Public Comments on the U.S.-Mexico-Canada Agreement as a Vehicle to Secure Critical Mineral Supply Chains

Submitted by: **Climate Leadership Council**
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Dear Ambassador Greer,

Critical minerals are extraordinarily important to the United States' long-term economic and national security. They are indispensable to the manufacture of everything from military equipment to modern cars, data centers, personal computers, and advanced energy technologies.

Encouragingly, the administration is prioritizing building up domestic resources and leveraging international partnerships to secure more reliable supplies. We applaud your work and leadership establishing critical mineral frameworks and partnerships, like those recently negotiated with Australia and Japan.

Through negotiations at the 2026 joint review of the USMCA, we can build on these recent successes in further bolstering critical mineral supply chain security.

Over the last year, the Climate Leadership Council has worked with mining, processing, manufacturing, trade, and investment interests and former USMCA negotiators to identify a range of proposals for the joint review. Our analysis indicates that the unique and balanced economic and geological strengths of the U.S., Mexico, and Canada provide a compelling foundation for an ongoing close partnership.

In this comment, we explore the benefits of working more closely with our North American partners and lay out a series of policy mechanisms that can turn the USMCA into a compelling platform to scale, diversify, and stabilize critical mineral supply chains. We recommend that the U.S. propose substantive changes to the agreement or a comprehensive critical mineral annex. Our recommendations fall into the following categories:

- Improve supply chain transparency to enable more informed decision-making by the private sector and policymakers;
- Expand North American critical mineral extraction and processing capacity to reduce import dependence;
- Enhance North American competitiveness to accelerate investment in regional mining, processing, refining, and manufacturing; and
- Incorporate additional international partners that may have mineral, industrial, or economic resources that complement those of USMCA partners.

We look forward to working with you to use all available tools to secure supply chains for vital American industries.

Sincerely,
Catrina Rorke

Leveraging the USMCA Joint Review toward Secure Critical Mineral Supply Chains

Introduction

Policymakers are confronting a stark reality: U.S. economic and national security are jeopardized by import dependence on critical minerals.[1] The flurry of activity just this year—several executive orders, negotiated agreements with nine international partners,[2] and more than a half dozen bills in Congress—aims to secure access to these vital inputs.

There is no one-size-fits-all solution. Securing critical mineral access requires a tailored approach that accounts for each mineral's unique supply chains, uses, and vulnerabilities. Moreover, the distinct needs of manufacturers and their suppliers can complicate policymaking. U.S. manufacturers need reliable, affordable access to quality materials and inputs; producers—from upstream mining to midstream component manufacturing—need market conditions insulated from manipulation to make long-term capital investments.

Success requires expanding domestic capacity, fostering innovation, and diversifying access through international partnerships and trade agreements. Trade agreements remain an underutilized tool for scaling, diversifying, and stabilizing supply chains. Coordinated engagement with trading partners not only expands access to a wider variety of minerals but also provides American manufacturers with access to reliable supplies as domestic production begins to come online.

One of our strongest trade alliances presents us with a unique opportunity to demonstrate the value of trade agreements to enhanced critical mineral supply chain security: the United States-Mexico-Canada Agreement (USMCA). Not only do U.S. manufacturers enjoy highly integrated supply chains with Mexican and Canadian partners—including for critical minerals[3]—but the July 2026 joint review gives the U.S. a platform to integrate critical mineral provisions for the first time. The successful adoption of such provisions can serve as a template for future critical mineral agreements with trusted partners.

This analysis identifies regional opportunities for specific critical minerals and offers recommendations for incorporating critical mineral provisions into the joint review that reflect the interests of policymakers and the needs of producers and manufacturers.

