

WAR IN EUROPE

Ukraine, behind Zelensky's offer of rare earths to Trump

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Donald Trump spoke by phone with Russian leader Vladimir Putin to negotiate an end to the war in Ukraine. The president himself revealed this in an interview with the *New York Post* yesterday, adding that it was "better not to say" just how many times the two

leaders had spoken.

"Let's get these meetings going. Every day people are dying. Young, handsome soldiers are being killed. Young men, like my sons. On both sides. All over the battlefield." Trump said he wanted to strike a \$500 million deal with Zelensky for access to Ukraine's rare earth minerals and gas, in exchange for security guarantees in a possible peace deal. "I'll probably meet with President Zelensky next week and I'll probably talk to Vladimir Putin, I'd like to see the war end," Donald Trump said on 7 February on the sidelines of his meeting with Japanese Prime Minister Shigeru Ishiba.

The meeting, he added, "could take place in Washington, I'm not going there (to Kiev). One of the things we are pursuing with Volodymyr Zelensky is to secure their assets, they have all these assets underground, rare earths and so on, but mainly rare earths. And we are also asking President Zelensky for the security of all the money that we are sending," he added. Next week Zelensky will be at the Munich Security Conference, where Vice President J.D. Vance and Special Envoy Keith Kellogg will be representing the US government.

Trump then made it clear that he wanted to leave responsibility for Ukraine's security to NATO, adding that 'US taxpayers have paid \$300 billion to Ukraine'. A sum that 'Biden never negotiated to be repaid' and that Trump now wants to see returned to the US in the form of the exploitation of Ukraine's natural resources, which the US needs even more now that China and Russia have reduced exports to a minimum.

Indeed, on 3 February, Beijing announced export controls on five minerals: tungsten, tellurium, bismuth, indium and molybdenum, which are essential in various industries. This retaliation is in response to the additional 10% tariffs imposed by President Trump on Chinese products. Beijing's controls are designed to slow the process of exporting these materials to the US, which does not produce them, by requiring companies that want them to first apply for licences.

Tungsten is used in the production of electronic components and aerospace applications; tellurium is used in the production of solar panels, metal alloys and thermoelectric devices; bismuth is used in low-melting alloys, pharmaceuticals and cosmetics; indium is essential for the production of touch screens, solar panels and semiconductors; and molybdenum is essential for improving the strength of steel alloys and electronic components. According to Beijing, the controls are designed to 'ensure the security and stability of global industrial and supply chains'.

In this context, it is not surprising that the US 'discovers' that Ukraine is rich in minerals

(although many deposits are now in Russian-occupied territory) and that Trump wants to recover the money the US gave to Kiev, which the US president has put at 100, 175, 200 or even 300 billion dollars, depending on his public speeches.

Trump probably wants to recoup the money that the US has invested in Ukraine since the Maidan (of February 2014), and it should not be forgotten that a large part of the US military aid is in fact money that is returned to the US through orders to Washington's defence industry, which is in charge of producing weapons and ammunition for Kiev or to replenish the depots of the US armed forces that were emptied to arm the Ukrainians.

It is certainly no coincidence that on the same day as Beijing's announcement, President Trump declared that he was negotiating an 'agreement' with Ukraine to offer a 'guarantee' on its rare earths in exchange for US aid. "We're telling Ukraine they have very valuable rare earths," he said. '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,' Trump told reporters in the Oval Office.

According to the *New York Times*, a Ukrainian government delegation had met with US businessmen in Washington and presented them with possible deals, including the acquisition of licences to produce critical minerals, either directly or through partnerships with licence holders. And Ukrainian sources quoted by the Kiev Times point out that rare earths deals with allies are part of the 'Plan for Victory' developed by Zelensky to end the war.

Russian presidential spokesman Dmitry Peskov said that Trump's plans for Ukraine's minerals represented an offer to Kiev to buy aid from the US, rather than Washington's willingness to provide it for free or otherwise. Probably, if we call a spade a spade, this is a proposal to buy aid, i.e. not to continue providing it for free or otherwise, but to provide it on a commercial basis," Peskov said, stressing that the proposal "is not aimed at helping to end the conflict". Russian Foreign Ministry spokeswoman Maria Zakharova said she was not surprised by the US request to Kiev.

If US President Donald Trump "is interested in rare earths found underground in Ukraine, Ukraine is open to US investment. We have enough rare earths and Russia has been occupying our territory since 2014. There are really big deposits in some places. We are open to their development by our partners. Yesterday, Zelensky added: 'We have mineral resources, but that does not mean that we give gifts to anyone, including strategic partners. It's about partnerships. You put your money here, you invest, we develop together and make money together. The most important thing is that all this

does not go to the thieves, to Russia and its allies,' he warned.

In an interview with British journalist Piers Morgan posted on YouTube,

Zelensky also said he was ready to sit down with Vladimir Putin to negotiate an end to the war. If this is the only solution to bring peace to the Ukrainian citizens... I am not going to be nice to him. I consider him an enemy,' the Ukrainian leader added, 'and to be honest, I think he considers me an enemy too.

Less enthusiastic about the deal Trump wants to make in Ukraine are the Europeans,

who are now effectively cut out of the management of the crisis and the war. Outgoing German Chancellor Olaf Scholz criticised US President Donald Trump's proposal to link further military aid to Ukraine to access rights to the country's rare minerals. It would be very selfish and very egocentric to use the country's resources to finance defence aid. The point is to enable Ukraine to finance its own reconstruction. So the country's resources should be used to finance everything that is needed after the war. But the end of the war is not yet in sight, which is why Ukraine urgently needs more military aid from the West,' Scholz said.

Ukraine has some 20,000 mineral deposits of at least 116 different types of rare minerals, mainly in the Donetsk and Luhansk regions, which have been annexed by Russia and are almost entirely occupied by Moscow's troops (Luhansk all, Donetsk 70 per cent). Their value is estimated at \$3.8 trillion in Luhansk and \$3.2 trillion in Donetsk, while the neighbouring Dnipro region (whose borders are only a few kilometres from the advancing Russian troops) is estimated at \$3.5 trillion. The Russian army is approaching a large lithium deposit in the Donetsk region (near Pokrovsk) after taking control of the Krouta Balka deposit in the southern Zaporizhzhya region.