

CMR Podcast: Why Industrial Expertise Is Becoming the West's Greatest Critical Minerals Asset

written by Tracy Hughes | July 7, 2026

"The conversation is shifting from owning deposits to owning capabilities." That observation from [Critical Minerals Institute](#) (CMI) Co-Chair [Jack Lifton](#) may have been the defining takeaway from this week's *Critical Minerals Report* podcast.

Joining me for this edition were CMI Co-Chairs Jack Lifton and Melissa "Mel" Sanderson, who examined one of the busiest weeks the critical minerals sector has seen this year. From North American trade policy and China's tightening export controls to the proposed [acquisition](#) of Vacuumschmelze by **Energy Fuels Inc.** (NYSE American: **UUUU** | TSX: **EFR**), our discussion consistently returned to one central conclusion: the competitive advantage in critical minerals is moving steadily downstream.

No development illustrated that shift better than Energy Fuels' proposed US\$1.9 billion acquisition of German permanent magnet manufacturer Vacuumschmelze (VAC). If completed, the transaction would significantly expand the company's position beyond mining and rare earth processing into advanced magnet manufacturing—one of the highest-value segments of the supply chain. It represents one of the West's most ambitious attempts to build an integrated rare earth business capable of competing outside China's dominant ecosystem.

Lifton viewed the transaction through a broader industrial lens.

“Energy Fuels now becomes the only credible vertically integrated permanent magnet manufacturer outside China,” he said during our discussion, emphasizing that the future of the industry will be determined less by who owns mineral deposits than by who can successfully transform those materials into products manufacturers actually require.

That theme resurfaced repeatedly throughout the podcast.

China’s continued expansion of export controls and enforcement measures demonstrates that Beijing increasingly views critical minerals as instruments of industrial and geopolitical policy rather than simply internationally traded commodities. At the same time, governments throughout North America, Europe and Australia are directing increasing attention toward refining, metallization, magnet manufacturing and other downstream capabilities instead of focusing exclusively on new mine development.

Trade policy also featured prominently in our conversation following the Trump administration’s decision to begin the [withdrawal](#) process from the current United States-Mexico-Canada Agreement. While the agreement remains in force during its review period, the discussion highlighted how long-term investment decisions in mining, processing and manufacturing depend upon predictable trade relationships measured in decades rather than election cycles.

Sanderson noted that the industry’s success ultimately depends on integrating every stage of the value chain rather than concentrating on individual links.

Discussing North American trade policy, Sanderson reminded listeners that investment follows stability. **“The whole reason that we got into NAFTA... was to provide security for business—a stable structure businesses could count on for making long-term**

investments,” she said. It was a timely reminder that billion-dollar investments in critical minerals depend as much on predictable policy as they do on geology.

Our discussion also explored the strategic significance of **MP Materials Corp. (NYSE: MP)** and **USA Rare Earth, Inc. (Nasdaq: USAR)**, Australia’s continued investment in downstream rare earth processing through **Iluka Resources Limited (ASX: ILU)** and **Lynas Rare Earths Limited (ASX: LYC)**, the growing importance of tungsten supply chains, and the role of nuclear energy in future critical minerals policy. Although the subjects varied, they all reinforced the same message.

The critical minerals economy is entering a new phase.

Success will increasingly be determined not by who discovers the next deposit, but by who builds the industrial capability to separate, refine, manufacture and deliver the products required by defence, automotive, technology and energy markets.

If there was one lesson from this week’s *Critical Minerals Report* podcast, it is that the industry’s conversation has matured. Geology remains essential, but industrial expertise is rapidly becoming the sector’s most valuable strategic asset.

I invite you to watch or listen to this week’s *Critical Minerals Report* podcast featuring Jack Lifton, Melissa Sanderson and myself as we examine the developments shaping the next chapter of the global critical minerals economy.

To access the complete podcast, [click here](#)

Don’t miss other InvestorNews interviews. Subscribe to the InvestorNews YouTube channel by [clicking here](#)