# Washington’s New Critical Minerals List Puts Copper, Uranium — and Politics — at the Center of Global Supply Chains

written by Tracy Hughes | December 1, 2025

Washington’s new critical minerals list quietly rewires the geopolitics of supply chains — and, strikingly, pulls the United States closer to the **Critical Minerals Institute’s** own **Watchlist**, even as it makes some very political choices at the margins.

In early November, the U.S. Department of the Interior, via the U.S. Geological Survey (USGS), released the **final 2025 List of Critical Minerals**: 60 minerals deemed essential to the U.S. economy and national security, with supply chains vulnerable to disruption. Ten materials were added compared with 2022: **boron, copper, lead, metallurgical coal, phosphate, potash, rhenium, silicon, silver and uranium**.

The update is required under the Energy Act of 2020, which obliges USGS to revisit the list at least every three years using a formal methodology that blends economic importance with supply-risk metrics and public as well as inter-agency input. In other words, these are not symbolic additions; they are the output of a structured risk assessment that now directly influences U.S. tax credits, permitting pathways and trade policy.

# Copper and uranium: the US catches up with the CMI Watchlist

Two of the most closely watched changes are the elevation of **copper** and **uranium**. Copper has long been the great "missing" metal of many national lists, despite being indispensable for power grids, data centers, EVs and almost every facet of electrification. USGS now explicitly recognises that reality, adding copper on the basis of its systemic role and the growing concern that new supply will not keep pace with demand.

Uranium's inclusion is equally significant. USGS had considered it before, but it sits in a grey zone because some U.S. statutes treat "fuel minerals" differently. The final 2025 list brings uranium firmly inside the "critical" tent, influenced in part by Department of Energy arguments that nuclear fuel – especially for **small modular reactors (SMRs)** – is strategic to both decarbonisation and defense.

From a CMI perspective, these are not surprises; they are validation. In April, the **CMI Critical Minerals List 2025** identified 23 minerals distilled from a survey of 12 national and multilateral lists, with a **Top Five** of copper, uranium, gallium, rare earth elements and cobalt. That Top Five was reaffirmed – with additional emphasis on copper and uranium – when CMI expanded its **Watchlist** to 24 materials in August.

As CMI Director and Watchlist editor **Alastair Neill** notes in our discussion, the logic is straightforward: copper underpins electrification, and uranium underpins the coming wave of SMRs for data centers, island grids and defense applications. The USGS decision essentially ratifies that forward-looking view.

## Food security, fertilizer — and politics

More contentious, at least rhetorically, is the new U.S. focus on **phosphate** and **potash** — both fertilizers rather than high-tech inputs. Their inclusion reflects a growing willingness to treat **food security as national security**. Reuters notes that U.S. industry groups highlighted potash and phosphate as minerals whose stable supply is "absolutely necessary to fill our plates and feed our communities."

Here, the CMI Watchlist provides an interesting foil. CMI's methodology is global and cross-allied: it tracks U.S., Canadian, European, Indo-Pacific and NATO lists and then distils frequent overlaps into a consolidated view. Fertilizer inputs are not absent from that conversation, but CMI's 24-mineral roster leans more heavily toward technology, energy and defense metals — from gallium and rare earths through titanium, niobium and vanadium — where single-country dominance (often China or Russia) and substitution limits create acute leverage points.

The U.S. move on potash and phosphate is therefore best read as a **country-specific layer** on top of that broader allied picture, shaped by America's dependence on imports from Canada and vulnerability to disruptions involving Belarus and Russia. It is a reminder that "critical" is always partly in the eye of the beholder.

## Silver and silicon: technology metals move to center stage

The most debated addition is **silver**. Few major jurisdictions have historically put silver on their official critical lists,

despite its importance for solar PV, power electronics and a wide range of industrial technologies. Analysts now point out that the U.S. imported roughly two-thirds of its silver consumption in 2024, and that silver is increasingly hard to substitute in many high-performance applications.

Washington's decision to add silver does two things at once. First, it makes U.S. silver projects more competitive for fast-track permitting programs such as **FAST-41**. Second, it signals that future **Section 232 tariff reviews** may treat silver imports as a national-security issue, with implications for solar, electronics and defense manufacturers. In our conversation, Neill is skeptical that silver deserves top billing as "the number one technology metal," arguing that **gallium** – 98% controlled by China – is far more irreplaceable for AI-class semiconductors.

