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The Manifestations, Causes, and Impacts of the Resurgence of Resource Nationalism

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Critical mineral resources such as lithium, nickel, cobalt, copper, and rare earths have a "fourfold nature": uneven spatial distribution, non-renewability on a geological timescale, relative scarcity, and irreplaceability in terms of their physical properties. Currently, the rapid expansion of clean energy sectors—wind power, photovoltaics, electric vehicles, energy storage, and so on—coupled with intensifying competition among major powers over high-tech industries such as artificial intelligence and semiconductors, has significantly elevated the strategic value of these critical minerals. Consequently, they are increasingly becoming the focal point where energy transition, industrial upgrading, supply chain security, and geopolitical rivalry intersect. Compared to traditional resource nationalism, which primarily revolves around oil and gas resources, the capture of resource rents, and the augmentation of fiscal revenue, the new wave of resource nationalism is distinctly driven by the combined forces of energy transition, supply chain restructuring, the securitization of resources, and great power competition. Resource-rich nations are no longer content to serve merely as suppliers of primary raw materials; instead, they are increasingly seeking to secure greater control over resources, processing rights, and revenue distribution—thereby elevating their standing within the international division of labor—through measures such as raising taxes and fees, restricting exports, strengthening state control, and renegotiating existing contracts. Resource nationalism will exert influence on the global energy transition, supply chain security, industrial division of labor, and strategic competition among major powers through channels such as investment, trade, pricing, and supply chain configuration.

1. Manifestations of the resurgence of resource nationalism

Currently, a new wave of resource nationalism is unfolding across multiple dimensions encompassing resource revenues, control over development, value chain extension, and market dominance. It manifests through measures such as raising tax or royalty rates, imposing export restrictions or bans, resorting to expropriation or pushing for nationalization, and renegotiating or terminating existing contracts, with a primary focus on critical minerals essential for the energy transition, including lithium, nickel, cobalt, copper, and rare earths.

First, raising tax rates or royalty rates. The policy instrument most frequently used by resource-rich nations is increasing taxes and fees within the mining sector. Given that prices for critical minerals are currently trading at high levels, with expectations of sustained future demand growth, these nations widely perceive their existing tax and fee structures as undervaluing their domestic resources; consequently, they tend to seek a redistribution of mining revenues by amending legislation or adjusting rates. African nations have been particularly prominent in this regard. Countries such as Zambia, Ghana, and Madagascar have raised mining taxes and fees, or introduced provisions for windfall taxes, export duties, and special levies. Latin American and Asia-Pacific nations are no exception; in May 2021, Chile moved to increase royalties on copper and lithium, while imposing a 15% to 75% windfall tax on copper sold at high prices. In 2024, Chile introduced a dual-tier taxation mechanism targeting ultra-large mining enterprises with an annual refined copper output exceeding 50,000 tons: first, an unconditional *ad valorem* tax of 1%; and second, a progressive royalty ranging from 8% to 26%, levied based on operating profit margins. Peru and Brazil have also increased their mining tax burdens. In May 2022, India imposed steep tariffs of 45% to 50% on iron ore exports. In April 2025, Indonesia will increase royalty rates for nickel ore, nickel matte, nickel pig iron, and ferronickel products; specifically, the tax rate for nickel ore will be raised from a flat 10% to a floating range of 14% to 19%. Starting in 2025, Kazakhstan will raise the base tax rate for uranium mining from 6% to 9%, and beginning in 2026, it will fully implement a complex “dual-linked progressive tax system,” under which tax rates are tied to both production volume and market prices.

