

Critical Minerals Report (06.21.2026): Allies, Competitors, and Critical Minerals

written by Tracy Hughes | June 22, 2026

“Critical minerals have become the ultimate geopolitical paradox. Governments increasingly recognize that supply-chain security requires cooperation, yet every nation remains focused on securing advantage for itself. The future of the sector will be determined by how successfully those competing priorities can be reconciled.” – [Tracy Hughes](#), Co-Founder & Executive Director, Critical Minerals Institute

One of the reasons we founded the [Critical Minerals Institute](#) (CMI) was a shared belief that critical minerals would ultimately become a geopolitical issue as much as a geological one.

This week’s developments suggest that transition is accelerating.

Earlier today, I published a column titled [Is the G7 Building a Critical Minerals NATO?](#), examining the emerging framework of allied cooperation taking shape around critical mineral supply chains. Yet after reviewing this week’s headlines and discussing them with CMI Co-Chairs [Jack Lifton](#) and [Melissa Sanderson](#) for this month’s CMR Podcast, it became apparent that the more interesting story may not be the alliance itself, but the tensions threatening to shape it.

Can an alliance built around critical minerals actually function

when every participant remains primarily focused on its own national interests?

That question appeared repeatedly throughout the week's developments.

The G7 spoke of resilience. China defended export controls. The United States expanded financing for domestic rare earth production. Japan pursued new sources of supply in Greenland. Ontario deepened its critical minerals relationship with the United Kingdom. Kenya and Zambia advanced resource partnerships with Washington. Chile continued navigating the competing demands of resource development, environmental policy, and economic sovereignty.

Viewed collectively, these stories reveal something more complicated than a simple race for resources.

They reveal a world attempting to build cooperative critical mineral supply chains while simultaneously competing for control of them.

The most immediate example came from the aftermath of the G7 Summit itself. Following criticism from G7 leaders regarding export controls on critical minerals and strategic materials, Beijing publicly [defended](#) its restrictions as legitimate measures designed to protect national interests.

The exchange was revealing because it highlighted the growing disconnect between how Western governments view critical minerals and how China views them. For much of the past decade, policymakers in North America and Europe have treated China's dominance in critical mineral processing as a market outcome. Increasingly, they are viewing it as a strategic vulnerability. China, meanwhile, appears to view Western diversification efforts not as economic policy but as an attempt to undermine a

competitive advantage built over decades.

During our discussion this week, Jack Lifton made an observation that deserves attention. For years, Western governments have spoken about China primarily as an adversary. Yet when one examines the critical minerals sector objectively, it becomes difficult to ignore the fact that China succeeded in building integrated supply chains, processing capacity, technical expertise, and industrial ecosystems while much of the West was busy debating whether such investments were necessary. Whether one agrees with China's methods or not, the results are difficult to dispute.

That reality was visible elsewhere in Asia this week. Japan [announced](#) plans to send a delegation to Greenland to evaluate rare earth development opportunities while simultaneously advancing plans to develop deep-sea [exploration](#) drones capable of locating rare earth deposits beneath the Pacific Ocean.

Neither initiative should surprise anyone familiar with Japan's long-standing resource strategy.

As Jack Lifton noted during our conversation, Japan has spent more than a decade systematically attempting to reduce strategic dependence on Chinese supply chains. The Five-Point Plan for Critical Minerals Security adopted by the G7 in 2023 may have received considerable attention, but Japan's efforts long predate the initiative. In many respects, Tokyo recognized the strategic nature of critical minerals years before most Western governments.

That point becomes particularly relevant when discussing [proposals](#) emerging from Japan this week for a G7 stockpiling framework for critical minerals.

At first glance, stockpiling appears logical. If governments are

concerned about supply disruptions, maintaining inventories provides insurance. Yet the proposal also exposes one of the central contradictions within the broader G7 initiative. Who pays for the stockpiles? Which minerals qualify? What price should governments pay? Who determines when materials are released?

