Public Comments on the Design of a Plurilateral Agreement on Trade in Critical Minerals and Policy Actions to Strengthen the Resilience of Critical Mineral Supply Chains

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Introduction

The administration is exploring the design of a plurilateral critical minerals agreement. The case for this approach is clear. Decades of state-directed investment, export controls, and market manipulation have allowed China to condense control over approximately 60% of global critical mineral production and 85% of processing capacity—market control it uses to manipulate global supply and prices.[1] Demand for critical minerals is accelerating rapidly, driven primarily by advanced energy technology and next-generation manufacturing.[2] The U.S. is entirely import-dependent for at least 14[3] critical minerals and more than 50% import-dependent for another 20.[4] Although the U.S. directly trades just a small subset of minerals with China, given the sheer scale and breadth of Chinese market control, the U.S. remains indirectly vulnerable to Chinese manipulation across the supply chain.[5] Partners are facing the same factors. Cooperation with key trading partners, in addition to strategic unilateral action, can best position the U.S. to secure critical mineral supply chains and fuel American industry.

In testimony before Congress on the Joint Review of the United States–Mexico–Canada Agreement (USMCA), Ambassador Greer cited our recommendations on the potential for intergovernmental commodity agreements (ICAs) to serve as a framework for securing critical mineral supply.[6] This comment builds on our prior work. It reflects how international cooperation can be a powerful tool to increase domestic mineral production and diversify

supply chains, explores key elements of an effective plurilateral agreement design, and identifies priority countries and minerals for cooperation. These elements can inform the design of a plurilateral Agreement on Trade in Critical Minerals (ATCM).

Historical Context and Lessons Learned

The U.S. has engaged international partners to secure supply chains for commodities before using Intergovernmental Commodity Agreements (ICAs), giving us a template to learn from and modernize. ICAs were initially designed to regulate international trade for a specific commodity to stabilize price or supply by aligning the interests of global producers and consumers through specific, enforceable trade mechanisms.[7] Their common tools have included export quotas, price bands, buffer stocks, and long-term supply contracts, deployed in varying combinations depending on the commodity and the political economy of its membership.

The U.S. experience with ICAs provides four crucial lessons for the design of an ATCM:

1. Supply chains are often complex and opaque, but greater transparency and information sharing can help ensure that interventions accurately target specific market distortions.
2. Commodity agreements can be undermined by production from non-participating countries that can reap the benefits of a stable global market without bearing the costs of membership.
3. Design mechanisms must be financially and politically sustainable for all participating countries.
4. The agreement's terms must be flexible enough to respond to commodity-specific market shifts.

The Tin Agreement, widely regarded as the world's most successful ICA before its collapse in 1985, provides a clarifying example.[8] It was brought down by two simultaneous forces: surging production in non-member states (China and Brazil) and a high floor price that member states were forced to artificially prop up with no flexibility to address a shifting market.

A plurilateral critical minerals agreement today should increase transparency, diversify supply, unleash economic development, and expand trade flows among partner countries. To recognize the unique supply profiles, downstream uses, and geopolitical sensitivities of

each critical mineral, effective agreement design will need to be tailored to specific mineral and product categories.

Elements of a Successful Plurilateral Agreement on Trade in Critical Minerals

Lessons from past ICAs suggest four crucial elements of an ATCM that will leverage multi-partner cooperation to support American firms across the supply chain and accelerate U.S. economic growth:

1. Transparency & Traceability
2. Preferential Treatment for Members with Guardrails
3. Harmonized External Tariff Regime
4. Coordinated Stabilization Mechanisms

The application of each element offered below will vary based on each specific mineral considered for the ATCM. While provisions to increase transparency and traceability are likely broadly applicable across minerals, the applicability of other elements will need to be determined on a mineral-by-mineral basis, with the input of both domestic producers and consumers.

Element 1: Transparency & Traceability

Transparency and traceability are essential for identifying vulnerabilities and addressing sustainability challenges in critical mineral supply chains.[9] Critical mineral supply chains span multiple jurisdictions and production stages—from extraction and processing to refining and manufacturing.[10] This fragmentation limits visibility into upstream inputs, facility ownership, and processing locations, and thus obscures important differences in environmental and labor standards across countries. Increased transparency and product traceability can support efforts by governments and firms to detect supply disruptions, monitor market manipulation, and enforce environmental standards.

