

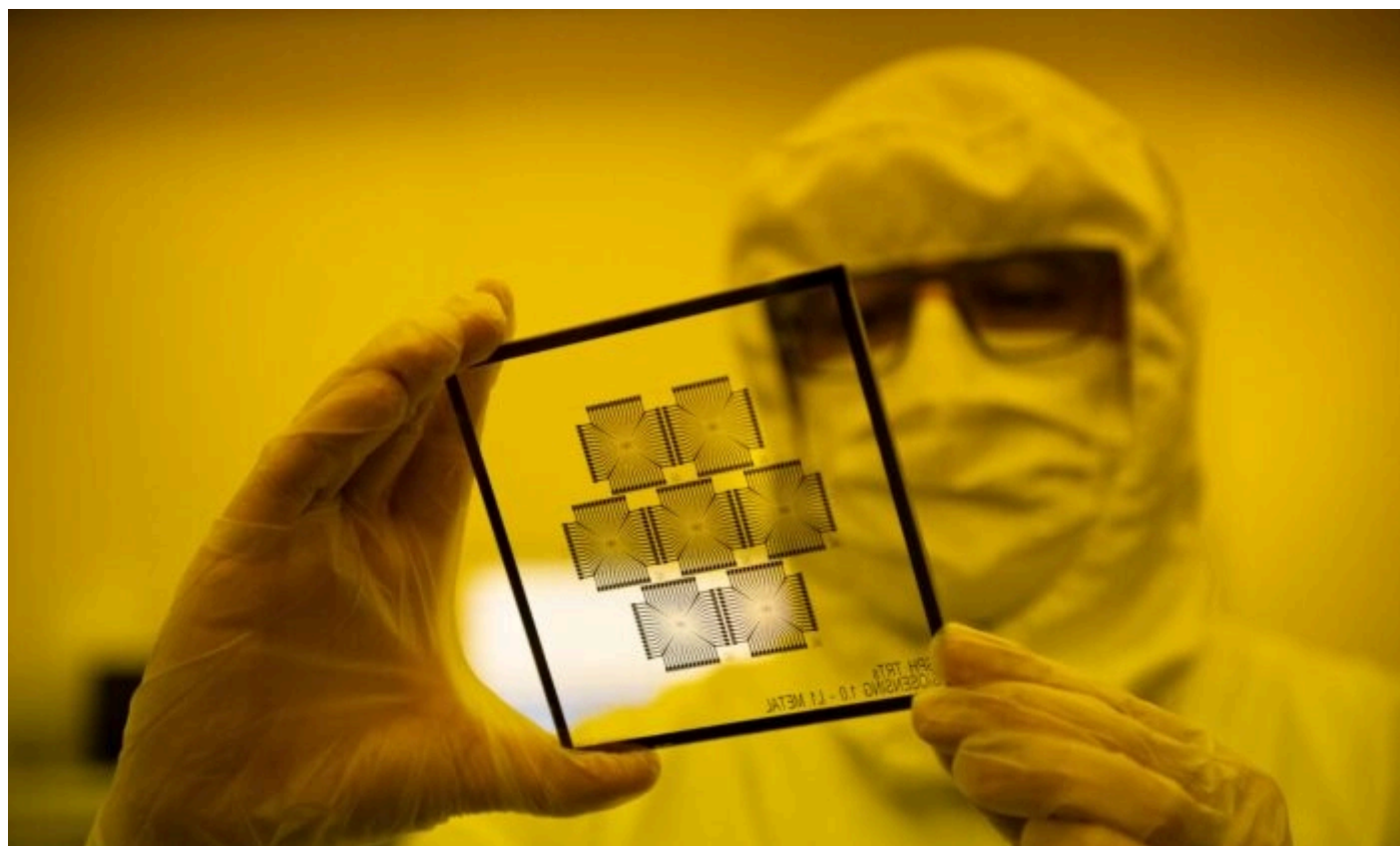
US to Support Foreign Minerals Projects to Reduce Reliance on China

China banned the export of certain critical minerals with military usages like gallium, germanium, and antimony to the United States.

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An employee works in the chip manufacturing process at a clean room of the Barcelona Institute for Microelectronics (IMB-CNM) in Bellaterra, near Barcelona, on March 3, 2022. Josep Lago/AFP via Getty Images



With a mission to create resilient supply chains, the board of directors of the Export-Import Bank of the United States (EXIM) approved supporting foreign minerals projects that reduce reliance on China.

China dominates the critical mineral and rare earth supply chain and in December 2024 **banned** the export of certain critical minerals with military usages like gallium, germanium, and antimony to the United States.

EXIM, an independent federal agency, said in a **statement** on Jan. 8 that its Supply Chain Resiliency Initiative (SCRI) is in response to China's ban, and said it will strengthen U.S. manufacturers' options to gain key materials for technologies through partner nations.

This will include targeted financing allowing U.S. manufacturers like automakers and battery producers to reach agreements with global mineral suppliers, according to EXIM. The initiative aims to strengthen domestic supply chains by supplying critical minerals to U.S.-based production facilities and bolstering national security while providing economic benefits to U.S. workers and businesses.

EXIM President and Chair Reta Jo Lewis said in a written statement that in recent months, private markets have struggled to cope with China's market manipulation, and SCRI will enable American companies to compete on a level playing field.

“Through this creative new financing tool, EXIM will provide U.S. businesses access to critical resources, reduce reliance on [China]-controlled supply chains, and foster a stronger, more resilient domestic manufacturing base,” Lewis said.

Many U.S. Congress members have hailed the initiative by EXIM and said it will help secure America's economic future.

Rep. John Moolenaar, chair of the House Select Committee on the Chinese Communist Party (CCP) said that the U.S. industrial economy

is dangerously dependent on China, whom he called the “foremost adversary.”

“The initiative launched today by the U.S. Export-Import Bank will help build more resilient American supply chains and support companies that are not controlled by the CCP in the mining and processing of critical minerals,” Moolenaar said.

Rep. Raja Krishnamoorthi, ranking member of the select committee said SCRI will protect good-paying jobs for domestic workers against the “predatory practices” of the CCP.

In October last year, the board of directors of EXIM also approved a non-binding resolution in support of critical minerals and rare earths financings to reaffirm its support for critical minerals transactions.

This was to in turn support a congressionally mandated program established in 2019 called the “China and Transformational Exports Program,” supporting U.S. exporters facing competition from China in export areas such as semiconductors.

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