The Opportunity: Integrated Trade within USMCA

The U.S. has leveraged the USMCA agreement and deep North American economic integration to create new opportunities for U.S. industries and to expand the scale of its efforts to counter global market manipulation. For example, USMCA strengthened automotive rules of origin, raising the required regional value content to 75%[4] and requiring that 70% of steel and aluminum inputs originate in North America. As a result of these and other provisions, USMCA allowed the U.S. to increase exports by 46% to Canada and Mexico.[5]

Leveraging the USMCA toward critical mineral supply chain security can similarly prioritize regional production, counter the impacts of market manipulation, and expand opportunities for U.S. firms across the supply chain. Significantly, USMCA partners bring significant shared value

for the critical minerals used in automotive manufacturing. Focusing the trade agreement on these supply chains can create more stable mineral markets, enabling U.S. miners and processors to expand capacity and U.S. manufacturers to enjoy reliable access to vital inputs.

Minerals Necessary to Automotive Manufacturing

The economic and geologic advantages of Canada and Mexico, along with the already close integration of the North American economy, can be leveraged to stabilize prices for American miners, processors, and manufacturers. This is particularly true for the most significant critical mineral inputs to the automotive manufacturing supply chain: battery metals like lithium, graphite, and cobalt, and the 17 rare earth elements (REEs) used in permanent magnets. Significantly, these minerals are also necessary for the manufacture of defense and dual-use technologies. Securing these supply chains for an industry as expansive as automotive manufacturing will yield dividends for defense preparedness as well.

The U.S. is the second largest global vehicle manufacturer and maintains a robust domestic manufacturing base for key inputs. American manufacturers currently produce 8% of global demand for lithium-ion batteries and plan to invest another $100 billion in this decade.[6,7] Domestic demand is ballooning, and U.S. firms are developing innovative ways to increase domestic production of lithium, cobalt, and REEs, as well as cutting-edge artificial graphite and graphite alternatives. For example, MP Materials, a domestic mining and processing firm, produces 15% of global REE concentrate and is leveraging private and public investment to launch new processing, refining, and manufacturing capabilities.[8]

While the U.S. has natural resources and manufacturing capabilities at its disposal, it has neither at sufficient scale to support the full demand of the U.S. automotive manufacturing sector—let alone the many other industries across defense, dual use, and advanced technologies that rely on these inputs. USMCA partners are uniquely suited to complement U.S. strengths, supplement U.S. capabilities, and build to serve robust American demand.

Canada has substantial mineral resources and is a large producer of cobalt,[9] lithium,[10] and graphite.[11] Canada also has underutilized geologic reserves of graphite[12] and REEs. Canadian industry processes cobalt at commercial scale and is actively expanding its capacity to process and manufacture graphite, lithium, and REEs.[13] Like the U.S., Canada is also building domestic capacity in battery and magnet manufacturing.[14] Finally, Canada has a relatively faster and more efficient permitting system for extraction and major industrial facilities, and so can lend a qualitative template and guidance for quickly, economically, and safely bringing new infrastructure on-line.

Mexico has a strong legacy mining industry, established processing infrastructure, and competitive production costs. Mexico currently mines and produces graphite and cobalt,[15] ranks among the top 10 globally for graphite[16] and lithium reserves,[17] and holds significant REE reserves.[18] Through state-owned firm LitioMx, Mexico is actively expanding downstream in the battery supply chain. The lithium-ion battery market in Mexico is expected to grow by over 5x between 2023 and 2030.[19]

North American Battery Metals and REE Landscape

Mineral	Known Reserves	Mining/ Extraction	Processing/ Production	Automotive Manufacturing Sector
Lithium				
Graphite				
Cobalt				
REEs				

The USMCA offers immediate opportunities for American manufacturers to benefit from Canada's robust resources and processing capabilities and Mexico's rich reserves and expanding infrastructure—particularly for the battery metals and REE inputs necessary to support the U.S. auto industry and its lengthy domestic supply chains. Moreover, USCMA can drive closer cooperation around trade measures among the three nations to shield industry from market manipulation, which is impeding longer-term investments in mining and processing.

