representing the interests of the precious metals industry in Europe. The main purpose of the EPMF is to promote and support the interests of the European precious metals industry, including refining, recycling, trading, and fabrication of precious metals such as gold, silver, platinum, and palladium.

The EPMF aims to promote a fair and transparent precious metals market, as well as to represent the interests of its members in discussions with regulators, policy makers, and other stakeholders. The organization also seeks to provide information and resources to its members, including market data, analysis, and industry insights.

The EPMF's Key Asks for the Circular Economy Act

- 1. Create a strong and efficient European single market for waste**
- 2. Ensure consistency between the EU's circular, climate, and chemical objectives**
- 3. Prioritise harmonisation for waste rules and turn the Waste Electrical and Electronic Equipment Directive (WEEE) into a regulation**
- 4. Prioritise alternative measures to recycled content targets to improve the circularity of the non-ferrous metals sector**
- 5. Create the economic conditions necessary for the circular economy transition**

Introduction

In the EU Clean Industrial Deal, the EU Commission committed to placing circularity at the core of its decarbonisation strategy by announcing the Circular Economy Act. Described as an accelerator for the circular transition, this initiative will set out numerous regulatory tools to enhance the viability and competitiveness of the circular economy while boosting EU recycling rates. This would include facilitating the free movement of circular products, improving access to secondary raw materials from waste, boosting high-quality recycling and recycled materials, and stimulating overall demand for circular products.

Gold, silver, and platinum group metals (PGMs - Platinum, Palladium, Rhodium, Iridium, Ruthenium and Osmium) are inherently circular and recyclable without losing their inherent properties, quality, or value. Amid rising climate pressures and shifting geopolitics, the EU must prioritise circular sectors like precious metals to meet its climate, digital, and defence objectives. This is also critical to strengthen strategic autonomy, resilience, and resource efficiency and security. We call on the Commission to deliver an ambitious, harmonised, and fit-for-purpose Circular Economy Act that swiftly addresses the challenges inhibiting circularity and builds a truly effective European Circular Economy.

1. Create a strong and efficient European single market for waste

E-waste, automotive and industrial catalysts, jewellery, and renewable energy waste contain high concentrations of precious metals – 1 tonne of e-waste contains more gold than 1 tonne of gold ore. They also contain Critical Raw Materials (CRMs) which are essential to the EU's green and digital transition. While precious metals are highly recyclable, Europe's current waste management system makes it



difficult for precious metals recyclers and refiners to carry out their operations. This is largely due to problems accessing secondary raw materials. A strong and efficient European single market for waste is imperative to remove these barriers, underpinned by harmonised rules, implementation, enforcement, and guidance across Member States.

Conflicting approaches to waste across Member States (and in some cases, regions) create regulatory burdens, hamper the recovery of secondary raw materials, and obstruct economies of scale. These issues are compounded by other challenges, including lack of collection infrastructure, low economic incentives, and high costs. EU-level rules applied via a single market for waste can address fragmentation while stimulating investments and availability of secondary raw materials and scrap. Predictable EU-wide rules can help streamline waste shipments without unnecessary costs or legal barriers. Introducing pre-consented approval procedures for trusted recycling facilities, for example, can reduce burdens for high-value, time-sensitive CRM waste streams.

To ensure the success of the EU's decarbonisation objectives, the adequate lifecycle management of renewable energy technologies must include in the Circular Economy Act. Hydrogen technologies for example, are pivotal for the EU's climate ambitions and contain valuable high-value materials such as CRMs and PFAS. However, the current linear economy approach to their end-of-life increases the risk of losing valuable CRMs, increased environmental footprint, and inadequate management of PFAS. Adopting a holistic lifecycle approach for these technologies (e.g.: take back approach) will encourage collection, traceability, recycling, and recovery of substances from components like hydrogen fuel cells and electrolyzers. This will improve the EU's urban stocks of CRMs like PGMs and better manage the environmental impact of substances like PFAS.

European precious metal refiners and recyclers also depend on well-established global supply chains of secondary raw materials for precious metals and CRM recovery. Imports of precious metal and CRM-rich waste like e-waste and catalysts are crucial to reach the objectives of the CRMA and the European Circular Economy. Strict rules to waste imports risk undermining the EU's industrial competitiveness; It is therefore important that the single market for waste avoids protectionist measures and favours fit-for-purpose trade agreements to ensure access to CRM-rich waste and scrap while avoiding illegal waste shipments.

