Hamm Institute for American Energy
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Critical Minerals Roundtable Report Out

Concordia Horizon Summit | Chatham House Rule

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The roundtable focused on a core concern: the United States and its allies recognize the strategic risk of critical mineral dependence, but the market, permitting system, financing environment, and supply chain structure are not yet aligned to move projects at the speed required. Critical minerals are a national security, energy security, manufacturing, trade, workforce, and competitiveness issue.

Main Takeaways

1. Processing and refining remain the central chokepoint.

The discussion centered on the fact that mining alone will not solve the problem. Processing, refining, separation, magnet production, and downstream manufacturing capacity are the greatest vulnerabilities. Downstream processing was described as the "Strait of Hormuz" for critical minerals. It is the narrow point where disruption can affect the entire system.

2. China's control is structural, not accidental.

The current concentration in China did not happen through normal market forces alone. It is the result of long-term industrial strategy, pricing pressure, and control across multiple stages of the supply chain. The concern is not only that China dominates supply, but that it can use that position to flood markets, undercut Western projects, restrict exports, or influence supply chains through third countries.

3. Companies are more aware of the risk, but demand signals remain fragmented.

Large manufacturers now better understand their exposure to rare earths and critical minerals, especially in magnets, electronics, chips, heavy equipment, and energy infrastructure. There is growing corporate appetite to reduce China-linked supply risk. However, that has not yet fully translated into coordinated long-term purchase commitments, offtake agreements, or clear Western demand signals that would support new mines, refineries, and processing facilities.

4. The market alone is unlikely to solve the problem.

Western companies face capital discipline, uncertain returns, environmental liability concerns, and volatile policy signals. Meanwhile, competitors in other regions may operate under different financial and strategic assumptions. A strategic approach for de-risking investments, long-term offtake structures, public-private partnerships, and coordinated allied demand will be needed to make projects successful.

5. Permitting reform is helping, but it is not enough by itself.

Faster permitting is important and recent federal momentum has been well received. However, permitting reform alone will not create a viable critical minerals ecosystem. Projects still need long-term price confidence, financing, customers, workforce, infrastructure, and protection from market manipulation.

6. Policy durability is a major investment concern.

The uncertainty of making 15-to-40-year capital investments in an environment where trade policy, environmental enforcement, tariffs, and incentives may shift with administrations is challenging. A recurring point was that critical minerals strategy must become durable enough to survive political cycles. Otherwise, companies may hesitate to commit capital or may drift back toward cheaper foreign supply options.

7. Foreign investment is needed, but supply chain security must be protected.

There was broad recognition that allied capital, including from Japan and other partners, can help accelerate U.S. and allied capacity. At the same time, participants raised concerns about Chinese-linked investment, joint ventures, tariff circumvention, counterfeit goods, and indirect supply chain infiltration through third countries. The challenge is to move trusted capital faster while screening out risky capital.

8. Cybersecurity and IP protection need more attention.

Physical supply chains are not the only threat. We must consider cyber risk, intellectual property theft, and digital vulnerabilities. Participants warned that as the U.S. and allies rebuild mining, processing, nuclear, power, and advanced manufacturing capacity, adversaries may target those systems through cyber intrusion, counterfeit components, or supply chain manipulation.

9. Workforce is an overlooked constraint.

Workforce strategies to address a shortage of skilled mining engineers, frontline operators, logistics specialists, materials experts, and skilled workers to build and operate the necessary facilities are paramount. Workforce development is essential to project delivery.

10. Public understanding is weak, and that slows action.

Critical minerals policy is too technical and disconnected from voters, local officials, and business audiences. Advocacy in practical terms — jobs, reliability, national security, manufacturing competitiveness, energy costs, and local economic development — is required. Without clearer communication, projects may face siting resistance, policy confusion, or low public urgency.

Strategic Implications

The roundtable pointed to a clear gap between recognition and execution. There is broad agreement that the U.S. must reduce dependence on China-linked critical mineral supply chains, but the path remains underbuilt.

An integrated strategy that supports mining and processing is necessary. Processing will not scale without demand. Demand will not materialize without long-term buyers. Buyers will not commit without price and policy confidence. Projects will not move without permitting, workforce, and financing capacity.

Potential Areas for Follow-Up

The discussion suggested several useful areas for continued work:

- **Western demand aggregation:** Identify whether major buyers across defense, energy, automotive, agriculture, technology, and heavy industry are willing to commit to long-term purchases from trusted

suppliers.

- **Financeable market structures:** Explore price floors, offtake agreements, public-private financing tools, stockpile limits, and long-term procurement models that can support 15- to 30-year investments.
- **Allied supply chain strategy:** Define where full domestic buildout is realistic and where trusted allied networks are more practical.
- **Permitting and regulatory certainty:** Identify which reforms would matter most to investors and developers, including timelines, parallel review, deadlines, litigation risk, and state-level action.
- **Supply chain security standards:** Develop clearer approaches to prevent counterfeit goods, Chinese-linked circumvention, cyber intrusion, and IP theft.
- **Communications and public education:** Build a clearer narrative around why critical minerals matter to everyday economic security, not only national security.

Bottom Line

The roundtable underscored that critical minerals are a decisive test of American industrial capacity. The issue is not simply whether the U.S. can mine more. It is whether the U.S. and its allies can build a trusted, financeable, secure, and politically durable supply chain from extraction through processing and manufacturing.