

# Russia and U.S. Begin Talks on Rare Earth Metals, Putin Envoy Says

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Kirill Dmitriev. Anton Novoderezhkin / Roscongress Photobank

Russian and U.S. officials have started discussions on developing reserves of rare earth metals in Russia, President Vladimir Putin's special envoy for international economic and investment cooperation [said](#) Monday.

"Rare earth metals are an important area for cooperation, and we have started discussions about various rare earth metals and projects in Russia," Kirill Dmitriev told the pro-Kremlin newspaper Izvestia.

Dmitriev, who heads Russia's Direct Investment Fund, said a number of companies had expressed interest in joint projects but did not provide further details.

Putin [said](#) last month that Moscow was open to working with Washington on developing reserves of rare earth metals, including in regions Russia claims to have annexed since launching the full-scale invasion of Ukraine.

At the time, the Kremlin leader said American and Russian companies were already “in touch” and discussing joint economic projects tied to efforts to resolve the war in Ukraine.

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U.S. President Donald Trump has been pressuring Ukrainian President Volodymyr Zelensky to grant U.S. businesses exclusive access to Ukrainian rare earth minerals while attempting to broker a Russian-Ukrainian ceasefire.

On Sunday, Trump accused Zelensky of “trying to back out of the rare earth deal” while threatening Russia with secondary tariffs on companies dealing in Russian oil in response to Putin’s demand that Zelensky be removed from office as part of the peace process.

Putin has claimed that Russia is a world leader in rare earth minerals, with “far more” reserves than Ukraine. Other estimates rank Russia fifth globally in rare earth reserves.

According to figures from Russia’s Natural Resources Ministry cited by Izvestia, the country holds an estimated 658 million metric tons of rare metals, including 28.5 million tons of rare earth metals.

However, Russia currently produces only 1% of the world’s rare metals and has minimal processing capabilities.

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