

Energy and critical minerals in the Arctic: can the US-Russia rivalry continue through cooperation?

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This article is an attempt to contribute to the understanding of geopolitical changes occurring in the Arctic, which is a reflection of the international order. In doing so, another contribution of this article is to discuss the geopolitical and economic interests of the US and Russia in the region to add food for thought on the current changes occurring in the international order through the analysis of the strategies that the two great powers adopt to pursue their geopolitical goals with a focus on the energy and critical minerals sectors. The analysis shows that cooperation between the US and Russia is possible in both sectors because the two states act as 'rational egoists', according to the neoliberal institutionalist thought. By cooperating, although their historical rivalry would not come to an end, both states would increase their geopolitical and economic power both regionally and internationally.

Introduction

The return of Donald Trump to the centre of the United States (US) politics is bringing about deep changes on the international chessboard. President Trump, who began his second term on the 20th of January 2025¹, has changed former President Joe Biden's policy and strategy towards Russia and the war of aggression against Ukraine initiated in February 2022. Trump has been trying to act as an intermediary between Russia and Ukraine to stop the war although there are no concrete results at the time of writing. At the same time, he is trying to change the US approach to Russia passing from a historical rivalry based on 'conflicting relations' to one based on 'cooperative relations'. An excellent example is the US-Russia meeting held in Riyadh (Saudi Arabia) on the 18th of February 2025 during which the two great powers agreed, inter alia, to "continue working toward achieving a durable and lasting peace" and discussed possible cooperation on energy projects in the Arctic (Jonassen, 2025; The White House, 2025). Energy is a crucial sector for both the US and Russia since it has geopolitical and economic implications at both the international and regional levels. This is why the Arctic (defined as comprising Canada, Denmark - Greenland, Finland, Iceland, Norway, Russia, Sweden, and United States - Alaska) has seen a resurgence of oil and gas operations in the past few years (Gaulin, 2025). For instance, in 2022 Russia's Rosneft company discovered a

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massive 82 million tons oil deposit in the southeastern Barents Sea while a year later Norway introduced a record number of Arctic oil and gas exploration blocks (Gaulin, 2025). Also, previous US President Biden's administration approved the Willow Project in Alaska's North Slope, consisting in more than 250 new oil wells (Gaulin, 2025). In this context, critical minerals play a key role because they are vital to energy technology. Trump's goal to exploit Greenland's critical minerals is perhaps the most illuminating example of their increasing importance in geopolitics, both in the Arctic and internationally.

Given this background, this article will be divided into three sections. The first one shortly discusses the theoretical approach on which the analysis is based. The second section analyses the prospects of cooperation between the US and Russia in the energy sector in the context of their geopolitical and strategic interests in the Arctic. The third section investigates the geopolitical interests and strategies of the US and Russia in the critical minerals sector in the region and the possibilities of cooperation between them. Both sections link the regional and the international levels that are inextricably tied. The analysis will be conducted from a neoliberal institutionalist perspective, which assumes that the relations among states are defined in terms of power while also admitting the possibilities of states to cooperate.

Theoretical Approach

According to neoliberal institutionalism, 'intergovernmental cooperation takes place when the policies actually followed by one government are regarded by its partners as facilitating realisation of their own objectives, as the result of a process of policy coordination' (Keohane, 2005). Neoliberal institutionalist Robert Keohane explains that 'cooperation takes place only in situations in which actors perceive that their policies are actually or potentially in conflict' (Keohane, 2005). He also adds that 'cooperation should not be viewed as the absence of conflict, but rather as a reaction to conflict or potential conflict. Without the specter of conflict, there is no need to cooperate' (Keohane, 2005). Furthermore, neoliberal institutionalism argues that states, which define their interests in individualistic terms (Benczes, 2020), are 'rational egoists' (Keohane, 2005). Keohane (2005) explains that 'egoism means that states' utility functions are independent of one another: they do not gain or lose utility simply because of the gains or losses of others. Making these assumptions means that rationality and conceptions of self-interest are constants rather than variables in systemic theory' (Keohane, 2005). In fact, states are concerned of absolute gains, not of relative gains, namely of their own gains and not about what their partners 'achieve or do not achieve gains from the relationship, or whether those gains are large or small, or whether such gains are greater or less than the gains they themselves achieve' (Benczes, 2020).

