



## **OFFICE OF THE UNITED STATES TRADE REPRESENTATIVE**

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

**AGENCY:** Office of the United States Trade Representative (USTR).

**ACTION:** Request for comments.

**SUMMARY:** USTR invites comments from interested parties to inform the development of trade policy that supports and enhances the resilience of critical mineral supply chains and downstream industries that depend on them. The intended means of achieving that resilience are the generation of demand for market-based production and the acceleration of the buildout of market-based supply. More specifically, USTR seeks public comment on trade policies necessary to increase the domestic availability of mined, refined, and processed critical minerals; incentivize reshoring of the mining, processing, refining and production of critical minerals and their derivatives; and diversify the sources of mined, refined, and processed critical minerals and their derivatives among like-minded trading partners. In particular, comment is sought on the commitments necessary to establish a resilient and non-distorted marketplace among aligned trading partners, including in the context of a legally binding plurilateral agreement. USTR anticipates that such an agreement will include a commitment by all parties to implement minimum prices or other price mechanisms, with appropriate border measures, to ensure secure and fairly-priced markets among the parties to the agreement, in order to generate demand for critical minerals produced for market-based investments. USTR seeks comment in particular on appropriate price mechanisms that would enable investment and appropriate

financial returns in the mining, processing, and refining of critical minerals. In addition, USTR seeks comment on efforts to accelerate the buildout of market-based supply, such as efforts to ensure that scrap metal flows into additional domestic production and that policies and practices abroad do not undermine investment at home.

**DATES:** To be assured of consideration, please submit comments by March 19, 2026.

**ADDRESSES:** Submit written comments via the USTR portal at <https://comments.ustr.gov/s/>. Follow the instructions for submission in section II below. The docket number is USTR-2026-0034. For alternatives to online submissions, please contact in advance of the relevant deadline Joseph Sullivan, Senior Director for Policy, at [Joseph.W.Sullivan@ustr.eop.gov](mailto:Joseph.W.Sullivan@ustr.eop.gov) or 202-395-9438.

**FOR FURTHER INFORMATION CONTACT:** Joseph Sullivan, Senior Director for Policy, at [Joseph.W.Sullivan@ustr.eop.gov](mailto:Joseph.W.Sullivan@ustr.eop.gov) or 202-395-9438.

## **SUPPLEMENTARY INFORMATION:**

### **Background**

Recent Executive Orders and Proclamations, such as Executive Order 14241 of March 20, 2025 (Immediate Measures to Increase American Mineral Production), Executive Order 14272 of April 15, 2025 (Ensuring National Security and Economic Resilience Through Section 232 Actions on Processed Critical Minerals and Derivative Products), Executive Order 14285 of April 24, 2025 (Unleashing America's Offshore Critical Minerals and Resources), Proclamation 10987 of October 24, 2025 (Regulatory Relief for Certain Stationary Sources To Promote American Mineral Security), and Proclamation 11001 of January 14, 2026 (Adjusting Imports of Processed Critical Minerals and Their Derivative Products into the United States), issued by the President emphasize the vulnerabilities

associated with U.S. dependence on foreign sources of critical minerals, which are specified by the U.S. Geological Service at 90 FR 50494. In Proclamation 11001, the President concurred with the findings of the Secretary of Commerce in his investigation under section 232 of the Trade Expansion Act of 1962, as amended, 19 U.S.C. 1862 (section 232), that processed critical minerals and their derivatives are being imported into the United States in such quantities and under such circumstances as to threaten to impair the national security of the United States. The President determined that it is necessary and appropriate to enter into negotiations with trading partners to adjust imports of these products so that such imports will not threaten to impair the national security of the United States. The President therefore directed the Secretary of Commerce and the United States Trade Representative to jointly pursue negotiation of agreements or continue any current negotiations of agreements, such as agreements contemplated in section 232(c)(3)(A)(i) (19 U.S.C. 1862(c)(3)(A)(i)), to address the threatened impairment of the national security with respect to critical minerals and their derivatives.

Critical minerals include those essential for defense systems, as well as those essential for other advanced technologies and applications for U.S. industrial sectors. The limited scope of domestic mining, processing, refining, and production of critical minerals has resulted in considerable U.S. import dependencies that are acute at every stage in critical mineral supply chains. The United States, other like-minded trading partners, and private investors have undertaken efforts to increase the production of certain of these minerals. In the past, however, non-market policies and practices have thwarted the financial viability of these projects, preventing them from becoming secure sources of market-based supply.

