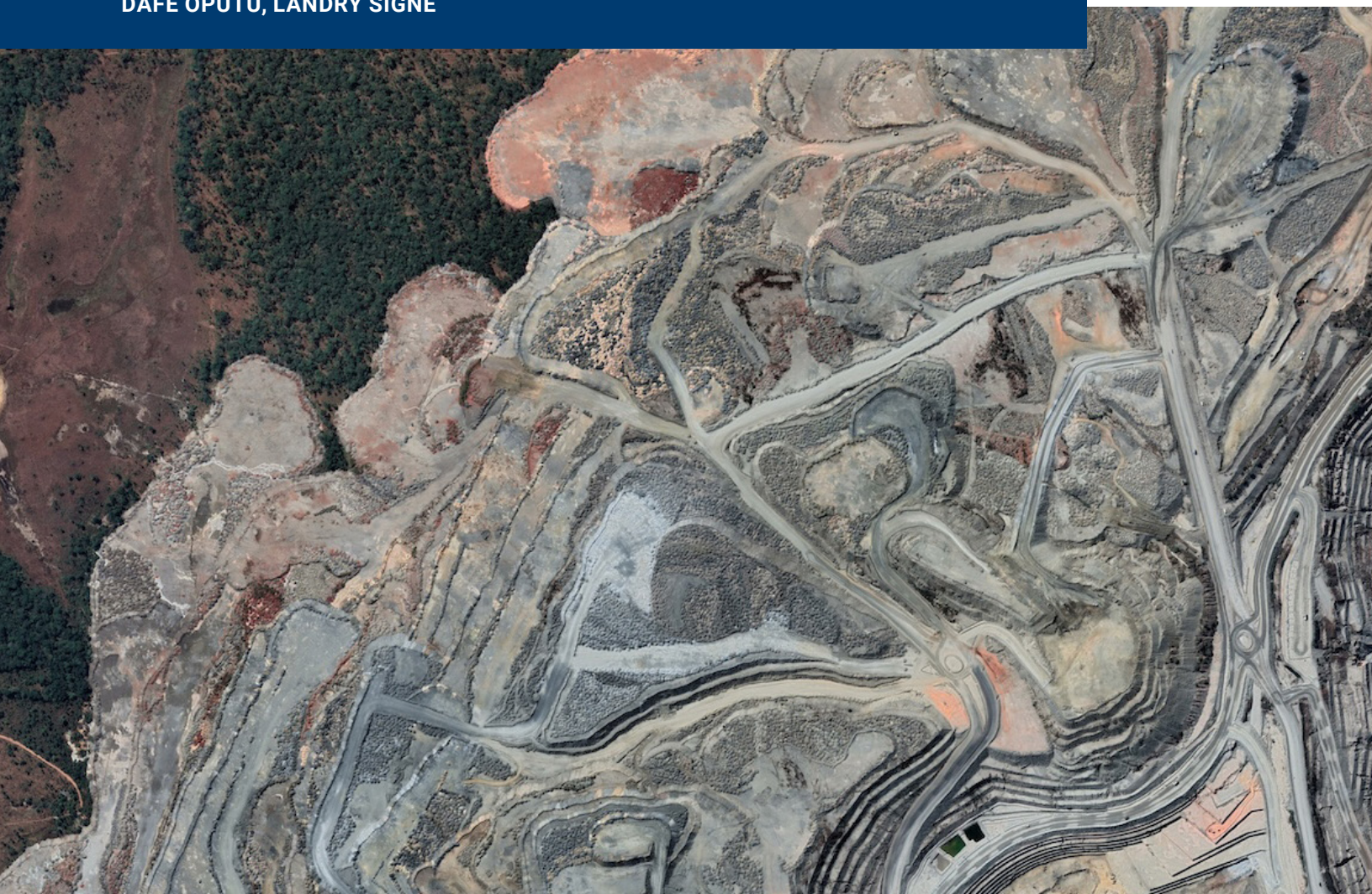


TOWARD A U.S.-AFRICA CRITICAL MINERALS INVESTMENT STRATEGY

TOOLS, PRIORITIES, AND TRADE-OFFS

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ABSTRACT

The U.S.' ability to secure its economic and strategic interests into the future depends on reliable access to critical mineral resources. African countries, with significant and varied endowments of these minerals, are well positioned to partner with the U.S. on developing alternative supply chains—allowing the U.S. to reduce dependence on geopolitical rivals. Furthermore, private sector financing within the U.S. is an important advantage that can be leveraged to fund mines, processing facilities and supportive infrastructure to support these supply chains. What tools does the U.S. government currently have at its disposal to channel private investment into critical mineral projects in Africa, and how might these tools be effectively coordinated? This report analyzes these tools (including concessional financing, risk insurance, supply management practices, equity, and technical assistance) and lays out how they can be made more attractive to the U.S. private sector and to African governments.

EXECUTIVE SUMMARY

As the global economy reorients itself to meet the needs of the fourth industrial revolution, its dependence on particular resources has become apparent. The components of today's energy and digital infrastructure—including fiber optic cables, solar panels, batteries, microchips, and magnets—all require critical minerals. The demand for such minerals is already generating opportunities for investors and for countries with significant reserves. At the same time, ensuring a reliable supply of these minerals is a strategic priority for the world's great powers. In this context, African countries, which hold 30% of global critical mineral reserves (Mo Ibrahim Foundation 2022), are important destinations for international investment, standing to benefit from increased demand and act as attractive partners for U.S. interests.

This report analyzes how the U.S. government can expand its access to African critical minerals, bolstering its position against international competitors. China in particular has leveraged a multi-decade strategy to become the dominant player in the market, controlling the majority of processing for minerals like lithium (71%), cobalt (80%), rare earth elements (92%), and graphite (96%) (Ijjasz-Vasquez, Signé, Songwe 2025, 17). China's growing trade and investment in African mining and infrastructure has been key to this strategy, granting it an advantage in competition with the U.S.

Brookings' earlier research on this topic identified U.S. private sector financing as an underutilized resource with potential to scale up the U.S. position in African critical minerals (Ijjasz-Vasquez, Signé, Songwe 2025, 42). Yet to best leverage this resource, strategic decisions and actions must be made to better drive that investment and accelerate the achievement of U.S. goals.

Building on this basis, this report first assesses the strengths and limitations of six existing tools the U.S. government has at its disposal to incentivize and direct such financing for maximum impact: loans, grants, supply management, risk insurance, equity, and technical assistance. It then offers a path forward such that the U.S. government can best attract and drive private investment that will ultimately elevate and strengthen the U.S.' future security and economic prosperity.

By doing so, the report identifies three questions that must be considered to develop a cohesive U.S.-Africa critical minerals investment strategy that cuts across institutions and can be sustained in the long-term:

1. Is the goal to house all processing in the U.S. or to partner with African countries to encourage local value addition?
2. Should the U.S. prioritize returns on critical mineral investments or is it willing to subordinate profits to the goal of expanding market share?
3. Should U.S. policy prioritize ensuring reliable access at a low cost for current defense and manufacturing needs or incentivizing the development of new projects?