The addition of **silicon** (beyond its earlier treatment in some lists) formalises what the market already knows: semiconductors, solar and power electronics cannot function without it. Yet again, CMI's Watchlist had already flagged silicon's centrality, alongside **gallium** and **germanium**, as part of a broader concern over semiconductor supply chains exposed to Chinese export controls.

## Met coal vs. steel: two ways to acknowledge industrial reality

Perhaps the sharpest contrast between the USGS list and the CMI Watchlist comes in the treatment of **metallurgical coal** and **steel**.

USGS has now added **metallurgical coal**, used to make steel, to the critical minerals list. That designation is not just

symbolic: it makes met coal eligible for U.S. advanced manufacturing production tax credits under Section 45X, albeit at a reduced rate compared to other critical minerals. Critics see this as a back-door subsidy for coal in a decarbonising world; supporters argue it is pragmatic recognition that there is still no commercially viable alternative to blast-furnace steelmaking at scale.

CMI, by contrast, chose in August to **elevate steel itself to "critical" status**, expanding its Watchlist from 23 to 24 materials by adding both steel and molybdenum and dropping bismuth. In CMI's framing, steel is the structural backbone of everything from offshore wind monopiles and naval fleets to grid expansion and urbanisation. Treating the **finished material** as critical rather than one of its inputs highlights concentration risks in global steel production, not just in raw coking coal.

Taken together, these choices show two lenses on the same problem: Washington is focusing on **inputs** that can be directly subsidised and permitted within U.S. law, while CMI is flagging the **systemic vulnerability** of heavy industrial value chains that depend on both raw materials and highly concentrated processing capacity.

## The CMI Watchlist as a global dashboard

The CMI's path to its Watchlist is deliberately different from a national exercise. The **CMI Critical Minerals List 2025** was built by aggregating and stress-testing 12 national and multilateral lists – including the U.S., Canada, EU, UK, Japan, South Korea, India, New Zealand and NATO – then cutting down 55 candidates to a 23-mineral core, now 24.

When CMI later broadened the Watchlist to 24, it simultaneously reaffirmed a **Top Five** – copper, uranium, gallium, rare earths and cobalt – reflecting persistent supply fragility and demand growth curves. Neill's own favourites, as he reiterates, remain **gallium** (without which AI-class chips simply do not function at the required performance) and **scandium**, whose potential as a lightweighting alloying element is constrained mainly by the lack of non-Russian, non-Chinese supply at a meaningful scale.

In that sense, the USGS 2025 list and the CMI Watchlist are converging on a similar set of problems – electrification metals, nuclear fuel, semiconductor elements, magnet materials – but with different emphasis at the margins, shaped by domestic politics, industrial structure and institutional mandates.

## Why these lists now matter more than ever

The days when critical minerals lists were obscure annexes to policy papers are over. Inclusion on the U.S. list now helps to determine:

- Eligibility for tax credits under Section 45X and related provisions
- Access to streamlined permitting and FAST-41-type processes
- Priority in federal stockpiling, R&D funding and diplomatic initiatives
- Exposure to tariff and trade-remedy reviews framed as national-security measures

For companies and investors, that makes both the USGS list and the CMI Watchlist de facto **capital-allocation guides**. For allied

governments, the divergence between national lists – and the more synthetic CMI view – highlights where coordination is working (rare earths, copper, uranium) and where blind spots remain (gallium, scandium, mid-stream refining).

The **Critical Minerals Institute** **(CMI)** itself sits squarely in the middle of this evolving ecosystem. As a brain trust for the global critical minerals economy, CMI links companies, capital markets and policymakers through its Masterclasses, weekly **Critical Minerals Reports (CMR)**, bespoke research and board-level advisory work. Its flagship **CMI Summit V** – to be held **May 13–14 in Toronto, Canada** – will bring together government leaders, institutional investors and industry executives to wrestle with exactly these questions of lists, leverage and capital deployment. For more information, visit **CriticalMineralSummit.com**.

In the meantime, the message from 2025's duel of lists is clear: **criticality is no longer an abstract label**. It is a live instrument of industrial strategy – and those who track the interplay between national lists and independent watchlists like CMI's will be better positioned to understand where policy, capital and geopolitical pressure are heading next.