Center for Strategic and International Studies

TRANSCRIPT

Securing Critical Mineral Supply: A Government–Industry Dialogue

“Keynote Fireside Chat with Secretary of Interior Hon. Doug Burgum”

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FEATURING

Doug Burgum

Secretary of the Interior

CSIS EXPERTS

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Dr. Gracelin Baskaran: Now I'm pleased to kick off our program with our keynote fireside. Secretary Doug Burgum brings a rare perspective to critical minerals – one that spans natural resource development, energy policy, and economic competitiveness. As secretary of the interior, he sits at the intersection of permitting, production, and national strategy at a moment when all three of these matter enormously to getting projects moving. We're grateful for his leadership and for his engagement on this critical agenda.

Please welcoming – please join me in welcoming U.S. Secretary of the Interior Doug Burgum. (Applause.)

Thanks so much for joining us. Over to you.

Secretary Doug Burgum: Great to be here. Well, thank you for the kind introduction.

As part of the welcome, let me lead with gratitude for the assembly here and for Gracelin and for CSIS, who I was – I was here just Saturday. Had a wonderful, wonderful meeting on Saturday, lunch as well. But gratitude for hosting today, and also for all the private-sector companies that are here from around the world, and also for all of our partners from the countries around the world that are here for tomorrow's ministerial.

If you're in this room, you're a VIP, and a VIP in the sense that right now this industry and this topic of critical minerals is essential not just to the fabric of the economy of the United States but to the fabric of the economy of the world. And as this room knows more or better than anyone else, that it doesn't matter the car that you arrived in here today, the plane that you flew on, the cellphone that you're holding up taking a picture of Gracelin – (laughter) – is there – is there – (laughs) – whatever it is in your life today does not exist without critical minerals. I mean, it is the foundation. And of course, with the – as we've expanded the critical mineral list here in the U.S. to make sure that we don't have – that we've got secure supply chains between us and our allies, that includes things that may not have been on the list before, but – whether the phosphates or the potash. So it's critical to our food supply as well.

So if you're here today, you're working on this, whether you're an investor, whether you're a country, whether you're a policymaker, we're grateful for your presence. We're grateful that you're here. Looking forward to the dialogue that's going to occur today and the meetings tomorrow. But, again, thank you for being part of the solution. The work that you're doing matters. And it matters literally to the whole world and the future of humanity. Human flourishing depends on our ability to safely and productively, be able to mine, extract, process, and utilize the minerals that are being discussed today.

And it's so exciting to have all of you here in Washington and, of course, to be a representative of the Trump administration, which has made this a priority, along with all of – again, a shoutout to all of the rest of the Cabinet. It's really a whole-of-government approach. And whether it's the Department of War, the Department of Energy, the Department of Commerce, the Department of State, the Department of Treasury, the Department of Ag – you go down the whole list, of course, the Department of Interior. All of us together working hand-in-hand around this energy and economic agenda. And so, again, grateful to have the opportunity to speak today.

Dr. Baskaran: Thanks so much. And thank you for your leadership. I mean, it has been the most cataclysmic year for minerals in the last year that I think we've probably had in the last fifty.

Sec. Burgum: Well, I think so. And, of course, President Trump, those that were here and follow the election know that one of his most famous three words that he said was drill, baby, drill, when he was talking about the oil and gas, a way to simplify an entire strategy down to the idea that we need to have energy abundance. That's really what drill, baby, drill means. It means we've got natural resources. Let's develop them for the benefit and the use of ourselves and our allies. Energy dominance is not about dominating other countries. It's about being able to sell energy to our friends and allies so they don't have to buy from countries that might be using those oil proceeds to either fund terrorism or fund wars.

And in the same way then we've adopted it here for this topic, which is we also say mine, baby, mine. But in some cases, which is – and, of course, the Department of Interior has got a role playing on that, both permitting our onshore and offshore resources. But we also – the U.S. Geologic Survey is part of the Department of Interior. And the Department of Interior, probably the most misnamed department in the world because it spans everything from Guam and American Samoa to the Caribbean, 14 time zones, 500 million acres of surface, 700 million acres of subsurface, 3.2 billion of offshore acres, all under management under Interior. If it was a standalone company it would be the largest balance sheet in the world, by far.