US-Russia relations in the energy sector: is establishing a partnership possible?

Energy is one of the most important sectors from a geopolitical and economic perspective for states in the Arctic. This is true especially for the US and Russia not only because they are major powers in the Arctic but also because both states have huge energy production in the region. For instance, in Alaska the North Slope region contains 6 of the 100 largest oil fields and 1 of the 100 largest natural gas fields, while the Prudhoe Bay field is among the 10 largest oil and natural gas fields in the US (US Energy Information Administration, 2025). According to State estimates, the North Slope has about 35 trillion cubic feet of proven oil and gas reserves (Watson, 2025). In

Russia, which 'is by far the biggest oil and gas producer in the Arctic' (Tracy, 2023), the richest territories in oil and gas are the Gydan and Yamal Peninsulas, both located in northwest Siberia (Ministry of Natural Resources and Ecology of the Russian Federation). In total, the Russian Arctic comprises over 35,700 billion cubic meters of natural gas and over 2,300 million metric tons of oil and condensate (McGee, 2020). Additionally, they are the states where it is more likely that energy resources (oil and gas) will be found.²

Furthermore, both the US and Russia are actively involved in energy projects in the region. The US is especially developing a number of renewable energy projects, which are at the basis of its strategy to achieve energy independence and increase energy security (US Department of Energy, no date-a). An example is the Energy Technology Initiative Partnership Project in Alaska (ETIPP) that aims at making the energy systems of coastal, remote, and island communities resilient, affordable and reliable. ETIPP explores the potential for wind, hydroelectric, and solar power; electrifying fishing vessels; and improving building energy efficiency (US Department of Energy, no date). Also, the US is developing a number of clean energy projects in Alaska like the Clean Energy in the Northwest Arctic project, which aims to install solar photovoltaic, battery storage systems, and heat pumps (US Department of Energy, no date). Furthermore, it is worth noting that US oil and gas companies are unlikely to expand their activities in Alaska and the Arctic more broadly in spite of President Donald Trump's executive order enabling them to do so (Dang, 2025). In January 2025, President Trump issued an order titled 'Unleashing Alaska's extraordinary resource potential', which reopens vast areas for drilling and mining, and expedite permits for projects, part of Trump's sweeping plan to maximize oil and gas production (Dang, 2025). Since Alaska's oil and gas has been declining in the long term due to their diminished prices on the international markets (Paraskova, 2025), President Trump has decided to unlocking 'this bounty of natural wealth' (oil and gas) in order to 'raise the prosperity of our [of the US] citizens while helping to enhance our Nation's economic and national security for generations to come' (The White House, 2025a).

Furthermore, energy is a vital sector for Russia as well since its huge energy wealth, for which it's defined an energy superpower, is at the basis of the economic development not only of its Arctic territories (where most of oil and gas are located) but of the whole state. This is evident from the four documents adopted by Russia in 2019 and 2020. They are the *Doctrine of energy security of the Russian Federation* of 2019, the *Strategy for the development of the Arctic zone of the Russian Federation and ensuring national security for the period up to 2035*, the *Foundations of the Russian Federation State Policy in the Arctic for the period up to 2035* of 2020, and the *Energy Strategy 2035* of 2020. The first three documents stress that they have been adopted in order to ensure Russian national security, which can be ensured only through sustainable economic development (Garant, 2019; President of the Russian Federation, 2020). This latter can be achieved only through the exploitation of the Arctic energy resources. In this regard, the fourth document recognises the geopolitical relevance of the key role played by Russia internationally as a producer, consumer and exporter of energy (Government of the Russian Federation, 2020). This is the reason why the document underlines that one of the aims of Russia in the sector is to efficiently build infrastructure especially in areas like the Arctic but also in eastern Siberia and the Far East (Government of the Russian Federation, 2020). In this context, the Yamal and the Arctic LNG 2 (Liquefied Natural Gas) projects are of utmost importance to the geopolitical and economic aims of Russia. The Yamal project, located on the Yamal Peninsula, is one of the largest and complex LNG projects in the world and one of the most

competitive ones because it manages the immense onshore gas resources of the Yamal peninsula that is sold to Europe and Asia (Total, 2021). The Arctic LNG 2 project, which is the second large-scale LNG project led by Novatek³ as well as the most advanced one and which is located on the Gydan Peninsula, is constituted of three trains (that are still to be completed) whose functioning has been recently interrupted because of ‘unprecedented sanctionary pressure’ due to the war in Ukraine (Yermakov, 2024). Indeed, the Arctic LNG 2 project ‘has become a focus point of the most recent rounds of the sanctions by the US and the EU’ (Yermakov, 2024). However, in April 2025 the Arctic LNG 2 plant resumed natural gas processing although at a low rate (Reuters, 2025).