Second, restricting or prohibiting raw ore exports. Unlike traditional resource nationalism, which focused solely on “limiting exports to conserve resources,” the new resource nationalism’s restrictions or bans on raw ore exports are often directly linked to the development of domestic mineral processing, smelting, and downstream manufacturing

sectors. The objective of resource-rich nations is to stem the outflow of raw ore, thereby compelling both multinational corporations and domestic enterprises to retain a greater share of value-added processing activities within the country. Indonesia stands as a prime example. In recent years, it has successively restricted the export of raw mineral ores such as tin, nickel, bauxite, and copper, mandating that metallic minerals undergo high value-added processing domestically before being eligible for export. Furthermore, the country continues to advance a strategy of local mineral resource processing centered on "downstreaming"—a move that, in essence, leverages state power to reshape the trajectory of resource development and industrialization against the backdrop of a boom in critical minerals. In 2018, Indonesia mandated that exported tin ore must have a minimum tin content of 95%; this was followed by a ban on nickel ore exports in 2020. In November 2021, the country halted the export of all bulk raw materials. Subsequently, it banned the export of bauxite in 2022, copper ore in 2023, and tin ore in 2024. In June 2024, the export of unprocessed rare earth ores was prohibited, and in November 2024, a ban was imposed on the export of 12 mineral resources including cobalt, coal, copper, bauxite, and silicon. Furthermore, in October 2025, the Indonesian government issued new regulations shortening the validity period of mining production quotas from three years to one year, with the aim of strengthening control over the supply of coal, nickel, and bauxite.

Indonesia's policy banning the export of raw ores has created a demonstration effect. Several resource-rich nations are emulating the transformation path of Indonesia's nickel industry, driving a shift in their critical minerals value chains from the "export of raw ores" toward "domestic advanced processing and the export of high-value-added products." More than a dozen African nations, including Zimbabwe, Sudan, Namibia, Botswana, Ghana, Nigeria, Tanzania, the Democratic Republic of the Congo, and Malawi, have implemented restrictions or bans on the export of raw ores, alongside requirements for mineral beneficiation. The key minerals subject to these regulations include cobalt, manganese, graphite, lithium, and rare earth elements. In 2020, Tanzania announced a ban on the export of raw gold ore, mandating that gold must undergo refining before export. In 2022, the Central Bank of Sudan issued a notice on gold export controls, prohibiting individuals and entities other than licensed mining companies from exporting gold. Licensed mining companies and small-scale mining companies are permitted to export 70% and 15% of their output, respectively, after deducting the government's share; the remaining 30% and 85% must be sold to the Bank of Sudan or its authorized representatives. In June 2023, the Namibian government announced a

comprehensive ban on the export of unprocessed critical minerals, including lithium, cobalt, manganese, and rare earth elements. In 2023, Ghana introduced its "Green Minerals Policy," strictly prohibiting the export of unprocessed lithium ore. In 2022, Zimbabwe implemented export controls, mandating that the export of raw ore be subject to licensing requirements; in 2023, it escalated these measures by establishing a minimum lithium content threshold for exported concentrates. By the end of 2025, the country explicitly announced a comprehensive ban on lithium concentrate exports, effective from 2027. However, in February 2026, this ban was fast-tracked, resulting in the immediate suspension of all raw ore and lithium concentrate exports—a move designed to compel enterprises to accelerate their investment in domestic, value-added lithium processing capabilities. In February 2025, the Democratic Republic of the Congo announced a four-month suspension of cobalt exports; subsequently, in September of the same year, it replaced the total embargo with a quota system and established annual export caps for cobalt ore for 2026 and 2027. Furthermore, the new Mining Code enacted by the Democratic Republic of the Congo in 2023 and the Critical Minerals Policy approved by Namibia in 2024 both explicitly mandate that future critical mineral projects must incorporate plans for domestic beneficiation or processing, establishing this as a prerequisite for the granting of mining rights.

