

# President Trump Issues an Executive Order to Investigate Processed Critical Minerals and Derivative Product

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**PRACTICES** Capital Markets and Securities, Corporate, Mining and Metals

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On April 15, 2025, President Trump issued an Executive Order titled, “Ensuring National Security and Economic Resilience Through Section 232 Actions on Processed Critical Minerals and Derivative Products” (the “Executive Order”). The Executive Order follows an earlier executive order signed by President Trump on March 20, 2025, on “Immediate Measures to Increase American Mineral Production,” the stated purpose of which was to take immediate action to facilitate domestic mineral production to the maximum possible extent.

Under the Executive Order, the Secretary of Commerce shall initiate an investigation under section 232 (“section 232”) of the Trade Expansion Act of 1962, as amended (19 U.S.C. 1862), to determine the effects of imports of processed critical minerals<sup>1</sup> and their derivative products<sup>2</sup> on national security. The Executive Order outlines a number of potential risks and realities associated with such imports, including, but not limited to, global supply chain disruptions, the limited number of suppliers and overreliance on a small number of geographic regions, and price manipulation and exploitation by such suppliers. In conducting such investigation under section 232, the Secretary of Commerce will assess the specific types of risks that may be associated with each foreign source (by country) of all processed critical mineral imports and derivative product imports, and those source countries deemed to be of significant risk, including an analysis and review of the potential risks described above, among others, and an analysis of the current and potential capabilities of the United States to process critical minerals and their derivative products domestically.

The Secretary of Commerce shall then, within 90 days of the date of the Executive Order, submit for internal review and comment a draft interim report to the Secretary of the Treasury, the Secretary of Defense, the United States Trade Representative, the Assistant to the President for Economic Policy, and the Senior Counselor to the President for Trade and Manufacturing. Comments from the foregoing officials will be due within 15 days of such submission, and the Secretary of Commerce shall then submit a final report and recommendations for action or inaction to President Trump within 180 days of the investigation’s commencement. Such recommendations will take into account any measures that may be warranted to mitigate United States national security risks, as appropriate, under President Trump’s authority pursuant to the International Emergency Economic Powers Act, including, but not limited to, the imposition of tariffs as well as other import restrictions.

The executive order can be found at the [White House website](#).

For further information, please contact a member of the [Capital Markets and Securities Practice Group](#).

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<sup>1</sup>In the Executive Order, the term “processed critical minerals” refers to critical minerals that have undergone the activities that occur after critical mineral ore is extracted from a mine up through its conversion into a metal, metal powder or a master alloy.

<sup>2</sup>In the Executive Order, the term “derivative products” includes all goods that incorporate processed critical minerals as inputs.