These questions are complex, and their answers may not be the same across all minerals and in all cases. However, they are essential to understanding the trade-offs and priorities inherent to any public policy intervention in

this crucial area. Yet even as these questions are considered, action can be taken to help the U.S. succeed in the meantime and will help equip the U.S. to drive investment across any of these strategic priorities. Four recommendations are suggested to do so.

The report puts forth a list of four recommendations that would equip the U.S. for success in achieving any of these strategic priorities.

1. Develop tools and frameworks to better facilitate blended finance. Government spending on critical mineral projects is already being magnified by private finance. Standardizing and accelerating the process by which firms can apply for public assistance tools can reduce lead times and make investment more appealing.

2. Prioritize a select group of critical minerals that are of greatest concern to enable a more targeted and sustainable policy. While the USGS identifies 60 minerals as “critical,” sustaining policy at the scale and duration required to make real impact will require selectivity. Rare earths, cobalt, lithium and graphite are strong contenders for prioritization given China’s dominance in their processing and their critical role in magnets and batteries.

3. Engage bilaterally and regionally with African partners to get the local buy-in, align mutual goals, and foster long-term commercial relations. Getting greater support from African governments and citizens can make U.S. investment more attractive than its competitors and can reduce the potential political risk to private investors considering local operations. There are opportunities for synergy between U.S. interest in a diversified and reliable supply chain and African interests in moving into midstream processing.

4. Adopt a long-term view of planning and implementation, involving key players like the U.S. Congress, and set consistent messaging and policy throughout changes in administrations to ensure progress is built upon.

Given the current competitive landscape, the U.S. will need a more strategic and proactive approach when it comes to identifying, unlocking, and leveraging private investment opportunities in critical minerals across the African continent, or risk falling behind on securing long-term economic prosperity and security. Overall, the report’s assessment of six tools, identification of three long-term strategic questions, and proposal of four concrete recommendations for the way forward provide a guiding path for the U.S. government to better engage.

INTRODUCTION: CONTEXT AND CHALLENGES

While the development of a U.S. critical minerals sector is desirable, there are several minerals that cannot be mined in the U.S. and must be imported. China is the dominant supplier of almost all critical minerals because it has developed vertically integrated supply chains throughout Africa and Asia.

Africa's deposits of critical minerals, especially manganese, platinum, chromium, cobalt and lithium, make up about 30% of global reserves (Mo Ibrahim Foundation 2022; African Development Bank 2025). Furthermore, if extraction and refining are integrated in the supply chain process, then Africa's exports of battery precursors and other intermediate materials will become cheaper than they would in other jurisdictions—including China (BloombergNEF 2021). Increased private sector investment in mining, exploration, and infrastructure thus promise enormous benefits for U.S. strategic interests, private profits, and African economic development. Brookings' analysis demonstrates that effective coordination between government and private stakeholders can remove barriers to investment and unlock mutually beneficial opportunities for all (Ijjasz-Vasquez, Signé, Songwe 2025).

Such investment has been hampered by three considerations:

- **Private capital is more risk-averse than public funding**, especially in African countries where U.S. firms and credit ratings agencies (CRAs) have less information. Compared to China, the U.S. approach to mining investments in Africa is more market-driven even when government financing is involved. CRAs rely more heavily on speculative and subjective data for African countries, enhancing perceptions of risk across the continent (Assa and Gevorkyan 2023).
- **The scale of U.S. government financing is much smaller than competitors in the region.** The U.S. Development Finance Corporation's (DFC) largest loan in 2024 was \$500 million for the Lobito Corridor Project, compared to \$2 billion that China loaned to a single subsidiary of the state-owned China Minmetals Corporation (Tucker 2025). China Export and Credit Finance Corporation (Sinosure) managed a portfolio of investments worth \$900 billion, while still earning profits, compared to \$41 billion managed by DFC in the same period (Herscowitz 2024).
- **The long-term nature of mining investments amplifies concerns over political stability in Africa.** U.S. firms are often concerned that deteriorating security situations or changes in government could jeopardize investments in African countries. For example, military coups in Mali, Burkina Faso, and Niger since 2020 have led to unexpected renegotiations of agreements between these countries and foreign mining companies.

The U.S. government already possesses several tools to address these challenges, many of which have been used to great effect in channeling private sector investment within the domestic critical mineral supply chain. The experience of other countries and multilateral lenders that have used these tools can also offer examples. The proceeding sections will explore some of these tools.

The report is divided into four sections, inclusive of this introduction. Section 2 introduces the current tools designed to encourage private investment in this sector, assessing their strengths and limitations. The section draws from consultations with private sector stakeholders to identify where they have taken up opportunities created by government programs and where gaps prevent such opportunities from being realized. In Section 3, the report turns to recommendations for improving these tools to facilitate greater impact and uptake for the development of African critical mineral resources, particularly through the creation of a U.S.-Africa critical minerals investment strategy. It considers three trade-offs and makes four general recommendations. Section 4 concludes with a summary of the report.

EXISTING POLICY TOOLS

The U.S. currently uses a range of loans and investment guarantees to invest public funds in the extraction and processing of critical minerals. Each tool has its own strengths and weaknesses which should be considered when considering strategic action going forward, especially considering the unique risks and barriers private investors face across the mining value chain.

Government-guaranteed loans are extended to borrowers but backed by the relevant government agency in the event of default. Investment guarantees are commitments to reimburse private lenders in the event of a loss of returns. Such commitments can considerably reduce the risk of investing in projects with high up-front costs, long lead times, and high exposure to regulatory risk (Winpenny 2005, 26–27). This combination of factors describes the context of energy and infrastructure investments needed to develop a robust global supply chain for critical minerals and materials.

Going beyond loans to the private sector, U.S. government agencies can also use their capital to become a shareholder in such projects. This is commonly done in coordination with one or more private sector partners.

These tools are already used across multiple agencies, including the Department of Defense (DoD) and its Office of Strategic Capital (OSC), the Department of Energy's (DoE) Office of Energy Dominance Financing, and the Development Finance Corporation (DFC). Within Congress, the House and Senate committees on Appropriations, Energy and Commerce, Foreign Affairs, and Natural Resources are essential for generating and implementing relevant policy. Finally, the private sector actors who receive government funding and direct it into investment in this sector are needed to realize the ambitions of these tools. Without uptake and action from the private sector, these incentives cannot be translated into increased production and trade of critical minerals from Africa. Table 1.1 below summarizes current programs the government is using to encourage the development and trade of critical minerals domestically and abroad. Each is explored in more depth below.

