



Andrew Wheeler

Partner and Head of Federal Affairs
202.654.6936
Washington, DC
arwheeler@hollandhart.com



Paul Babbitt

Associate & Director of Federal Affairs
202.289.3490
Washington, DC
PJBabbitt@hollandhart.com



Peter Rindfuss

Federal Affairs Legislative Assistant
202.289.3493
Washington, DC
PBRindfuss@hollandhart.com

Trump Administration Accelerates Critical Minerals Strategy with \$10+ Billion in New Deals

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Key Takeaways:

1. The Trump Administration secured over \$10 billion in critical mineral deals across five countries in October alone, targeting supply chain diversification away from China.
2. The U.S. currently imports over 50% of 46 nonfuel mineral commodities, with 15 being 100% import-dependent, while China controls 90% of global rare earth refining.
3. Multiple federal tools are available to advance critical mineral projects, including FAST-41 permitting, Defense Production Act authorities, and new \$2.5 billion in federal financing.

Introduction

The month of October was a busy stretch for the Trump Administration in striking critical mineral deals. By the end of his Asia tour, President Trump announced new critical mineral deals with Cambodia, Japan, Malaysia, and Thailand. This follows a deal with Australia a week earlier to jointly invest more than \$3 billion on critical mineral projects alongside the Export-Import Bank of the U.S. (“EXIM”) issuing more than \$2.2 billion in financing to advance critical mineral (specifically graphite, magnesium, titanium, and scandium) supply chain security.

Coupled with a recent surge in the Trump Administration securing equity stakes in critical mineral companies, these international deals display a focus on securing critical mineral and energy supply chains. Energy dominance remains one of the—if not the most—important focuses of the administration, spanning multiple cabinet-level agencies contributing to the effort.

Background: Why Critical Minerals Matter

The U.S. Geological Survey (USGS) released its 2025 List of Critical Minerals (“List”) on November 6, 2025. The List contains all 50 critical minerals from the original 2022 list. Plus, an additional new 10 critical minerals—including arsenic, boron, metallurgical coal, phosphate, tellurium, and uranium. According to USGS, the List will be “reviewed dynamically (as needed)” and “revised” to reflect “current data on supply, demand and concentration of production.” The List is important in offering insight into what critical mineral projects future federal financing, equity stakes, and bilateral or multilateral trade agreements may be directed

towards.

Based on a March 2025 USGS report, the U.S. receives more than 50 percent of its supply for 21 nonfuel mineral commodities from China. In the previous year, the U.S. imported more than half of its 46 nonfuel mineral commodities—of which, 15 of those were “100 percent net import reliant.” Meanwhile, China has a 90 percent grip on global refining capacity for rare earths. The Trump Administration has recognized this overreliance and dependance on overseas supply chains as a vulnerability. Notably, the President directed the Department of Commerce earlier this year to initiate a Section 232 investigation to evaluate the “impact of imports of these materials on America's security and resilience.”

By utilizing a multifaceted approach and toolbox of federal mechanisms, the administration is actively working to reduce U.S. dependency on foreign imports, especially China, and grow the economy. Direct government investment shows a serious commitment to supporting these objectives. As has the inclusion of \$2 billion in the One Big Beautiful Bill Act for National Defense Stockpile Transaction Fund alongside \$500 million for defense credit programs.

International Agreements: Building the "Club of Nations"

Before his meeting on October 30 with Chinese President Xi Jinping, President Trump used his five-day trip through Asia to sign new critical mineral deals, totaling over \$10 billion in supply chain deals. Department of Interior Secretary Doug Burgum, who also co-leads the Energy Dominance Council, referred to these deals as the start of an effort to assemble a “club of nations” on “refining and processing critical minerals.”

The deals center on establishing critical mineral supply chains through bilateral means with like-minded partners and allies in the Indo-Pacific region. Interior Secretary Doug Burgum described the Asia deals as creating a "club of nations" for critical mineral refining and processing.

