

War in Ukraine

Ukraine rejects Trump bid to take rights to half its mineral reserves

Kyiv wants security guarantees to be tied to any natural resources deal



Ukrainian President Volodymyr Zelenskyy addresses the Munich security conference, where he met US vice-president JD Vance © AFP via Getty Images

Christopher Miller in Kyiv and **Felicia Schwartz** and **Henry Foy** in Munich FEBRUARY 15 2025

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Ukrainian President Volodymyr Zelenskyy has rejected a US bid to take ownership of around 50 per cent of the rights to his country's rare earth minerals and is trying to negotiate a better deal, according to several people familiar with the matter.

Treasury Secretary Scott Bessent offered Zelenskyy the deal during a visit to Kyiv on Wednesday, which came after President Donald Trump suggested the US was owed half a trillion dollars' worth of Ukraine's resources in exchange for its assistance to the war-torn country.

Zelenskyy wants American and European security guarantees to be tied directly to any deal on the mineral reserves, according to four people familiar with the US-Ukraine negotiations.

He is also keen for other countries, including EU states, to be involved in future natural resource exploitation.

But the deal proposed by Trump and delivered by Bessent only referenced the US

getting Ukrainian resources in exchange for past military assistance, and did not contain any proposals for similar future assistance, according to a person familiar with the document.

“We are still talking,” Zelenskyy said in Munich on Saturday. “I have had different dialogues.”

Speaking to reporters on the sidelines of the conference, Zelenskyy said it was “not in our interests today . . . not in the interests of sovereign Ukraine” to agree to the US deal as it currently stands.

A senior Ukrainian official told the Financial Times that Kyiv was “trying to negotiate a better deal”.



US Treasury Secretary Scott Bessent, left, and Volodymyr Zelenskyy discussed the deal during a meeting in Kyiv on Wednesday © REUTERS

During his visit to the presidential office in Kyiv this week Bessent brought a document that Trump wanted Zelenskyy to sign before Bessent returned to Washington, according to five people familiar with the matter.

Speaking to reporters before he and Zelenskyy discussed the deal privately for roughly an hour, Bessent described it as an “economic agreement” with Kyiv to “further intertwine our economies”.

The Trump administration would “stand to the end [with Kyiv] by increasing our economic commitment” which would “provide a long-term security shield for all

Ukrainians” once Russia’s war is over, Bessent said.

“When we looked at the details there was nothing there [about future US security guarantees],” another Ukrainian official told the FT.

Asked whether it was a bad deal for Ukraine, a third Ukrainian official familiar with the proposal said it was “a Trump deal”. “This is Trump dealmaking,” the official said. “It’s tough.”

Ukraine’s main concern is the lack of connection to broader security guarantees, according to three people who have reviewed the proposal.

Ukrainian officials asked how the agreement would contribute to their country’s long-term security, but were only told it would ensure an American presence on Ukrainian soil — a vague response that left key questions unanswered, those people said.

Bessent argued that the mere presence of Americans securing the mineral deposits’ sites would be enough to deter Moscow.

Another sticking point is the document’s specification that New York would be the jurisdiction in which disputes over the mineral rights are resolved, according to two people familiar with the matter.

A person close to Zelenskyy said that US ambassador Bridget Brink presented him with the document containing the proposal shortly before Bessent’s arrival in Kyiv, without prior warning.

Kyiv did not believe the proposal was enforceable under New York law, the person said.

The document shared by Brink was the same one that Bessent later gave to Zelenskyy, according to the person. It was headed “DRAFT AS OF FEBRUARY 7, 2025”. Zelenskyy’s team were told he was expected to sign it on Wednesday during Bessent’s visit.

The US embassy did not immediately respond to a request for comment.

Ukraine supports the concept of exchanging Ukrainian resources for future security, the person close to Zelenskyy said. But the US proposal only referenced past assistance, not future, and a formal binding bilateral international agreement is the only way to ensure both sides’ rights and interests are protected, they added.

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After their meeting Zelenskyy told reporters that he would consider the proposal but would not sign anything at that time.

“We will review this document and work swiftly to ensure our teams reach an agreement. The US is our strategic partner and we are committed to finalising the details,” Zelenskyy said at the time.

Bessent said after the meeting that Trump wanted the deal to be done.

“I believe this document is important from President Trump’s perspective in resolving this conflict [with Russia] as soon as possible,” he said. “We will provide guarantees of American assistance to the people of Ukraine. I believe this is a very strong signal to Russia about our intentions.”

Zelenskyy said he wanted to discuss the prospect of a mineral rights deal further at the Munich Security Conference, which is taking place this weekend.

At a meeting with US vice-president JD Vance in Munich on Friday, he made a counter-offer which he also discussed with US lawmakers on the sidelines of the forum.

In a speech in Munich on Friday, Zelenskyy said his legal team would review the document Bessent presented in Kyiv to offer advice and suggest potential changes. He described it as a memorandum between the US and Ukraine, rather than a formal security agreement.

Zelenskyy has not signed the deal because he wants to get others, including European nations, involved in mining the minerals too, a European official briefed on the meetings said.

“They’re under intense pressure from the Americans on this,” the official said.

The US proposal aligns with a “victory plan” that Zelenskyy’s team has been developing since last summer to deepen ties with the Trump administration by allowing the US access to critical minerals used in high-tech industries.

Ukraine has precious minerals estimated to be worth several trillion dollars, including lithium, titanium and graphite, all of which are crucial for manufacturing high-tech products. But many of these resources are in areas which are either under Russian occupation or are at risk of being captured by the Kremlin’s advancing forces, as they sit near the front lines in Ukraine’s east.

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