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US-AUSTRALIA CRITICAL MINERALS DEAL HAS POTENTIAL TO DIVERSIFY & IMPROVE RESILIENCE OF KEY GLOBAL SUPPLY CHAINS

Tim Buckley, director of think tank Climate Energy Finance and former MD of global investment bank Citigroup said:

“Today’s new US\$8.5bn [United States–Australia Framework for Securing of Supply in the Mining and Processing of Critical Minerals and Rare Earths](#) could well deliver a US/Australia secured supply chain for critical minerals and rare earths, building demand and providing strategic financial support for value-added new projects in core materials indispensable to national capabilities in clean energy tech, computing and defence.

Substance and follow through over words will be key to the credibility and real-world impacts of this new announcement. Assuming the framework materialises into action, it should provide a strong additional impetus and foundation to diversify and improve the resilience of global supply chains.

Ideally, there would be a significant tranche of these projects located in Australia and powered by renewable energy. A critical and urgent priority domestically should be to position Australia as more than a quarry “digging and shipping” our raw commodities. We hold one of the world’s most abundant reserves of critical minerals, and need to leverage our natural advantages to move up the global value chain by expanding onshore processing and refining capacity, capturing the resulting geostrategic advantages, supply certainty and economic returns. These are key to our future prosperity, and our energy and national security in a decarbonising world characterised by shifting and contested geopolitical dynamics.

We now need to see Australia undertake similar arrangements with our key trade partners in Japan, Korea, Taiwan, India and Europe to build even more robust diversification and develop skilled Australian workforce and supply chain capacities in this key global sector that underpins the energy system transformation.

We commend the specific commitments made: US\$200m concessional equity funding for the Alcoa-Sojitz Gallium Recovery Project in Wagerup, WA, supported by Australian and US government offtake, and US\$100m additional equity support into the Arafura Nolans project in the Northern Territory.”

MEDIA ENQUIRIES:

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_____ See our op ed on this topic in [Pearls & Irritations](#)