TABLE 1

Summary of U.S. critical mineral incentive options

Strategy	Key government actors	Programs	Strengths	Limitations
Loans	Office of Strategic Capital, U.S. Small Business Administration, Development Finance Corporation, Department of Energy, House committees (Budget, Appropriations), and Senate committees (Budget, Appropriations)	DFC loans, the Small Business Investment Company Critical Technologies Initiative	Loans can create a multiplier effect by signaling viability to private sector and international investors.	Quantity of U.S. loans is still less than its biggest competitors. Speed of securing public financing slower than needed by private sector. Loans come late in the life-cycle of mining development.
Grants	U.S. Trade and Development Agency, Department of Energy	USTDA's Critical Minerals Project Scoping Missions, DOE's Battery Materials Processing Grants Program (domestic only)	Beneficial for exploration and other early project stages where risks are high and results uncertain.	Requires high risk tolerance and long-term support to pay off.
Supply management	Export-Import Bank of the United States (EXIM), House committees (Budget, Appropriations, Select Committee on Strategic Competition between the U.S. and the CCP), and Senate committees (Budget, Appropriations)	Project Vault, SECURE Minerals Bill, EXIM Supply Chain Resiliency Initiative	Can change the incentives of private sector actors by making projects viable. Existing experience from similar stockpiles for other resources.	Trade-off between guaranteeing supply today and incentivizing future development. Guaranteed offtake agreements do not minimize other supply constraints caused by extraction and transport costs. Risk of medium-term retaliation from China. Ambiguities around release criteria.
Risk insurance	Development Finance Corporation	DFC's Political Risk Insurance	Gets at the core of underinvestment.	Political risks are difficult to quantify.
Equity	Development Finance Corporation	Orion Critical Minerals Consortium	Government as owner can direct projects in national interest.	Novel risks due to the quantity and variety of stakeholders. Business decisions may become divorced from market considerations.

Strategy	Key government actors	Programs	Strengths	Limitations
Technical assistance	United States Geological Survey, Defense Advanced Research Projects Agency, Department of the Treasury's Office of Technical Assistance, and the Department of Commerce	CriticalMAAS, Commercial Law Development Program,	U.S. has a significant head start on research spending, patents, and university quality. Complements the interests of African governments in upgrading and moving up the supply chain.	Recent or proposed cuts may lead to underinvestment in public research. Needs to be funded consistently over a long time period.

Loans

Loans are the most common tool used by U.S. agencies and have been extended directly to firms engaged in the mining and processing of critical minerals and to financial companies that invest in such firms. The DFC, DoE, and DoD all offer financing programs using this tool.

The DoD's OSC extends guaranteed loans to investment portfolio companies engaged in one of its 33 technology categories for projects within the U.S. These loans can be extended under OSC's Critical Technologies Limited Partner Program or its Small Business Investment Company Critical Technologies Initiative (SBICCT). The latter is jointly administered by the U.S. Small Business Administration (SBA) and specifically targets boutique investment firms (Office of Strategic Capital, n.d.).

For the first time, in July 2025, the OSC made a loan directly to a company engaged in a strategic industry rather than to an investment firm. This was a \$150 million loan to MP Materials, a Nevada-based company that owns and operates the Mountain Pass rare earths mine in California (FTI Consulting 2026). Mountain Pass is one of only two rare earth mines in the U.S. (Georgia Tech 2025)

The DFC remains the primary U.S. government actor in international investment. Unlike the SBICCT, which lends to investment firms as intermediaries, DFC primarily lends directly to relevant projects. This lending is sometimes coordinated with private sector partners in the U.S. and allied countries. In January 2026, DFC's capacity to invest was significantly increased, with its maximum allowed exposure rising from \$60 billion to \$205 billion. Its mandate was also expanded to allow investments in upper middle-income countries (FTI Consulting 2026). In Africa, this change opens new opportunities for investments in Botswana, South Africa, Namibia, Gabon, Equatorial Guinea, Mauritius, Algeria, and Libya (Ekanem 2025).

DFC's largest single investment related to critical minerals is its \$553 million loan to the Lobito Atlantic Railway ("Active Projects" 2025). This project, initiated under former President Joe Biden and continued under President Donald Trump, connects mines in the Democratic Republic of the Congo (DRC) and Zambia to the Angolan port city of Lobito, facilitating a reliable supply of cobalt and copper (Chabala and Hofmeyr 2025). DFC's investment supports the rehabilitation of 800 miles of railway and the upgrading of Lobito's port to handle increased export volumes (DFC, n.d.). DFC has also invested \$150 million in expanding bauxite production in Guinea and the same amount to expand a graphite mine in Mozambique ("Active Projects" 2025).

STRENGTHS

Lending is a commonly used tool because of its strengths in magnifying private sector funding, even with relatively low public expenditure. For example, in the first year of SBICCT, the U.S. Congress appropriated \$984 million for this purpose (U.S. Department of Defense 2025b), which is a small amount relative to the OSC's ambitious goals. However, the size of the OSC's investments is magnified by private sector actors. The first cohort of 18 investment firms that received loans marshalled more than \$4 billion in funding for over 1,700 companies working in the targeted industries (U.S. Department of Defense 2025a). In one of our private sector roundtables, a representative from a private firm engaged in the processing of critical minerals in Africa noted that the DoD's partnerships on critical minerals had spurred a shift in the industry compared to 2018-2019, even for firms that received no government financing. These firms were nonetheless able to leverage the announcement of government funding to signal to private investors that their industries were viable. Moreover, following the passage of the One Big Beautiful Bill Act (Public Law 119-21) in July 2025, OSC received an additional \$1.5 billion, which analysts estimate can facilitate \$200 billion in lending over the next four years (Rogin 2025).

Similarly, loans to the critical mineral industry are magnified by international partners. DFC's \$553 million in financing for the Lobito Corridor attracted a broad coalition of partners with potential for \$3-5 billion in financing. This coalition was framed by a seven-party memorandum of understanding that included the governments of Zambia, DRC, Angola, the European Union, the U.S., the Africa Finance Corporation, and the African Development Bank (U.S. Department of State 2023). Further funders include development banks from South Africa, Saudi Arabia, and Germany and private banks such as Standard Bank, Ecobank, and Citi (Miriri 2026; DBSA 2025).

The Lobito investment also adopts an expansive framework recognizing that investments in related industries, in this case transportation, are essential for developing a supply chain in U.S. strategic interests. To this end, the European Union's announcement of nearly 120 million EUR in investments along the corridor to support trade integration and agriculture between the DRC and Angola is also made possible by, and will magnify the impact of, DFC's initial investment.

LIMITATIONS

One limitation of the U.S.' use of loans is that it is far less than its biggest competitor in the critical mineral space. China and its partially state-owned firms continue to outspend the U.S. on loans to critical mineral projects. In 2025 for instance, an effort to develop a competing rare-earths processing chain starting from an Australian owned mine in Tanzania collapsed after the company was acquired by Chinese Shenghe Resources for an offer four times its share price (Baskaran 2026; Emont 2025). Given high levels of state ownership, Chinese firms are less sensitive to risk. Furthermore, the Chinese government made a strategic decision in the 1980s to prioritize gaining market share in priority minerals over pursuing returns on investment (Feng 2025; Hu 2024). In 2023, Chinese spending on critical minerals in Africa was estimated at \$8-10 billion, compared to \$300 million for the U.S. (Tucker 2025) Considering China's 30-year head start on building vertically integrated supply chains for these resources, and its greater tolerance for risk, it is unlikely that the U.S. can spend its way out of this competition in the short-term. Efforts by U.S. companies, even if backed by government loans, will have to contend with larger bids from Chinese rivals and with the prospect that China could use its existing market position to drive prices down and make their investments less profitable.