As Jack observed, governments often excel at spending money but are considerably less successful at determining where capital should be allocated efficiently. Melissa Sanderson approached the issue from a different angle, noting that attempts to create common frameworks inevitably collide with the reality that every participating nation possesses different resources, different industrial priorities, and different economic interests.

That tension between cooperation and national self-interest appeared throughout the week.

The United States continues to pursue perhaps the most aggressive industrial strategy among Western nations. Last week, Washington finalized a US\$725 million loan [agreement](#) with Energy Fuels Inc. (NYSE American: UUUU | TSX: EFR) designed to support domestic rare earth production and processing. At nearly the same time, Phoenix Tailings [secured](#) a US\$500 million conditional loan commitment from the Office of Strategic Capital to support domestic rare earth processing capacity.

Both announcements generated considerable attention, yet Jack Lifton raised an important distinction.

In his view, Energy Fuels represents something increasingly rare in the sector: a company that has spent years building operational capabilities before seeking validation through government support. The financing itself is important, but perhaps more significant is what it signals. Governments are increasingly willing to deploy public capital in support of

projects deemed strategically important.

Whether that represents sound industrial policy remains open for debate.

The broader issue is that many critical mineral projects remain economically challenged despite their strategic value. This is why proposals for pricing mechanisms, strategic procurement programs, and government-backed financing continue to gain traction. The market alone is not delivering the outcomes governments say they want.

This helps explain another story that attracted significant attention this week: reports that rare earth producers are preparing for [increased demand](#) following G7 commitments to reduce dependence on Chinese supply chains.

The issue is not whether governments want more rare earth supply. The issue is whether enough non-Chinese capacity exists to respond. Announcing demand is easy. Building mines, separation facilities, metal plants, alloy facilities, and magnet manufacturing capacity is considerably harder. The distinction matters because supply chains are not created through press releases. They are built through years of investment, engineering, permitting, construction, and execution.

Africa provided another important reminder of that reality.

Zambia and the United States [expanded](#) the scope of an existing US\$491 million development initiative to strengthen critical minerals supply chains ([Source](#)). Kenya and the United States also moved closer toward a critical minerals [agreement](#).

On paper, both developments appear positive.

Melissa Sanderson, however, highlighted a reality that receives

remarkably little attention in Western policy discussions. Large portions of Central and East Africa are currently experiencing severe drought conditions. Zambia's mining sector depends heavily on hydroelectric power. Kenya faces growing agricultural and water challenges. The minerals may be present, but the infrastructure and energy systems required to support large-scale development cannot simply be assumed.

It was perhaps the most important observation of the week.

Critical minerals strategies often focus on geology while overlooking water, power, roads, ports, and political stability. Yet those factors frequently determine whether projects succeed or fail.

The same lesson can be applied elsewhere.

Ontario's critical minerals [agreement](#) with the United Kingdom received widespread support within the sector. The agreement makes strategic sense. Europe retains substantial expertise in processing technologies and advanced materials. Canada possesses world-class mineral resources. The combination is potentially powerful.

Similarly, Ontario's continued [investment](#) in transportation infrastructure supporting the Ring of Fire reflects a growing recognition that infrastructure is not ancillary to critical minerals development. Infrastructure is the development.

A mine without roads, power, and logistics is simply a geological curiosity.

The week's discussion surrounding tungsten reinforces the same point. Several reports [highlighted](#) growing concerns regarding supply shortages and renewed efforts to revive North American tungsten production.

Tungsten is hardly a new discovery. It has been essential to industrial and defence applications for decades. What has changed is the strategic lens through which policymakers now view it.

Yet even if governments decide today that tungsten production must be expanded, bringing a new mine into production can require a decade or more. Political urgency does not alter geological timelines.

That may be the defining challenge confronting the entire critical minerals sector.

Governments increasingly understand the problem. They recognize the risks associated with concentrated supply chains. They understand the strategic implications of dependency. They are mobilizing capital, negotiating agreements, proposing stockpiles, and creating industrial policies.

