From Lender to Market Maker

A New U.S. Critical Minerals Playbook

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The U.S. Government is reshaping how it deploys public capital in strategic industries such as critical minerals. Washington has moved beyond a narrow reliance on loan guarantees toward a multi-instrument playbook to strengthen onshore and allied strategic supply chains and counter adversarial trade practices.

In critical minerals, the playbook now blends:

- Long-tenor federal loans and export credit;
- Direct equity and quasi-equity (warrants, convertibles, preferred shares) at both the project and corporate levels; and
- Supply- and demand-side tools (including offtake and price floor commitments and revived strategic stockpiling) designed to improve revenue visibility and project bankability in thinly traded, opaque commodity markets.

Together, these tools are intended to accelerate final investment decisions (FIDs) and project execution, align risk and upside between investors and the U.S. Government, and further crowd in private capital across segments historically distorted by foreign state intervention and trade distortions.

In parallel, and partly in response to this evolving public capital architecture, the private sector is scaling investment in critical industries and strategic supply chains, enabled by improved revenue visibility and risk-sharing mechanisms created by government action.

The U.S. Government is therefore no longer just de-risking projects. It is increasingly shaping markets, prices and industrial outcomes in select strategic sectors. This architecture, deployed at scale in critical minerals, is replicable for other domestic and energy security sectors, including the nuclear supply chain, advanced materials and supercomputing infrastructure.

The complexity and specificity of U.S. Government requirements make rigorous preparation and experienced financial and market advisory support essential to federal financing and strategic partnership processes; expertise that FTI Consulting has developed through extensive engagement with federal agencies and project sponsors seeking government funding and strategic support.

I. U.S. Government Traditional Instruments: Debt, Guarantees and Programmatic Support

Over the past several years, the U.S. Government has upgraded its financial toolkit to target strategic supply chain chokepoints, with critical minerals a primary focus. Federal agencies are leveraging their lending authority to close gaps across the value chain, extending beyond mining incentives to support midstream processing and downstream capabilities that supply end markets such as batteries, defense applications and advanced technologies.

Reinvigorated U.S. Department of Energy (DOE) Program

The DOE Office of Energy Dominance Financing (EDF) is expected to play a key role in scaling energy security supply chains, including midstream critical mineral processing capabilities.

In October 2024, DOE closed a loan of approximately $2.3 billion to finance Lithium Americas' Thacker Pass processing facilities in Nevada, supporting the buildout of domestic lithium conversion capacity.[1,2]

In 2025, under the One Big Beautiful Bill Act,[3] EDF received $1 billion in new credit subsidy and up to $250 billion in loan guarantee authority through fiscal year 2028. EDF's mandate has also been broadened to support domestic development of critical minerals and related processing capabilities, including an expanded definition of "energy infrastructure" across additional segments of the metals and mining value chain.[4,5]

These financings follow the traditional EDF lending model: long-tenor, U.S. Treasury-linked debt that lowers the cost of capital and catalyzes private co-investment, anchoring midstream capacity that private markets have been reluctant to finance alone.

Export-Import Bank of the United States (EXIM) Repurposed to Secure Minerals Supply

EXIM has created a critical minerals lane within its China and Transformational Exports Program (CTEP) and its Make More In America (MMIA) domestic initiative and, in 2025, launched a Supply Chain Resiliency Initiative (SCRI) that finances non-Chinese upstream projects tied to U.S. offtake contracts.[6,7,8]

EXIM has a maximum loan, loan guarantee and insurance exposure of $135 billion and allocates at least 20%[9] of its lending authority to programs which are competitive with Chinese exports.[10] A March 2025 Executive Order expands EXIM's authority invoking the Defense Production Act (DPA) to boost critical mineral production and domestic industrial capacity to promote national security.[11]

Examples of EXIM's expressions of interest to deploy federal funding include:

- In October 2024, a letter of interest (LOI) of up to $325 million for Graphite One's U.S. anode material facility;[12]
- In April 2025, an LOI for up to $825 million to Ivanhoe Electric's copper mining Santa Cruz Project;[13]
- In November 2025, EXIM's first transaction in coordination with the Department of War DPA Program to finance 6k Additive LLC's titanium, nickel and alloy powder refining project.[14]

U.S. Department of War (DOW) and the Office of Strategic Capital (OSC)

Reflecting bipartisan support for large, strategic manufacturing investments underpinning national and economic security, OSC's financing mandate has expanded from approximately $1 billion to $200 billion, spanning 31 critical technology categories and supply chain projects.[15,16]

In July 2025, OSC executed its first direct loan, $150 million to MP Materials, to support heavy rare-earth metal separation at Mountain Pass, California.[17]

This loan complements prior support from DOW's Industrial Base Analysis and Sustainment (IBAS) program, which funds critical defense-industrial-base capabilities, and Title III of the Defense Production Act, which provides federal financing to expand domestic production of essential materials, thus completing the mine-to-magnet pathway.[18]

This blend across several agencies of long-tenor loans and export credit for critical materials is designed to provide a more consistent, stable form of funding capability than in the past. These tools have shifted federal credit from purely de-risking projects to actively shaping where and how capacity is built.

II. The United States as Shareholder and Strategic Counterparty

Equity and quasi-equity participation, once a limited feature of U.S. industrial policy, has emerged as a key instrument in government support. Used alongside loans and guarantees, these tools broaden the policy toolkit, enable broader risk-sharing with private investors and give the U.S. Government a direct stake in the financial upside of successful projects. In doing so, they align public risk exposure with potential economic returns and strengthen the commercial credibility of U.S. investments in critical supply chains.

From "Golden Share" to Direct Equity Investments in the U.S.

Recent instances show that the U.S. Government has expanded its governance tools and begun to take equity stakes in entities where supply chains are particularly vulnerable to Chinese export controls and single-point failures due to the limited industrial capabilities in the U.S.:

- Introduction of "golden share" in connection with Nippon Steel's acquisition of U.S. Steel (June 2025): grants the U.S. Government veto authority over certain strategic decisions and national-security-relevant actions, an unusual governance instrument in modern U.S. policy;[19]
- Equity stake in relation to the DOE Thacker Pass Project loan (October 2025): DOE restructures its loan to include debt service deferrals and equity consideration, with the U.S. Government receiving warrants and related instruments equivalent to approximately 5% of Lithium Americas' equity and 5% of the project JV equity, aligning incentives between public and private capital;[20]
- Debt and equity investment in USA Rare Earth (January 2026): The company announced a non-binding LOI for a $1.6 billion debt and equity investment package with the Department of Commerce (CHIPS) and a collaboration with DOE. Under the agreement, the U.S. Government would take a 10% stake in USA Rare Earth to support the company's development of a domestic mine and magnet facility.[21]
- **Public-private partnerships to anchor midstream capacity**:
  - In December 2025, Korea Zinc announced it would partner with DOW in a joint venture (JV) to develop a $7.4 billion polymetallic smelter to anchor large-scale downstream capacity in the U.S. The JV is backed by financing from major U.S. institutional investors;[22]
  - In January 2026, the DOW invested $150 million of preferred equity in Atlantic Alumina as part of a $450 million public-private partnership to secure the continuation of the U.S.' only alumina refinery and establish the first large-scale domestic primary gallium circuit.[23]

Investments beyond U.S. Borders

Overseas, the U.S. International Development Finance Corporation (DFC) is using equity financing to anchor specialist platforms and co-invest alongside allies in critical mineral projects, complementing its debt tools and extending U.S. influence across supply chains.

