

Commodities Innovation Forum Mining + Metals 2026: Key insights

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Clifford Chance hosted the 2026 New York Commodities Innovation Forum: Mining + Metals on June 17, 2026. In this briefing, we highlight the key takeaways from the event.

- **A strategic moment for the US critical minerals market:** Opportunities for investment are fuelled by a combination of geopolitical pressure and increasing demand from the tech and defense sectors. US government agencies are becoming more interventionist, including investing directly. The new landscape creates opportunities for private capital, but realizing them will depend upon solving bankability, pricing and legal challenges. The development of US and allied onshore and nearshore supply chains remains in its early stages.
- **National security is the underlying rationale:** AI data center development, defense sector modernization, broader electrification and power infrastructure build-out, are all contributing to demand, creating infrastructure-grade investment opportunities. This growth stems from government procurement and strategic industrial policy beyond simple consumer demand. There are significant gaps to fill: for example, midstream processing, including metallization, sulfiding, oxide separation and refining, is a weak link.
- **Understanding China's dominance in critical minerals:** A continued focus on strategic industries and new infrastructure, confirmed in China's 15th Five-Year Plan (2026-2030), means that critical minerals remain a priority for China. China introduced new export controls in June 2026, restricting trade with several US companies and increasing prohibitions on the export of dual-use items. To compete, OECD companies will need ongoing Government support, loans and guarantees, as well as market controls, to ensure they can attract investment.
- **The US Government is now a direct market participant:** With bipartisan political support for action on critical minerals, US government agencies have changed how they operate, moving

beyond regulation and making grants to becoming equity co-investors, lenders and strategic offtake counterparties. Agencies such as the DOE, Office of Energy Dominance, Office of Strategic Capital, Department of Commerce, CHIPS Program Office, DFC and US EXIM are structuring transactions, building professional expertise, and have the authority to make loans and provide incentives covering the entire value chain, from upstream mining, through certification and midstream processing, to downstream magnet production.

- **Bankability remains a challenge and financing structures are evolving:** The absence of reference pricing for minor metals is an obstacle, making it difficult for lenders and investors to price deals. New structures can help to bridge the gap, including price floor mechanisms, sovereign-backed offtake, and long-term contracts with high-credit hyperscaler counterparties. Capital discipline is essential: commodity markets generally follow economic cycles.
- **The importance of trading partners:** Coordination is accelerating but uneven. The US—Japan—Korea axis is the most commercially developed partnership; Australia is closely aligned; Canada offers a broad financing toolkit; while Latin America is fragmented. Sovereign-to-sovereign mineral agreements and commercial deep-sea mining are emerging and requiring specialized legal expertise across project finance, public international law, and investment treaty protection.



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