Nevertheless, as soon as its second term began at the end of January 2025, President Trump changed the US’ policy towards Russia leading to an attempt of rapprochement between the two states. In an article published on The Guardian in March 2025, Editor-in-Chief Katharine Viner argued that ‘Donald Trump has upended the US approach to the invasion of Ukraine and treated Russia increasingly not as an adversary, but an ally’ (Viner, 2025). Although a real alliance between the two historical enemies is quite difficult – if not impossible – to establish, it is possible to state that both states consider cooperation more useful and fruitful than conflict, thus following the neoliberal institutionalist thought. For instance, in another article published in June 2025, Reuters argues that Donald Trump is ‘not interested in adopting a more confrontational stance toward Moscow’, referring in particular to the fact that, according to three U.S. officials, the effort ‘to formulate strategies for pressuring Russia into speeding up peace talks with Ukraine (...)’, established earlier in the spring, lost steam in May as it became increasingly clear to participants that US President Donald Trump was not interested in adopting a more confrontational stance toward Moscow’ (Reuters, 2025a).

It is in this context that the US-Russia meeting held in Saudi Arabia on the 18th of February 2025 should be considered. As stated above, both states have immense energy resources in the Arctic that they obviously have strong interests in exploiting. In fact, the possibilities of joint exploitation of natural resources and trade routes were investigated in the context of ‘specific areas of cooperation’ discussions, as Russian negotiator Kirill Dmitriev, that heads the state-owned Russian Direct Investment Fund (RDIF), defined them after the meeting (Bloomberg, 2025). According to him, the US and Russia agreed to create working groups and to continue high-level contacts, but they did not draw any plan for further meetings (Tass, 2025). Also, Kirill Dmitriev argued that ‘there is an understanding that bad relations between Russia and the U.S. actually cost a lot to American business, and there are ways to have productive cooperation benefit both Russia and the US’ (Busvine, 2025). In fact, Dmitriev said that he had presented an estimate by the RDIF that ‘US businesses had lost around \$300 billion as a result of leaving Russia following Putin’s full-scale invasion of Ukraine in February 2022’ (Busvine, 2025). Additionally, energy cooperation between the US and Russia would benefit both states since it would involve projects financing and know-how technology sharing. The value of such a cooperation is evident when reading a 2012 archived document on the US Department of State website, stating that ‘the United States and Russia have an extensive dialogue on issues of energy and energy efficiency aimed at spurring innovation and stimulating the scientific development needed to address the global energy challenges of the 21st century’ (US Department of State, 2012).

In fact, the US and Russia have already experienced cooperation in the energy sector. For instance, US oil major ExxonMobil partnered with Russian state oil major Rosneft to explore for

hydrocarbons in the high Arctic, but it pulled out in 2018 due to the western sanctions imposed on Russia following its illegal annexation of Crimea (Busvine, 2025). Western sanctions had the effect to push Russia towards the East, namely towards China, which is the main antagonist of the US as it has emerged as one of the major great powers on the international scene especially for its economic power. This is why cooperating with Russia is seen by US officials as driving “a wedge between Moscow and Beijing” (Bloomberg, 2025a). Nevertheless, a source (that asked to remain unidentified) interviewed by Bloomberg argued that “this is unlikely to succeed, given how close Russia and China have become in recent years” (Bloomberg, 2025a).