Innovating Alternative Supply Chains

The U.S. can leverage the USMCA to strengthen regional supply chains by spurring investment in innovation, particularly in recycling. Given the scale of the North American economy, the USMCA countries are major global consumers of critical minerals and their derivative products. North America accounts for about 20% of global lithium-ion consumption,[20] largely driven by the U.S., yet in 2025 still faces a lithium battery shortfall, necessitating imports.[21]

This high consumption presents an opportunity to recover and reuse critical minerals domestically through innovation, recycling, and circularity, but the potential remains largely untapped. U.S. recycling capabilities are currently limited and so large amounts of discarded material are disposed of or exported, rather than valued as an alternative source of supply and reintegrated into supply chains. For example, only 20% of lithium-ion batteries recycled, compared to nearly 99% of lead-acid batteries.[22] Another opportunity is innovative recovery methods. In the United States alone, annual mine "waste" contains more lithium and manganese than current levels of domestic demand.[23] Instead, a coordinated USMCA recycling framework could capture this value and bolster regional supply security.

Identifying the potential, USMCA countries have begun investing in R&D and innovation to retain the value of these secondary materials in the North American market:

- The Department of Energy is investing $500 million to advance domestic processing, battery manufacturing, and recycling in partnership with universities and manufacturers.[24]
- Canada has invested nearly $4 billion in government support to crowd in private investment in critical mineral recycling.[25] It has demonstrated early progress in recycling a range of minerals, including cobalt, graphite, lithium, and nickel.
- Mexico is beginning to explore critical mineral recycling, particularly in permanent magnets and catalysts.

While some useful secondary material containing critical minerals is retained and traded regionally, USMCA partners export 80% to foreign markets. With sufficient investment in innovation, this can be a reliable stream of valuable material to support U.S. supply chains instead. The U.S. should propose USMCA provisions to require and prioritize research partnerships; see “Collaborate on Research and Innovation” below.

Policy Options for Addressing Critical Minerals in the USMCA

The USMCA joint review offers an opportunity to advance the U.S. interest in scaling, diversifying, and stabilizing its critical mineral supply chains. In support of that outcome, we have identified four categories of policies that build from the shared strengths of USMCA partners, reflect lessons learned from past and present trade agreements, and are informed by the needs of American firms operating across industries at different stages in critical mineral supply chains. These provisions can be incorporated into the text of USMCA or combined into a critical mineral annex to the agreement. They are specifically tailored to achieve incremental progress at the 2026 joint review and put the U.S. and its North American partners on a path to closer cooperation on critical mineral supply chain security.

Provisions that can leverage the USMCA toward enhanced critical mineral supply chain security fall into the following categories:

1. Improve supply chain transparency to enable more informed decision-making by the private sector and policymakers;
2. Expand North American critical mineral extraction and processing capacity to reduce import dependence;
3. Enhance North American competitiveness to accelerate investment in regional mining, processing, refining, and manufacturing; and
4. Incorporate additional international partners that may have mineral, industrial, or economic resources that complement those of USMCA partners.

Improve Supply Chain Transparency

Transparent supply chains for critical minerals and downstream products are essential for firms managing supply chain vulnerabilities and policymakers devising solutions to counter market manipulation. Given the significant integration of North American supply chains, collaboration with Canada and Mexico can strengthen U.S. efforts to improve transparency by covering larger portions of regionally integrated supply chains. There are several approaches to increasing supply chain transparency that could be incorporated into the USMCA, including import licensing and disclosure requirements, revised rules of origin, and special treatment of certain foreign entities.

Develop Import Licensing and Disclosure Requirements

The U.S. requires that importers of some products, like foods or steel, hold import licenses or satisfy special disclosure requirements to support supply chain transparency. A similar approach may be additive for critical minerals and manufactured materials that are sensitive to market manipulation and supply disruption. This process could require the disclosure of the countries in which ore was extracted, processed, refined, or goods were manufactured, including the ownership of the facilities at each stage of the production process. This information increases awareness for importing firms and would allow USMCA countries to monitor changes in the sources and volumes of critical mineral imports to inform trade approaches.