But then that would make me, as the leader of that, it would make me, like, the head of a hedge fund that has the world's worst returns – (laughter) – because we've had – in prior administrations we've been not developing. We've been, you know, shutting down mining in the

U.S., shutting down resource development. And part of the Trump administration plan is to turn that 180 degrees around. And with USGS, as part of our – part of our portfolio, getting them back in the mapping business. So we also say map, baby, map, because we know that there are lots of resources, even within U.S. domestic federally owned public lands, that we haven't discovered or fully understood yet.

Dr. Baskaran: Secretary Burgum, we're here on the eve of one of the biggest State Department ministerials, all focused on minerals. What do you see as being good international cooperation on minerals? Where do you think we've made some big wins? And what do you think we need to unlock better cooperation with over forty-five governments in the room here today?

Sec. Burgum: Well, I think that, again, I'm grateful for all the countries that are represented here today. You represent important friendships, important partnerships, and critically important alliances for the United States. One of the things, of course, that has brought us all together, all the countries, is that we have somehow, if you go back and take the history of the U.S., 100 years ago the United States was the energy dominant producer in the world. You take a look at just about any form of – and we were the critical minerals and the mining-dominant country. If you go back, again, in the early 1900s, pick any metal, the United States might have had 30-40 percent market share in those. If you say that today, that's flipped. It's not the U.S. and it's not our allies.

So part of what began earlier this year, when we understood the importance of supply chains and said, the United States, we can't put ourselves in a position – ourselves, the free world, the Western world – where one country could, you know, shut off, say, something as simple as magnets, which represented a small dollar amount but they would have shut down every automobile plant in the world. We're saying, that's not acceptable. One of the responses to that, one of the innovations in regards to that, has been what is informally called the club of nations, but all the bilaterals that the United States is signing. We started off with five before a trip through the Pacific, but with Australia, Japan, and Korea taking the lead, work – you know, continued in the Middle East with signing an important one with Saudi Arabia.

We have plans to announce as many as 11 more of those agreements this week coming out of the bilateral. We know that there is strong interest from another 20 countries coming behind that and, again, the concept there is that we would have tariff-free trade and exchanges amongst those countries around these critical and rare earth minerals, again, to create a bloc and part of that would be – part of those agreements in some cases have included price floors.

You know, typically the United States we're free-market folks. We don't like messing with markets, but if you have someone who's dominant who can flood a market with a particular material, they have the ability to essentially destroy the economic value of a company or a country's production.

And so that's where within this club of nations there'd be a price floor, so people would know that with those price floors we can attract long-term capital, that the private sector can get involved and make investments in mining and refining, knowing that there's going to be a market and they don't have to worry about the bottom falling out because of predatory trade practices.

So that's the work that's going on to reestablish the fundamentals to allow a free market to work so that private capital can get into the mining and refining of these minerals for all the nations that want to participate.

Dr. Baskaran: I really appreciate, I think, how you've underscored how these policy signals make projects more bankable. Are there any other policy signals that we're sending to get projects?

You know, you talked about the worst return on a hedge fund. How do we improve that?

Sec. Bergum Well, I think one thing, you saw yesterday the announcement that came in the Oval Office which, again, tremendous teamwork across, you know, like, almost ten different major departments within the administration, and credit to lots of folks who worked very hard to get there but a special shout out to the Ex-Im Bank and their president and his team, everything that they – I know he's speaking here later this afternoon, but great work there.

This is 2X the largest deal the Ex-Im Bank has ever done, a $10 billion loan. Already there's $1.67 billion of private capital from dozens of companies that have committed to participate in the U.S. Strategic Critical Minerals Reserve.

And think about this. We all are familiar with having Strategic Petroleum Reserves. That's been a stabilizing force in the world. It helps ensure peace. It helps stabilize price. The need in the U.S. – I mean, we still have a Strategic Petroleum Reserve. It still is important.

But with the shale revolution that started about 15 years ago, I mean, with the shale revolution it's not – where is it? It's just how much you want. I mean, you can just – it's much easier to just turn it on and start producing more oil.

And so in many ways our Strategic Petroleum Reserve, we have a specific one that the government has but we also have another one that's just in the ground where we can get it. So that market has helped stabilize.

But with critical minerals the inventories here, well, we had some for defense. We did not have really for regular industry. So we knew there was a need. We wanted to participate. We wanted to bring that private capital in.

