

A Good First Step: A Review of the Trump Administration's Critical Minerals EO

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On March 20, 2025, President Trump signed an executive order (EO) on "Immediate Measures to Increase American Mineral Production." A summary of the EO follows along with our analysis.

Foreign Threat

The EO invokes Section 301 of Title 3 of the United States Code to assert that reliance on foreign mineral production, particularly from hostile nations, threatens national and economic security. In response, the President directs a series of immediate measures across various federal departments and agencies to expedite permitting, prioritize mineral projects on federal lands, clarify regulations, and stimulate public and private capital investment in the domestic mineral sector.

Critical Minerals Definition

The EO defines "critical minerals" as those identified on the Department of Interior's [list](#), in addition to including copper, uranium, gold, and potash. The EO also leaves this definition open to other materials as determined by the National Energy Dominance Council (NEDC), thus broadening accessibility for key minerals that have historically been excluded from prior government incentives. "Mineral production" is defined to encompass the entire value chain, from mining and processing to the creation of "derivative products," such as semi-finished and final goods like electric vehicles and smartphones.

Key Provisions

Key highlights of the EO include the following:

- **All Agencies** involved in the permitting of mineral production are to provide to the Chair of the NEDC a list of all mineral production projects for which a plan of operations, a permit application, or other application for approval has been submitted. The NEDC will identify projects for prioritized approval and expedited permitting.
- **The NEDC** is directed to issue a request for information to solicit industry feedback on regulatory bottlenecks and other recommended strategies for expediting domestic mineral production. The Chair of the NEDC and the Director of the Office of Legislative Affairs are also directed to jointly prepare and submit recommendations to the President for Congress to clarify the treatment of waste rock, tailings, and mine waste disposal under the Mining Act of 1872.
- **The Secretary of Defense:**
 - Is delegated Presidential Authority under Section 303 of the Defense Production Act (DPA), in consultation with other agency heads, for domestic production and facilitation of strategic resources the Secretary of Defense deems necessary to advance mineral production in the United States.
 - Is directed to add mineral production as a priority industrial capability development area for the Industrial Base Analysis and Sustainment Program.
 - Is directed to utilize the National Security Capital Forum to facilitate the introduction of entities to private capital.
- Significant DPA authorities are delegated to the **US International Development Finance Corporation (DFC)** for domestic mineral production, with loan authority limited to projects that create, maintain, protect, expand, or restore domestic production. The DFC and the Secretary of Defense are instructed to develop a plan to establish a dedicated mineral production fund for domestic investments, potentially utilizing DoD investment authorities from the DPA and the Office of Strategic Capital.
 - **The Assistant Secretary of Defense for Industrial Base Policy** is directed to convene and announce requests for bids for buyers of minerals.
- **The Secretary of the Interior** is directed to provide a list of all federal lands known to hold mineral deposits and reserves, while declaring mineral production and mining related purposes as the priority land use in these areas, allowing amendments to land use plans as needed.
 - **The Secretaries of Interior, Defense, Agriculture, and Energy** are directed to identify federal land sites suitable for commercial mineral production enterprises.

- **The Secretaries of Defense and Energy** are directed to enter into extended use leases with private entities to facilitate the establishment of commercial mineral production.
- **The Export-Import Bank** is directed to release recommended program guidance for the use of mineral production financing tools authorized under the Supply Chain Resiliency Initiative to secure US offtake of global raw mineral feedstock for domestic minerals processing.
- **The Small Business Administration** is directed to prepare and submit through the Assistant to the President for Economic Policy recommendations for legislation to enhance private-public capital activities to support financings to domestic small businesses engaged in mineral production.

Analysis

The actions taken through the EO are positive overall and continue an environment of support for critical minerals that started in the first Trump administration and ran through the Biden administration. Taken in total, they are a very positive sign of where a second Trump administration may go to support critical minerals. More will need to be done, however, to address fundamental permitting, financing, and creation of demand signal for critical minerals projects to advance quickly. The DPA program, for example, was underfunded and understaffed to process the substantial number of applications it received for critical minerals as well as other defense critical materials. Projects applying to DFC for loans, under DPA or OSC authority, will likely need to show clear and substantial off-take and/or balance sheet strength to make it through successful underwriting. Permitting timelines will also continue to be an issue. It is likely that additional Congressional action, including permitting reform and appropriations, will be needed to accelerate US mining and processing of critical minerals.

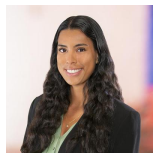
Furthermore, curiously missing from the EO was any mention of supporting critical minerals development in allied countries. The DPA authorities referenced can be made available to Canada and Australia both of which have much more favorable permitting regimes for mining projects. DoD previously **announced** support of two Canadian projects under the DPA, with joint funding by the Canadian government. The latest EO would seem to discourage, if not eliminate, that avenue- meaning that US dependency on China will continue. In our view, this is where the EO falls short in addressing Chinese dependency.

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