The U.S. can counter this by focusing funding on a small number of high-priority minerals, and by pairing loans with other tools (specifically supply management) that can insulate firms against Chinese retaliation. Furthermore, U.S. bids to buy or develop mining assets in Africa can be made more attractive by building on African

demand for a diversified, value-added minerals sector. For example, the government of the DRC has expressed a desire to seek out new investors into the country's cobalt industry as a means to retain more value in-country (Kavanagh and Clowes 2024; Rolley 2024; Clowes and Kavanagh 2025).

Money is not the only obstacle to greater investment in Africa's critical mineral resources, as evidenced by the fact that even increasing sources of funding are not always taken up by private firms. For example, the SBICCT program found that few mining projects were being financed even as the program's funding increased, in part due to language in SBA's eligibility requirements that appeared to discourage such projects. In January 2026, this language was amended to confirm the eligibility of "long-term projects" involving the "extraction, conversion, or processing of critical minerals." As the amendment took effect on February 2, 2026, it is likely too soon to measure its impact.

Another obstacle is that of political risk. During Brookings' roundtable consultations, representatives from the U.S. Trade and Development Agency (USTDA) observed that most firms they worked with seemed to be well-capitalized and that the agency was looking for other ways to support them. Private sector firms, small and large, felt that financial risk was less of an issue than political risk. A government relations head from one energy company recounted an instance where their firm could not retrieve mining equipment from a country because port authorities refused to allow it without bribes. Loans, no matter how generous, could not be spent on such things and do not directly address these sorts of political risks. "Financial risk is not a major issue," they said, "as it can be easily covered with funding. Political risk is far trickier." In part due to this political risk, companies that build energy infrastructure see Africa as a more challenging environment and thus invest in "lower hanging fruit" in more familiar jurisdictions.

Finally, many private companies find the pace of closing deals with the public sector to be too slow for their needs. Private investors want to close deals in a matter of months, while the loans from U.S. government actors or development finance institutions like the World Bank typically take far longer.

There is a need for concentration and more effective coordination, especially considering the limited resources available. The inconsistency of U.S. priorities between administrative changes and the attempt to cover all phases of all minerals was seen by some as diluting the impact of financing.

Grants

The USTDA provides grants to finance early-stage expenses such as feasibility studies, environmental and social impact assessments, and commercial studies for projects that may use exports from the U.S. The Agency describes itself as the "first mover" on critical infrastructure development abroad (USTDA.Gov, n.d.) in recognition of its work in these earliest stages and has funded 121 activities in the past 10 years (Personal communication, April 2026). In 2025, USTDA granted funding to a U.S.-Zambian joint venture (Metalex Africa Zambia Limited) to study the feasibility of expanding existing copper and cobalt mines in Zambia (U.S. Trade and Development Agency 2025). In February 2026, USTDA announced that it was soliciting proposals from U.S. companies to join in this effort, alongside further funding for scoping missions to identify and structure "high-impact" critical mineral projects in emerging markets (U.S. Trade and Development Agency 2026).

Established under the Infrastructure, Investment and Jobs Act, the DoE's Battery Materials Processing Grants Program provides \$3 billion in grant funding for the construction or retooling of battery processing facilities within the U.S. (Gorton and Crawford 2021) This program, however, is limited to domestic projects and is set to conclude

in 2026 (U.S. Department of Energy 2022).

STRENGTHS

Unlike loans, grants do not need to be repaid, making them well suited for speculative early-stage activities like feasibility studies, pilot projects, and exploration activities. Some of the most challenging aspects of new projects lie in the uncertainty around returns, a factor that cannot be addressed if repayment is guaranteed even when returns are not.

LIMITATIONS

A strategy that relies extensively on grants must recognize their speculative nature. Inevitably some feasibility studies will conclude that projects are not feasible, and some exploration projects will turn up few or no resources. As with other kinds of “moon shot” research in other areas, the key is to invest consistently and widely such that eventual breakthroughs will yield enormous benefits. However, it is possible that early setbacks will break a grants-focused strategy if there is insufficient political will to continue. By contrast, loans and risk insurance are more attractive in the short term for their potential to generate returns.

Supply management

The U.S. has experience using strategic reserves of essential resources to smooth instability in markets and ensure consistent supply, with the first critical materials stockpile dating back to 1939 (Baskaran and Dady 2026). The U.S., like other signatories to the International Energy Agency, has also operated a Strategic Petroleum Reserve (SPR) since the 1973 oil crisis that is obligated to hold at least 90 days’ worth of net oil imports (IEA, n.d.). Since then, the U.S. has drawn on the SPR during major supply disruptions to maintain predictability in the oil market (Bordoff et al. 2018).

The National Defense Stockpile (NDS) was first established in 1939 to ensure sufficient quantity of critical minerals for defense and is managed by the Defense Logistics Agency (Miller and Martinez 2025, 15; Cho and Terenzio 2026). However, in contrast to the SPR, which has remained a feature of U.S. strategic planning for crises and conflicts, the size of the NDS has declined significantly since the end of the Cold War. Between 1990 and 2024, the value of critical materials in its reserves declined from \$23.9 billion to \$990 million, largely fueled by decisions to sell off inventory that was deemed excessive (Baskaran and Dady 2026).

Beyond purchasing and stockpiling from the open market, the U.S. government can also use its buying power to incentivize new investments and developments in the extraction and processing of critical minerals. Such offtake commitments reduce the uncertainty of costly investments by guaranteeing long-term purchases at a minimum price.

On January 15, 2026, the U.S. House of Representatives introduced a bill proposing the creation of a \$2.5 billion “strategic resilience reserve,” with companion legislation introduced in the Senate (Christensen et al. 2026; Wittman 2026). This proposed legislation signals the government’s concern over China’s ability to drive down the prices of critical minerals to make competing mine development unprofitable—a key obstacle to greater U.S. private sector investment in the industry. In 2024, U.S. company Albemarle paused a lithium refinery project in South Carolina due to an increase in supply from Chinese lithium producers that made their project no longer financially viable (Scheyder 2025a). Sudden price increases can be as destabilizing as sudden decreases, as when nickel

prices increased 250% after Russia's invasion of Ukraine (Miller and Martinez 2025, 12). For firms engaged in trading, processing, and production of intermediate inputs, such price spikes are destabilizing. Unlike the current NDS, the strategic resilience reserve would be equipped to react quickly, using stockpiling and long-term contracts to guarantee stable and predictable rates for partnering firms.

