Critical Minerals Report (04.26.2026): CATL Commits $4.4B, U.S. Stockpile Stalls & Canada Eyes Europe in Supply Chain Shift

written by Tracy Hughes | April 26, 2026

The critical minerals narrative is no longer defined by scarcity—it is defined by execution. Over the past week, a widening gap has emerged between jurisdictions deploying capital with precision and those still articulating strategy. From China's decisive upstream investment to ongoing delays in U.S. policy implementation and Canada's quiet pivot toward Europe, the signals are becoming clearer: the race is no longer about who understands the problem, but who is prepared to act on it. Yet, despite no shortage of announcements, capital commitments, and diplomatic signaling, the signal-to-noise ratio remains deeply uneven. As Jack Lifton observed in our discussion, **"We are flooded with data, not analysis"**—a remark that neatly frames the disconnect shaping the sector over the past week (April 17–26, 2026).

Nowhere was that imbalance more visible than in China's continued execution advantage. Contemporary Amperex Technology Co., Limited (SZSE: 300750) moved decisively, earmarking approximately $4.4 billion to expand its mining arm (Source). Lifton's reaction was telling: **"A single Chinese company has allocated more money to mining than probably the United States government's done in the last six months."** This is not merely a data point—it is a structural indicator. While Western

governments continue to articulate critical minerals strategies, China's industrial champions are operationalizing them at scale, integrating upstream resource control with downstream manufacturing dominance.

The contrast with the United States was particularly stark in the ongoing discussion around a proposed national mineral stockpile. Announced via the Export-Import Bank of the United States, the initiative has been widely reported as a developing program open to traders (Source). On the surface, the proposal signals a meaningful shift: a hybrid model in which government-backed financing could support the accumulation of critical mineral inventories while allowing participation from commercial trading firms. In theory, such a structure could enhance liquidity and accelerate supply chain development outside China.

In practice, however, the gap between policy conception and execution remains unresolved. As Jack Lifton pointed out directly, "Congress has not appropriated any money for this program… it hasn't been funded. It hasn't been developed. It's being talked about." The distinction is not academic—it is determinative. Without Congressional appropriation, defined procurement mechanisms, or clear inventory targets, the stockpile remains a framework under discussion rather than an operational tool capable of influencing markets. That said, the United States is not without capacity: existing authorities—including the Defense Production Act Title III, the Department of Energy Loan Programs Office, EXIM, the U.S. International Development Finance Corporation, the Defense Logistics Agency, and provisions within the Inflation Reduction Act—provide mechanisms through which Washington can deploy significant capital without requiring case-by-case Congressional approval. The issue, therefore, is not capability, but coordination and execution.

Historically, strategic reserves—such as those managed by the Defense Logistics Agency—have required explicit funding mandates and acquisition programs before they exert any measurable impact on supply-demand dynamics. Until similar steps are taken here, the proposed stockpile should be understood as policy intent rather than market intervention. Markets, as ever, price action—not aspiration.

This divergence between announcement and execution continues to define the Western approach to critical minerals. While China deploys capital through coordinated industrial strategy, the United States and its allies remain in a cycle of proposals, frameworks, and preliminary agreements. The implications are not merely bureaucratic—they are structural. In a sector defined by long lead times, capital intensity, and geopolitical sensitivity, delays in execution translate directly into lost strategic positioning.

As Lifton summarized with characteristic clarity: **“The problem in the West is not lack of policy—it’s lack of execution of policy.”**

This theme of declarative policy without implementation repeated across jurisdictions. A newly announced U.S.–Philippines initiative to develop an industrial hub for critical minerals and downstream processing was positioned as a step toward strengthening supply chain security and reducing reliance on China (Source). The proposal envisions closer cooperation between Washington and Manila across mining, refining, and manufacturing—leveraging the Philippines’ resource base (notably nickel) alongside U.S. capital and technology to anchor a more resilient Indo-Pacific supply chain.

On paper, the strategic rationale is sound. The Philippines is already one of the world’s largest nickel producers, and the

U.S. has been actively seeking to diversify sourcing for battery materials and critical inputs used in defense and clean energy technologies. The initiative also aligns with broader U.S. efforts in the region, including the Indo-Pacific Economic Framework, aimed at building allied supply chain networks.

