CLIMATE LEADERSHIP COUNCIL

Trade Tool Policy Menu to Secure Critical Mineral Supply Chains

HOLLY ROOPER

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OVERVIEW

U.S. policymakers are increasingly turning to trade policy to secure critical mineral supply chains. The Office of the United States Trade Representative (USTR) is exploring a plurilateral trade agreement[i] alongside other administration actions, including non-binding bilateral frameworks[ii] and expanded public-private investment initiatives.[iii] On Capitol Hill, lawmakers are also pursuing legislation to deepen trade and strategic cooperation with international partners.[iv]

These efforts reflect the growing importance of international coordination to ensure access to vital inputs. The U.S. is highly import-dependent, with 100 percent net import reliance for at least 14 minerals and more than 50 percent reliance for an additional 20.[v] This vulnerability is compounded by significant market concentration. China controls roughly 60 percent of global production and 85 percent of processing capacity across critical mineral supply chains,[vi] a position reinforced through long-term strategic investment, state-directed industrial policy, export restrictions, and below-market pricing practices that disadvantage competitors.

Given this concentration, the scale of the challenge exceeds what any single country can address alone. Trade agreements provide a binding mechanism to coordinate policy responses with partners, converting domestic policy tools into reciprocal, enforceable commitments that scale across a broader bloc of countries.

To support these efforts, the Council has developed a "Trade Tool Menu" of provisions that could be incorporated into bilateral or plurilateral agreements and applied flexibly across minerals, supply chain stages, and partners. Implemented with a critical mass of trusted partners, these provisions would create a global market resistant to manipulation and capable of sustaining investment across mining, refining, processing, and manufacturing.

To achieve this, trade partners should collaborate around four objectives:

- Enhance transparency and traceability across supply chain segments to improve visibility of trade flows, enabling partners to identify and address vulnerabilities;
- Establish market stabilization mechanisms to protect firms from price and supply manipulation and ensure reliable access to critical mineral inputs;
- Align external trade measures to strengthen and diversify trade flows among members;
- Scale investment and long-term demand signals to improve the commercial viability of alternative sources and reduce dependence on the Chinese Communist Party (CCP)-controlled supply chains.

Each tool is examined along three dimensions: a description of the mechanism, relevant U.S. precedent, and its specific application to critical mineral supply chains.

The Trade Tool Menu

I. Enhance Transparency and Traceability

China's control over critical mineral supply chains is almost certainly much more significant than available data suggest. The CCP's footprint is embedded in ownership structures, processing equipment, and upstream inputs beyond its borders that traditional trade rules were not designed to detect.[vii] Greater visibility into these supply chains enables firms to manage risk and make informed investment decisions, while giving policymakers the tools to detect and counter manipulation, enforce compliance, and plan for long-term security.[viii] Trade agreements are particularly effective at increasing transparency because they can extend disclosure obligations across a broader network of trading partners and tie compliance directly to trade benefits.

Disclosure Requirements

Description: Disclosure requirements obligate importers to report key information—such as origin, volumes, processing location, ownership, and end use. [ix] Coordinating these obligations across trading partners gives governments a more comprehensive view of trade flows across multiple production stages, going beyond single-origin disclosure currently collected at the border.

U.S. precedent example: The Lacey Act requires importers of plant and timber products to file a declaration at the time of importation identifying the species, country of harvest, quantity, and value of all plant material—obligating importers to trace and disclose the upstream origins of their inputs as a condition of entry.[x]

Critical minerals application: Critical mineral supply chains are opaque— a mineral may be extracted in one country, processed in another, and incorporated into a finished product in a third, often leaving the origin of inputs unknown to policymakers and firms alike. Coordinated disclosure requirements could address this directly by requiring standardized reporting on additional information, such as input origin, processing locations, ownership structures, environmental due diligence, and intended end use across partner countries.