The Trump administration has also put forth its own strategic stockpile in the form of Project Vault. While it cannot appropriate new funding without congressional authorization, Project Vault makes use of \$10 billion in funding from the EXIM and a further \$1.5 billion in commitments from the private sector to establish a critical minerals reserve (Carpenter et al. 2026). This builds upon EXIM's Supply Chain Resiliency Initiative, announced in 2025, which extends financing to international critical mineral projects that sign long-term offtake agreements with U.S. companies (EXIM.Gov 2025; Basquill 2025). The combination of public and private funding sets Project Vault apart from previous strategic stockpiles used by the U.S, adding new challenges of coordination but potentially reducing risks to the government if it can help unlock even more private sector investment

STRENGTHS

As with financing, stockpiling and offtake agreements can set important signals to private sector actors about the viability of extracting, processing, or building with critical minerals. By agreeing to purchase critical minerals at above market rates, the U.S. government tells prospective industry actors that their developments will be profitable despite market volatility. Such an arrangement could have saved Albemarle's lithium refinery. Offtake agreements at a guaranteed minimum price would also benefit African countries, as has been the case with Fairtrade's minimum price for agricultural products (Yieke 2025). Such agreements can further enhance the viability and reduce the risk associated with value-added manufacturing within Africa, a benefit for African partners (Akoto 2026).

A strategic resilience reserve can also be useful in ensuring continued access to inputs for firms higher in the supply chain, which is especially important as China restricts exports on rare earth elements (Kynge 2025). Such a reserve could assure producers that even with heightened export restrictions or outright bans, the necessary inputs for their industries will be available at manageable prices. In 2023, the EU's stockpiling of liquid natural gas amidst tensions with Russia was helpful in reassuring markets that shortages were unlikely (Miller and Martinez 2025, 22).

The U.S.' existing experience with strategic stockpiles also constitutes an advantage of this policy. The Strategic Petroleum Reserve and, more directly, the National Defense Stockpile, offer lessons that could be learned for any future critical minerals stockpiling.

LIMITATIONS

One lesson offered by the experience of the U.S. and other countries is that operating strategic stockpiles is a complex and contested process. Questions arise as to what form the strategic stockpile will take. Will critical minerals be held as raw ore, or as intermediary inputs such as magnets and battery precursors? Under what conditions will the reserves be released for use in the market? These questions become more complex, not less, as private funding becomes involved.

The cost of operating strategic stockpiles is also uncertain. Unlike issuing loans, where the government can declare the amount of funding it is extending to firms in the industry, the amount spent on a stockpile depends on the volatility of the market. Some studies have argued that when costs are opaque it can be especially unclear

when to release stocks (Miller and Martinez 2025). This precisely describes the market for many critical minerals, where prices are not transparent (Lee and Valero 2026). Thus far neither Project Vault nor the SECURE Minerals Bill specify under what conditions their reserves will be released into the market. The rapid pace of technological innovation also poses the risk that stored materials may lose value or even become obsolete over time. For example, breakthroughs in sodium-ion battery technology may reduce the benefits of stockpiling lithium today (Scott 2025; Miller and Martinez 2025).

There is also the question of whether the stated amounts of both projects are sufficient to impact the market across the 60 critical minerals identified by the United States Geological Survey (USGS). In 2025, net imports of processed metals and materials stood at \$185 billion, a sharp increase from the \$77 billion in net imports from 2024 (U.S. Geological Survey 2026). At this rate of growth, the amounts dedicated to stockpiling by Project Vault or the proposed SECURE Minerals bill are insufficient to address this demand unless their mandate is focused on a small group of high-priority minerals.

More fundamentally, there is a contradiction between two important priorities of a strategic reserve of critical minerals. Incentivizing future critical minerals developments suggests that the reserve should prioritize offtake agreements at a designated price floor, sucking out excess supply from the market and keeping prices high enough that companies are incentivized to build new mines and mining infrastructure. However, this would lead to higher prices for American firms that buy critical minerals as inputs for their own manufacturing processes, particularly if China retaliates by restricting exports to the U.S. and its allies (Carpenter et al. 2026). Alternatively, the reserve could operate more like a traditional stockpile prioritizing continued access and supply (Letzing 2026). This would insulate American firms against supply shocks, including those caused by Chinese export restrictions, but would by itself offer no incentives to counter China's long-term dominance in the industry. The proposed Secure Minerals Bill includes both incentivizing viable projects and ensuring consistent supply within the mandate of a future strategic resilience reserve (Wittman 2026, § 101(b)). It is worth keeping in mind that these priorities are in tension.

Risk insurance

For developing critical mineral infrastructure in Africa, risk is an important cost facing American private businesses. U.S. businesses often cite high perceived risk as a deterrent to investing in Africa. Due to a combination of real risk, insufficient information, and systemic bias, international credit ratings agencies perceive a high level of risk in African countries (UNDP Regional Bureau for Africa 2023).

Thus, political risk insurance (PRI) has become an increasingly important product within DFC's offerings. In 2022, DFC had about \$6 billion in insurance obligations, an amount that has risen to over \$9 billion in the first quarter of 2026 (Collinson and Landers 2026). Under the terms of the PRI product, DFC compensates participants in the event of political uncertainties such as war, hostile government actions, and political unrest. These products allow U.S. firms to invest with confidence in risky countries, making some projects possible that would never have been attempted otherwise. Increases to DFC's investment capacity allows it to offer more PRI at higher maximum reimbursements (Black 2026).

The World Bank's Multilateral Investment Guarantee Agency (MIGA) also offers risk insurance. Although MIGA is legally and financially separate from the World Bank, the United States is the organization's largest shareholder. MIGA's extensions of non-commercial risk insurance does complement U.S. foreign policy interest likely due to shared values and an informal recognition of the U.S.' role as its largest shareholder (Gamso and Dimitrova 2024).

In 2024, MIGA took over all guarantee instruments issued by the World Bank Group (World Bank 2024.) and in April 2026, the organization reached a milestone of \$100 billion issued since its founding in 1988 (World Bank 2026).

STRENGTHS

Developing new mines is a time-consuming process, with the average lead time of 18 years (Ijjasz-Vasquez, Signé, Songwe 2025). Moreover, the success of mining depends on interrelated processes and infrastructure for transportation, processing, and export. These processes introduce significant political risk, particularly in African countries with which investors are less familiar and wherein political institutions can be subject to unexpected changes. They also face environmental and social risks due to the presence of mines in remote and dangerous locations (Pearcey 2025). Together these factors make investors sensitive to risk in the critical mineral sector. Risk insurance directly addresses this problem in a way that loans alone cannot.

