

Trump signs order to boost U.S. production of critical minerals

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President Donald Trump signed an executive order to reduce dependency of critical minerals used in everything from batteries to phones. (File Image)

(Bloomberg) — President Donald Trump signed an executive order to reduce dependency of critical minerals used in everything from batteries to phones.

“The comprehensive order aims to identify new sources of critical minerals, ensure miners and producers have access to the best data, and streamline the leasing and permitting process to expedite production, reprocessing and recycling of minerals at all levels of the supply chain,” according to a statement Wednesday from the White House.

The U.S. in 2016 was reliant on imports for 23 minerals including cobalt, lithium, graphite and rare-earth elements, according to a report released this week by the Department of the Interior. The U.S. was most reliant on China, which supplied the world’s biggest economy with at least 20 critical minerals, the report said.

The move could “open up new avenues of growth,” said Andrew Cosgrove, senior energy and mining analyst at Bloomberg Intelligence. Companies may be less inclined to “seek out properties in foreign countries.”

“This executive order will prioritize reducing the nation’s vulnerability to disruptions in our supply of critical minerals safely and responsibly for the benefit of the American people,” Trump said in the statement.

Story by by Susanne Barton.