Certification and Labeling Regimes

Description: Certification schemes verify whether a product meets defined standards—such as origin, processing pathway, or compliance with environmental, labor, and security requirements. Labeling regimes communicate that verification to regulators and buyers. Embedded in trade agreements, these systems can support preferential market access, sourcing restrictions, and traceability requirements.

U.S. precedent example: The Kimberley Process Certification Scheme (KPCS),[xi] implemented in the U.S. through the Clean Diamond Trade Act, requires that all rough (i.e., uncut) diamond imports and exports be accompanied by a government-validated certificate verifying conflict-free origin.[xii]

Critical minerals application: Critical mineral supply chains face persistent environmental, labor, and governance challenges that certification and traceability systems can help address. For example, rare earth processing in China is a major source of environmental pollution, [xiii] while artisanal mining—particularly in the DRC—is often associated with poor labor practices and weak governance. [xiv] More recently, in early 2025, the tailings dam at Sino-Metals, a Chinese company copper mine in Zambia, collapsed, releasing tens of millions of liters of acidic, toxic mining waste into the surrounding environment, including Zambia's most important waterway.[xv] A shared framework among partners could create a differentiated market in which compliant minerals receive preferred access and pricing, incentivizing investment in transparent, responsible, and secure supply chains.

Preferential Rules of Origin (ROO) Requirements

Description: Rules of origin (ROO) requirements are standard provisions in trade agreements that determine whether goods qualify for preferential tariff treatment based on where and to what degree they were produced or transformed. [xvi] Additional requirements can be layered onto strategic sectors to further limit circumvention through transshipment or minimal processing. Strengthening and aligning ROOs across partner countries supports three key objectives: mitigating supply chain vulnerabilities, limiting circumvention, and incentivizing production within member markets.

U.S. precedent example: In the Free Trade Agreement between the U.S., Mexico, and Canada (USMCA), goods made with foreign inputs generally must undergo substantial transformation to qualify for preferential treatment.[xvii] In strategic sectors, more targeted rules apply: the USMCA requires regional value content requirements for automobiles, mandating that a minimum share of a vehicle's value originate within member countries. [xviii]

Critical minerals application: China's dominance in critical mineral refining and processing means that current ROO frameworks—which typically assign origin based on final processing—can confer trade benefits on inputs that passed through Chinese facilities earlier in the supply chain. To close this gap, ROOs for critical minerals should be calibrated across multiple production stages—extraction, refining, and processing—more accurately capturing where value is created and addressing vulnerabilities at

each step. Regional value content thresholds can reinforce this by requiring that a minimum share of product value originate within member countries at each stage. [xix] Aligning ROO requirements across partner countries would further limit circumvention and reduce dependence on non-partner supply chains.

Prohibited Foreign Entity (PFE) Restrictions

Description: PFE restrictions prohibit facilities in partner countries from accessing trade benefits when owned, controlled, or influenced by designated foreign entities that pose national security risks.[xx] These restrictions target specific firms rather than geographical areas, addressing governance gaps that traditional trade rules miss. Importers seeking access to trade benefits must certify that key supply chain facilities are free from prohibited foreign ownership, control, or influence. Coordinating these restrictions across members prevents regulatory arbitrage, in which prohibited actors shift operations to the member with the weakest ownership screening or make strategic investments to obtain trade benefits.

U.S. precedent example: The One Big Beautiful Bill Act[xxi] introduced PFE restrictions on certain energy tax credits, barring firms linked to China, Russia, Iran, and North Korea from receiving federal benefits.[xxii]

Critical minerals application: CCP-linked actors—including state-owned enterprises, state-directed firms, and entities with significant Chinese state ownership— have acquired ownership stakes in mines and processing facilities across Africa, Latin America, and Southeast Asia. [xxiii] By targeting ownership and control rather than production location, PFE provisions prevent facilities in partner countries from accessing trade benefits even when they meet geographic origin requirements. Paired with rules of origin requirements, PFE provisions help ensure that trade benefits do not flow to CCP-linked entities—whether operating within China or through facilities abroad.