The DFC's political risk insurance collects premiums from participating firms, which help fund payouts in the event of a qualifying event but also to invest premiums in Treasury securities. As a result, for every fiscal year since 2021, revenues from the PRI program have exceeded costs (Collinson and Landers 2026). This success is driven in part by the DFC's ability to make up for payouts under the PRI program by seeking compensation from third parties responsible for the loss. In 2016, the Overseas Private Investment Corporation (a predecessor to DFC) recovered 90% of its PRI disbursements in this way (Peinhardt and Allee 2016, 209). In 2025 this was up to 96% (Collinson and Landers 2026).

For private companies, non-commercial PRI options, like those offered by DFC and MIGA, are significantly cheaper than working through commercial insurers. This is evidenced by the fact that less than 10% of PRI comes from private providers, with state, regional, and multilateral organizations providing the lion's share (Alschner 2025).

LIMITATIONS

Political risk insurance is essential for encouraging private sector investment in African countries, particularly in sensitive areas of mining and related infrastructure. However, it is not sufficient. The high costs of failed investments particularly in the riskiest countries are difficult to quantify. There remains a need for direct engagement to reduce real and perceived risks of investing in Africa. This may include strategic encouragement of local government and stakeholders to create greater local buy-in. Structured partnerships with trusted local entities (through joint ventures, shared equity, and local workforce development) could substantially reduce political risks by aligning in-country stakeholders with the long-term interests of the investing firm.

Another strategy may include fostering greater knowledge of African markets in major credit ratings agencies. In 2023, for example, UNDP assessed that more objective ratings for African countries could save them \$74.5 billion (Assa and Gevorkyan 2023). Thus, reducing subjectivity in how major credit ratings agencies assess risk in Africa would reduce the volume of risk insurance needed. The U.S. has the political capital to support the proposed development of an Africa credit ratings agency or to influence existing agencies to collect more data on African countries.

Equity

Going beyond loans to the private sector to support private investment in strategic sectors, U.S. government agen-

cies can also use their capital to become a shareholder in such projects. This is commonly done in coordination with one or more private sector partners.

OSC's \$150 million loan to MP Materials, mentioned above, is part of a wider multi-billion dollar partnership with the company. This partnership includes a joint venture constructing a rare earth refinery in Saudi Arabia with Saudi firm Maaden (Scheyder 2025b; MP Materials 2025).

Outside of OSC, the DoD has other public-private partnerships (PPPs) aimed at boosting domestic production. The department has partnered with Korea Zinc on the construction of a \$7.4 billion mineral smelter in Tennessee, with capacity to produce 540,000 tons of materials to the U.S. DoD will own 40% of the project (National Association of Manufacturers 2025). Finally, the January 2026 investment of \$150 million into a PPP with Atlantic Alumina and Concord Resources Holdings indicates the DoD's continuing appetite for PPPs (FTI Consulting 2026). The PPP invests a total of \$450 million in Atlantic Alumina, the only operating alumina refinery in the U.S., to ensure continued production and build the first large-scale gallium production facility in the country.

In 2026, DFC closed a \$600 million investment in the Orion Critical Mineral Consortium (CMC), a PPP between DFC, Orion Resource Partners LP and ADQ (U.S. International Development Finance Corporation 2026). Orion CMC has \$1.8 billion in capital and is targeting a total of \$5 billion (Orion Resource Partners LP 2025; FTI Consulting 2026). Orion CMC is currently in talks to buy 40% of Glencore's mines in the DRC, valued at over \$9 billion (Okebio-run 2026). China currently controls 80% of cobalt output in the DRC and a similar share of its copper (From Cobalt to Cars 2023; Livingstone 2024). Anglo-Swiss mining company Glencore's two mines (KCC and MUMI) are notable exceptions in the country's mining industry. If concluded, this deal would make the U.S. government, through DFC, a partial shareholder in these mines. Orion CMC has also explored buying a stake in French mining company Eramet, which produces nickel, lithium, and manganese in Indonesia, Gabon, Argentina, and the U.S (White and Hodgson 2026).

STRENGTHS

Becoming a part-owner in large critical mineral projects gives the U.S. government greater influence in these projects' direction, especially when this equity comes with voting power. For example, while a private firm like Glencore may decide to exit the DRC for purely financial reasons, a mining consortium with the government as a part owner will weigh this exit against the geostrategic interests of the U.S. and its partners (Collins 2026).

LIMITATIONS

Taking on equity in these projects constitutes a greater risk for the government than just issuing loans or risk insurance. Loans and insurance payouts can be recovered directly or through third parties, but there are fewer options if a project in which the government has equity never takes off. Moreover, PPPs have been criticized for shifting risks from the private to the public sector, and for their unwieldy arrangements involving several types of stakeholders that may not be experienced in collaborating (Jomo and Chowdhury 2018; Rybnicek et al. 2020).

Taking direct stakes in companies and using political considerations to determine business decisions comes with other risks to governments and private sector partners alike. This sort of "neomercantilism" or economic nationalism is a significant departure from the principles of a liberal free market economy (Bhala 2025). Removing or reducing the impact of price signals on investment decisions can lead to resource misallocation, inefficient projects, and corruption (Naseemullah 2023, 4–7). Such policies should thus be used narrowly and subject to transparent and regular review to ensure that these risks do not exceed expected benefits.

Technical assistance

The U.S. leads the world in research and development spending and has significant technical expertise in geological surveying, mining, and engineering. These advantages are significant assets for the U.S. private sector. During our private roundtables, the strengths of the U.S. university system were praised by private sector actors, who cited patented technologies they used in refining critical minerals within Africa.

Established in 1879, the USGS has over 150 years of experience surveying agricultural and mineral resources within the U.S. The USGS has cooperated with African partners since 1954, when it worked with the newly independent government of Libya to survey the country's national resources (Goudarzi 1970). In 2023, the USGS signed a memorandum of understanding with Angola to use cutting-edge technologies to identify and evaluate critical mineral deposits. USGS has also conducted feasibility studies for the mining of rare earths in Botswana and upgrading of artisanal cobalt mining in the DRC and Zambia (U.S. Geological Survey 2024). In the case of the DRC, this technical assistance complements a pledge in the DRC-U.S. Strategic Partnership Agreement signed in December 2025 (International Energy Agency 2026).

The USGS has also leveraged the expertise of other government agencies in search of new breakthroughs in surveying. One such example is Critical Mineral Assessment with AI Support (CriticalMAAS), a joint project involving USGS, the Defense Advanced Research Projects Agency and the Advanced Research Projects Agency-Energy. CriticalMAAS has organized a dozen pilot assessments using AI to automate steps in the surveying process and thus accelerate the finding of new critical mineral resources in the U.S. (DARPA 2025) KoBold Metals, sponsored by Bill Gates and Jeff Bezos, has shown early successes in using AI to search for critical mineral resources in Africa, suggesting this may be a promising area for U.S. technical assistance (Kumwenda-Mtambo 2026).