We didn't want to go to Congress and say, hey, you know, how about an appropriation for $12 billion to kick start that? That could have taken a long time. May have not even come – you know, may not have happened.

But now we've got a way where this can actually be profit making for the private sector. It's got a positive accrual back to U.S. citizens as taxpayers, and I think everybody saw what happened in the markets today, which is if you have anything related to rare earth or critical minerals in your name, your stock went up today.

So, again, it helps drive capital into this important sector and, again, I think this great announcement yesterday and, again, a credit to – I want to go back to President Trump because President Trump, the dealmaker in chief, basically said figure out a way to get it done. Do something that's innovative. Don't use taxpayer dollars, but create a structure that will help get the private capital flowing and that's exactly what – again, so, you know, Bessent, Lutnick, Wright, the Ex-Im Bank, Department of War. Again, credit to spread around the whole group and, of course, you mentioned I think in the opening the National Energy Dominance Council, which I've got the honor of chairing, also very involved working with the NSC because this has also got direct ties back to national security.

So a great team effort across the Trump administration.

Dr. Baskaran: No doubt that so much of the progress that has been made has been a result of stronger coordination between agencies.

Sec. Burgum: Well, I think that's yes. And government is often siloed, and the solutions end up – (laughs) – having to be crosscutting. And so, again, kudos to President Trump for creating the National Energy Dominance Council, which was meant to be the focal point within the White House whether it's a permit, whether it's a new idea or a new program, to cut across, bring all those leaders together. And while that is – NEDC is less than a year old, it's also what is racking up in terms of speed and accomplishment supported by all these great leaders has been fantastic.

Dr. Baskaran: You've said a lot about how we've made projects more economic. Sometimes I think we're all on the same page geopolitically that diversified supply chains are a good thing. But one of the other risks facing the mining sector, particularly in this country, is the state of permitting. Can you tell me a little bit about what you've done on the permitting side?

Sec. Burgum: Well, the permitting side has been really fun – (laughter) – I mean – (laughs) – because the opportunity was so great for improvement. But we've had some remarkable, remarkable changes here, and I would just highlight a few.

With President Trump declaring a national energy emergency, that gave us some new authorities of which we could move things more quickly through the process.

We also just applied – I think many people here know that I am not a politician, that I came from the private sector where I spent 30 years in tech and 30 years in software. And the part of software that I was in was – essentially, you'd lump it into a category called, you know, B2B or business process improvement. So I – you know, I look at processes and I'm like, how can you make these more efficient? And then I would hear these things when I was in the private sector which is, wow, it's unbelievable they're – you know, it takes two years to get a(n) environmental assessment, or it takes four years to get an environmental impact statement. And you're like, wow, there must be a lot of work. So arrive here at the federal government and say, let's just take one of these things apart and look at the steps, and it turns out that a bunch of the steps are when I finish my part of it I email it to you, but I tell you you've got 30 days to get back to me, and then at the end of 30 days you're fantastic, great, taught at Cambridge, amazing.

Dr. Baskaran: (Laughs.)

Sec. Burgum: You're right on time on 30 days, but then we send it to the next person, and they sit for 30 days and on the 29th day they say "oh I need 15 more days". And then it goes through and it's like – it's this email chain – is, was the core of some of these processes. I guess it wasn't shuffling paper, they were just shuffling emails. But the amount of actual work that went into the project didn't take a year. So we said, what if we took one of these things and we don't change anything at all – we don't go to

Congress, we don't do whatever – we just – when it's done – when this process is done, the next person starts immediately on it? And we did an EIA in 12 days. We did an EIS in 24 days. Because it was 24 days of work and 12 days of work.

They said, well – and the naysayers said: Well, it'll never hold up in court. People will sue. They'll say you cut corners, you weren't following all of Congress' rules to protect the environment. I said, I will put our 12-day product against somebody's two-year product in front of a judge and ask him to decide which one took two years and which one took 12 days. I think the 12-day product might be better because it was a team of people, a strike team that were focused on getting it done. So some – and this is before we've applied AI.

Well, then you say, OK, the thing they were working on has been done 80,000 times before in some fashion; what if we used AI to cut a bunch of that work out and make it even shorter? So some of this is just – is just it's not – the permitting is just the fact that the federal government is decades behind on applying IT to core processes that any private-sector company would have already – would be out of business if they were operating this low. But when you're a monopoly – if you're the only place you can get a permit – I guess you can take as much time as you want to.