An ATCM should create shared mechanisms for information gathering, due diligence, and supply chain monitoring to improve traceability across all stages of production. Transparency mechanisms should build on existing customs frameworks, which typically record the country of origin defined by the final stage of substantial transformation. By aligning reporting standards and enabling cross-border information sharing, participating governments could access supply chain data collected by partner countries (with

appropriate considerations for confidential business information or national security concerns), providing a more complete view of mineral flows across the trade bloc. Mandatory disclosure requirements provide one mechanism to support this system.

Mandatory Disclosure Requirements:

Disclosure requirements obligate importers to report key information—such as origin, volumes, end uses, and due diligence regarding standard requirements—typically after importation or through periodic reporting. These disclosures primarily support transparency and risk monitoring rather than immediate enforcement. The U.S. already applies similar reporting requirements in strategic sectors such as steel[11] and certain agricultural commodities.[12]

Under an ATCM, imports eligible for member benefits, such as reduced tariff rates, could be subject to disclosure requirements. Transparency regarding where mineral inputs are extracted, processed, refined, and/or semi-manufactured; the facilities involved and their ownership structures; and consistency with baseline standards for environmental practices would help firms and governments identify supply-chain vulnerabilities—such as the origin of inputs in traded goods—that are often obscured by existing trade norms. They would also allow members to monitor ownership patterns, limit circumvention, and enforce standards.

To ensure consistency across jurisdictions, the agreement should establish standardized reporting requirements at the 6-digit HTS level, along with common definitions for mineral categories, processing and semi-manufacturing stages, and corporate control.

Section 1502 of the Dodd-Frank Act sets an existing domestic precedent. The act requires publicly traded companies that use conflict minerals (tin, tantalum, tungsten, or gold inputs) to disclose whether those originated in the Democratic Republic of Congo (DRC) or any of its nine adjoining countries, and to report on supply chain due diligence, including the minerals' source and chain of custody.[13] U.S. Customs and Border Protection similarly requires steel importers to disclose the country of melt and pour on the customs entry summary to support enforcement of Section 232 tariffs.[14]

Element 2: Preferential Treatment for Members—with Guardrails

Preferential market access allows goods from partner countries to enter the market with lower tariffs or fewer trade barriers than goods from non-participants, making preferential

treatment a central incentive for joining trade agreements. Under an ATCM, participating economies could reduce or eliminate tariffs on covered critical mineral products traded within the bloc, creating a preferential market for minerals and intermediate inputs produced by member countries.

However, to effectively address market manipulation, additional safeguards may be needed for select products. Existing trade rules are poorly calibrated for the complexity of critical mineral supply chains. For example, traditional substantial transformation rules[15]—often reflected in change-in-tariff-classification tests used to determine product origin—can make it difficult to ensure that trade benefits accrue only to participating members. Without guardrails—such as additional qualifying conditions for preferential treatment—non-member actors could retain indirect access to preferential markets through upstream inputs, transshipment, or investments in partner-country facilities.

An ATCM could establish a preferential market among participating economies that prioritizes minerals produced outside Chinese Communist Party (CCP)–influenced supply chains, where practical. Supporting mineral production in participating economies, the agreement could diversify supply, increase intra-partner trade, and encourage closer coordination between producers and consumers.

Potential guardrails to ensure preferential treatment applies only to qualifying supply chains could include strengthened rules of origin and restrictions targeting prohibited foreign entities.

Coordinated Strengthened Rules of Origin (ROO) Requirements

U.S. trade policy uses rules of origin (ROO) requirements to determine whether a product qualifies for preferential market access based on where and how it is produced.[16] An ATCM could adopt mineral- and stage-specific rules of origin (ROO) requirements that define origin based on multiple production stages. Typically applied at the country-level, ROO requirements would ensure that countries outside the ATCM could not access trade benefits.[17]

Otherwise, non-members could route mineral inputs through minor finishing or packaging operations in a partner country to qualify for special market access or other member benefits.

Targeted rules-of-origin (ROO) requirements would clarify where value is created across complex mineral supply chains, reward mineral supplies from secure and diverse sources, and limit opportunities for adversarial actors to obscure upstream processing through minimal finishing operations in member countries. For example, lithium is presently mined globally but disproportionately processed and refined in facilities controlled by the CCP. To qualify for preferential treatment under the ATCM, lithium supplies might need to meet origin requirements at both the mining stage (e.g., extraction in a participating country) and the processing or refining stage (e.g., conducted outside of or without the influence of China) before receiving reduced tariffs or other trade benefits. Modified ROOs can target incentives to expand supply chains among member countries, support diversification, and reduce known vulnerabilities.