Some Southeast and South Asian countries have also emulated Indonesia's approach of banning raw ore exports to foster the development of domestic processing and refining industries for critical minerals. In November 2021, the Philippines' Mines and Geosciences Bureau proposed gradually restricting the export of raw ore. Myanmar, for its part, has imposed restrictions on the export of heavy rare earths. In August 2023, the Indian government announced that it was considering banning the export of four metals—lithium, beryllium, niobium, and tantalum—to secure its supply of critical minerals for the new energy and semiconductor sectors. In December 2025, Vietnam amended its Law on Geology and Minerals to strictly regulate the exploration, mining, and processing of rare earth elements; under the revised law, only government-approved companies are permitted to mine, process, or utilize rare earths, and the export of raw rare earth materials is prohibited. This demonstrates that restrictions or bans on the export of raw ores are gradually evolving into a key policy instrument for resource-rich nations seeking to secure processing rights for critical minerals, exert market influence, and gain leverage within global supply chains.

Third, implementing expropriation or asset nationalization. Carrying out expropriation or pushing for the nationalization of assets—thereby strengthening state control

over strategic mining assets through majority state ownership—represents a relatively radical manifestation of the latest wave of resource nationalism. In May 2019, citing violations of license terms, the Zambian government appointed a liquidator to take over the Konkola Copper Mines, which were controlled by India's Vedanta; subsequently, in April 2020, it threatened to revoke the license for the Mopani Copper Mines, operated by Glencore. In 2021, the government of Kyrgyzstan seized the Kumtor gold mine, the flagship project of the Canadian company Centerra Gold. In 2023, Mali enacted a new Mining Code, raising the maximum equity stake held by the government and local investors in mining projects from 20% to 35%; subsequently, in 2024, it announced the full nationalization of the Yatela gold mine and compulsorily acquired a 35% free-carried interest in Kodal Minerals' Bougouni lithium project. In 2024, Burkina Faso established a state-owned mining company to take over the Boungou and Wahgnion gold mines, which previously belonged to the British firm Endeavour Mining.

The nationalization of lithium mining assets has been particularly prominent among resource-rich Latin American nations. In April 2022, Mexico enacted a new mining law to advance the nationalization of its lithium supply, restricting private sector access to the lithium extraction industry. The legislation established a state-owned enterprise, LitioMx (Mexican Lithium), mandating that it hold a minimum 51% equity stake in any public-private joint venture involving lithium mining; furthermore, it designated an area exceeding 230,000 hectares in the state of Sonora, which is rich in lithium deposits, as a mining reserve under exclusive state control. In April 2023, Chile launched a lithium nationalization strategy, mandating that new development projects adopt a model combining state-led initiatives with public-private partnerships, wherein the National Lithium Company of Chile (Empresa Nacional del Litio) must hold a controlling stake in the joint ventures. In May 2024, Codelco (Corporación Nacional del Cobre de Chile) and SQM (Sociedad Química y Minera de Chile) reached a public-private partnership agreement regarding the Atacama Salt Flat project; subsequently, in May 2025, Codelco selected Rio Tinto as its partner for the Maricunga Salt Flat lithium project, with the latter holding a stake of less than 50%. However, the Chilean government will not terminate existing lithium mining contracts; specifically, the contract held by SQM is set to expire in 2030, while that of the US company Albemarle will expire in 2043. This indicates that the actual form of key mineral nationalization is shifting from traditional, compulsory state appropriation toward state-majority ownership, state-led development, and

selective capital openness. At its core, this shift aims to ensure the state retains decisive authority over the pace of resource development, project governance, and revenue distribution.