Yet, as Jack Lifton observed, the announcement remains firmly in the realm of intent rather than execution. “It’s another situation where [it’s] to be done, talked about,” he noted, reflecting skepticism that such frameworks will translate into near-term capacity. There are, as of now, no clearly defined capital commitments, project timelines, or permitting pathways attached to the initiative.

For investors, the pattern is increasingly familiar. Strategic partnerships and bilateral agreements are being announced at an accelerating pace, but without corresponding project-level execution, they offer limited visibility into future production. The question, therefore, is not whether these frameworks are directionally correct—they are—but whether they will be backed by the capital deployment, regulatory alignment, and technical follow-through required to materially shift supply chains.

Geopolitics added another layer of complexity, though much of it remains rhetorical. Comments attributed to U.S. Commerce Secretary Howard Lutnick regarding Canada’s trade position were widely circulated, but Lifton was unequivocal: **“Howard Lutnick does not make American policy…”** Similarly, Canadian Prime Minister Mark Carney’s suggestion that close U.S. trade ties represent a “weakness” was, in Lifton’s view, commentary rather than actionable policy. “He’s just talking… this is not policy.”

Yet beneath the rhetoric, structural realignments are quietly advancing. Canada’s effort to gain access to the European Union’s “Made in Europe” framework—part of a broader push tied

to the EU's Net-Zero Industry Act and Critical Raw Materials Act—may prove more consequential than headline-grabbing political statements (Source). The initiative would allow Canadian-produced critical minerals and potentially downstream products to qualify as "European" for the purposes of subsidies, procurement preferences, and industrial policy incentives—effectively integrating Canada into Europe's emerging supply chain architecture.

The strategic logic is clear. As the European Union accelerates efforts to localize processing and manufacturing of battery materials, rare earths, and other strategic inputs, access to compliant upstream supply becomes increasingly valuable. **Canada, with its resource base and political alignment, is a natural partner.** For Ottawa, participation offers a pathway to attract European capital and secure long-term offtake agreements—particularly in sectors where domestic processing capacity remains underdeveloped.

As Jack Lifton has long anticipated, this shift reflects more than opportunism; it is a response to evolving geopolitical friction within North America. **"The United States is driving Canada to become a partner with Europe, not the United States. That is a huge mistake by the United States,"** he noted. If realized, such a pivot would carry meaningful implications for North American supply chain integration. It would signal a partial decoupling of Canada from U.S.-centric frameworks in favor of a transatlantic alignment—particularly in rare earth elements, battery materials, and midstream processing, where Europe is actively deploying capital and policy support to secure non-Chinese supply.

Corporate activity in the rare earth sector provided one of the most significant developments of the week. USA Rare Earth, Inc. (NASDAQ: USAR) announced a definitive agreement to acquire

Brazil's Serra Verde Group for approximately $2.8 billion, positioning the combined entity as a potential global leader in rare earth production outside Asia (Source). The transaction reflects a broader strategic push to establish an integrated, Western-aligned rare earth supply chain spanning mining, separation, and downstream applications.

Serra Verde's asset in Brazil is notable for its ionic clay deposits, which are typically associated with lower-cost extraction and are a primary source of heavy rare earth elements—materials that remain among the most supply-constrained globally. By combining this resource base with its existing Round Top project in Texas and planned processing capabilities, USA Rare Earth is seeking to build a vertically integrated platform capable of supplying critical magnet materials to Western markets.

