

Trump prepares grab for Ukraine's lithium

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Speaking at the NATO summit in Brussels Feb. 12, US Defense Secretary Pete Hegseth not only ruled out Ukrainian membership in the alliance, but said that Kyiv's goal of recovering all territory lost since Russia's 2014 annexation of Crimea was an "unrealistic objective." Trump quickly followed up by boasting on social media: "I just had a lengthy and highly productive phone call with President Vladimir Putin of Russia... We have...agreed to have our respective teams start negotiations immediately, and we will begin by calling President Zelenskyy, of Ukraine, to inform him of the conversation..." (Politico)

Two days earlier, Trump told [Fox News](#), speaking of Ukraine: "They may make a deal, they may not make a deal. They may be Russian someday, or they may not be Russian someday." This explicit endorsement of Russian annexation of Ukraine came with a demand for a share of Ukraine's mineral wealth to compensate for US military aid: "I told them that I want the equivalent like \$500 billion worth of rare earth. And they've essentially agreed to do that so at least we don't feel stupid. Otherwise, we're stupid. I said to them... 'We have to get something. We can't continue to pay this money.'" ([Politico](#), [CNN](#), [NYT](#))

Trump also broached this in comments from the Oval Office on Feb. 3: "We're looking to do a deal with Ukraine, where they're going to secure what we're giving them with their rare earths and other things. We want a guarantee." ([NYT](#))

Nor is it just the notoriously mercurial Trump. Concomitant with Hegseth's comments in Brussels, new US Treasury Secretary [Scott Bessent](#) said US access to Ukraine's minerals must be part of a "partnership with the government and people of Ukraine, that will provide, once this conflict is over...a long-term security shield for all Ukrainians." ([Reteurs](#))

And Zelensky, now very poorly positioned, expressed openness to such a swap in an interview with [Reuters](#) Feb. 7, showing reporters a newly declassified map of Ukraine's mineral deposits and saying: "If we are talking about a deal, then let's do a deal, we are only for it."

Ukraine holds huge deposits of [rare earth elements](#) and other [strategic minerals](#)—from lithium to titanium to uranium—which are vital to the world's energy and high-tech industries. These prominently include the electric cars produced by Trump's *de facto* "co-president" [Elon Musk](#).

Among Musk's line of e-vehicles is an [Armored Tesla Cybertruck](#) being provided to the US

government under a \$400 million contract with the State Department. Although this deal was approved under the Biden administration, we may nonetheless assume it will not be among the programs eliminated as “waste” by Musk’s quasi-governmental Department of Government Efficiency (DOGE). ([Electrek](#))

Musk’s Tesla [broke ground](#) in 2023 on a massive lithium refinery near Corpus Cristi, Texas. In announcing the project, Musk referred to lithium as “the new oil.” ([Truflation](#))

The premium on Ukraine’s strategic minerals is elevated by China’s perceived design to [establish control](#) over the planet’s rare earth elements. Ukraine has deposits of 22 of the 34 minerals identified by the European Union as “critical,” and they have never been exploited. However, as Zelensky has been quick to emphasize, nearly 20% of Ukraine’s mineral resources are in areas under Russian occupation. ([Foreign Policy](#), [Reuters](#))

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