What remains less certain is whether these initiatives can move quickly enough to alter outcomes.

Melissa Sanderson offered perhaps the most incisive observation during our discussion for the upcoming CMR Podcast. Referring to the emerging G7 framework, she noted that much of the conversation remains focused on structure rather than supply. The communiqués describe cooperation, financing mechanisms, strategic partnerships, and industrial policy. The unresolved question is more fundamental: where, exactly, will the materials come from?

That question hangs over nearly every major development in the sector.

The answer may ultimately determine whether the emerging critical minerals framework becomes a meaningful force in

reshaping global supply chains or simply another layer of international bureaucracy.

Either way, the direction is unmistakable.

The critical minerals story is no longer primarily about mining.

It is about industrial policy.

It is about economic security.

It is about geopolitical competition.

And increasingly, it is about which nations possess the discipline, patience, capital, and execution capabilities required to build the supply chains that others are still talking about.

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

- June 19, 2026 – Zambia, US expand scope of \$491 million agricultural grant to strengthen critical minerals supply chain ([Source](#))
- June 18, 2026 – China defends critical minerals export

controls after G7 statement ([Source](#))

- June 18, 2026 – Rare earths miners brace for demand spike after G7 vows to ditch China ([Source](#))
- June 18, 2026 – US signs \$725 million loan pact with Energy Fuels to boost domestic rare earth production ([Source](#))
- June 17, 2026 – Kenya, US close in on critical minerals deal, Ruto says ([Source](#))
- June 16, 2026 – Takaichi proposes G7 framework for stockpiling critical minerals ([Source](#))
- June 16, 2026 – Rare-Earth Startup Lines Up \$500 Million in Pentagon Funding ([Source](#))
- June 16, 2026 – Office of Strategic Capital Signs \$500 Million Conditional Loan Commitment With Phoenix Tailings ([Source](#))
- June 16, 2026 – China controls trade choke points beyond rare earths. It's squeezing them. ([Source](#))
- June 16, 2026 – Chile Bets \$3bn on a Make-or-Break Lithium Project ([Source](#))
- June 15, 2026 – Ontario Secures Critical Mineral Agreement with United Kingdom to Strengthen Allied Supply Chains ([Source](#))
- June 15, 2026 – Trump's critical minerals pricing plan faces skeptical G7, divided industry ([Source](#))
- June 13, 2026 – Tungsten crunch rekindles U.S. mining ambitions ([Source](#))
- June 13, 2026 – Japan to send delegation to Greenland to evaluate rare earth extraction, Nikkei says ([Source](#))

InvestorNews.com Media Updates:

- June 18, 2026 – Sourcing Rare Earth Permanent Magnet Motors for the American Automotive Industry: Market Status, Structural Drivers, and the Path Forward

<https://bit.ly/4vBHctL>

- June 18, 2026 – The Price of Ignorance: Ebola, the Congo, and the Cost of Looking Away <https://bit.ly/4vXJzqr>
- June 17, 2026 – Jack-in-the-Stox: Neo Performance Materials and the Rare Earth Permanent Magnet Supply Chain <https://bit.ly/3Svorcu>
- June 15, 2026 – Why Gina Rinehart Just Bet US\$1 Billion on SpaceX <https://bit.ly/3SqNQ77>
- June 15, 2026 – How to stay on the moon after we get there <https://bit.ly/4aPylML>

InvestorNews (YouTube) Interview Updates:

- June 19, 2026 – How First Phosphate Became a G7 Priority <https://youtu.be/ouPiU0db05g>
- June 18, 2026 – Barry Baim on Why West High Yield's Court Victory Could Mark a Turning Point for Record Ridge https://youtu.be/xYvgNum_sVs
- June 17, 2026 – Kevin Keough on Preparing to Drill the Trek South Copper-Gold Target in the Golden Triangle <https://youtu.be/JnlnitzEp00>
- June 15, 2026 – Jim Atkinson on New High-Grade Zones and the Expanding Exploration Potential at Antimony Resources' Bald Hill Project <https://youtu.be/X2mQVu5RWkc>

