



Mar 02, 2026

Categories:

[In the News](#)

Authors:

[Edward J. Grattan II](#)

Edward Grattan on Project Vault and Whether a U.S. Critical Minerals Reserve Can Stabilize Supply Issues

FBT Gibbons Managing Associate [Edward Grattan](#) spoke with Brett Fortnam of *Inside U.S. Trade* regarding the Trump administration's plans to establish a strategic reserve of critical minerals through a new initiative called "[Project Vault](#)."

The Export-Import Bank will provide \$10 billion to finance Project Vault, supplemented by approximately \$2 billion in private capital. Companies that sign on to participate will help determine which minerals are stockpiled and will then withdraw and replace them annually at fixed prices, creating a measure of demand certainty in an increasingly volatile market.

While the proposal has been viewed by industry as a promising signal, Grattan is quick to note that Project Vault's governance and operational details remain unclear. "There's a little bit of vagueness on how the operational mechanics are going to work," Grattan says. "It's not fully baked yet."

In Grattan's view, Project Vault appears to be "more risk management than results-oriented," best understood as an effort by the U.S. government to "provide certainty in times of price destabilization or a supply issue." Still, its guaranteed pricing structure may help unlock financing to accelerate the mining and processing of rare earths and other minerals the Trump administration believes are essential to U.S. national security and economic resilience.

Ultimately, the success of [Project Vault](#) will hinge on strong collaboration between the administration and stakeholders from the private sector. "The government is signaling to the private markets that they need to dig in a little more into their supply chains," Grattan adds. "At the end of the day, they need to understand the risks of who they're buying from."

Read the full article, "[Project Vault Sends Positive Signals to Stakeholders, but They Want More Details.](#)"

Related Insights

- [Project Vault: What the New Critical Minerals Reserve Means for Energy and Manufacturing Companies](#)

© 2026 FBT Gibbons LLP. May be considered attorney advertising in some jurisdictions.