Fourth, renegotiating or terminating existing contracts. Renegotiating or canceling existing mining contracts constitutes a key means by which resource-rich nations redefine their resource sovereignty. Compared to raising taxes and fees, such measures are more targeted—acting directly upon specific projects or agreements—yet they are also more prone to triggering international arbitration and diplomatic repercussions. In April 2020, Papua New Guinea rejected an application to extend the special mining lease for the Porgera gold mine by 20 years. In January 2022, amidst environmental protests and political pressure, Serbia revoked Rio Tinto's Jadar lithium mining project. In February 2022, Mexico decided to cease issuing lithium exploration and mining permits to private companies and to no longer allow foreign enterprises to develop lithium deposits, a move that resulted in the cancellation of the concession for Ganfeng Lithium's Sonora lithium project. Africa's resource-rich nations, including Niger, the Democratic Republic of the Congo, Chad, and Guinea, have successively encountered disputes regarding foreign-funded mining collaborations, leading local governments to revoke mining licenses on a large scale. In 2025, Ghana revised its mining localization regulations, mandating that open-pit mining operations be undertaken by companies with 100% Ghanaian local ownership, while underground mining operations must be conducted by companies with at least 50% local equity. Ghana's mining regulator has launched its most rigorous mining audit in a decade and plans to revoke long-standing investment stability agreements; it has formally mandated that multinational giants such as Newmont, AngloGold Ashanti, and Zijin Mining must transfer their mining operations to local contractors by December 2026, and it has explicitly rejected Newmont's request for an extension until 2027.

In Panama, the Supreme Court yielded to pressure from nationwide strikes and protests and ruled in late 2023 that the concession contract for Cobre Panama—a massive copper mine operated by the Canadian company First Quantum Minerals—was unconstitutional, citing grounds of "selling out national sovereignty" and causing ecological damage. This ruling resulted in the complete suspension of operations at the colossal mine. Subsequently, First Quantum Minerals initiated international arbitration proceedings valued at US$20 billion; currently, the Cobre mine remains under an indefinite suspension. In 2024, Guinea reached new agreements with consortia including Rio Tinto and the Winning Consortium explicitly stipulating that Guinean state-owned enterprises shall hold a 15% non-dilutable free-carried

interest in the Simandou iron ore project, thereby ensuring the state's long-term control over this strategic asset. In 2022, the state-owned mining company of the Democratic Republic of the Congo engaged in a fierce dispute with Luoyang Luanchuan Molybdenum Group (CMOC) regarding royalties and reserve estimates at the copper-cobalt Tenke Fungurume Mine (TFM). The Congolese entity accused CMOC of understating the TFM's reserves—allegedly to minimize royalty payments—a dispute that ultimately led a court to suspend the rights to sell and export copper and cobalt products from the TFM, thereby compelling CMOC to reach a compromise. Under the new profit-sharing arrangement, Luoyang Molybdenum will, over the six-year period from 2023 to 2028, make installment payments to the Democratic Republic of the Congo's state-owned mining company totaling US$800 million in royalties and at least US$1.2 billion in shareholder dividends; furthermore, the latter holds the off-take rights for 20% of the copper and cobalt products from the TFM (corresponding to its 20% equity stake).

2. The reasons behind the resurgence of resource nationalism

In recent years, the resurgence and intensification of resource nationalism within the critical minerals sector, which has evolved from the sporadic policy choices of individual nations into a widespread international phenomenon, can be attributed to the synergistic interplay of multiple forces: the accelerating energy transition, the contestation over resource revenues, the imperative for industrial upgrading, and the drive toward resource securitization.

First, the energy transition has elevated the strategic status of critical minerals, while a persistent long-term mismatch between supply and demand constitutes a structural underlying cause. The primary driver behind the resurgence of resource nationalism lies in the fact that the global energy transition has fundamentally reshaped the supply-and-demand landscape for critical minerals; minerals such as lithium, nickel, and cobalt have rapidly transformed from ordinary industrial raw materials into indispensable strategic inputs for low-carbon technologies, leading to a sustained surge in market demand. According to projections by the International Energy Agency (IEA), under a "Stated Policies Scenario," the global demand for lithium in 2040 is expected to increase fivefold compared to 2024; demand for graphite and nickel is projected to triple; and demand for cobalt and rare earth elements is forecast to rise by 50% to 60%. In stark contrast to this rapid growth in demand are the rigid constraints on supply. With the exception of copper, the production of key minerals such as lithium, cobalt, and nickel exhibits a concentration level exceeding 70%, while their

