

ALERT

USTR Seeks Input on Plurilateral Critical Minerals Agreement: Implications for Industry and Investment

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On February 26, 2026, the Office of the United States Trade Representative published in the Federal Register a request for comments on the design of a potential plurilateral trade agreement and related policy actions that support and enhance the resilience of critical mineral supply chains and downstream industries that depend on them. In particular, USTR is evaluating policy actions to enhance all elements of domestic production of critical minerals and improve the overall resilience of U.S. critical minerals supply chains, including a potential plurilateral agreement on trade in critical minerals and downstream products with like-minded partners that would create investment incentives for expanding supply chains for certain critical minerals.

This request is not merely procedural. It signals that the United States is actively exploring new trade and pricing architectures for critical minerals that could reshape global supply chains, create investment incentives, and drive new commercial development across mining, processing, refining, and downstream manufacturing sectors. Comments are due March 19, 2026.

Why This Matters Now

Over the past year, the U.S. government has sharply elevated critical minerals as a national security priority. Recent Executive actions and a Section 232 determination have concluded that reliance on imports of certain processed critical minerals and derivative products threatens to impair U.S. national security. In response, the Administration has directed USTR and the U.S. Department of

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Commerce to pursue negotiated arrangements with aligned trading partners to reduce supply-chain vulnerabilities and support domestic and allied production.

The current request for comments is the first concrete step toward what could become a legally binding plurilateral agreement among like-minded countries governing trade in critical minerals and their derivatives.

Such an agreement could include:

- Coordinated pricing mechanisms or minimum price frameworks;
- Border measures or trade tools to enforce those mechanisms;
- Common regulatory standards among participating countries;
- Investment-screening or ownership rules for critical mineral assets; and/or
- Incentives to reshore or “friend-shore” supply chains.

In effect, the United States is exploring whether critical minerals markets should operate under a coordinated trade framework more akin to strategic commodities than purely free-market inputs.

Who Should Be Paying Attention

This development is directly relevant to companies and investors operating across the critical mineral value chain, including:

- **Upstream and midstream participants**, including mining companies, processing and refining operators, recycling and secondary-materials firms, and exploration and project developers.
- **Downstream manufacturers**, including battery and energy-storage companies, defense and aerospace suppliers, advanced manufacturing and semiconductor firms, automotive and electrification platforms, and industrial and infrastructure developers.
- **Investors and financial stakeholders**, including private equity and infrastructure funds, strategic investors and offtake partners, project finance lenders, and sovereign-aligned investment vehicles.
- **International partners**, including companies in allied jurisdictions seeking access to U.S. markets, state-owned or state-supported entities, and joint-venture participants in cross-border mineral projects.

Because USTR is explicitly considering a plurilateral agreement among aligned trading partners, companies operating internationally – particularly those with operations in Canada, Australia, the EU, Africa, and Latin America – should evaluate and comment with respect to how such an agreement and related measures could affect market access, pricing, and investment structures.

Issues Requested for Comment and Potential Commercial Opportunities

The notice describes a series of policy topics upon which it requests public comments, including several areas that could have significant commercial impacts for industry participants, as described below.

- 1. Prioritization of Specific Critical Minerals and Trading Partners:** USTR is assessing whether certain critical minerals should be prioritized for inclusion within the scope of a proposed plurilateral agreement, and what factors should be assessed in making prioritization and scoping decisions. Stakeholders will have important views to share as to why certain critical minerals should or should not be included and/or prioritized. USTR is similarly assessing which trading partners should be considered for participation in a plurilateral agreement, again offering an opportunity for stakeholders to weigh in as to whether specific critical minerals trading partners are necessary for an effective plurilateral agreement.
- 2. New Pricing Mechanisms to Support Investment:** USTR is considering whether participating countries should adopt reference prices, minimum prices, price adjustment mechanisms, or other strategies designed to ensure “secure and fairly-priced markets” that generate demand for market-based production. It is seeking input on how to determine reference or minimum prices, and what price adjustment mechanism – such as tariff, quotas, or tariff-rate quotas, could be used. Developers, investors, and downstream users should provide input regarding these questions, which could materially change the risk profile of projects that have historically struggled to compete with subsidized or state-supported supply.
- 3. Expanded Public-Private Investment Coordination:** USTR is also seeking input on mechanisms to coordinate financing, offtake agreements, and supply-chain build-out among participating countries. This raises the prospect of structured public-private investment frameworks, multinational supply-chain partnerships, coordinated export-credit or development-finance support, and government-backed demand signals.
- 4. Preferential Trade Frameworks Among Aligned Countries:** A plurilateral agreement could establish preferential treatment for trade among participating jurisdictions and potentially impose measures on imports from non-participants. This could enhance market access to U.S. and partner markets for allied jurisdictions, support friend-shored supply chains, incentivize joint ventures and cross-border structuring, and influence location decisions for new facilities.
- 5. Establishment of Common Regulatory Standards to Address Regulatory Arbitrage:** USTR will also evaluate whether an agreement should include commitments to common regulatory standards that would be viewed as necessary to stabilize markets for critical minerals. This offers industry an opportunity to highlight current as well as future regulatory issues that may hinder supply, or regulatory standards that all members of a plurilateral should adhere to in order to ensure a level playing field.
- 6. Regulatory and Investment-Screening Implications:** The notice also seeks input on investment-screening commitments and ownership rules relating to critical mineral assets. This suggests that future frameworks could address foreign investment in mining and processing facilities, ownership of critical mineral infrastructure, joint-venture structures with state-linked entities, and cross-border transaction approvals.
- 7. Implementation and Enforcement:** USTR has requested comments on an implementation timeline for price-related and other measures and on enforcement of a potential plurilateral agreement. In particular, USTR will be evaluating mechanisms to address circumvention and evasion of agreement

requirements.

This request for comments provides a rare opportunity for industry participants to help shape the structure of a potential global framework for critical minerals trade. Companies with active projects, planned investments, or strategic exposure to critical mineral supply chains may wish to submit comments to ensure that their commercial realities are reflected in any future agreement.

How We Can Help

Wiley's National Security, International Trade, and Supply Chain practices are closely tracking these developments. We regularly advise clients across the critical minerals ecosystem on trade policy, national security regulation, and strategic supply-chain structuring and can assist with preparing and submitting comments to USTR, assessing commercial and regulatory implications, evaluating investment and structuring strategies, and positioning projects for emerging public-private frameworks.

For more information about this notice or assistance in preparing comments, please contact one of the attorneys listed as authors.

Cameron Anderson, a Law Clerk in the International Trade practice, contributed to this alert.