In January 2026, DFC's maximum contingent liability (i.e., maximum exposure that DFC is allowed to assume through its financing activities) increased from about $60 billion to $205 billion with an expanded remit beyond lower- and middle-income countries to include upper-middle income countries when projects support U.S. national security and economic competitiveness.[24]

Representative DFC investments overseas (equity and debt) include:

- $50 million investment in Phalaborwa rare-earths project (South Africa);[25,26]
- $465 million debt financing for Serra Verde's Pela Ema rare-earth operation (Brazil);[27]
- $553 million investment in the Lobito Corridor (Angola, Zambia and the Democratic Republic of Congo), to facilitate the export of critical minerals such as copper;[28]
- Cornerstone participation in the Orion Critical Mineral Consortium (launched at $1.8 billion and targeting $5 billion) to develop near-term critical mineral investments.[29]

This expanded remit positions the U.S. not just as a financier, but as a strategic counterparty in critical industries globally.

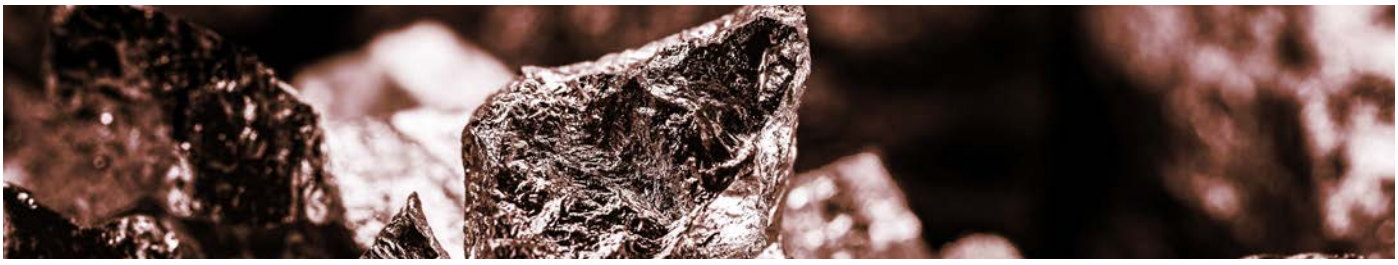
III. The United States as Market Maker: Strategic Stockpiles, Offtake and Price Floors

Over the past several years, U.S. critical minerals policy has moved beyond traditional project finance toward actively shaping how key markets operate. Through large-scale strategic stockpiles, long-term offtake contracts and administered price floors, the U.S. Government functions as a "market maker" for essential materials in energy, defense and advanced manufacturing that are thinly traded and highly volatile. These tools are designed not only to de-risk individual projects, but also to anchor credible benchmarks that can crowd in private capital across entire supply chains.

Strategic Stockpiling is Back at Scale

In January 2026, bipartisan sponsors in both the U.S. Senate and House introduced a $2.5 billion Strategic Resilience Reserve that would allow the federal government to buy and store key metals used in clean energy, defense systems and advanced electronics. Unlike traditional stockpiles, the program is designed to pay above the prevailing market price when needed, attract co-funding from allies and recycle any resale proceeds back into new purchases so that the reserve can smooth boom-and-bust price cycles and support the emergence of a Western price benchmark for minerals that currently trade in niche, opaque markets.[30,31]

This builds on recent practice: DOE's 2022 uranium reserve purchases paid above prevailing spot prices to restart domestic output, while forward enrichment orders in 2024-26 effectively substitute for the long-term contracts private lenders require and complement 2024 legislation banning Russian uranium imports.[32,33,34]



Offtake and Price Floor Commitments

In July 2025, DOW and MP Materials announced a partnership that illustrates how lending, equity participation and market-shaping tools can be combined to catalyze an investment-grade, end-to-end U.S. rare-earth magnet supply chain. Combining an equity stake for the U.S. Government of approximately 15%, a $150 million loan and 10-year floor price and offtake commitments, this package is unprecedented in Western rare earth mineral policy. It will support the economics of additional U.S. magnet manufacturing capacity by providing cash flow certainty and enhancing bankability for domestic downstream capital projects.[35,36]

The U.S. Government is also applying this blended model for investments overseas:

- In November 2025, MP Materials announced a JV with DOW and Ma'aden, a government-backed mining company, to build a rare-earth refinery in Saudi Arabia. The facility is intended to expand non-Chinese separation capacity for rare earths while maintaining U.S. visibility and influence over material flows into defense and allied manufacturing;[37]
- EXIM's SCRI adds a complementary lever by financing upstream projects in allied countries where U.S. manufacturers have signed offtake agreements, directly tying public credit to the inputs required for batteries, semiconductors and defense electronics.[38]

Controlling Physical Flows of Commodities

The U.S. Government is also seeking greater influence over the physical movement of certain critical minerals, from mine to market. Examples of these initiatives include:

- In January 2026, Critical Metals Corp. and Saudi Arabia's TQB agreed to a 50-50 JV term sheet for a $1.5 billion rare earth mineral processing facility in the Kingdom. As part of the deal, long-term offtake agreements will cover 25% of production from Tanbreez, a major rare earth mineral project in Greenland, with material destined for U.S. defense-related uses;[39]
- Commodity-trader Mercuria Energy Group Ltd., backed by DFC funding, entered a strategic partnership with the Democratic Republic of Congo to leverage state-owned mining company Gécamines' minority stakes and contractual marketing rights to re-route copper volumes produced by mines with Chinese majority control toward U.S. offtakers.[40]

Control over physical flows, not just ownership of assets, is seen as central to countering China's end-to-end dominance of supply chains.

Tariffs and Complementary Measures

These financial tools have been accompanied by tariffs and executive actions aimed at reducing dependence on adversarial suppliers, reinforcing U.S. industrial security.

On January 14, 2026, President Trump issued a proclamation under Section 232 of the Trade Expansion Act of 1962 that directs U.S. negotiators to secure trade deals for processed critical minerals, with measures such as price floors for trade in critical minerals and other trade-restricting measures.[41]

By pairing capital deployment with trade enforcement, the U.S. Government has moved from enabling investment to influencing market outcomes.

IV. Effects on Institutional Capital and Potential Risks

Response from Institutional Capital

In parallel to the U.S. Government actions, the private sector is also investing in critical industries and strategic supply chains, including JPMorgan's $10 billion commitment in 2025 to invest in national security industries: defense, energy, advanced manufacturing and critical mineral supply chains.

The bank also announced a $1.5 trillion, decade-long Security and Resiliency Initiative, aimed at strengthening U.S. economic resilience, modernizing essential infrastructure and reinforcing key supply chains against emerging geopolitical and climate-related risks.[44] While not in a formal partnership with the U.S. Government, JPMorgan indicated interest in exploring opportunities with the government, including previous involvement in aiding the DOW with specific investments.[45]

These commitments illustrate how public tools are changing the investability of strategic supply chains, improving underwriting visibility while preserving private sector discipline.

Risks To Be Managed

While the broader toolkit meaningfully de-risks first-of-a-kind projects and reestablishes secure supply for the U.S. and trusted allies, it also introduces new challenges that companies, investors and policymakers must navigate:

- Market distortion risk: Price floors and stockpiles are responses to foreign governments' industrial policies and can reduce volatility, but may dampen market signals or entrench higher costs;
- Governance complexity: Government equity stakes bring additional considerations with regards to board oversight, exit pathways and continuity across administrations; and
- Execution risk: Permitting, construction and technology scale-up remain significant hurdles in capital-intensive supply chains.

These measures mark a shift in the role of the U.S. Government, from de-risking projects to actively encouraging large-scale supply, shaping market outcomes and alleviating chokepoints across critical segments of the supply chain in response to predatory dumping and export controls.

China has a head start, having invested an estimated $57 billion in copper, cobalt, nickel, lithium and rare-earth mines and processing facilities from 2000 to 2021.[42] The U.S. is moving to rapidly unwind China's advantage: the DOW announced in January 2026 that OSC had deployed over $4.5 billion in capital commitments, closing six critical mineral deals over the past year.[43]

As investment scales, the U.S. Government's strategy will demand constant testing and adjustments to counter China's dominance while limiting market distortions and keeping U.S. industries innovative.