Existing trade agreements provide useful precedents. For example, the USMCA generally requires goods made with foreign inputs to undergo a tariff shift to qualify for preferential treatment.[18] In strategic sectors, more targeted rules apply; USMCA's regional value content requirements for automobiles mandate that a minimum share of a vehicle's value originates within member countries.[19]

Coordinated Prohibited Foreign Entity (PFE) restrictions

Ownership and control of critical mineral facilities present a distinct supply chain risk that geography-based restrictions alone cannot address. A facility located in a partner country may formally satisfy rules of origin (ROO) requirements while remaining operationally controlled by a state-influenced actor—obscuring the true beneficiaries of preferential treatment and undermining diversification efforts.

U.S. policymakers have increasingly focused on limiting the CCP's influence over the critical mineral sector. Through the Belt and Road Initiative (BRI), China has expanded its role in global mining and processing by acquiring ownership stakes and operational control of facilities across Africa, Latin America, and Southeast Asia. In 2025, the metals and mining sector accounted for approximately 15.3 percent of China's total BRI engagement.[20]

Restrictions targeting entities linked to adversarial governments—recently incorporated into U.S. legislation governing eligibility for federal tax credits and procurement incentives—aim to address this governance gap and could be extended to trade benefits under an ATCM. Known as Prohibited Foreign Entity (PFE) provisions, these restrictions complement ROO requirements by shifting focus from where production occurs to who

controls it. A facility can satisfy geographic origin requirements while remaining effectively controlled by a prohibited actor through subsidiaries, joint ventures, or minority stakes—a vulnerability that ROO alone cannot address.

Incorporating PFE or similar ownership-based restrictions into an ATCM for priority mineral products would help ensure that facilities receiving trade benefits are free from prohibited ownership or control, which is an issue existing trade rules largely overlook. Firms seeking preferential access could be required to disclose beneficial ownership structures and material financing relationships, enabling participating members to identify ties to non-market actors and enforce eligibility requirements. Coordinating these restrictions across participating economies is essential to prevent regulatory arbitrage, where prohibited actors shift operations to the member with the weakest ownership screening.

Increase and Coordinate Investment Opportunities:

The Trump administration has prioritized public financing for critical mineral projects through U.S. government financing institutions and strategic investment programs. [21] These efforts build on the administration's Forum on Resource Geostrategic Engagement (FORGE) initiative, which incorporated the Biden-era Minerals Security Partnership (MSP) model to jointly identify and finance priority projects.[22] An ICA-backed framework could build on this foundation, opening it up to a larger trading block and linking coordinated project financing to binding trade commitments and demand-side market access.

An ATCM could establish a joint project registry to coordinate financing for priority critical mineral projects, building on and formalizing the existing MSP project pipeline. Participating governments would nominate projects across the supply chain—including mining, processing, refining, and recycling—for inclusion. To qualify, projects must be located in a member country and meet ATCM eligibility requirements related to transparency, traceability, and prohibited foreign entity restrictions.

Registry-listed projects would receive preferential treatment and other benefits such as coordinated public financing from participating governments—including pooled investments from export credit agencies, development finance institutions, and strategic investment funds—while also qualifying for additional benefits under the agreement.

Element 3: Harmonized External Tariff Regime

Concentrated critical mineral markets are especially vulnerable to market manipulation, particularly from CCP-controlled firms that receive subsidies, preferential financing, weak environmental standards, and other non-market practices. For example, the U.S. Department of Commerce launched an investigation into Chinese overproduction of anode-grade graphite, which found dumping margins of up to 920 percent.[23] Such distortions leave competitors unable to compete, potentially driving them out of the market altogether.

The U.S. has implemented unilateral trade measures to address these distortions. However, trade diversion, circumvention, and fragmented policy responses have failed to address the concerns of domestic producers. An ATCM could offer a framework for coordinating external trade measures among participating economies for critical minerals that merit more coordinated action. By aligning elements of an external tariff regime across the trade bloc, the ATCM would leverage market power to respond to price or supply distortions, strengthen the competitiveness of firms in member countries, and catalyze demand for trusted supply chains.

Tariff rate quotas and coordinated licensing programs are approaches to consider.