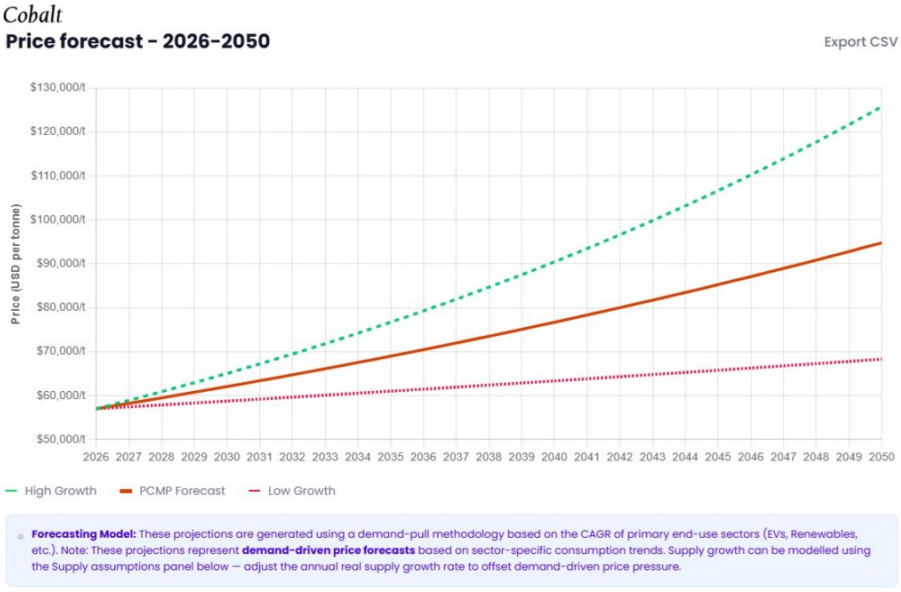
Elsewhere, developments in the Democratic Republic of the Congo offered a reminder of the volatility inherent in primary supply. Copper exports reportedly fell nearly 15% quarter-over-quarter, while cobalt production rebounded (Source). Yet, as Jack Lifton cautioned, short-term production data often lacks sufficient context to draw firm conclusions: "How do we know that measurement period means anything? Maybe there was a storm… maybe the equipment didn't work." In other words, near-term fluctuations in output frequently reflect operational variability rather than structural shifts in supply. Notably, cobalt prices on the London Metal Exchange remained largely unchanged through the period, suggesting that markets are treating these movements as transitory rather than indicative of tightening fundamentals.

This dynamic reinforces the importance of real-time, ground-level market intelligence—an area where new industry collaborations are beginning to add value. On Friday, the

Critical Minerals Institute (CMI) announced a strategic partnership with the Perth Critical Minerals Platform (PCMP) to advance global market intelligence and data transparency (click here to read). The integration of PCMP's analytical tools and datasets—including cobalt pricing and supply chain tracking—offers a more granular view of market movements beyond headline figures, helping investors and industry participants better distinguish between short-term noise and longer-term trends.



For more information, go to PerthCriticalMinerals.com



Concerns about governance and execution risks in emerging supply chains were reinforced by reports that a U.S. firm involved in a key Congo minerals deal may have overstated its mining experience (Source). While details remain limited, the episode underscores a recurring challenge: the acceleration of deal-making in critical minerals is, at times, outpacing rigorous technical due diligence. In a sector where geological complexity, processing capability, and operational expertise are decisive, such gaps can carry significant implications for project outcomes and investor confidence.

Canada's own efforts to position itself as a critical minerals leader illustrate a similar tension between ambition and execution. The country has signed over 20 international agreements and announced approximately $12 billion in potential project capital. Yet, as Lifton noted, "the sheer volume of agreements has outpaced any corresponding build-out of mines, processing plants, or refineries." He was more direct in his assessment: "I don't see any cash moving…"

This gap between diplomacy and development remains one of the central challenges facing Western supply chains. While partnerships and memoranda of understanding are necessary, they are insufficient without parallel investment in permitting, infrastructure, and processing capacity. The market, once again, is likely to reward jurisdictions that can translate agreements into production.

One area where market narratives may be moving ahead of fundamentals is the intersection of critical minerals and the emerging space economy. A recent report from Morgan Stanley (NYSE: MS) highlighted a cohort of mining companies positioned at the core of the space value chain, pointing to materials such as tungsten for radiation shielding and high-temperature applications (Source). The thesis is directionally sound: as

satellite constellations expand, deep-space exploration accelerates, and defense-related aerospace spending rises, demand for high-performance materials is likely to follow. Tungsten, rare earth elements, and specialty alloys all play essential roles in extreme environments where durability, heat resistance, and radiation tolerance are non-negotiable.

Yet the timeline for meaningful demand inflection remains uncertain. The space economy, while growing rapidly, still represents a relatively small portion of overall metals demand. For now, its importance lies less in volume and more in signaling—highlighting how critical minerals are becoming embedded in next-generation technologies well beyond traditional industrial uses. For investors, this creates a familiar dynamic: the need to balance long-term thematic positioning with near-term market realities.