InvestorNews.com News Release Updates:

- June 18, 2026 – Voyageur Pharmaceuticals Evaluating Three Locations in the United States for Integrated Iodine and Barium Contrast Media Manufacturing Facility, a Multi-Phase Investment Expected to Generate Significant Economic Impact and High-Skilled Jobs; Competitive Site Selection Process Underway <https://bit.ly/3SmnJ0M>

- June 18, 2026 – Ucore Rare Metals Welcomes Canada's G7 Critical Minerals Leadership and Recognition of Sumitomo Collaboration <https://bit.ly/4efSJIS>
- June 18, 2026 – Greenland Mines (NASDAQ: GRML) Accelerates Sarfartoq Rare Earths Project Development with Updated S-K 1300 Resource Estimate Program <https://bit.ly/4vXrWac>
- June 18, 2026 – Oreterra Closes Sale of Option to Buy down Newmont Lake Royalty for Shares and Cash Valued at \$1.1 Million plus a Potential \$22 Million in Future Staged Cash and Advance Royalty Payments <https://bit.ly/3QnscAf>
- June 18, 2026 – American Rare Earths Provides Exploration Update and Outlines 2026-2027 Field Programs Across U.S. Project Portfolio <https://bit.ly/3QP5Mbd>
- June 17, 2026 – Neo Announces Voting Results from Annual General & Special Meeting of Shareholders <https://bit.ly/4ejfThC>
- June 17, 2026 – First Phosphate Announces Investment and Offtake Agreements under Critical Minerals Resilience and Production Alliance at G7 Summit <https://bit.ly/43CmvRZ>
- June 17, 2026 – Scandium Canada Welcomes Naskapi Nation Leadership on Access Corridor Initiative in Nunavik <https://bit.ly/4a6KmwR>
- June 16, 2026 – Greenland Mines Makes Strategic Investment in AnorTech, Adding Exposure to Sustainable Alumina, High Purity Alumina, and Midstream Critical Minerals Optionality <https://bit.ly/3QHEovK>
- June 16, 2026 – Antimony Resources Corp. (ATMY) (ATMYF) (K8J0) Continues to Drill More Massive Antimony-Bearing Stibnite (Sb) of 36.0% Sb in Drill Hole BHW-26-04 and 27.0% Sb in Drill Hole BH-26-15 at the Bald Hill Main Zone <https://bit.ly/4a2Rhag>
- June 16, 2026 – Resouro Strategic Metals Inc. (ASX:RAU) Director Resignation <https://bit.ly/4vVaUJS>
- June 16, 2026 – Spartan Metals Discovers Two New Tungsten-

Silver Veins at Tungstonia <https://bit.ly/4otqjyB>

- June 15, 2026 – Ucore Rare Metals and Sumitomo Corporation of Americas Announce Strategic Collaboration in Rare Earth Supply Chain <https://bit.ly/4eu7mXV>
- June 15, 2026 – First Phosphate Closes Oversubscribed Private Placement to Existing and Follow-on Investors <https://bit.ly/4eK18UU>
- June 15, 2026 – Nord Precious Metals to Present at the June 16, 2026 Energy & Precious Metals Virtual Investor Summit <https://bit.ly/4vPqtm3>
- June 15, 2026 – Volta's Drill Hole SL25-25 Returned 0.40% TREO and 44.5 g/t Ga2O3 over 417.8 m Including 174.7 g/t Gallium Oxide, 3.73% TREO and 5,146 g/t Neodymium Oxide over 2.2 m <https://bit.ly/4ot5EdG>
- June 15, 2026 – PEA for Resouro's Tiros Project outlines strong economics with after-tax NPV(8%) of US\$714.9 M and IRR of 44.2% <https://bit.ly/4glAnr6>

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