Aligned Tariff Rate Quotas:

The U.S. uses tariff-rate quotas (TRQs) to manage imports in sensitive sectors such as steel, sugar, and dairy.[24] TRQs allow a defined volume of imports to enter at a lower tariff rate, while higher tariffs apply above the quota, maintaining market access while protecting domestic industries from sudden price shocks.

Under an ATCM, participating governments could coordinate a similar external tariff regime on non-members for sensitive critical mineral imports. Mineral- or product-specific quotas would subject to defined import volumes to lower tariff rates and impose higher rates on imports above those thresholds. This approach limits the impacts of price manipulation while preserving reliable access to sufficient supplies for downstream users. For example, a coordinated TRQ on processed rare-earth elements from China could incentivize expanding production across participating economies by balancing near-term supply needs of downstream manufacturers with long-term clarity about market prices necessary to support domestic investment in extraction and production. Setting quota levels is a delicate exercise that would require balancing two objectives across the bloc: supporting investment in non-CCP supply chains while ensuring adequate supply for

downstream industries. Members could develop shared methodologies to determine quota volumes and tariff levels based on projected demand, global production capacity, and evidence of market distortions.

Notably, external trade measures may also need to align with domestic price-support mechanisms. If governments establish price floors or similar support for domestic production, complementary tariffs may be needed to prevent circumvention through imports of finished goods produced with underpriced mineral inputs. Members could apply targeted adjustments to downstream products containing covered minerals to ensure artificially suppressed mineral prices do not undermine domestic production or coordinated price-stabilization efforts.

Coordinated Import/Export Licensing Requirements:

The U.S. already uses import[25] and export[26] licensing to regulate trade in sensitive sectors. Licensing requires firms to obtain government approval before shipments occur, enabling authorities to collect supplier-level data and manage reliance on adversarial actors. Notably, like TRQs, policymakers will need to balance these objectives by maintaining access for downstream industries while gradually expanding non-CCP supply as new production comes online.

A coordinated ATCM licensing regime for targeted critical mineral products could move beyond disclosure by requiring government approval for trade, allowing members to flag security risks and require diversification. For example, in an ATCM, producer countries could apply export licensing to limit shipments to CCP-controlled processing and manufacturing facilities, while consumer countries could use import licensing to restrict imports linked to those supply chains. The agreement could also establish common thresholds for enhanced review—such as when imports/exports from a single country exceed defined concentration levels—reducing loopholes and ensuring consistent enforcement across member markets.

Existing domestic precedents could be adapted to a trade agreement. For example, the U.S.' s Steel Import Monitoring and Analysis system requires importers to obtain a license and report key supply chain information for imported steel, including the country of origin, manufacturer, and exporter. [27]

Element 4: Coordinated Stabilization Mechanisms

The highly volatile prices of critical mineral markets make diversifying production challenging, particularly when global prices are manipulated by policymakers in certain countries. In 2023, a surge of lithium, cobalt, nickel, and graphite from CCP-controlled producers drove prices down by 40–60%,[28] halting investment in new projects and leaving market-oriented producers struggling to remain viable. Trade tools and firm-level investment alone may not fully address these dynamics—particularly when price suppression is sustained long enough to exhaust private capital. Targeted, responsive market-stabilization mechanisms can help fill this gap.

An ATCM could provide a framework for establishing shared stabilization tools across participating economies: coordinating reserves to address supply disruptions and aligning price-support mechanisms to protect investment in new production capacity. Together, these tools could smooth price volatility, provide clearer investment signals, and reduce the ability of non-market actors to sustain market dominance through predatory pricing.

Two such approaches that could be explored are shared joint reserves and price support mechanisms.

Joint Reserve:

The U.S. maintains several strategic reserves, i.e., government stockpiles of critical commodities used to mitigate supply disruptions and price volatility—including the Strategic Petroleum Reserve[29] and the National Defense Stockpile.[30] The administration recently launched a novel public-private stockpile for commercial use. [31]These supplies are increasingly relevant as the CCP expands export controls on critical minerals and related products, including certain rare earth elements used in advanced manufacturing.[32] Such restrictions have already affected supply chains and posed risks to industries such as automotive manufacturing and aerospace.[33]

Within an ATCM, participating governments could scale stockpiling efforts through complementary or pooled reserves for critical minerals. Such arrangements would help ensure that critical industries maintain access to essential inputs during disruptions while reducing the potential for geopolitical leverage through supply cutoffs. They would also provide predictable demand signals through coordinated purchasing and reserve replenishment.[34] Under a joint reserve system, member countries could establish shared stockholding commitments, coordinated release authorities, and transparent replenishment rules. While stockpiling across multiple economies involves real fiscal

costs, coordination distributes that burden and reduces the risk of fragmented or mismatched national responses during a crisis.