The EPMF's Asks:

- **Create a strong and efficient European single market for waste that facilitates access to secondary raw materials and metal scrap.**
- **Tackle regulatory fragmentation and prioritise the harmonisation and uniform implementation of waste rules across the Union.**
- **Prioritise pre-consented approval procedures to streamline waste shipments for trusted EU refiners and recyclers.**
- **Accelerate the uptake of circular infrastructure and business models and support European metal recycling.**
- **Include measures that improve the life-cycle management of clean energy technologies that contain high value materials like CRMs and PFAS.**
- **Allow secondary raw materials to move freely within and into the EU single market.**

2. Ensure consistency between the EU's circular, climate, and chemical objectives

Consistency between the EU's closely interlinked circular, climate neutrality, and chemical safety objectives is essential to avoid overlapping regulatory burdens and to increase trust and predictability.



Currently, there is ambiguity across EU regulations and interpretations of key definitions and status for waste such as by-products, recycled content, and substances of concern (SoC). Given the cross-border nature of waste streams, these definitions must be consistent across EU policies to ensure regulatory certainty and harmonisation. Classification procedures such as hazardous vs. non-hazardous waste across the EU are also vital to improve industry trust.

Precious metal recycling and refining requires chemicals to ensure effective life cycle loops and material quality; Our sector invests significant time and resources to ensure our products meet the environmental and safety standards set down by files like the EU REACH Regulation. Circularity and chemicals management cannot be regulated in silos; The EU must ensure that the upcoming Circular Economy Act and REACH revision are complementary, and that chemical management requirements do not have a significant negative impact on circularity, availability of materials, or climate objectives and vice-versa.

The upcoming Circular Economy Act must also be aligned and promote harmonisation and uniform implementation of legislation such as the Waste Framework Directive (WFD), ESPR, Batteries Regulation, and sustainable reporting legislation such as the Corporate Sustainability Reporting Directive (CSRD). Ensuring alignment requires consistent dialogue with the precious metals and non-ferrous metals industry to have insight into the real-world impacts and operability of EU legislation, from the realities of production streams and value chains to waste management challenges.

The EPMF's Asks:

- **Uphold consistency between circular, climate, and chemical legislation and avoid working in silos.**
- **Ensure chemical compliance requirements do not impact circularity objectives outlined by the future Circular Economy Act.**
- **Prioritise consistent dialogue with industry and the precious metals sector.**

3. Prioritise harmonisation for waste rules and turn the Waste Electrical and Electronic Equipment Directive (WEEE) into a regulation

We welcome the Commission's initiative to revise the WEEE Directive. While there have been major efforts to improve the collection of electronic waste across Europe since the Directive's implementation, there are still significant economic and regulatory barriers inhibiting precious metals recyclers from accessing and transporting e-waste.

Variations in treatment requirements and WEEE management approaches across Member States create detrimental administrative barriers that limit European recycler's access to quality secondary materials contained in e-waste. National discrepancies on everything from permit requirements, notification procedures, to definitions of waste make it hard for recyclers to ship e-waste across European borders legally and efficiently. These inconsistencies and conflicting rules lead to situations where it is easier to ship e-waste outside the EU to third countries.

Upgrading the WEEE Directive from a Directive to a Regulation would allow for a more harmonised approach across the Union, eliminating the current issue of unaligned national rules. Harmonising definitions, notably for waste, end-of-waste (EoW) criteria, by-products, and other key principles outlined in the WEEE would bring legal clarity and certainty to industry players, thus improving compliance and traceability of e-waste streams. Producers must also be held legally responsible for meeting WEEE collection targets. This, in turn, would allow for higher-quality WEEE streams to move seamlessly across



borders, improving access to higher-quality feedstocks, including CRMs, all while lowering administrative burdens and costs for the circular industry.