II. Stabilize Markets

China's control over key segments of the supply chain allows CCP-linked companies to sustain losses that other producers cannot absorb, suppress prices long enough to halt competitors' investment, and consolidate control.[xxiv] This strategy is particularly effective because critical mineral projects are capital-intensive, with long lead times and acute sensitivity to price signals. A single sustained episode of predatory pricing can set back years of supply chain diversification. Trade agreements provide a mechanism to coordinate a collective response, converting individual government commitments into shared, enforceable obligations that stabilize markets at a scale no single country can achieve alone.

Strategic Reserves

Description: Strategic reserves are typically physical stockpiles of critical commodities maintained to strengthen preparedness against supply disruptions, dampen price volatility, and reduce the risk of price spikes during emergencies.[xxv] Financial instruments can extend this architecture by securing contractual access to future production without requiring physical storage. Embedded in a trade agreement, members can coordinate stockpiling strategies by establishing binding commitments to maintain reserve levels, creating complementary stockpiles, and requiring consultation prior to major releases. Compared to unilateral approaches, coordinated stockpiling reduces the risks of hoarding, mistimed releases, market disruptions, and free riding, while sharing the fiscal burden and providing steadier demand signals that support broader market stability.[xxvi]

U.S. precedent example: The U.S. operates several such reserves, including the Strategic Petroleum Reserve,[xxvii] the Department of Defense national defense stockpile,[xxviii]and Project Vault, an early-stage public-private partnership to create a commercial mineral reserve for U.S. firms.[xxix]

Critical minerals application: China's expanding use of export controls on rare earth elements and other strategic minerals poses a direct disruption risk to industries dependent on these inputs. Coordinated reserves among partner nations would reduce this exposure, ensuring that critical industries retain access to essential materials when geopolitically motivated restrictions take effect. Partners could, for example, gradually establish complementary reserves of processed rare earth oxides or magnet materials—leveraging shared resources and capabilities to ensure reliable supply for aerospace, defense, and other industries.

Price Stabilization Mechanisms

Description: Price stabilization mechanisms assure predictable returns for producers, reduce market volatility, and encourage long-term investment in new production and processing capacity.[xxx] Instruments including contracts for difference, price floors, and border-adjusted price floors can be calibrated to the specific needs of individual minerals and markets—with no one-size-fits-all solution. By embedding these mechanisms into a trade agreement, members can establish a shared architecture—defining eligible minerals, setting common price floors or other reference price methodologies, specifying trigger conditions, and outlining enforcement mechanisms. Doing so reinforces common price signals across the bloc, crowding in private investors, and prevents undercutting and regulatory arbitrage that could weaken unilateral efforts.

U.S. precedent example: As part of a strategic investment through the Defense Production Act, the Department of Defense established a 10-year price floor protection agreement of $110/kg for Neodymium-praseodymium with MP Materials.[xxxi]

Critical minerals application: China's market manipulation creates significant pricing challenges across the critical mineral supply chain, but the impact is most acute in processing. For example, refined rare earth compounds from Chinese producers are five to six times cheaper than Western alternatives[xxxii] —a gap that undermines producers and discourages private investment in new capacity. Coordinated price stabilization mechanisms could blunt the impact of predatory pricing, create more transparent pricing, and counteract the competitive advantages that state subsidies confer on Chinese firms, providing the financial certainty needed to sustain investment and production capacity across partner countries.

III. Strengthen and Diversify Trade Flows

Even as partners build new supply capacity, trade flows remain skewed toward CCP-linked sources by existing trade relationships, artificially suppressed prices, and the absence of alternatives.[xxxiii] Trade policies can make non-CCP sourcing more accessible and price-competitive by penalizing imports linked to adversarial supply chains, managing market exposure, and ensuring consistent enforcement across member markets. Embedded in a trade agreement, these measures become binding and reciprocal, replacing the fragmented, easily circumvented patchwork of unilateral national policies.