Russia and China are partners, not allies. This is evident also from the wording of declarations made during official meetings. For instance, on the occasion of their 43rd visit in 2023 marking the 75-year anniversary of China-Russia diplomatic relations, the two states defined their relations as a “strategic comprehensive partnership in a new era” (Saxena, 2024; Ji, 2023).⁴ The word ‘partnership’ stresses that it is not an alliance while the expression ‘new era’ highlights the increasing confrontation between US and China on the one hand and between the US and Russia on the other one after that former American President Donald Trump had identified Russia and China as the main strategic US’ adversaries (Ji, 2023). At the same time, the very reason of the China-Russia partnership is their rivalry with the US as well as their economic interests. They agree that ‘the world is entering a new phase of fluidity and transformation’ and that it is going through an evolution phase (Saxena, 2024). In this context, the two partners’ cooperation aims at shaping the global governance by pursuing their mutual interests, ‘creating viable economic and military alternatives to the international “rules-based order” propagated by the US-led West’ (Saxena, 2024).

Given the evolution of the international relations, President Trump’s strategy towards Russia has changed since its first presidency. This is demonstrated not only by the talks in Saudi Arabia but also by President Trump’s attitude towards the war in Ukraine. Indeed, in February 2025 (just one month after his second term started) Trump seemed ‘bent on creating a new geopolitical alignment between Washington and Moscow’ as he held a direct call with Putin and rules out Nato membership for Ukraine on the same day, sided Russia against the US’s traditional European allies in a United Nations (UN) vote condemning Russia’s invasion and blamed Ukraine for the war, saying to President Volodymyr Zelensky ‘you should have never started it. You could have made a deal’ (Bland, 2025). This statement is emblematic since it contains one of the main ingredients of President Trump’s approach to US foreign relations, namely making agreements with its rivalries when (economic) interests coincide. The case of the US-Russia talks in Saudi Arabia is a case in point. By contrast, no agreement was reached during the meeting between President Trump and President Putin at the Joint Base Elmendorf–Richardson in Anchorage, Alaska, on the 15th of August, 2025, whose aim to discuss the war in Ukraine. Although President Putin had brought his finance minister and the head of Russia's sovereign wealth fund to Alaska with a view to discussing potential deals on the Arctic, energy, space and the technology sector, before the meeting President Trump told reporters that no business would be done until the war in Ukraine was settled (Osborn, 2025). However, after the meeting President Trump said “he had agreed with Putin that negotiators should go straight to a peace settlement and not via a ceasefire as Ukraine and its European allies had been demanding - previously with US support” (Osborn, 2025). According to Olga Skabeyeva, one of Russian state TV’s most prominent talk-show hosts, “the U.S. president's position has changed after talks with Putin, and now the discussion will focus not on a truce, but on the end of the war. And a new world order. Just as Moscow wanted” (Osborn, 2025). In fact, the relations

between the two states remain quite fluid and unpredictable especially due to the continuous changes in President Trump's attitude in the US foreign policy context. With particular reference to Russia, US (and western more broadly) sanctions imposed on Russia are an obstacle to cooperation. Kirill Dmitriev, in fact, argued at the end of the Saudi Arabia meeting that "cooperation between Russia and the US in the Arctic is possible in the energy sector - oil, liquefied natural gas, logistics along the Northern Sea Route and shipbuilding, but its implementation depends on mitigation of the political confrontation. With the remaining sanctions, large-scale initiatives such as joint offshore development or new transport corridors remain questionable" (Tass, 2025).

In short, it would be economically convenient both for the US and Russia to cooperate in the energy sector in the Arctic although cooperation is quite difficult given the fact that they remain historical enemies and that, consequently, their relations remain quite difficult on the international scene.

Critical materials

Like in the case of energy, also in the one of critical minerals it is difficult to get precise data of the amount of minerals available. However, according to estimates the region holds about 90 percent of the world's reserves of nickel and cobalt, 60 percent of copper, and 96 percent of platinum, mainly in Russia and northern Canada, but also partly in Alaska (Laruelle, 2014, p. 152). Russia has been one of the world's most important sources of metals and diamonds since the 20th century so that it is today the largest producer of diamonds (Statista, 2024). Russia is also one of the largest producers of steel and its company Norilsk Nickel is one of the world's largest producers of nickel, platinum and palladium and is located in Moscow (Boyd et al., 2016, 9; Arctic Economic Council, 2024, 8). More generally, the most abundant mineral resources are located on the Kola Peninsula for geological peculiarities (Laruelle, 2014). Globally, Russia ranks as the world's fifth-largest holder of rare earth metal reserves, behind China, Vietnam, Brazil, and India (Zadeh, 2025a). Furthermore, according to the USGS, Russia holds an estimated 3.8 million metric tons of rare earth reserves while estimates of the Russian government suggest the actual figure could be closer to 12 million tons if the (unconfirmed) deposits in the Far East region are included. (Zadeh, 2025a).