The EPMF's Asks:

- **Clearly define fit-for-purpose definitions for principles like waste, SoC, hazardous vs. non-hazardous waste and prioritise industry dialogue when creating these definitions, including the non-ferrous metals industry.**
- **Upgrade the WEEE from a Directive to a Regulation and ensure its harmonised implementation and enforcement across Member States.**
- **Streamline the movement of Intra-EU e-waste shipments to facilitate EU recyclers' access to e-waste and essential feedstocks.**

4. Prioritise alternative measures to recycled content targets to improve the circularity of the non-ferrous metals sector

The non-ferrous metals sector is unique and requires a tailored approach to improve its circularity. This means that while obligations like recycled content may make sense for other materials like plastics or packaging, they do not make sense for the precious metals industry and can even be counterproductive.

Recycled content targets aim to increase the proportion of recycled materials required to be used in products, thus making recycling economically viable. For non-ferrous metals and precious metals, however, there is already high demand for recycled feedstock, and recycling is already economically viable and well-established; the problem is rather insufficient supply to meet rising demand. Minimum recycled content rules cannot automatically create more scrap or secondary raw materials in the metals sector, and may lead to detrimental effects such as nefarious competition, distorted markets and value chains, and performance and safety trade-offs. What's more, unlike other materials, primary and secondary precious metals are of identical quality and value, and are often processed together for technical reasons, making fixed recycled content targets impractical. For the precious metals sector, other policy tools are more effective than blanket recycled content targets to stimulate recycling. These include, but are not limited to:

- Waste collection targets, which can encourage improvements in collection increase the supply of high-quality sorted waste within the EU.
- Design for recycling obligations, which facilitate disassembly and dismantling and improve information on material composition for recyclers and improving precious metals and CRM yield.
- EPR scheme rules and fees to incentivise circular product design, improve product information, and design for recycling practices.
- Clear EU-wide EoW criteria based on international best-practices and standards.
- Green Public Procurement (GPP) Requirements to boost demand and support circular business models.
- Economic and market incentives to stimulate demand and ease burdens for refiners and recyclers.

The EPMF's Asks:

- **Avoid setting and enforcing recycled content obligations for non-ferrous metals like precious metals, as the sector already has well-established demand for recycled materials, and prioritise alternative measures to promote recycling and circularity.**
- **Prioritise policy tools that improve supply and access to secondary raw materials in and outside the EU.**



- **Swiftly reform and develop EU-wide EoW criteria based on international best-practices and standards and enable the uniform uptake of these standards across the EU.**

5. Create the economic conditions necessary for the circular economy transition

Financial burdens remain a major barrier to the circular economy. Economic incentives can be powerful in encouraging circular practices and increasing demand of secondary raw materials within the EU.

Reducing taxes can cut costs for precious metal refiners and recyclers while encouraging circular practices across the broader non-ferrous metals sector. Measures could include tax breaks for electricity, compensation for indirect emissions costs from carbon pricing mechanisms like the EU Emissions Trading System (EU ETS), lower VAT rates, tax credits, or exemptions for highly recyclable products. Free EU ETS allocations for CRM recycling could further incentivise operators to recover complex waste containing precious metals and CRMs. Other financial tools include grants, guarantees, or blended financial instruments via the EU Competitiveness Fund, which can aid in de-risking investments in recycling infrastructure and CRM-recycling projects. Public and national funding for recycling infrastructure, advanced sorting technologies, or collection systems can help give operators the boost they need to transition to circular practices, particularly in the case of recycling.

Existing legislative barriers to financial incentives must also be addressed. For example, multi-metallic recycling and recyclables containing precious metals such as WEEE and end of life (EoL) vehicles are currently excluded from the Environment Taxonomy Delegated Act, despite being inherently circular practices. These issues must be addressed in upcoming reviews of the Environment taxonomy and other circular legislation linked to the EU's circularity objectives. For a circular economy to succeed, the Commission must assess available instruments, draw on best practices, and engage closely with industry stakeholders to ensure an effective, fit-for-purpose regulatory framework.

The EPMF's Asks:

- **Prioritise economic incentives that ease financial burdens for refiners and recyclers, including tax breaks and compensation for indirect emissions under the EU ETS.**
- **Remove legislative barriers impeding access to such incentives, such as the exclusion of multi-metallic recycling from the EU Environment Taxonomy.**
- **Prioritise dialogue with industry to ensure an effective and fit-for-purpose regulatory toolkit.**