USTR is evaluating policy actions to enhance all elements of domestic production of critical minerals and improve the overall resilience of U.S. critical

minerals supply chains. One possible approach is a plurilateral agreement on trade in critical minerals and downstream products with like-minded partners that would create investment incentives for expanding supply chains for certain critical minerals. Such an agreement would determine pricing mechanisms that reflect the market economy-based cost of production for certain critical minerals to enable new private-sector or public-private investment and reduce the coercive impact of non-market policies and practices. The agreement would allow the United States and other parties to the agreement to develop supply chains for these minerals that correct for non-market policies and practices that distort global prices. Such an agreement could also set standards to narrow or neutralize the effects of unfair regulatory arbitrages that reduce the competitiveness and attractiveness of critical minerals projects in the jurisdictions of the parties to the agreement. Importantly, each critical mineral has its own supply chain and market dynamics. Understanding the nuances of those supply chains and markets is necessary for any market-based supply chain development to occur and for an effective resilience policy to succeed.

USTR is also considering additional measures that would improve price transparency in markets for critical minerals that reflect the costs of extraction, processing, and refining. While USTR and other federal agencies will identify and address threats to the resilience of markets for critical minerals that result from non-market policies, USTR and other federal agencies are also interested in identifying and potentially addressing other monopolistic and monopsonistic practices as well.

## **I. Topics on Which USTR Seeks Information**

To inform its consideration of policy actions to support critical mineral supply chain resilience, including the development of a plurilateral agreement on trade in critical minerals, USTR invites comments from interested parties on any or all of the following topics:

#### A. Prioritization of Critical Minerals and Trading Partners for Agreement Scope

1. What factors should be considered in prioritizing certain critical minerals, as defined by the U.S. Geological Survey, to be included within the scope of a plurilateral agreement? In particular, how should each critical mineral be evaluated for the U.S. government's prioritization and scoping decisions?
2. How can critical minerals be effectively grouped, (*e.g.*, by common market dynamics or supply chain structures, common market participants, or geographical features) such that each group is amenable to similar sets of interventions to improve resilience? If so, what criteria should be used to group such critical minerals together (*e.g.*, by common market dynamics or supply chain structures, common market participants, natural co-occurrence, or geographical features)?
3. How can we ensure that any differential treatment between naturally co-occurring minerals with different market structures does not undermine the efficacy of a plurilateral agreement as a whole? Please provide specific examples.
4. Which trading partners should be considered for participation in a plurilateral agreement, and why?
5. What qualities should trading partners exhibit to be considered for inclusion in a plurilateral agreement in trade on critical minerals?

#### B. Setting Target or Reference Prices for In-Scope Critical Minerals

1. What are the methods by which target or reference prices for various critical minerals should be calculated?
2. How often should the target or reference prices be adjusted to reflect market dynamics?
3. To what extent should reference prices reflect differences in the costs of extraction, processing, and refining in various markets?
4. How could we ensure that a target or reference price is sufficient to support a

reasonable, risk-adjusted return?

### C. Price Adjustment Mechanisms for Critical Minerals

1. What are mechanisms by which the United States and other parties to a plurilateral critical mineral trade agreement could set minimum prices for critical minerals, or otherwise establish a secure market price, to create and sustain investment in the expansion of mining and processing for parties to the agreement?
2. What are mechanisms by which the United States and other parties to a plurilateral agreement could enforce minimum prices for imports of critical minerals so as to promote production and investment for the parties to the agreement? These may include, but are not limited to, *ad valorem*, specific, or compound tariffs and quotas or tariff-rate quotas.
3. Could any other lawful mechanisms, including price undertakings, help stabilize the price of critical minerals, so as to promote production and investment among members?
4. How could the value chains of different categories of critical minerals (*e.g.*, mined/extracted, processed, or finished products) be segmented to best identify nodes at which price mechanisms should or should not be applied?
5. How should a plurilateral agreement take into consideration downstream products of those critical minerals subject to a price mechanism?
6. What measures could parties to a plurilateral agreement on trade in critical minerals implement to restrict imports from trading partners that are not party to the agreement, so as to establish a market-based supply of critical minerals and derivatives among the parties?

### D. Establishment of Common Standards to Address Regulatory Arbitrage

1. How should a plurilateral agreement on trade in critical minerals address any regulatory arbitrage among the parties, and between the parties and non-parties?

2. Are there any specific regulatory requirements or standards that a plurilateral agreement would need to address in order to stabilize markets for critical minerals?

#### E. Rules to Govern Investment in Critical Mineral Supply Chains

1. Are there any commitments related to investment screening mechanisms that should be included in a plurilateral agreement on trade in critical minerals in order to adequately address risks associated with critical mineral supply chains?
2. Are there any commitments related to investment policies and procedures that should be included in a plurilateral agreement on trade in critical minerals in order to support economic security and resilience of the parties to the agreement (*e.g.*, transparency and notification requirements, right of first refusal on investment)?
3. How should a plurilateral agreement take into consideration any critical mineral asset or extraction and mining or processing facility in the territory of a party that is partially or fully owned by a non-party, and similarly, any critical mineral asset or extraction and mining or processing facility in the territory of a non-party that is partially or fully-owned by a party?