The USMCA Steel Import Monitoring and Analysis (SIMA) system is a useful precedent. It requires importers to disclose extensive information about the supply chain for an imported steel product, including the country of origin, the country of exportation, and the country where the steel used to make the product was melted and poured.[26] Similar disclosure is required for steel derivative products that are subject to the U.S. 232 tariffs.[27]

Revise Rules of Origin

U.S. trade policy typically relies on rules of origin that determine the nationality of a good based on where it was last "substantially transformed."[28] This inherently obscures information about the provenance of materials—including where critical minerals were extracted, processed, or refined before being incorporated into a product. Adapting rules of origin to facilitate greater supply chain transparency would empower industry and policymakers to adopt solutions that reduce supply chain risk. For example, rules of origin that assign the country of origin for critical mineral products based on where the ore was extracted or refined could improve insight into the parts of the supply chain dominated by the CCP or other adversarial trade partners.[29]

Reconsider Policies for Certain Foreign Entities

China dominates global critical mineral supply chains, yet its footprint is often opaque, particularly regarding control of extraction and processing operations in third countries. Over the last several years, policymakers have addressed similar concerns in other sectors with provisions designed to restrict benefits to or trade with certain foreign entities that are owned, operated, or controlled by the governments of or officials from adversarial nations like China, Russia, Iran, or North Korea.[30] Note that bipartisan members of the Senate introduced the Critical Minerals Security Act, which aims in part to reduce the degree of foreign entity of concern control over global REE resources.[31] Unlike import licensing or rules of origin, foreign entities of concern or prohibited foreign entities provisions rely on firm-level determinations and require importers to identify who owns, operates, or otherwise controls key steps along the

critical mineral supply chain.[32] Using a new USMCA provision to require that Canada and Mexico incorporate similar firm-level provisions into their own trade policies would provide market transparency and allow all partners to ultimately become less dependent on products from adversary nations.

Expand North American Mineral Capacity

The Trump administration has prioritized domestic mineral production to "create jobs, fuel prosperity, and significantly reduce our reliance on foreign nations."[33] To supplement domestic action, the administration should consider approaches that ensure the USMCA is a vehicle for expanding North American mineral capacity and reducing reliance on Chinese supply chains. Strategies that could be pursued to expand production include establishing shared priorities through a regional working group, streamlining regulatory and permitting approaches, coordinating economic support for critical minerals, and collaborating on research and innovation.

Establish a Regional Working Group to Identify Shared Priorities

Though each USMCA country prioritizes critical mineral supply chain security, their approaches differ across minerals and supply chain segments. Nevertheless, the high degree of economic integration and complementary resources across USMCA countries suggests that leveraging the trade agreement can meaningfully improve regional supply chain security. The U.S. should consider proposing a strategic working group at the 2026 joint review to identify a shared set of priority minerals, map existing resources and capabilities, recommend areas for cooperation, and respond to potential supply disruptions. The existing Competitiveness Committee, which is mandated to enhance economic integration and regional exports, may be well-suited to lead this effort.[34] The U.S.-Canada Joint Action Plan on Critical Minerals, a bilateral framework for resource development and project coordination, could also serve as a model.[35]

Improve Regulatory Processes to Accelerate Critical Mineral Development

The U.S. is in the midst of reconsidering its approaches to permitting and regulation for large-scale extraction and industrial infrastructure. USMCA provides an opportunity to formalize information sharing and identify permitting approaches that have been successful at accelerating timelines.[36] Regulator-to-regulator communication can help USMCA parties identify best practices for streamlined regulatory approaches, promote cross-border investment, and support regional projects. Any provision related to information sharing around regulatory alignment should also require input from industry, which can offer the USMCA parties perspective on the most significant undue burdens that regulators and policymakers should prioritize for reform and improvement.