But let's talk about – I've talked about the micro problem on the inside. Let's talk about the macro problem. It's estimated easily over $1 trillion, could be as high – some say as high as $1.5 trillion, of capital that's been approved by boards – by boards in the private sector – they said, we approve this project; here's the money; go ahead, do the 10 billion thing here, do the 5 billion thing there – and then the money sits there and doesn't get spent because they can't get a permit. So if we want to supercharge the U.S. economy, one of the things we have to do is speed up permitting. And it's not about new capital; it's getting the capital that's already been approved actually being deployed.

And so we – and again, mining, let's use an example. We came across one. It was a mine in Arizona. They came to see us. I said, how long you been working on this permit? They said, 29 years. Twenty-nine years to get a permit. I'm like, wow, so you come out of college, you start, your job is you work on the permit – (laughter) – and then – and then you retire and you're like, oh, we almost got the permit. (Laughter.)

So we got that one done in four months. That took a little bit longer. But they have their permit, and they're going. But it's a – you know, some of these things we just dive in and we've got to make it happen.

And this – I'm giving examples from Interior, but I know the same thing is happening in other departments across government. All of us are working on this. Lee Zeldin, EPA, massively accelerating the work that they're doing. So it's been very fun. And of course, we – all of us Cabinet leaders, we do – one other thing you should know is we work for someone who says, if you can't get that permit I'll come down there and I'll get it this afternoon. (Laughter.) So it's, like, President Trump has no tolerance for permits slowing up things. And so – and we all believe him when he says that he – if he's going to get one that day, that he's probably going to get a permit.

Dr. Baskaran: I would believe him.

Sec. Burgum: Yeah.

Dr. Baskaran: (Laughs.) Now, I want to come back to something you mentioned earlier, which was a critical minerals list. And one of the challenges we've had historically in the U.S. is that we all have we haven't always had mission clarity and execution with where we're going. We've had different critical minerals lists. Uranium is on one. It's not on another. Copper is on one. It's not on another. What do you think this new list really signals about the priorities that this country has?

Sec. Burgum: Well, I think it signals that the list has to be dynamic. I mean, you mentioned copper. You mentioned uranium. And uranium had gone off the list, like we don't need it. And then it's, like, we don't – we don't need uranium on the U.S. critical minerals list? And then it turns out, you know, at the time that Russia invaded Ukraine, Russia was the number one supplier of uranium to the U.S. It's like, that doesn't work. That doesn't make any sense from a national security standpoint. So uranium is back on the list.

Copper. I mean, we need enormous – people say, oh, copper. There's copper everywhere. No. We need copper in amounts we've never seen before because of the demand for AI, and datacenters, and for all things related to technology. And so it's back on the list. And so the list is dynamic, but it also reflects the changing demands of the market. It also reflects the changing geopolitics of what's going around the world. And it reflects a signal to market that these are on the list for the U.S., and these represent sound investment areas.

Dr. Baskaran: We have over 100 companies here today, Secretary Burgum. If you had one message for companies and investors on how to better partner with government, what would it be?

Sec. Burgum: Well, I would say to the companies that are here, if you haven't already made a connection with the National Energy Dominance Council inside the White House, you should. Because I have met with CEOs that are still – even though we – this administration has been here a year, I've met with CEOs that still think that government is operating at the speed of government, as opposed to government's operating at the speed of this administration and President Trump. And so then they're surprised. And then we have meetings and I've met with companies, and they say, wow, we've never – we've never thought that the government would be going faster than we were as a company.

And so my advice is that companies have to unlearn what you thought it was in terms of the speed at which government could move, and say that if you've got a project that relates to national security, it makes sense for America and the world, you're going to find an environment that's just very different than you've had before because – I mention all these names, the Cabinet leaders. Everybody across the cabinet I mentioned, they're all CEOs, business leaders. I mean, this is stacked with people that understand and love the private sector. And the private sector is not the enemy. The private sector is our partner. And we want to work with them. And we work with the private sector. Then what happens? The economy gets stronger. You know, the GDP grows. It lifts all boats. I mean, we are absolutely a pro-growth, pro-business administration.