In semiconductors, a more immediate and consequential debate is unfolding around gallium nitride (GaN). A recent analysis warned that the United States risks repeating its earlier missteps in silicon by failing to secure leadership in GaN supply chains (Source). Gallium nitride is increasingly central to high-efficiency power electronics, advanced radar systems, electric vehicles, and next-generation communications infrastructure. Its advantages over traditional silicon—higher efficiency, faster switching speeds, and greater thermal resilience—make it a cornerstone material for both commercial and defense applications.

The structural challenge, however, mirrors broader trends across the critical minerals sector. While the United States and its allies possess access to many of the upstream inputs, midstream processing and downstream manufacturing capacity remain concentrated elsewhere, particularly in Asia. This creates a persistent vulnerability: even where raw materials are

available, the inability to process and convert them into usable components limits strategic autonomy. Rebuilding this midstream capacity is capital-intensive, technologically complex, and time-consuming—making it one of the most difficult segments of the supply chain to replicate.

Taken together, the week's developments reinforce a central thesis: **the critical minerals sector is not constrained by a lack of awareness or policy articulation, but by a deficit of coordinated execution.** China continues to deploy capital with strategic clarity, integrating mining, processing, and manufacturing into a cohesive industrial strategy. By contrast, Western governments and companies are navigating a more fragmented landscape—characterized by announcements, partnerships, and policy frameworks that are often not yet matched by capital deployment or operational follow-through.

With just two weeks remaining before the Critical Minerals Institute (CMI) Summit 5, the industry will convene in Toronto at a moment when these questions of execution, capital deployment, and supply chain control are no longer theoretical—they are immediate. Bringing together leaders such as Jack Lifton alongside senior executives, policymakers, and technical experts from across the critical minerals ecosystem, the Summit offers a focused forum to move beyond headlines and into substance. For those actively allocating capital or building projects in this space, securing a place at the table is increasingly less about attendance—and more about participation in shaping what comes next.

Click here, to access the latest CMI Summit 5 Speaker Line-up, or click here to secure a CMI Delegates Pass.

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InvestorNews Critical Minerals Institute (CMI) Directorial Headline Picks for the Past Week:

- **April 24, 2026 –** Asset manager launches US$200 million fund to invest in critical minerals in Brazil (Source)
- **April 23, 2026 –** Canada to seek access to 'Made in Europe' scheme (Source)
- **April 23, 2026 –** US, EU to sign preliminary partnership deal on critical minerals on Friday (Source)
- **April 22, 2026 –** Norway's government takes over planning for Europe's largest rare earth deposit (Source)
- **April 22, 2026 –** US trade chief urges allies to pay more for critical minerals (Source)
- **April 22, 2026 –** Department of Energy Seeks to Partner with Private Sector for Used Nuclear Fuel Recycling (Source)
- **April 21, 2026 –** Exclusive: US firm in key Congo minerals deal overstated its mining experience, documents and sources show (Source)
- **April 21, 2026 –** Morgan Stanley flags five miners at core of space value chain (Source)
- **April 21, 2026 –** The United States Is Repeating Its Silicon Mistake with Gallium Nitride (Source)
- **April 21, 2026 –** Canada signs over 20 critical mineral deals but faces $12-billion U.S. challenge to turn diplomacy into mines (Source)
- **April 20, 2026 –** USA Rare Earth Announces Definitive Agreement to Acquire Serra Verde Group for ~$2.8 Billion, Creating the Global Rare Earth Leader (Source)
- **April 19, 2026 –** Canadian PM Mark Carney calls close trade ties to U.S. a 'weakness' (Source)
- **April 19, 2026 –** Despite a diplomatic clash, the US is

investing in an experimental South African rare earths project (Source)

- **April 17, 2026 –** US Mineral Stockpile to Be Open to All Traders, Ex-Im Bank Says – Bloomberg (Source)
- **April 17, 2026 –** Philippines, US to build industrial hub to strengthen supply chain security (Source)
- **April 17, 2026 –** Howard Lutnick tells Canada 'they suck' and vows to wind back trade deal with US (Source)

