



What we know about US-Ukraine minerals deal



Ukraine says it has agreed to the terms of a major deal that would give the US access to its deposits of rare earth minerals. Ukraine says it has agreed to the terms of a major deal that would give the US access to its deposits of rare earth minerals. What we know about US-Ukraine minerals deal: Ukraine's President Zelenskyy first discussed a minerals deal with then presidential candidate Donald Trump last September.

Ukraine says it has agreed to the terms of a major deal that would give the US access to its deposits of rare earth minerals. Kyiv hopes the deal – which would give the US a financial stake in the country – will encourage the White House to protect Ukraine if the war with Russia reignites after a potential ceasefire.

US President Donald Trump has not yet confirmed an agreement has been reached, but says a deal would help American taxpayers "get their money back" for aid sent to Ukraine throughout the war and give Kyiv "the right to fight on" against Russia.

Ukrainian President Zelenskyy said security guarantees he had been pushing for had not yet been agreed, but that he hoped this was a starting point which would "lead to further deals". Key details have not yet been made public, but on Wednesday Ukrainian Prime Minister Denys Shmyhal said Ukraine and the US had finalised a version of the agreement. Speaking to Ukrainian TV, Shmyhal said the preliminary agreement envisages that an "investment fund" would be set up for Ukraine's reconstruction. Kyiv and Washington would manage the fund on "equal terms", the prime minister added.

He said Ukraine would contribute 50% of future proceeds from state-owned mineral resources, oil and gas to the fund, and the fund would then invest in projects in Ukraine itself. The New York Times reported, citing a draft document, that the US would own the maximum amount of the fund allowed under US law, but not necessarily all of it. Disagreement over the terms of a minerals deal formed part of what was seen as a deepening rift between Trump and Zelenskyy in recent weeks.

The Ukrainian president had rejected an initial request from the US for \$500bn (£395bn) in mineral wealth, but media reports say this demand has now been dropped. The provisions of the deal are much better for Ukraine now,