The U.S. has other technical assistance programs that are more broadly supportive of the investment ecosystem. The Department of Commerce's Commercial Law Development Program was founded in 1992, working in Eastern Europe to train new governments in accounting and trade policy. It has since expanded its work to over 60 countries and into areas such as procurement, intellectual property rights, and the management of PPPs (Gardner 2024). This work complements investment in the critical mineral industry by creating a more stable, enabling environment that maximizes local trust and reduces political risk. The Department of the Treasury has an Office of Technical Assistance that works with foreign central banks and ministries of finance to design fiscal reforms that increase their self-sufficiency (U.S. Department of the Treasury, n.d.). Such programs are essential to positioning African governments to marshal their own resources towards necessary infrastructure.

STRENGTHS

The government is uniquely positioned to fund research that pays out over longer time horizons than the private sector is typically concerned with. Since WWII, the U.S. has built strong partnerships between government, industry, and academia that have made it a global leader on innovation (Busiek 2025). Technical assistance is thus an area of comparative advantage for the U.S., and one which China is only beginning to contest despite considerable spending.

As African governments increasingly look towards local value-addition and economic transformation, the U.S. can benefit from combining R&D with environmental, social and governance (ESG) principles (Michaels et al. 2022). Just as the U.S. has research expertise in locating and extracting critical minerals, it is similarly well positioned to provide capacity building for government agencies engaged in environmental and social protection. The impor-

tance of high ESG standards in mining was recently highlighted in 2025, after the tailings dam of a Chinese-owned copper mine in Zambia collapsed, spilling 50 million liters of waste into the country's most important waterway (Kille and Zimba 2025). Combined with existing allegations of human rights abuses (Ghosal 2023), there is real opportunity for the U.S. to pair its own proposals for investment with technical assistance to ministries of health, environment, and labor as well as to relevant civil society partners.

LIMITATIONS

The U.S.' traditional advantages in research depend significantly on its universities and publicly funded research. In the past year, the National Sciences Foundation (NSF) has seen major budget cuts and layoffs (Garisto et al. 2025). It remains to be seen how these cuts will impact the NSF's ambitious search for technological innovations in the critical mineral space (NSF 2025). At the same time, decisions to reduce student visas and extend greater government control over research at universities are reshaping the U.S. research environment. Proposed federal rules would restrict the ability of American universities to collaborate with foreign institutions and permit political appointees to review all federal research funding, changes that concerned experts warn could threaten the U.S' leading position in international research (Fleming 2026; Vergano 2026).

Together, these six tools offer unique strengths and weaknesses to consider when acting on future U.S. engagement to drive greater private investment in African critical mineral opportunities. Choosing between these tools and deciding how to combine them requires a holistic review of how the U.S. government engages with the private sector in the industry and with its African country partners.

TOWARD A U.S.-AFRICA CRITICAL MINERALS INVESTMENT STRATEGY

In recent years, the U.S. has demonstrated its intent for a whole of government effort towards ensuring reliable supply of critical minerals for the country's defense and industrial needs. Going forward, the success of these efforts depends on effective coordination and on nesting critical mineral policies within a wider framework of supportive investments. This section presents insights from several roundtable consultations with private and public actors in every stage of the critical mineral supply chain.

The chief recommendation from our consultations is that the U.S. would benefit from a U.S.-Africa critical minerals investment strategy (CMIS), developed in coordination with relevant government agencies and committees in the House and Senate. Rather than dealing piecemeal with the opportunities and challenges of developing and trading in critical minerals across multiple institutions, a comprehensive U.S.-Africa CMIS would enable specific goals and clarify strategies for achieving them.

Developing such a strategy requires balancing competing priorities for what the U.S. hopes to achieve through its interventions in the critical mineral market. How to balance these competing priorities need not be the same for all materials, but they must be addressed to establish clear objectives that can be used to measure success. Three tensions emerge when considering competing priorities and the way forward for U.S. private investment.

Trade-offs and considerations

1. RETAINING VALUE IN THE U.S. VS. LOCAL VALUE ADDITION IN AFRICA

The first tension is between focusing critical mineral incentives solely on domestic production and value addition and allowing African partners to move up the supply chain into processing and manufacturing of secondary inputs. Many of the U.S.' current policies prioritize the development of U.S. minerals for the benefits this provides to American workers. However, given the extent of U.S. import dependence, there are going to be minerals that cannot be mined in sufficient quantities in the U.S. and must be imported. The U.S. could seek to import these minerals in raw form and do much of the processing within the U.S. Yet, as representatives from African national and regional governments reported during our roundtable, African countries themselves are growing less interested in exporting raw materials without adding value locally (Muronzi 2026; African Minerals Development Centre 2024; Mhaka 2026).

The U.S. should consider that operating mid-stream processing facilities within Africa offers opportunities for mutual benefit. Local value addition can diversify the supply chain in a way that reduces China's monopoly on processing while also cutting out inefficient transport costs that would otherwise be passed on to American businesses and consumers.

For example, in 2021, BloombergNEF studied the feasibility of building a 10,000 metric-ton facility in the DRC to manufacture Lithium Nickel Cobalt Manganese Oxide, a versatile and commonly used precursor in lithium-ion batteries. The DRC accounts for 70% of global cobalt production, but it is also well positioned to receive imports of magnesium from Gabon and nickel from Madagascar. The cost of such a facility would be \$39 million, compared to \$112 million in China and over \$120 million in the U.S. The cost per kg of precursor produced would also be lower in the DRC, particularly if the plant was integrated with a cobalt mine (BloombergNEF 2021).

2. RETURNS VS. MARKET SHARE

A second tension and decision that must be made is whether the goal of directing critical mineral investments is to yield returns or expand the U.S. position in the market. As discussed, China made a deliberate decision to pursue market dominance in rare earth elements at the expense of lost revenues. If the U.S. wants to pursue a similar strategy, it will need to likewise focus on a narrow selection of highest priority critical minerals and to use a mix of grants, loans at concessional rates, and supply management tools. Deciding that the U.S. national security interests are paramount means accepting higher risks and lower returns, making decisions that may not be justified by the logic of the market in the short or medium term.

On the other hand, the U.S. could decide that the goal of its critical mineral investments is to facilitate private investments to better enable returns. Such a strategy would use loans at commercial rates and other tools like risk insurance that pay for themselves. It would subordinate the goal of competing with China and ensuring U.S. security to the goal of recuperating costs and ensuring projects funded are self-sustainable.

3. RELIABLE SUPPLY TODAY VS. INCENTIVIZING FUTURE PROJECTS

Finally, there is a tension and related trade-off between ensuring a reliable supply of critical minerals for current needs and incentivizing greenfield investment in future projects. This trade-off is clearest when formulating supply management tools like stockpiling. Project Vault and the proposed SECURE Minerals Bill are both encouraging starts to build resilience through critical minerals stockpiling. However, there needs to be clarity around the top objective of such a stockpile, balancing the need to encourage future investment with the need to ensure reliable supply. Both initiatives would benefit from greater specificity on how critical minerals will be stored, under what conditions they will be released, and which of these two important objectives will be prioritized. It is highly likely that the U.S. will need different strategies for different minerals.

