

Written Testimony of John Jovanovic
President and Chairman, Export-Import Bank of the United States
U.S. House of Representatives
Committee on Natural Resources
Subcommittee on Energy and Mineral Resources

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Thank you for the opportunity to submit testimony on the importance of securing critical materials that power our economy, support American manufacturing, and underpin technological innovation. The Export-Import Bank of the United States (EXIM) is proud to support these efforts by backing strategic projects that help the U.S. secure vital supply chains and ensure that Americans always have access to essential goods when they are needed most. We are grateful to Congress for providing EXIM with the resources we need to support supply chain security efforts, and we look forward to working with you to reauthorize and strengthen the Bank in 2026.

Thanks to President Trump's strong leadership, the Administration is bringing together partners across industry and government, both foreign and domestic, to secure reliable critical minerals supply chains for American companies. The Department of State is bringing together a coalition of international partners to coordinate policy, investment, and projects to strengthen supply chains. The Departments of Interior and Energy are making it easier and faster to build and develop mines and expand processing capacity. The Department of War is using its Defense Production Act authorities to invest in mines and processing companies. The U.S. Trade Representative is pursuing negotiations with trading partners to address the threatened impairment of national security with respect to processed critical minerals and their derivative products. These efforts together are making America safer and more secure.

At the direction of President Trump, EXIM is also actively working to establish supply chain resiliency. On February 2, EXIM announced it had approved long-term financing of up to \$10 billion to Project Vault—a supply chain security initiative establishing the U.S. Strategic Critical Minerals Reserve, an independently governed public-private partnership that will store essential raw materials in facilities across the United States. Project Vault is a partnership between American original equipment manufacturers (OEMs), purchasing agents, and private sector capital providers. This structure delivers a net positive return for U.S. taxpayers while ensuring manufacturers across America have stable access to critical and rare earth minerals during periods of market disruption. The U.S. Strategic Critical Minerals Reserve will help manufacturers in

the United States compete, grow, and lead globally while supporting jobs domestically, strengthening our economy, and advancing American interests.

Project Vault is one part of the Trump Administration's effort to end our dependency on other countries for critical minerals and reduce our vulnerability to market disruptions and manipulation. It is designed to support domestic manufacturers from supply shocks, support U.S. acquisition, production, and processing of critical raw materials, and strengthen America's critical minerals sector. The initiative advances longstanding U.S. economic and national security objectives by reducing dependence on foreign-controlled supply chains, strengthening the domestic industrial base, and ensuring uninterrupted access to materials for advanced manufacturing and critical technologies. It delivers on EXIM's mandate to support American jobs and bolster U.S. economic security through strategic financing that mitigates supply chain vulnerabilities.

Congress has an important role to play in strengthening programs across the Federal government that help make the U.S. less vulnerable to shortages of critical materials and ensuring that agencies have the resources and authorities they need to accomplish this goal.

The legislation that the Committee is considering, the Securing Essential and Critical U.S. Resources and Elements Minerals Act of 2026 (SECURE Minerals Act of 2026), recognizes the challenge that foreign-controlled supply chains pose to the United States. Over 70 percent of critical minerals are mined in foreign countries, and more than 90 percent of critical minerals are refined outside the United States. The bill aims to create a strategic stockpile that would support U.S. industries across the value chain, from miners and processors to OEMs. This legislation could help support the U.S. in establishing secure supply chains, and we look forward to working with the bill's sponsors to ensure that SECURE Minerals Act aids in supporting and financing projects across America that promote supply chain security and yield the best results for the American people.

As President Trump has said, the United States should never again repeat the experience of last year when we nearly lost access to the minerals that support the foundation of American prosperity and security. We look forward to working with Congress to make improvements to this legislation and strengthen our efforts to ensure supply chain security.