



WHAT YOU NEED TO KNOW

- The USGS' 2024 Mineral Commodities Summary Report reveals America's mineral import reliance is unchanged, leaving the U.S. 100% import-reliant on 15 minerals essential to our economic and national security.
- A coalition of miners and automakers are urging the Treasury Department to make domestic mining eligible for production tax credits under the Inflation Reduction Act, which would further incentivize mineral extraction.

LETTER FROM THE PRESIDENT AND CEO

FEBRUARY 13, 2024

Dear Joe,

A new report from the [United States Geologic Survey \(USGS\)](#) confirmed the U.S. isn't moving fast enough to address our mineral import dependence. Despite all the rhetoric, task forces and working groups, China continues to be the main supplier of minerals essential to our economic and national security.

The USGS' Mineral Commodities Summary Report shows the U.S. is reliant on imports for more than half of the country's consumption of 49 minerals and 100 percent import-reliant for 15 of them. This is our reality yet mine approvals in the U.S. are at a standstill and many actions by the Biden administration are taking mineral access in the wrong direction. Despite claims about [strengthening our domestic mining industry](#), the U.S. government seems content letting our mineral dependence go largely unaddressed.

As a perfect example, the Department of Treasury recently released guidance excluding minerals extraction from tax incentives passed under the Inflation Reduction Act (IRA), ignoring Congress' intent to incentivize the domestic mineral production necessary for a secure and reliable mineral supply. The

Treasury Department's misreading of the law – cutting out the front end of the supply chain – prompted U.S. automakers and miners to join forces in urging the department to address this oversight that would only solidify China's control of mineral supply chains.

China is already the main supplier of 24 of the 49 minerals the U.S. is more than 50 percent import reliant on. China knows exactly what it's doing – it has dominated the production and global distribution of minerals vital to energy, manufacturing, technology, transportation, infrastructure and defense sectors for decades. The U.S. has known this, but it became alarmingly aware of China's power when it imposed [export restrictions](#) on graphite, gallium and germanium. This left America floundering for minerals necessary to build advanced energy technologies like [electric vehicles](#).

U.S. mineral dependence on geopolitical rivals like China and Russia is a risk to our economy, our security and our energy future. This year should be a year of action in Washington; we must take the necessary steps like passing reforms to the mine permitting process and fixing the tax incentives under the IRA to ensure the U.S. has a secure supply of minerals.

Thank you,

Rich Nolan

NMA President and CEO

NEWSLETTER

[China Continues to Highlight U.S. Mineral Insecurity](#)



The U.S. is asleep at the wheel when it comes to its mineral supply chains.

[LEARN MORE](#)

INFOGRAPHIC

[How to Win the Global Minerals Race](#)



The U.S. has stood idle while China and other countries have emerged as dominant producers of minerals needed for EV batteries, technology and infrastructure.

LEARN MORE



National Mining Association
101 Constitution Ave. NW
Suite 500 East
Washington, DC 20001

mineralsmakelife.org

[Unsubscribe](#) or [update your preferences](#)