reserves remain concentrated at levels above 60%. This means that most critical minerals are not only highly concentrated in their spatial distribution but also possess limited substitutability in terms of supply; consequently, a small number of resource-rich nations occupy pivotal positions within the global supply landscape. Moreover, key minerals require not only lengthy exploration and development cycles but also substantial capital investment; stringent environmental constraints and sluggish project approval processes must also be overcome. Consequently, new supply cannot be rapidly brought to market in the short term, resulting in a temporal mismatch between expanding demand and the release of supply. This situation makes it more likely for resource-rich nations to perceive an appreciation in the value of their resources and an elevation of their strategic standing, thereby providing them with greater incentives to modify resource governance frameworks—for instance, by raising taxes and fees, tightening state control, or restricting exports.

Second, the interplay between rising resource values and fiscal vulnerability has intensified the impulse among resource-rich nations to redistribute mining revenues. The supply-demand tensions stemming from the energy transition constitute an external impetus for the resurgence of resource nationalism, while the convergence of rising prices and fiscal pressures serves as the internal driving force behind the tightening of policies in these nations. The substantial surge in international energy and metal prices has directly heightened resource-rich nations' expectations regarding the growth of mining rents. The impact of the pandemic has led to widening fiscal deficits and mounting public debt in many developing economies, thereby intensifying their practical impetus to raise mining taxes and fees, renegotiate contracts, and strengthen sovereign control over their natural resources. This dynamic is particularly pronounced in the critical minerals sector; given that rising prices are often accompanied by persistently bullish outlooks regarding future demand, governments in resource-rich nations are more readily inclined to form the political judgment that their existing contracts undervalue the true worth of their national resources. In other words, resource nationalism is not merely a mechanical struggle over existing gains, but rather a preemptive move to secure future resource rents. Where fiscal reliance on natural resources is high, the likelihood of the state adopting resource-nationalist policies is substantial. When economic growth slows, the discourse of resource sovereignty is more readily mobilized, translating into policy instruments such as increased taxes and fees, demands for local equity stakes, and stricter licensing reviews. Unlike traditional mineral cycles, the current high-level volatility in critical mineral prices is not merely the result of a market boom; rather, it is jointly underpinned

by expectations surrounding the low-carbon transition and geopolitical risk premiums. This gives resource-rich nations reason to believe that critical minerals are not merely opportunistic sources of short-term profit, but rather the "hard currency" of global strategic competition for the coming decade, or even longer. Consequently, the governments of resource-rich nations naturally tend to intervene more assertively through institutional means to adjust the rules governing the distribution of resource revenues, thereby altering their status—which, during strategic windows of opportunity, would otherwise remain characterized by low value-added activities and limited bargaining power.

Third, the developmental imperative to "retain value-added domestically" is gaining prominence, as resource nationalism shifts its focus from the capture of rents derived from critical minerals to their refining and processing. A distinctive feature distinguishing this new wave of resource nationalism from its traditional counterpart is its clear reorientation toward the domestic processing of critical minerals, industrial extension, and value-chain upgrading. The limited benefits accruing to developing resource-rich nations from resource extraction constitute a significant catalyst for critical mineral nationalism. Although many such nations have long opened their mining sectors to foreign participation, they have frequently failed to reap returns commensurate with their natural resource endowments, whether in terms of technology transfer, job creation, or even poverty reduction and industrial growth, and have instead often borne the costs of environmental degradation and social conflict. An increasing number of resource-rich nations seek to partially reclaim from transnational capital the authority over the management, processing, and value-added returns of critical minerals, thereby fostering a linkage between resource development and their own processes of industrialization. This constitutes a primary reason why resource nationalism is currently often closely intertwined with the language of industrial policy—in terms such as "downstreaming," "local content," and "value chain upgrading." The new wave of state intervention surrounding critical minerals does not represent a mere return to traditional nationalization or exclusionary policies; rather, it constitutes an endeavor to integrate resource sovereignty, capacity building in technology, social governance, and sustainable industrial policy, thereby fostering institutional arrangements oriented toward the development of critical minerals. A fundamental, underlying logic behind the resurgence of resource nationalism lies in resource-rich nations' dissatisfaction with the existing international division of labor. No longer content to serve merely as suppliers of raw materials, thereby ceding control over technology and pricing power to developed nations, they now seek to leverage the new

opportunities opened up by the energy transition to transform their natural resource endowments into capital for industrialization and avenues for technological learning, with the ultimate aim of elevating their standing within the global division of labor.