RECOMMENDATIONS

Regardless of which side of these three debates the U.S. lands on, there are four general recommendations that can be applied and acted on now to sustain progress and build momentum. To best move forward, the U.S. should:

1. Standardize and accelerate blended finance processes

Public funding through loans and grants can “crowd in” private funds, as demonstrated by OSC, DFC, and USTDA initiatives. Yet this impact is limited by red tape and the long lead time of going through government processes. Developing reusable templates and ready-to-implement solutions that the private sector can plug into can increase the uptake of government loans and grants (OECD 2026; BCG Global 2025). Likewise, the U.S. can benefit from creating a single online platform that private investors can visit to learn about tools and support across agencies, filter through them according to their needs, and apply for this support. Sub-Saharan Africa accounts for 46% of all blended finance transactions, far more than any other region, reflecting the suitability of this approach for local context (United Nations Global Compact 2026, 26). The prevalence of blended finance in African development projects also means there are many international partners the U.S. can work with in its efforts. Close cooperation with the African Development Bank, European Union, Africa Finance Corporation, World Bank, and IMF as well as with development finance institutions of individual countries can better position the U.S. to coordinate complementary funding and avoid duplicative efforts.

2. Prioritize minerals of greatest concern

Given the number of critical minerals of concern to the U.S. government—the USGS identifies 60 such minerals as of November 2025 (Office of Communications and Publishing 2025)—prioritization and focus is essential. Identifying a small selection of critical minerals of greatest concern would enable a more targeted and sustainable policy where differences can be seen sooner. Rare earth elements are a natural starting point considering how heavily concentrated the supply chain is within China. China produces 67% of the rare earth elements used in magnets, and refines 92% of them (Ijjasz-Vasquez, Signé, Songwe 2025, 14–17). Cobalt, lithium, and graphite should also be prioritized for their role in manufacturing batteries and for the concentration of processing in China (80%, 71% and 96% respectively (Ijjasz-Vasquez, Signé, Songwe 2025, 17)). Within Africa, cobalt and graphite are especially important. The continent already boasts 56% of the world’s cobalt reserves (in the DRC, South Africa, Zimbabwe, and Madagascar) and 22% of its graphite (in Madagascar, Mozambique, and Tanzania). Zimbabwe is also a top producer of lithium with growing production. These figures must also account for the fact that much of the continent has not been surveyed. Exploration budgets for all of Africa are much less than those of individual countries like Canada and Australia—areas one-third or less the size of the continent, despite the fact that mineral value to exploration ratio for Africa outperforms these jurisdictions (Baskaran 2025).

3. Engage with Africa bilaterally and regionally

The multipronged approach to encouraging investment in the sector will also benefit from greater engagement in the priorities and interests of African states and regional actors. These actors are increasingly concerned less with mere extraction and more with achieving local value-addition for their resources, especially by retaining minerals for processing within the country or within the region (African Minerals Development Centre 2024). Getting local buy-in and centering the priorities of partner governments can reduce social and political risks associated with new projects.

To this end, the continued absence of U.S. ambassadors to 34 African countries limits the effectiveness of U.S. diplomacy (Opanuga 2026). These include key countries such as the DRC, Madagascar, Mozambique, and Tanzania, which have reserves of key critical minerals and with which the U.S. is pursuing bilateral agreements. In 2025, President Trump hosted a “selective” summit of African leaders (Signé 2025), and a separate state visit from South African President Cyril Ramaphosa (CFR Editors 2025). Yet wide ranging engagement with African leaders, of the sort represented by the U.S.-Africa Leaders Summits held in 2014 and 2022, would be beneficial. Institutionalizing this summit as a regular form of engagement with African heads of state would create an important venue for advancing mutual interests. China’s Forum on China-Africa Cooperation, held every three years, demonstrates the appeal of consistent and formal engagement for African partners (Neema 2024).

The brief lapse and short-term renewal of the African Growth and Opportunity Act (AGOA) also sent a worrying signal in this regard (Imray 2026). The administration’s preference for dealing with African countries bilaterally has been noted by many of its allies on the continent, but thus far Morocco remains the only African country with a free trade agreement with the U.S (United States Trade Representative, n.d.). Achieving U.S. goals is not mutually exclusive to, and would actually be strengthened by, aligning with African goals. Even if bilateral engagement is prioritized, the key will be being a reliable partner and signaling genuine commitment to following through on those goals, especially given the competitive landscape we are operating in.

4. Think long term

China’s success in the critical minerals space took 30 years of consistent progress. Many of the U.S.’ current policies will likewise take time to be fully realized, whether the ultimate goal is to maximize market share or to maximize profits. With this in mind, setting consistent messaging and policy throughout changes in administration is important. Continued investment in the Lobito Corridor Project through transitions in administration is a positive example of building on existing practice. MOUs and executive orders in support of critical mineral investment have greater staying power when paired with legislation and binding trade agreements. Supportive legislation can also provide more secure and varied sources of funding. For example, Project Vault was announced by the executive without any accompanying legislation or dedicated budget. It thus depends almost exclusively on already appropriated funding for EXIM, which has a mandate to support U.S. exports. Such a restriction may limit the stockpile’s operations and mandate, and makes it less durable through administrative changes (Carpenter et al. 2026; Rudalevige 2021). In this regard, Congress must be involved on a consistent basis with the development and implementation of any critical minerals investment strategy.

CONCLUSION

As the U.S. seeks to ensure a reliable and diversified supply of the minerals needed to power its current and future needs for energy, industry, and security, African countries are essential partners. Underexplored as it is, Africa already holds 30% of critical mineral deposits, including known reserves of cobalt, graphite, lithium, and rare earth elements. African countries are actively seeking deals on their critical mineral resources and there is significant room for mutual benefit in creating local processing capabilities on the continent.

Building on our earlier research in “Leveraging US-Africa critical mineral opportunities: Strategies for success” (Ijjasz-Vasquez, Signé, Songwe 2025) and extensive consultations with representatives of private and public actors in the U.S. and Africa between 2024-2026, we have identified unlocking private investment to be a crucial step in developing critical mineral supply chains and supportive infrastructure within Africa.

These opportunities, and the importance of the private sector in realizing them, have been recognized in the rhetoric and policy of various U.S. government departments and agencies. Yet, as with any complex endeavor involving numerous actors, high costs, and uncertain levels of risk, the U.S. effort to develop a critical mineral supply chain abroad has run into challenges. The success of this effort will depend on overcoming these challenges by developing a sustainable long-term strategy to coordinate actors, facilitate funding, and manage risks. More fundamentally, it will depend on defining what success looks like, recognizing that various priorities of this project are in tension.

In creating a comprehensive U.S.-Africa critical minerals investment strategy in coordination with all relevant domestic actors and African partner governments, the U.S. would set up a durable basis for resolving these tensions, defining success and making sustained impact. Such a strategy is urgently needed to concentrate and magnify public and private funding towards the ambitious task of building a new global supply chain for critical mineral resources.

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