Tariff Rate Quotas (TRQs)

Description: Tariff-rate quotas (TRQs) allow a defined volume of imports to enter at a lower tariff rate, while higher tariffs apply above the quota threshold—maintaining a baseline of essential imported supply.[xxxiv] Trade agreements are a strong vehicle for TRQ coordination, creating binding, reciprocal commitments that prevent individual members from undercutting shared objectives through unilateral quota adjustments. Members can collectively define in-quota volumes and above-quota tariff rates, align eligibility criteria, and establish rebalancing mechanisms—ensuring that market access commitments reinforce rather than undermine the agreement's broader supply chain security objectives. Without coordination, divergent national TRQ policies risk creating arbitrage opportunities that allow adversarial suppliers to route exports through the least restrictive member.

U.S. precedent example: Section 232[xxxv] of the Trade Expansion Act of 1962[xxxvi] has been used to impose quota-based import restrictions on national security grounds for sensitive sectors, including steel and aluminum.[xxxvii]

Critical minerals application: State-supported oversupply of critical minerals creates market distortions that stunt competitors. In 2023, a surge of CCP-controlled supplies of lithium, cobalt, nickel, and graphite drove global prices down by 40–60%,[xxxviii] halting investment in new projects and

suspending the U.S.'s only cobalt mine.[xxxix] TRQs are particularly well-suited to minerals vulnerable to this type of manipulation—the quota threshold insulates domestic and partner producers from predatory pricing while maintaining access to critical inputs for downstream users as alternative sources come online and sourcing gradually shifts toward trusted supply chains. TRQs can also reinforce complementary tools such as coordinated stockpiling, incentivizing downstream users to source and store materials from partner countries.

Import Licensing

Description: Import licensing requires firms to obtain government approval before shipments enter the country,[xl] enabling authorities to actively manage trade flows rather than passively collect data—particularly useful for reducing reliance on adversarial actors. Embedded within a trade agreement, members can establish shared thresholds for enhanced review—such as when imports from a single country exceed defined volumes—closing loopholes that arise from divergent national standards and ensuring consistent enforcement across the bloc.

U.S. precedent example: The U.S.'s Steel Import Monitoring and Analysis (SIMA) program requires importers to obtain a license and report key supply chain data, including country of origin, manufacturer, and exporter.[xli]

Critical minerals application: Despite growing awareness of supply chain vulnerabilities, critical mineral inputs and derivative products from CCP-linked firms continue to enter member markets largely unchecked, leaving industries exposed to the same adversarial suppliers they seek to diversify away from. Without a coordinated mechanism to monitor and manage these flows, individual members lack the visibility and leverage needed to enforce sourcing shifts at scale. Import licensing could help address this directly by requiring licenses for vulnerable products, such as processed inputs, from CCP-linked firms above defined thresholds, thereby creating a mechanism to track import dependence, identify concentration risks, and encourage alternative sourcing among members.

IV. Scale Investment and Demand

Supply-side investments in mining and processing will not materialize without credible, long-term demand. Critical mineral projects are capital-intensive, and financial returns mature over long time horizons—a challenge compounded by the threat of market manipulation.[xlii] Coordinating demand-side tools through trade agreements can help catalyze private investment and stabilize supply.

Advance Market Commitments and Long-Term Offtake Agreements

Description: Advance market commitments (AMCs) are binding commitments to purchase a product at a predetermined price if it meets specified criteria, guaranteeing a market before production capacity exists to attract financing for early-stage projects.[xliii] Long-term offtake agreements (LTOAs) are multi-year contracts that secure fixed purchase volumes and pricing certainty for producers at or near commercial operation, providing predictable revenue to sustain and scale production—making them best suited for stabilizing operations rather than de-risking development.[xliv]

While neither instrument is traditionally found in trade agreements, an agreement could play a meaningful coordinating role for both. For AMCs, it could establish a shared framework defining eligible producers, common development criteria, and trigger conditions such as project milestones or certification thresholds. For LTOAs, it could align eligibility criteria—including ROO and PFE requirements—and specify trigger conditions such as commercial operation thresholds or supply disruption events.