At sufficient scale, coordinated reserves could also support more liquid and transparent spot markets, helping address a key barrier to price discovery in critical minerals largely traded through opaque over-the-counter contracts.[35]

Aligned Price Support Mechanisms

Sustained price suppression discourages investment in new mining and processing capacity even as projected demand for critical minerals continues to rise. In sectors characterized by high upfront capital costs and long development timelines, prolonged price suppression can delay or cancel projects needed to diversify supply chains—precisely the outcome competitors seek to achieve.

Recent policy discussions in the U.S. have explored price-support mechanisms for specific minerals, such as germanium, gallium, antimony and tungsten, before expanding to others.[36] Officials in the Trump administration have discussed the potential use of price floors—which guarantee producers a minimum price—in ministerial meetings[37] and in the context of critical mineral cooperation frameworks involving partners such as Japan, Mexico, and the European Union.[38] These discussions reflect growing recognition that market-oriented producers may require protection from sustained price suppression caused by state-directed oversupply.

Within an ATCM, participating governments could coordinate mineral-specific price-support mechanisms, such as minimum price floors, for certain traded minerals. Members could agree to apply these floors to domestically produced and traded materials within the agreement, ensuring producers a price that reflects the cost of market-based production. While price floors carry the risk of distorting market signals if set too rigidly, coordination across member economies helps ensure that such mechanisms reinforce—rather than fragment—investment incentives across the supply chain. Aligned price floors could stabilize investment conditions, encourage the development of new mining and processing capacity among trusted partners, and reduce China's ability to sustain dominance through predatory pricing.

Priority Minerals and Partner Countries

Minerals to consider:

To anchor the framework, the Council identified a targeted list of critical minerals essential to advanced manufacturing—lithium, cobalt, manganese, graphite, nickel, rare earth elements, copper, zirconium, uranium, silicon, tellurium, silver, and aluminum. These materials are core inputs to energy technologies, including electric vehicle batteries, solar panels, wind turbines, and grid-scale storage systems. As global electrification and AI-use accelerate, demand for these minerals is projected to skyrocket, making secure and diversified supply chains a prerequisite for U.S. energy security and long-term industrial competitiveness.