COUNTRY	TYPE OF DEAL	SUMMARY <i>(Critical Minerals)</i>
Australia	Framework	<ul style="list-style-type: none">Establishes a cooperative policy to secure, diversify, and strengthen supply chains essential to advanced manufacturing and defense industries in both countries.Focuses on leveraging existing industrial and stockpiling capacities, mobilizing public and private investment, and accelerating mining, separation, and processing projects.Commits to streamlining

		<p>permitting, developing fair and standards-based pricing systems, addressing non-market and unfair trade practices, and strengthening oversight of mineral asset sales for national security.</p>
Cambodia	Agreement on Reciprocal Trade	<ul style="list-style-type: none"> • Focuses on promoting mutual investment and commercial opportunities, particularly in critical minerals and infrastructure. Cambodia commits to allowing and facilitating U.S. investment in sectors such as mineral exploration, mining, refining, processing, energy, telecommunications, transportation, and infrastructure.
Japan	Framework	<ul style="list-style-type: none"> • Aims to expand the supply of raw and processed minerals through coordinated public and private investment, financial support mechanisms, trade measures, and streamlined permitting processes. • Encourages collaboration with international partners, complementary stockpiling, and national security reviews of mineral asset sales. • Directs both countries to identify and finance priority mining and processing projects, promote fair competition, and address non-market and unfair trade practices through transparent, high-standard marketplaces.
Malaysia	Memoranda of understanding	<ul style="list-style-type: none"> • Establishes a framework to strengthen bilateral trade, investment, and economic security cooperation. • Deepens cooperation on national and economic security by aligning export controls, sanctions, and investment review mechanisms—particularly for critical minerals and infrastructure. • Considers financing Malaysian projects through EXIM and U.S.

		International Development Finance Corporation, while Malaysia will facilitate about \$70 billion in U.S.-linked investments over ten years.
Thailand	Memoranda of understanding	<ul style="list-style-type: none"> • Establishes a framework for cooperation to strengthen and diversify global critical mineral supply chains through joint investment, trade, and technology transfer. • Aims to promote exploration, extraction, processing, refining, recycling, and domestic value addition in Thailand to build secure, efficient, and transparent markets for critical minerals and rare earths. • Encourages collaboration through information sharing, capacity building, and private-sector partnerships, while supporting regulatory improvements such as streamlined permitting and safeguards for national security.

The Trump Administration has pursued similar strategies with multiple countries beyond Asia:

- **Democratic Republic of the Congo (DRC):** Earlier this year, the U.S. facilitated a peace agreement between the DRC and Rwanda to end longstanding conflict in the eastern Congo, potentially opening U.S. investment opportunities in the DRC's critical minerals sector.
- **The Quad:** The administration established a critical minerals partnership with Quad allies—Australia, India, and Japan—focused on supply chain diversification and reducing Chinese dependency.
- **Group of Seven (G7) Coordination:** These efforts align with the G7's June critical minerals action plan. Last month, at the G7 Energy and Environment Ministers' Meeting in Toronto, Minister Tim Hodgson and international partners launched the first strategic projects under the "Critical Minerals Production Alliance" to enhance critical mineral supply chains.

Recommendations for Clients on Other Federal Tools

The federal government has a large toolbox of actions it can take on critical minerals: export controls, tariffs, the Defense Production Act, and tax credits, among other means. One such action to advance a project is FAST-41 classification as a "cover project" to provide hands-on permitting

support and better coordination across federal agencies.

Holland & Hart has advised several clients on the FAST-41 Dashboard—including several FAST-41 Transparency projects. Our team has also assisted a number of mining and energy clients in expedited permitting under the Department of Interior's emergency procedures issued pursuant to President Trump's energy emergency executive order (Executive Order 14156). This assistance has included the NEPA Alternative Arrangements and the emergency process for Section 106 compliance.

Holland & Hart's Federal Affairs team helps clients develop strategic action plans to effectively navigate potential paths forward through securing federal financing, FAST-41 categorization, and support from the administration and Hill leadership, as well as assisting in identifying local and environmental opposition to projects.

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