Coordinate Economic Support Mechanisms for Projects of Joint Interest

Firms in the U.S., Canada, and Mexico all face challenges competing with state-owned enterprises that deploy non-market practices to maintain a cost advantage. A new provision in the USMCA to identify priority projects of shared interest and coordinate available economic support to mature those projects can focus investment toward resources and/or industrial capacity that can meaningfully move the needle on regional supply chain security. A potential model is the joint U.S. and Canadian investment for a tungsten mining project in the Yukon; the U.S. offers funding under the Defense Production Act for preconstruction activities, and Canada supports necessary infrastructure improvements to advance the project.

Collaborate on Research and Innovation

Innovation can reduce costs, identify alternative materials, increase efficiency, and advance circularity, and so is a key element of strengthening U.S. mineral supply chains. Institutional coordination on innovation priorities in the critical mineral sector can reduce duplication and accelerate learning. A new provision in USMCA to create a trilateral initiative for critical mineral innovation will complement and expand upon existing programs presently operating across North America, including those at the Department of Energy's national labs.

Enhance North American Competitiveness

The USMCA can provide a regional approach to counter market manipulation and secure supply chains for target minerals with trusted trade partners.[37] Approaches that can benefit from the scale of regional cooperation include strategic reserves, price supports, and a common external tariff policy.

Establish Strategic Reserves

American policymakers have used strategic reserves for important commodities, like the Strategic Petroleum Reserve. The National Defense Stockpile maintains certain critical minerals in reserve, but it is insufficient to backstop non-defense mineral demand or to supply military needs during an extended conflict.[38, 39, 40] There are bipartisan proposals in Congress to enhance U.S. critical mineral reserves and USMCA cooperation around a regional reserve strategy could further stabilize U.S. supply chain resilience. Greater regional reserves could also support increased investment in extraction and processing. At sufficient scale, strategic reserves can also facilitate transparent, liquid spot markets for critical minerals.[41]

Impose Price Supports

Critical mineral price volatility undermines investment; reinforcing certain price supports across the USMCA could improve industry confidence and accelerate development. Price support mechanisms include approaches like floor prices that trigger government acquisition to stock a strategic reserve; floor prices through contracts for difference, which would not involve direct government acquisition; and offtake commitments that provide a guaranteed market at a predetermined price, encouraging more investment in production capacity. Coordinating these supports through USMCA would incentivize more production capacity investment throughout the region and spread the risk of those investments across countries.

Coordinate Common Trade Responses

Coordinating tariffs or other actions to level the playing field could support the extraction and processing of critical minerals in North America that have historically been undermined by China's predatory practices. A common tariff regime within USMCA would create a larger protected market and reduce the potential for circumvention. Devising an appropriate approach will require careful balance and should target minerals and products for which there is both significant potential in North America and the likelihood of predatory practices is high.[42] Coordinated trade actions also must carefully balance two objectives: keeping the price of imports sufficiently high to incentivize North American investment and production, while ensuring an adequate supply of the minerals at prices sufficiently low to meet the needs of downstream manufacturers.

Potential approaches include targeted, product-specific tariffs or tariff rate quotas (TRQs), which provide for a lower or zero tariff rate on a specified volume of imports and a higher rate on imports above the quota.[43] An appropriately designed quota would provide low or duty-free access to imports necessary to satisfy demand, while leveraging the higher out-of-quota tariff rates to encourage North American production. As production increases, the quotas should be adjusted to maintain the delicate balance between the interests of upstream miners and processors and those of downstream manufacturers. Tariffs and quotas can also be designed to encourage greater trade with trusted partners or to consider related market concerns like intellectual property theft.

Incorporate Additional International Partners

The proposals above would allow the U.S. to more effectively develop secure mineral supply chains and increase its influence over the global critical mineral market by involving Canadian and Mexican partners. Cultivating additive partnerships need not stop with the USMCA—many other trading partners have significant critical mineral capacity and face similar market manipulation challenges. The administration has identified the value of larger-scale cooperation by signing agreements to coordinate with diverse partners across the globe like Australia, Japan, ASEAN countries, Ukraine, Saudia Arabia, and the United Arab Emirates. If mineral proposals are organized in an annex to the USMCA as an intergovernmental commodity agreement (ICA), additional partner countries could join, partnerships would expand, and U.S. market influence can grow further.