Fourth, the securitization of supply chains and intensifying great-power competition have reinforced the tendency among resource-rich nations to treat critical minerals as a strategic issue. The reason resource nationalism has exhibited increasingly widespread and institutionalized characteristics in recent years is that the issue of critical minerals has been broadly integrated into frameworks of national security and strategic competition. The United States and other Western nations are actively pursuing the de-risking, diversification, and "de-Sinicization" of critical mineral supply chains through measures such as updating lists of critical minerals, forging supply chain alliances, providing industrial subsidies, and localizing production. Consequently, the geopolitical contest over critical minerals has transcended mere commercial negotiations between resource-rich nations and mining enterprises, escalating into a strategic rivalry among major economies vying for control over global supply chains. This has exacerbated the tendency among resource-rich nations to securitize and strategize their mining policies. On the one hand, these nations have come to realize that their critical minerals are no longer merely export commodities, but rather scarce strategic assets within the context of great-power competition. Consequently, they are increasingly inclined to preserve their policy maneuvering room by employing measures such as raising taxes and fees, acquiring state equity stakes, and imposing export restrictions, to bolster their negotiating leverage. Conversely, domestic political forces are also more readily mobilized around issues such as resource sovereignty and resistance to external control. In this sense, the securitization of supply chains and the intensification of great-power competition have reinforced the strategic nature of resource-rich nations' policy actions, thereby enhancing their agency in the unfolding global contest for resources.

3. The impacts of the resurgence of resource nationalism

The resurgence of resource nationalism in the critical minerals sector will have a series of ripple effects upon the global energy transition, supply chain security, industrial division of labor, and strategic rivalry among major powers, spanning the areas of investment, trade, pricing, supply chain configuration, and geopolitical competition.

First, the suppression of mining investment and capacity expansion exacerbates price volatility and supply vulnerabilities within key mineral markets. Measures employed by resource-rich nations, such as raising royalty and tax rates, renegotiating contracts, restricting foreign access, or even pursuing nationalization, serve to divert existing profits from corporations to governments. These actions directly drive up the costs associated with mineral exploration, development, and operations, dampen the willingness of foreign enterprises to invest, and ultimately hinder the stable growth of mining investment and production capacity. Particularly with minerals highly critical to the energy transition, such as lithium, nickel, and cobalt, a self-reinforcing mechanism is prone to emerge: policy tightening stifles investment; underinvestment exacerbates supply shortages; supply shortages drive up prices; and rising prices, in turn, reinforce the tendency toward further policy tightening. Critical minerals are characterized by concentrated reserves, lengthy project development cycles, and limited substitutability. Consequently, should upstream nations frequently alter regulations regarding licensing, exports, and equity ownership, market expectations regarding future supply become heightened. As a result, price fluctuations are influenced not only by actual supply and demand dynamics but are also amplified by policy expectations and geopolitical risks.

Second, the shift in critical mineral supply chains from an efficiency-first to a security-first orientation is accelerating their regionalization, bloc formation, and fragmentation. While resource-rich nations seek to enhance their bargaining power by raising taxes and fees, restricting exports or other means in order to secure greater resource revenues and greater agency in their development, such measures also heighten uncertainty regarding global trade and investment in critical minerals. As an increasing number of resource-rich nations integrate the development of critical minerals with domestic processing, local value addition, and strategic control, the flow of raw materials, investment patterns, and trade arrangements within the international market will become more susceptible to the impact of policy shifts. In the future, the global flow of critical minerals will no longer be primarily governed by the principles of lowest cost and maximum efficiency; instead, it will be increasingly constrained by factors such as resource security, policy predictability, and diplomatic relations. Consequently, global supply chains for critical minerals are likely to gradually shift from their current relatively integrated networks toward a more competitive system defined by political boundaries and security considerations.