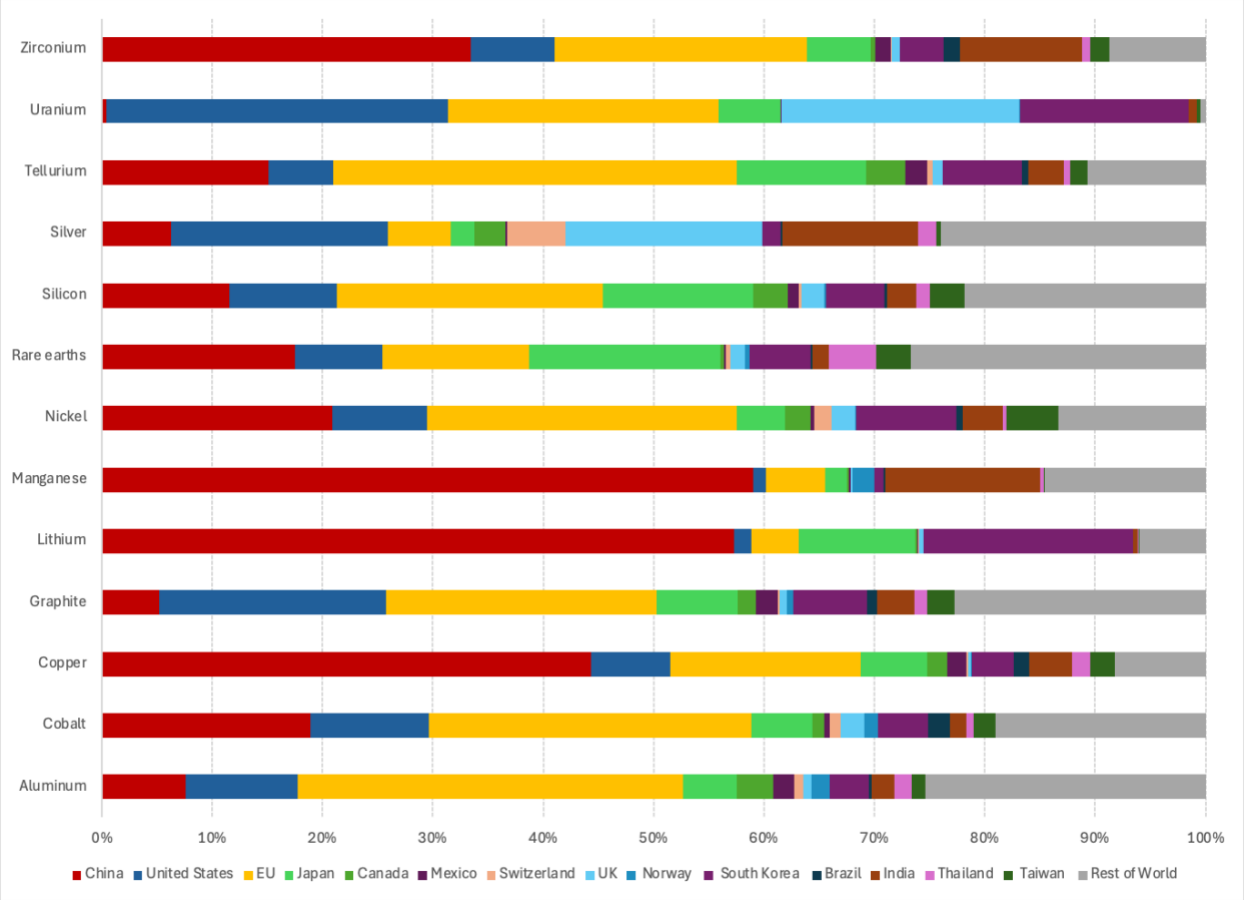
While member states should prioritize these minerals in designing the ATCM, the interventions most appropriate for each mineral will vary widely. For example, U.S. producers of rare earth elements often face a structural cost disadvantage due to non-market practices by CCP-controlled firms, making policies that increase competitiveness more necessary. On the other hand, uranium supplies are already relatively diverse and low-cost supply is essential to electricity reliability, so narrower interventions may be more appropriate.

Countries to consider:

An agreement limited to advanced economies alone would lack sufficient mineral resources and production capacity, while a coalition focused only on producers would lack the demand and financing necessary to support large-scale investment. A successful agreement should include partners across the critical mineral value chain, spanning both developed and developing economies. This includes producer economies that expand mining and processing capacity, major consumer markets that provide demand signals and market access, and capital-rich economies capable of financing large-scale projects. Notably, some partners may fit in multiple categories.

To identify priority partners, the Council analyzed global trade data on unprocessed-to-processed materials covered in the selected mineral categories. The results, summarized below, informed the following partner recommendations.