ICAs are a type of trade agreement designed to stabilize markets for covered commodities. They have been used to address market volatility for a range of commodities, including rubber, timber, and tin.[44] An ICA for critical minerals could provide unique and important benefits:

- Counter Chinese market manipulation with flexible tools like price supports, buffer stocks, and long-term contracts;
- Encourage private-sector participation toward robust minerals futures markets to allow hedging against price volatility; and
- Leverage technology to improve price discovery and underpin government efforts to scope and scale stockpiles. [45]

A collaborative approach with key partners would allow the United States to develop alternative supply chains faster, at lower cost, and with less market distortion than a unilateral strategy.

Conclusion

Access to critical minerals is vital to American advanced manufacturing. We need a multi-pronged strategy to enhance supply chain security that includes unlocking more domestic supplies, innovating to become less department on scarce materials, and leveraging international partnerships. Policymakers will need to pursue all of these approaches to ensure our economy has secure and affordable resources and to reduce the influence of nonmarket actors seeking to keep competition out of the market.

The 2026 joint review of the USMCA poses a near-term opportunity to explore the value of international partnerships to supply chain security with the U.S.'s largest trading partners. U.S. negotiators should offer a suite of new provisions that target incremental progress across four categories of potential collaboration, including supply chain transparency, regional production capacity, competitiveness considerations, and welcoming additional trusted partners.

[1] Critical minerals, refers to a non-fuel mineral that is both essential to the economic or national security of the United States and has a supply chain vulnerable to disruption, based on the criteria from the Energy Act of 2020.
[2] Carol Yang. "Rare earth diplomacy: how Trump is using his Asia tour to secure critical mineral supplies." *South China Morning Post*. October 29, 2025. https://www.scmp.com/economy/global-economy/article/3330773/rare-earth-diplomacy-how-trump-using-his-asia-tour-secure-critical-mineral-supplies
[3] Intra-USMCA trade in critical minerals accounts for 40-77% of intra-regional imports; OEC.com
[4] Office of the United States Trade Representative. *USMCA Fact Sheet: Autos and Auto Parts.* Washington, DC: Executive Office of the President, 2020. https://ustr.gov/trade-agreements/free-trade-agreements/united-states-mexico-canada-agreement/fact-sheets/usmca-fact-sheet-autos-and-auto-parts
[5] Brookings Institution. *USMCA Forward 2025*. Washington, DC: Brookings Institution, March 2025. https://www.brookings.edu/wp-content/uploads/2025/03/USMCA-Forward-2025.pdf
[6] International Energy Agency. "United States – World Energy Investment 2025." *IEA*, Paris, 2025. Accessed October 21, 2025. https://www.iea.org/reports/world-energy-investment-2025/united-states
[7] Reuters. (2025, April 29). *Battery industry says $100 billion in US investment contingent on Washington support*. Reuters. Retrieved from https://www.reuters.com/business/energy/battery-industry-says-100-billion-us-investment-contingent-washington-support-2025-04-29/
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[26] *See* 19 C.F.R. § 360.10(c)(1). *See also* Congressional Research Service, *Import Monitoring Systems: Steel and Aluminum* (March 29, 2023), https://www.congress.gov/crs_external_products/IF/PDF/IF12363/IF12363.1.pdf . U.S. Customs and Border Protection. "Section 232 Tariffs on Aluminum and Steel Frequently Asked Questions." Last modified August 20, 2025. https://www.cbp.gov/trade/programs-administration/entry-summary/232-tariffs-aluminum-and-steel-faqs

[28] *See generally* Liana Wong, *International Trade: Rules of Origin*, Congressional Research Service (March 3, 2020), https://sgp.fas.org/crs/row/RL34524.pdf