V. A Replicable Playbook for Nuclear, Supercomputing and Beyond

Critical minerals have become the proving ground for a broader U.S. industrial finance architecture that is portable to other strategic sectors.

In the nuclear supply chain, DOE is already replicating the model through financing the restart of the Palisades nuclear plant in Michigan and enrichment task orders that secure supplies of low-enriched uranium and high-assay (LEU/HLEU) for current and advanced reactors, effectively creating long-term contracting conditions similar to those emerging in critical minerals.[46,47,48]

In advanced computing and dual-use technologies, DOW and the Small Business Administration are leveraging the SBIC Critical Technologies Initiative to mobilize capital for semiconductors and other priority sectors, utilizing a public-private financing framework analogous to that employed in critical minerals.[49,50]

In each case, the pattern is similar: federal credit anchors projects, demand certainty reduces revenue risk and targeted public capital crowds in private investment.

Conclusion

The U.S. is assembling a replicable capital architecture for national- and energy-security industries:

- Anchor projects with long-tenor federal loans and export credit;
- Integrate risk mitigation strategies that promote long-term project success;
- Provide upside with equity or warrants;
- Create durable demand with offtake, stockpiles, and, where necessary, price floors; and
- Use development finance and allied joint ventures to extend capacity abroad.

Execution remains complex and interagency coordination is essential, but this marks a shift from ad-hoc intervention toward a repeatable playbook for strategic sectors. Private capital is responding to these signals, scaling investment into critical industries and strategic supply chains where public tools have improved visibility and reduced structural risk.

In effect, the U.S. Government is not just creating the bankability conditions that private capital requires in these sectors. It is reshaping the markets in which they operate. With the toolset proven in critical minerals, the same approach can accelerate fuel-cycle sovereignty in nuclear, secure inputs to supercomputing and reinforce allied supply chains across the strategic materials ecosystem.

FTI Consulting brings deep, practical experience to this landscape, having supported more than 40 engagements for federal agencies and program applicants over the past decade, with extensive expertise across financing and strategic partnerships with the U.S. Government.

How We Can Help:

FTI Consulting, Inc. is the world's leading expert-driven consulting firm. Over the last 40 years, FTI Consulting experts have served as the trusted advisor to Fortune 500 companies and the world's leading law and private equity firms when they are facing their greatest opportunities and challenges.

The FTI Consulting team brings a combination of government advisory experience, capital markets know-how and deep sector expertise across metals and mining, commodity trading, energy security (including conventional and nuclear energy) and national security supply chains.

We support corporate clients, investors and government agencies with a full suite of services which range from strategy and programmatic services to financial and market advisory services. FTI Consulting supports clients across the entire life cycle of advisory services, from conceptual framework to execution, integrating policy, financing, permitting and stakeholder engagement to accelerate complex projects:

— **Project finance, government funding, and capital markets**: debt/equity capitalization plans that layer federal credit, equity transactions ranging from stock warrants to convertible loan notes, and private debt; funding applications; project finance diligence and structuring; JV formation with government entities.

— **Critical minerals and strategic materials**: mine-to-metal-to-product strategy; bankability modeling; offtake structuring; metals and mining project diligence; market analysis and commodity pricing; OEM partnership support; structuring of price-support mechanisms (e.g., price floors); commodity price risk evaluation and hedging; stockpiling strategies.

— **Nuclear and advanced energy**: commercial and enriched fuel market analysis; contracting strategies around enrichment and conversion; restart and life-extension business cases; financing and bankability for first-of-a kind and advanced reactor projects; business plan, offtake, regulatory and permitting strategy and reviews.

— **Aerospace, defense, and national security supply chains**: industrial-base assessments; dual-use technology commercialization; defense and space manufacturing scale-up strategies; non-traditional financing tools alongside DOW authorities (e.g., DPA, credit enhancement); permitting, security and foreign-ownership risk mitigation.

Contact us to align your strategic project with the right federal tools and to accelerate financing, approvals, and project execution.

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