InvestorNews.com Media Updates:

- April 24, 2026 – Critical Minerals Institute (CMI) and Perth Critical Minerals Platform (PCMP) announce strategic partnership to advance global market intelligence https://bit.ly/4eHyzYJ
- April 24, 2026 – Critical Minerals Institute Appoints Alister MacDonald as Director, Strengthening Board Depth in Global Critical Minerals Strategy https://bit.ly/3OzQVAp
- April 23, 2026 – Defense Metals' Mark Tory to Present at CMI Summit 5 on What Separates Bankable Rare Earth Projects from the Rest https://bit.ly/4cIzyFo
- April 21, 2026 – America, the Oblivious https://bit.ly/4vJHtej

InvestorNews (YouTube) Interview Updates:

- April 22, 2026 – Defense Metals' Mark Tory on Why the Rare Earths Grade and Processing Technology Matters https://youtu.be/p0mMzNpOSlQ

InvestorNews.com News Release Updates:

- April 24, 2026 – Antimony Resources Corp. (ATMY) (ATMYF) (K8J0) Intersects High-Grade Antimony-Bearing Stibnite Mineralization of 4.38% Antimony (Sb) over 7.05 Meters (m) Including 9.76% Sb over 3.15 Meters https://bit.ly/4cOKJMV
- April 24, 2026 – Allied Critical Metals Announces Transformative U.S.$40 Million Financing Package to Fast-Track Tungsten Concentrates Production https://bit.ly/4u7B6Qw
- April 24, 2026 – American Rare Earths Limited: Quarterly Activities Report for the Period Ended 31 March 2026 https://bit.ly/4u1v7MV
- April 23, 2026 – Defense Metals' Mark Tory to Present at CMI Summit 5 on What Separates Bankable Rare Earth Projects from the Rest https://bit.ly/3QYrSHP
- April 23, 2026 – Fox Tungsten Closes Bought Deal Private Placement for Gross Proceeds of C$12.7M https://bit.ly/4sK3A1v
- April 23, 2026 – Greenland Mines Engages GTK Mintec for Comprehensive Metallurgical and Processing Flow Program at Skaergaard https://bit.ly/4vHRmJH
- April 23, 2026 – Renforth Recommences Exploration Activity in Gold and Critical Minerals https://bit.ly/3OEvVZ6
- April 23, 2026 – Successful Institutionally-led $20 Million Placement to Accelerate U.S. Critical Minerals Strategy https://bit.ly/3QEz0sO
- April 23, 2026 – FIRB approval received for Energy Fuels' acquisition of ASM https://bit.ly/3Owgi69
- April 22, 2026 – Media Advisory – First Quarter 2026 Earnings Release & Conference Call https://bit.ly/48b1BMw
- April 21, 2026 – Rockland Upsizes Financings https://bit.ly/41Oo3Y5
- April 21, 2026 – Stakeholder Discusses Ballarat Phase 1 Exploration Program https://bit.ly/4sQFL8d
- April 21, 2026 – Deep Sea Minerals Corp. Comments on

American Ocean Minerals – Odyssey Marine Exploration Transaction https://bit.ly/3QoAfwb
- April 20, 2026 – Volta Metals Announces Closing of Non-Brokered LIFE Offering https://bit.ly/4mJK4kn
- April 20, 2026 – Nord Precious Metals Targets Past-Producer High-Grade Silver Boundary Areas with Next Phase of Drilling https://bit.ly/4tulVkE

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The Critical Minerals Institute (CMI) is a global brain trust for the critical minerals' economy, serving as a hub that connects companies, capital markets, and policymakers. Through CMI Masterclasses, the weekly Critical Minerals Report (CMR), bespoke research, and board-level advisory services, CMI delivers actionable intelligence spanning exploration finance, supply chains, and geopolitics.

CMI also convenes the flagship Annual Critical Minerals Institute Summit. The next event, **CMI Summit 5 – "The New Critical Minerals Economy"**, will take place May 13–14, 2026, at the historic National Club in Toronto, Canada.

For more information, visit CriticalMineralsInstitute.com or contact CMI Membership Director Chrissy Hessam at Chrissy@CriticalMineralsInstitute.com.


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