[29] A similar approach—assigning origin at a stage in the production process that may be upstream from the last substantial transformation—is taken for steel in the USMCA under the "melt and pour rule." *See* USMCA ch. 4, art. 6, n. 74:

> Notwithstanding any other provision of this Agreement, beginning seven years after entry into force of this Agreement, for steel to be considered as originating under this Article, all steel manufacturing processes must occur in one or more of the Parties, except for metallurgical processes involving the refinement of steel additives. Such processes include the initial melting and mixing and continues through the coating stage. This requirement does not apply to raw materials used in the steel manufacturing process, including steel scrap; iron ore; pig iron; reduced, processed, or pelletized iron ore; or raw alloys.

The melt and pour rule is also incorporated into the United States' steel import licensing system. *See* 19 C.F.R. § 360.103(c)(xiii) (information required to obtain a steel import license includes country of melt and pour).

[30] *See* Xan Fishman, Daniel Elizalde, Zahava Urecki, and Jack McGee, *Unpacking the FEOC Provisions in H.R. 1, the One Big Beautiful Bill Act,* BIPARTISAN POLICY CENTER (JULY 28, 2025), https://bipartisanpolicy.org/explainer/unpacking-the-feoc-provisions-in-the-one-big-beautiful-bill-act/ .

[31] The Critical Minerals Security Act of 2025, S.789, sponsored by Senators Cornyn, Warner, Young, Hickenlooper, and King, recognizes this need by requiring the Department of the Interior to prepare report on global critical mineral resources, including an assessment of which resources are controlled by FEOCs.

[32] *See* Bentley B. Allan, *Establishing a Critical Minerals Club Across North America,* chapter 2 *in* USMCA FORWARD 2025, at 48 (March 2025) ("Chinese equity in mining firms [outside China] is not captured in tariffs on metals originating in China."), https://www.brookings.edu/wp-content/uploads/2025/03/USMCA-Forward-2025.pdf .

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[34] Office of the United States Trade Representative. *USMCA Final Text: Chapter 26 – Competitiveness*. https://ustr.gov/sites/default/files/files/agreements/FTA/USMCA/Text/26_Competitiveness.pdf.

[35] Natural Resources Canada News Release, *Canada and United States Co-Invest to Unlock Critical Minerals Development in Yukon* (Dec. 13, 2024), https://www.canada.ca/en/natural-resources-canada/news/2024/12/canadahttps://www.canada.ca/en/natural-resources-canada/news/2024/12/canada-and-united-states-co-invest-to-unlock-critical-minerals-development-in-yukon.htmland-united-states-co-invest-to-unlock-critical-minerals-development-in-yukon.html

[36] Privy Council Office. *Cabinet Directive on Regulatory and Permitting Efficiency for Clean Growth Projects.* Government of Canada. October 2025. https://www.canada.ca/en/privy-council/services/clean-growth-getting-major-projects-done/cabinet-directive.html

[37] *See* Leila Aridi Afas, *From Minerals to Mines to Assembly Lines: How the USMCA Can Drive a Regional Critical Mineral Supply Chain, in* USMCA FORWARD 2025, at 79 (March 2025) (suggesting establishing price bands for critical minerals under the USMCA), https://www.brookings.edu/wp-content/uploads/2025/03/USMCA-Forward-2025.pdf.

[38] Pub. L. No. 76-117, ch.190 (June 7, 1939), codified as amended at 50 U.S.C. §§98–100a.