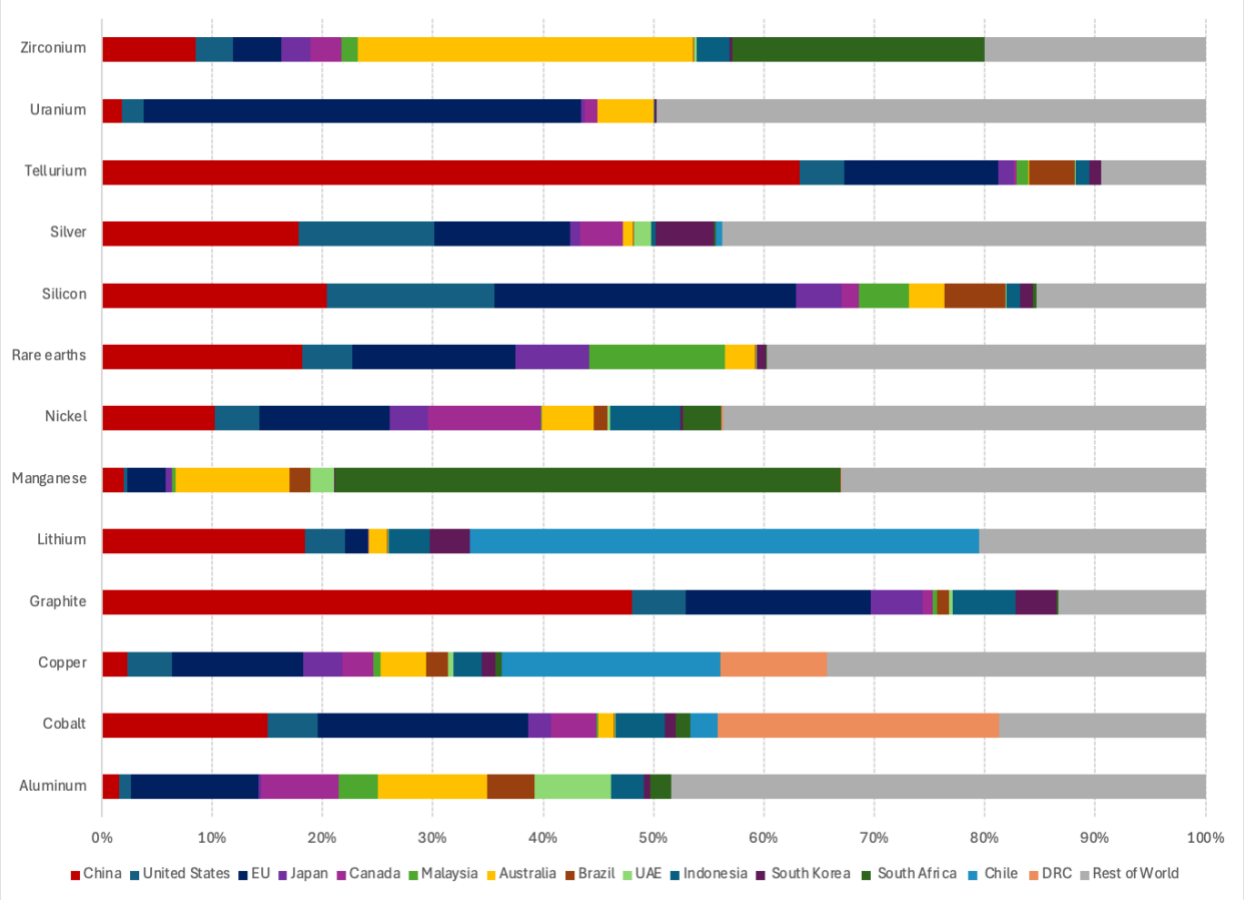
Chart 1. Top Global Importers of Unprocessed and Processed Critical Mineral Products by Trade Value (Feb. 2025-2026)



Source: Global Trade Tracker; HTS codes include unprocessed & processed mineral inputs and unwrought metals.

The USTR has already expressed interest in engaging consumer countries such as the European Union, Japan, and Mexico—building on the recent Critical Mineral Action Plans. To leverage greater market power, other top candidates include South Korea, the U.K., Switzerland, Norway, Canada, and Taiwan. Collectively, they account for nearly 50% of the import market for the critical mineral products assessed.[39]

Chart 2: Top Global Exporters of Unprocessed and Processed Critical Mineral Products by Trade Value (Feb. 2025-2026)



Source: Global Trade Tracker; HTS codes include unprocessed & processed mineral inputs and unwrought metals.

The EU, Canada, Japan, and South Korea are also top players in the export market. Other countries that are prominent in the export market include Australia, Brazil, Kazakhstan, Indonesia, the DRC, South Africa, the United Arab Emirates, and Chile. Collectively, they (including the U.S.) account for more than 55% of the export market for the assessed critical minerals.[40]

Additionally, many mineral-rich developing countries have under-diversified export markets and limited downstream processing capacity. The U.S. should also prioritize engagement with these emerging producers—such as Mozambique and Zambia—by offering a credible alternative to Chinese investment and market control.

Conclusion

A plurilateral ATCM can be a key element of the toolkit for securing critical mineral supply chains. Building on lessons learned from previous commodity agreements, the framework outlined in this comment—transparency & traceability, preferential treatment, harmonized external tariffs, and coordinated stabilization mechanisms—would create a transparent trade bloc, restrict indirect benefits to non-members like China, and stabilize the market to catalyze both private investment and demand. Additionally, the minerals and associated potential partners outlined in this comment are vital to U.S. competitiveness in a rapidly changing global energy and manufacturing economy. They provide a launching point for ATCM negotiation and design. The administration has already laid the foundation for much of this work through bilateral agreements and targeted investments. A formal plurilateral agreement will help further advance U.S. critical mineral security.

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[40] Authors calculations using the Global Trade Tracker database