U.S. precedent example: During the COVID-19 pandemic, the U.S. Department of Health and Human Services used AMCs to guarantee vaccine purchases before production was complete, successfully de-risking development and accelerating supply.[xlv] More directly, the Department of Defense entered an offtake agreement with MP Materials to purchase magnets.[xlvi]

Critical minerals application: Capital-intensive critical mineral projects face a persistent financing gap, as high upfront capital costs, long development timelines, and slow returns on investment require predictable demand signals that fragmented, uncoordinated government purchasing cannot reliably provide. Without aggregated buyer commitments, projects struggle to achieve bankability, and private investment remains limited. Coordinating AMCs and LTOAs within a trade agreement could help elevate this challenge, functioning as a de facto buyers' club that creates aggregated, predictable demand across the bloc. Partner governments could, for example, coordinate AMCs to support a new rare earth separation facility during development, then transition to long-term offtake agreements once production is established—providing continuous demand-side support while ensuring supply meets agreed origin and ownership standards.

Joint Investment Funds and Financing Guarantees

Description: Joint investment funds are pooled capital vehicles through which partner governments co-invest in priority projects, sharing financial exposure and expanding the scale of impact beyond what individual members could achieve alone. Financing guarantees are commitments to cover losses or debt obligations if a borrower defaults, reducing the risk premium that private lenders attach to early-stage or high-risk projects.[xlvii] While trade agreements cannot mandate capital deployment, which remains subject to each member's respective domestic authorities, they can create the

framework conditions that align financing priorities, attract private co-investors, and make coordinated commitments more consistent and credible than unilateral efforts alone.

U.S. precedent example: Several U.S. agencies deploy financing tools to support critical mineral projects, including the U.S. International Development Finance Corporation (DFC), the Export-Import Bank (EXIM), and the Department of Defense's Office of Strategic Capital (OSC). The Minerals Security Partnership (MSP), launched in 2022 as a multilateral framework involving the United States, EU, Japan, Australia, Canada, and others—and more recently subsumed into the Forum on Resource Geostrategic Engagement (FORGE)[xlviii] initiative—demonstrates how partner governments can coordinate financing to prioritize strategic mineral projects.[xlix]

Critical minerals application: Critical mineral projects—from mining to refining to recycling—are capital-intensive and long-lead-time investments that private investors are often reluctant to finance without credible demand signals and shared risk. Fragmented, uncoordinated national financing efforts struggle to provide the scale required. Joint investment among members can help offset risks across the critical mineral supply chain by pooling capital, distributing financial exposure, and providing the market certainty that long-term investment requires.

ABOUT

Holly Rooper Senior Policy and Research Analyst

As a senior policy and research analyst at the Climate Leadership Council, Holly Rooper supports the organization's original research process and tracks developments on the federal, state, and global levels.

Prior to joining the Council, Holly was a Schuman trainee for the European Parliament's liaison office with the U.S. Congress and a congressional staffer for the office of Senator Joe Manchin III. She has also worked with the international non-profits the Environment and Rural Development Foundation and Sustainable Amazon Alliance.

Holly holds a master's in environmental science and policy from Johns Hopkins University and a bachelor's in international relations from Marshall University.

The Climate Leadership Council (the Council) is a nonprofit think tank dedicated to championing the most fair, effective, and lasting climate solutions. The Council produces groundbreaking research, educates policymakers, and works with a broad set of stakeholders to advance a common goal: meaningfully reduce global emissions while strengthening our economy. It is home to the Center for Climate & Trade.

Research and work products are that of the Climate Leadership Council and not necessarily that of its organizational partners.

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