[39] GAO, *Critical Minerals: Action Needed to Implement Requirements that Reduce Supply Chain Risks*, GAO-24-107176 at 1 (Sept. 10, 2024), https://www.gao.gov/assets/gao-24-107176.pdf

[40] See Gregory Wischer and Morgan Bazilian, *The US Government Should Build a Resilient Resource Reserve for Wartime and Peacetime,* The Atlantic Council (Aug. 29, 2024) ("Congress . . . should establish a physical stockpile that can meet the critical mineral demands of the US military in a major conflict, as well as influence domestic mineral prices to incentivize expanded US mineral production"), https://www.atlanticcouncil.org/blogs/energysource/the-us-government-should-build-a-resilient-resource-reserve-for-wartime-and-peacetime/#:~:text=The%20US%20government%20should%20build%20a%20Resilient%20Resource%20Reserve%

20for%20wartime%20and%20peacetime,-By%20Gregory%20Wischer&text=In%20December%202023%2C%20the%20US,financial%20reserve%2C%20or%20something%20else

[41] See Joshua Stinson, Eyck Freymann, William Norris, and Daniel Egel, *A Multilateral Commercial Stockpile for Critical Minerals, Hoover History Lab Working Paper* (Aug. 11, 2025), https://www.hoover.org/sites/default/files/research/docs/20250810%20-%20A%20Multilateral%20Commercial%20Stockpile%20for%20Critical%20Minerals%20-%20Hoover%20History%20Lab%20Working%20Paper.pdf . *See also* Press Release, *Volato Group's Proposed Acquisition Under Definitive Agreement, M2i Global Launches Initiative to Build Nation's First Strategic Minerals Reserve* (announcing the launch of a "transformative public-private initiative to develop and operate the United States' first Strategic Minerals Reserve (SMR), which will secure the nation's supply of critical minerals and metals essential to defense, clean energy, and industrial leadership") (August 21, 2025), https://ir.flyvolato.com/news-events/press-releases/detail/104/volato-groups-proposed-acquisition-under-definitive-agreement-m2i-global-launches-initiative-to-build-nations-first-strategic-minerals-reserve#:~:text=%E2%80%9CThis%20is%20not%20a%20stockpile,domestic%20refining%20and%20recycling%20operations

[42] See Bentley B. Allan, *Establishing a Critical Minerals Club Across North America,* chapter 2 *in* USMCA FORWARD 2025, at 48 (March 2025) (parties to the USMCA "could create a slate harmonized critical minerals tariffs as the basis of a broader agreement. Trade within the [USMCA] could be kept free."), https://www.brookings.edu/wp-content/uploads/2025/03/USMCA-Forward-2025.pdf . Common external tariffs are a required feature of customs unions (e.g., the European Union and the Southern African Customs Union) but not of free trade agreements (FTAs) like the USMCA, which require only tariff the elimination of barriers on substantially all trade between the participating countries. *See* General Agreement on Tariffs and Trade, Oct. 30, 1947, 61 Stat. A-11, 55 U.N.T.S. 194 art. XXIV:5, *available at* https://www.wto.org/english/docs_e/legal_e/gatt47_01_e.htm

[43] Gregory Wischer, *US policy to increase mineral production must include revisiting tariffs* (August 20, 2024) (discussing TRQs for critical minerals), https://www.mining.com/web/us-policy-to-increase-mineral-production-must-include-revisiting-tariffs/#:~:text=The%20second%20tranche%20of%20tariffs,mines%20that%20target%20existing%20reserves. *See generally* William Alan Reinsch, *Tariff Rate Quotas*, CSIS (June 30, 2025), https://www.csis.org/analysis/tariff-rate-quotas .

[44] *See* Note by the Secretariat, *Trade Provisions Contained in Existing Multilateral Environmental Agreements Vis-à-vis GATT Principles and Provisions, Article XX(h),* TRE/W/17/Rev.1 at 6 (Oct. 14, 1993), https://www.wto.org/gatt_docs/English/SULPDF/91730122.pdf.

[45] Stinson, Joshua, Eyck Freymann, William Norris, and Daniel Egel. *A Multilateral Commercial Stockpile for Critical Minerals*. Hoover History Lab Working Paper, August 10, 2025. https://www.hoover.org/sites/default/files/research/docs/20250810%20-%20A%20Multilateral%20Commercial%20Stockpile%20for%20Critical%20Minerals%20-%20Hoover%20History%20Lab%20Working%20Paper.pdf