#### F. Implementation and Enforcement of a Plurilateral Agreement

1. How should the United States evaluate the appropriate phase-in time for price-related and other measures for each critical mineral, or group of critical minerals?
2. How should a plurilateral agreement address concerns about the development of a gray or black market of raw critical minerals and products containing critical minerals?
3. How should a plurilateral agreement protect against circumvention and to ensure that the benefits of the agreement accrue predominantly to the parties to the agreement?
4. How should the parties to a plurilateral agreement monitor and enforce any breaches of the agreement?

#### G. Mechanisms for Coordination Among Parties to the Agreement

1. How could a mechanism be designed to enable the parties to a plurilateral agreement to respond to externalities, dynamic market changes, or market crises?
2. How could a plurilateral agreement support coordination of public and private scale-up support (*e.g.*, offtake agreements, financing)?
3. How could a plurilateral agreement mitigate any disruptions to critical minerals supply chains, within or outside of the agreement, that arise from factors such as natural disasters, geology, or technological changes?
4. How could a plurilateral agreement mitigate any market instability resulting from any other factors?

#### H. Reference Measures or Agreements to Inform the Agreement

1. Are there any measures or plurilateral agreements, whether historical or contemporary, that could serve as a useful reference for the design of pricing mechanisms or other aspects of a plurilateral agreement?
2. Would the features and the impact of the International Tin Agreement (1956), which remained in force for 29 years, or other relevant commodity agreements, serve as a useful reference for designing a plurilateral agreement on trade in critical minerals?

#### I. Relevant Legal Authorities of the Potential Parties

1. What are legal procedures, tools, or authorities by which other jurisdictions could implement a price mechanism, or other relevant measure under a plurilateral agreement on trade in critical minerals?
2. What are legal procedures, tools, or authorities by which other jurisdictions could substantially replicate the expected economic effects of a price mechanism?

#### J. Additional Considerations

1. What other factors should the United States and other parties to a plurilateral agreement take into account in designing the plurilateral agreement to create a resilient and non-distorted marketplace among aligned trading partners?

2. What other trade-related measures should be considered to ensure that there is adequate supply of all forms of critical minerals available to the parties to the agreement, including scrap and recyclable materials, and to prevent non-market policies and practices from undermining that supply?

Consistent with its statutory mandate, USTR welcomes ongoing engagement with, and information from, any interested party, and this request for comment should not be understood as the sole opportunity for an interested party to provide such information.

## **II. Submission Instructions**

Interested persons must submit written comments in response to this notice using the appropriate docket on the USTR portal at <https://comments.ustr.gov/s/>. To make a submission, use **Docket Number USTR-2026-0034**, titled ‘**Request for Comments on the Design of a Plurilateral Agreement on Trade in Critical Minerals and Policy Actions to Strengthen the Resilience of Critical Mineral Supply Chains**’. You do not need to establish an account to submit comments.

The first screen allows you to enter identification and contact information. Third-party organizations such as law firms, trade associations, or customs brokers should identify the full legal name of the organization they represent and identify the primary point of contact for the submission.

Fields with a gray Business Confidential Information (BCI) notation are for BCI information that will not be made publicly available. Fields with a green (Public) notation will be viewable by the public.

After entering the identification and contact information, you can complete the remainder of the comment, or any portion of it, by clicking ‘Next.’ You may upload documents at the end of the form and indicate whether USTR should treat the documents as business confidential or public information. Any page containing BCI must be clearly marked ‘BUSINESS CONFIDENTIAL’ on the top of that page and the submission

should clearly indicate, via brackets, highlighting, or other means, the specific information that is BCI. If you ask USTR to treat information you submit as BCI, you must certify in writing that the information would not customarily be released to the public. Parties uploading attachments containing BCI must also submit a public version of their comments. If these procedures are not sufficient to protect BCI or otherwise protect business interests, please contact Joseph Sullivan, Senior Director for Policy, at [Joseph.W.Sullivan@ustr.eop.gov](mailto:Joseph.W.Sullivan@ustr.eop.gov) or 202-395-9438 to discuss whether alternative arrangements are possible.

USTR will post written submissions uploaded to the docket for public inspection, except for properly designated BCI. You can view submissions on the USTR portal at <https://comments.ustr.gov/s/> using Docket Number USTR-2026-0034.

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