Third, the restructuring of the global value chains for critical minerals are driving a transformation among resource-rich nations, away from being "raw material

exporters" to active "contenders for value addition." The objective of this new wave of resource nationalism is no longer confined to merely boosting fiscal revenue; rather, it seeks to secure processing and pricing rights for critical minerals, thereby elevating these nations' standing within international value chains. Viewed positively, this trend holds the potential to reshape the long-standing international division of labor in which resource-rich nations supply raw materials while industrialized nations dominate manufacturing and pricing, and to encourage certain resource-rich nations to leverage the window of opportunity presented by the green transition to develop intermediate processing sectors, extend their industrial chains, and boost their domestic retained earnings. Indonesia's "downstreaming" strategy for its nickel resources represents a convergence of resource nationalism and the imperative for industrialization. However, this form of industrialization may also give rise to "nationalist enclaves"—localized spaces where industrial growth is heavily shaped and concentrated by state power, yet remains markedly disconnected from the broader local economy, technological diffusion, and social inclusivity. This suggests that, while resource nationalism in the critical minerals sector may indeed drive the restructuring of value chains, it is not synonymous with high-quality development. Should institutional capacity prove insufficient, local participation remain limited, or the environmental toll become excessive, resource nationalism may merely transform a reliance on raw materials into a dependence on processing—or even on policy itself—thereby replicating the phenomena of "resource enclaves" and the "resource curse" in new guises.

Fourth, the securitization and politicization of strategic mineral issues are being intensified, thereby embedding the struggle for resources deeply within the framework of great power competition. This new round of contention over critical minerals not only exacerbates the scramble for resources but also intensifies great power rivalry within the critical metals sector, thereby heightening geopolitical risks. Against the backdrop of the global energy transition and the restructuring of critical mineral supply chains, resource nationalism has largely emerged as a modulator of great power competition, reinforcing the tendency to treat resource development through a "pan-securitization" lens. Critical minerals will increasingly be difficult to view as purely commercial matters. Questions regarding who controls upstream mining operations, who dominates midstream smelting processes, and who sets downstream technical standards and green certifications will all be scrutinized within the framework of national security and strategic autonomy. Consequently, the resurgence of resource nationalism in the critical minerals sector is likely to further blur the boundaries between mineral, industrial,

and security policies, making it even more difficult to resolve related disputes solely through market mechanisms.

4. Conclusion

Currently, the resurgence of resource nationalism, as manifested in measures such as increased taxes and fees, export restrictions, nationalization, and contract renegotiation, is by no means a mere reversion to traditional resource politics. Rather, it represents a structural phenomenon resulting from the interplay of the energy transition, industrial upgrading, supply chain securitization, and great power competition. This trend will not only trigger a redistribution of mining revenues between resource-rich nations and multinational corporations but also lead to a systemic restructuring regarding the control, processing layout, value chain reconfiguration, and security-related competition surrounding global strategic resources. For resource-rich nations, critical minerals serve as a vital lever for enhancing national development capabilities and international bargaining power; yet, they may also transform into new sources of vulnerability due to policy imbalances, governance deficits, and intensifying external geopolitical competition. For the global economy, the proliferation of resource nationalism is, on the one hand, driving a loosening of the existing international division of labor regarding resources; on the other, it is exacerbating trends toward the regionalization, bloc-formation, and politicization of critical mineral supply chains, thereby introducing new uncertainties into the energy transition. Finding a new equilibrium among resource sovereignty, development interests, industrial security, and the energy transition will emerge as a critical challenge facing global resource governance.

Translated by Thomas E. Smith