

A close-up, diagonal view of the German flag (black, red, and gold horizontal stripes) and the European Union flag (blue field with twelve yellow stars). The flags are slightly out of focus, creating a sense of depth and movement.

Project Vault, Price Floors, and FORGE: The New U.S. Minerals Framework Explained

February 2026

Executive Summary

The February 4th [Critical Minerals Ministerial](#), hosted by U.S. Secretary of State Marco Rubio, marked a strategic pivot in U.S. minerals policy. After months focused on supply-side incentives like permitting reform and equity stakes, the Trump Administration announced what it considers the missing piece: coordinated demand-side mechanisms designed to create durable markets that can withstand Chinese price manipulation. Building on earlier bilateral pricing frameworks with [individual companies](#), the administration is now seeking to scale these mechanisms into a coordinated, whole-of-industry approach across allied nations.

The announcements spanning February 2-4 represent the most consequential U.S. industrial policy intervention since establishing the [Strategic Petroleum Reserve](#) (SPR) and the [International Energy Agency](#) (IEA) in the aftermath of the [1973-74 oil crisis](#).

Three initiatives are designed to work in concert: Project Vault provides immediate supply security for manufacturers; bilateral and multilateral pricing agreements establish market stability mechanisms; and the Forum on Resource Geostrategic Engagement (FORGE) creates a preferential trading bloc with enforceable rules. The administration's theory of change is clear: these mechanisms must function as an integrated system to address the fundamental challenge identified at the December 2025 Atlantic Council/FGS Global [Critical Minerals Summit](#) – building mines without building markets leaves assets vulnerable when volatility strikes.

Project Vault: Stockpiling as Market Stabilization

[Project Vault](#) combines \$10 billion in Export–Import Bank of the United States (EXIM) financing with \$2 billion in private capital to create a strategic reserve covering all 60 minerals on the [US Geological Survey's critical minerals list](#). The structure mirrors the SPR: participating manufacturers commit to purchasing materials at set prices, pay upfront fees, and can draw from the stockpile during supply disruptions while replenishing what they withdraw.

The scale is significant. EXIM's \$10 billion loan is the largest in the agency's history. Success will require careful coordination with allied procurement to ensure the stockpile complements rather than competes with price floor mechanisms being established through FORGE. It will also require strategic focus. The initial financing totals roughly represent the cost of building only a few large-scale mines or processing facilities. To maximize impact, it will likely be necessary to prioritize specific commodities rather than spreading resources across all 60 critical minerals equally.

Price Floors: Building a Minerals Club

The signature announcement of the week was the creation of coordinated pricing mechanisms across allied nations. The U.S. [signed 11 new bilateral frameworks](#) with countries including Argentina, Guinea, Morocco, Peru, the Philippines, and the UAE, adding to 10 frameworks concluded since October 2025. Importantly, the EU, Japan, Mexico, and the UK announced "Action Plans" to develop border-adjusted price floors and explore incorporating them into a binding plurilateral trade agreement. Some 20 countries have expressed interest, according to

remarks made by Secretary of the Interior Doug Burgum [during an event](#) ahead of the Ministerial.

U.S. Vice President JD Vance [framed this](#) arrangement as creating "reference prices" at each production stage that reflect "real-world fair market value," insulated from external disruption through adjustable tariffs. The mechanism recognizes that the U.S. cannot unilaterally fund price floors and that coordinated approaches are necessary for long-term stability.

Implementation details will be critical. The Trump administration appears to be moving toward specific tariffs based on weight rather than ad valorem structures that would amplify commodity price volatility. The Mexico Action Plan suggests the administration aims to establish concrete frameworks before USMCA negotiations conclude in July. Canada has also indicated it is seeking a broader USMCA agreement before committing to a standalone critical minerals deal, which could affect the timeline for North American alignment.

FORGE: From Partnership to Preferential Bloc

FORGE replaces the Biden-era Minerals Security Partnership (MSP), establishing a U.S.-led preferential trade zone for critical minerals. Chaired by South Korea through June, the new body will align policies across 54 participating countries to create enforceable market access rules.

This represents the demand-side architecture that previous initiatives lacked. The MSP focused on aligning capital flows and connecting projects. The G7 emphasized ESG standards for market access. FORGE aims to align market access across major consuming economies, recognizing that the U.S. market alone cannot provide sufficient demand pull. While the G7 represents 28% of global purchasing power, the BRICS commands 40%. The inclusion of Brazil and India at the ministerial signals a recognition that success requires emerging economy participation.

Africa's Central Role: The DRC as Strategic Terrain

The timing of the [Glencore-Orion deal announcement](#), signed the day before the ministerial, [underscores Africa's role in the strategy set forth by the U.S. and its allies](#). The U.S.-backed Orion Critical Minerals Consortium's agreement to acquire 40% of Glencore's stake in DRC copper-cobalt operations represents the first major transaction under the December [U.S.-DRC Strategic Partnership Agreement](#).

The deal structure points to a scalable model. The new entity (60% Glencore, 40% Orion CMC) could become a vehicle to accumulate additional assets across the Central African Copperbelt and eventually access public markets. DFC's \$600 million investment in Orion has already mobilized \$1.2 billion in additional capital, demonstrating the multiplier effect of strategic government investment.

This approach reflects lessons emphasized at the Atlantic Council's Critical Minerals Summit where FGS Global Senior Advisor General (ret.) Laura Richardson [highlighted that China's \\$900 billion investment in Latin America](#) requires U.S. engagement focused on infrastructure, democracy support, and environmental standards to counter the belt-and-road model. The

same principles apply to Africa, where the U.S. is building frameworks capable of competing at scale in regions where social license, indigenous community engagement, and governance standards often determine long-term viability.

What Corporates and Investors Should Watch

This policy architecture is taking shape faster than markets anticipated. Over \$30 billion in U.S. government support has been committed in six months, mobilizing multiples of that in private capital. Here are five dimensions worth following closely:

- **First**, watch USMCA negotiations through July for concrete price floor mechanisms. The [Mexico Action Plan](#) suggests urgency to establish frameworks before the trade agreement's renewal. Canada's position of seeking a comprehensive USMCA deal before committing to critical minerals frameworks adds complexity to the timeline.
- **Second**, monitor coordination between Project Vault procurement and FORGE price floor implementation, which will determine how effectively these mechanisms reinforce each other. Synchronized allied purchasing strategies can create the market bifurcation necessary to support Western producers while ensuring downstream manufacturers maintain access to critical supplies. A key question is where supply will originate when much of the near-term production capacity being supported sits in emerging economies and large-scale strategic reserves of many priority commodities are only found in certain countries/regions.
- **Third**, track FORGE's ability to attract and retain emerging economy participation. Brazil and India's continued engagement is critical.
- **Fourth**, progress in establishing processing capacity will indicate whether these programs address what the Atlantic Council and FGS Global summit in December identified as the "[valley of death](#)" between innovation and commercial scale. Stockpiling raw materials creates strategic reserves, but manufacturers need refined compounds. DOE's \$134 million for a [Rare Earth Elements Demonstration Facility](#) and \$355 million for the "[Mine of the Future](#)" initiative suggest recognition of this challenge.
- **Finally**, companies should assess alignment opportunities. As FGS Global's [research shows](#), 96% of engaged Americans consider U.S. access to critical minerals important, with 87% concerned about Chinese market control. This heightened public awareness of supply chain vulnerabilities means companies operating in this space should anticipate scrutiny on sourcing decisions and be prepared to show how their operations address national security concerns.

FGS Global continues to track these developments closely, helping clients align commercial strategy with evolving government priorities and seize opportunities created by this significant policy realignment.

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