And so I would just say people have to recalibrate and reach out. And if you're – if you think – if you're sitting back around the boardroom complaining about how slow the government is, then, you know, give me a call and I'll put you in right touch, and we'll see if we can change that perception. And if you are having a real problem, then, as we like to say, give us names. It's, like, you know, who, where, which department, which office, which person, which process is your problem? Because then our job is literally to go out and fix that and figure out a way to be more responsive to the private sector and get that capital flowing.

Dr. Baskaran: So, you know, as we kind of move towards the end here, you know, 2025 was a very dynamic here. I mean, it was really, really transformative. When you look ahead to 2026, what do you see as being your priorities, both with domestic minerals but also international cooperation?

Sec. Burgum: Well, one of – one of the highest priorities, this why you're all here, which is we just can't be in a position where our entire economy and everything from national defense, national security, automotive technology, all the things we've covered before, is in a position to be held hostage by someone that could, you know, change the world economy through, a form of export controls. So that part's really important. We just have to really keep focusing on that and making sure that we're driving ahead. And that's. again, why – again, grateful everybody's here. Tomorrow's going to be – today's an exciting day. Tomorrow's going to be an exciting day, getting all these agreements signed – to make sure that we're moving forward around this, because the – it's not just the U.S., but the world. The world will be more prosperous.

What's exciting when – I mean, what's happening on, you know, advanced science around new materials. I mean, what can happen? I mean, with these minerals, what – it's not just what we're doing, it's what we can do. And then you throw AI on top of it, and you start looking at all of the – all of the aspects that could happen. I mean, we've got a power generation problem in this world. And then people say, oh, we've got supply train constraints because we aren't building enough turbines, we're not building enough electricity, we're not building enough this. And then, you know, you meet with some folks that are doing geothermal, and they're like, oh, geothermal is a little out of reach. What do you need? What do we need? Well, we need a – we need advanced materials that can survive at 400 degrees versus 300 degrees when they're down deep in the really hot stuff. If they did that, then suddenly, wow, then this would become economic in lots of other places. So we've got to get back.

When I say, mine, baby, mine, we've got to get back as a country and as a world to understanding that we can build great things quickly. When we build great things quickly in the world, in the past, it was done. It was done – you know, you name all the great things that were done in the world that didn't include minerals, and they couldn't have had the minerals if they wouldn't have had mining. So part of what – part of what we have to do – our nation, last year we graduated 36,000 lawyers in America last year. We graduated 300 undergrads with mining and metallurgical degrees – 300. I mean, we're off by a thousand to one. We got to get back to this business where young people and universities and science and say, look, this industry that you're all in, this business you're in really, really matters. And there's an exciting future here. And it's going to solve some of the world's biggest problems.

I mean, the future is going to be one of abundance. Our path to get between here and there, which I know we can solve any concerns that people might have around the environment, between AI, between advanced science, between materials, between what this group is going to get done. That's all solvable. The existential threat is not a degree of climate change at 2100. The existential threat is that we were going to regulate ourselves out of business by, again, even as I look at Interior, I made the joke about the hedge fund. But if you – if you had – if you had a series of prior administrations that were, like, we're not going to cut a tree, we're not going to mine for minerals, we're not going to do oil and gas. Oh, and by the way, you know, cows are bad for the environment. We're not going to graze on our grazing land. Then basically you have the world's largest balance sheet, but you're not going to use it for anything.

And I believe in this country. I believe in innovation. I believe in abundance. And I believe that we will – we have, and the U.S. has done, things better, smarter, faster, and more innovative than any other country. And we can continue to do that. And we'll solve all the world's problems. And what's ahead for us, age of abundance, human flourishing. Innovation has always been the source of American greatness. And it will be again. And the Trump administration, under President Trump, we're trying to unleash that innovation.

Dr. Baskaran: Because even if we wanted to build solar panels and wind turbines, they're not made out of wheat, soybeans, and grain. it turns out.

Sec. Burgum: No. There's definitely – well, there's a lot of hydrocarbons when you're building particularly wind. And certainly a lot of minerals that are included in those solar panels. And then you start thinking, like, things about space solar, other things like that. There's a lot of exciting breakthroughs that could be coming.

Dr. Baskaran: I like that. I think innovation has always been America's strong suit.

Sec. Burgum: Yes.

Dr. Baskaran: Well, thank you so much for joining us today. This was fantastic. Please join me in giving him a round of applause. (Applause.) Thank you so much.

(END.)