Like Russia, Alaska as well has mining industries. For instance, the Red Dog group of mines in northwestern Alaska is one of the world's largest zinc mines (Teck Alaska, 2024). Additionally, Alaska is a major producer of gold and also produces gemstones, construction sand and gravel, crushed stone, lead, and silver (USGS, 2024).

Therefore, both the US and Russia have huge interests in exploiting their enormous mineral reserves, which are essential for the clean energy transition, advanced manufacturing and defense applications (Zadeh, 2025; Zadeh, 2025a). Joint projects in the sector are in fact the second pillar of US-Russia potential cooperation (Zadeh, 2025). In this context, it is interesting to notice that the US are interested in investing in Russia's Tomtor deposit in the northwest part of the Russian Republic of Yakutia, which is one of the world's premier deposits of niobium and rare earths in terms of scale and grade (SRK Consulting; Bloomberg, 2025b). For example, this deposit contains approximately 19% of the world's niobium reserves, critical for aerospace alloys and superconducting magnets (Zadeh, 2025). More specifically, the Tomtor deposit holds an estimated 11.4 million tonnes of ore containing 0.7 million tonnes of niobium oxide and 1.7 million tonnes

of rare earth oxides (Russia's Pivot to Asia, 2025). The project to develop the Tomtor niobium-rare metal deposit is part of the state program called 'Development of Industry and Enhancement of its Competitiveness', aiming at increasing the production of rare earth metals with a global market share of up to 12% (Russia's Pivot to Russia, 2025). In this way, Russia could reduce competition with China (Russia's Pivot to Russia, 2025).

Therefore, investing in the Tomtor deposit represents an excellent opportunity for the US to secure its access to critical materials while also countering China's control of the market given that it dominates it, accounting for 60% of global rare earth production (Zadeh, 2025). As Dr. Elena Petrov, mineral resources analyst at the Global Resources Institute in Washington, argues, "the geopolitical landscape is forcing a complete rethinking of critical mineral supply chains" (Zadeh, 2025a). She also adds that 'American companies are now exploring previously untapped partnerships, including those with Russia, despite political tensions' (Zadeh, 2025a).

Therefore, like in the case of energy, cooperation between the US and Russia is possible also in the critical mineral sector, following the precepts of the neoliberal institutionalist thought. However, it is necessary to stress here that while cooperation with Russia is possible in both the energy and critical minerals sectors, President Trump pursues a foreign policy that is also imperialist and expansionist, as it has been defined (Colvin and Gillies, 2025; Collinson, 2025). Indeed, according to some analyses, President Trump has dismantled "the foundations of US leadership in the world. President Trump has pushed away—or deliberately threatened—American allies and trade partners, leaving the United States more isolated on the world stage" (McManus et al., 2025). This is evident in the case of President Trump's policy towards Greenland, which can be defined quite aggressive at least in terms of wording and intentions. Indeed, in May 2025 he "has refused to rule out the use of military force to assert control over Greenland" whose minerals (rare earth elements, gold, zinc, lead, copper, iron ore, and uranium) and geographical location are making the island vital for national security he's very much interested in (Cook, 2025). However, whether Greenland's critical and rare earth minerals are economically viable is still unclear not only because extracting them is very expensive but also because there is lack of infrastructure (Derouin, 2025). Also, President Trump has identified no specific investment plan for exploration and/or exploitation of such minerals. President Trump's declaration has strained US' relations with its North Atlantic Treaty Organisation (NATO) ally Denmark, which is going to invest more in Greenland as Denmark tries to fend off President Donald Trump's bid to seize the Arctic island (Stasiuk, 2025). Greenland's new Prime Minister Jens-Frederik Nielsen also reacted to President Trump's move arguing that the island is not a 'piece of property that can be bought' and on a visit to Copenhagen said that "Greenland and Denmark must stand together in the face of 'disrespectful' US rhetoric" (Aikman, 2025). On its part, Kremlin spokesman Dmitry Peskov said that Russia is "very closely monitoring this rather dramatic development of the situation, which is, thank God, at the level of statements so far" (The Moscow Times, 2025). He also added that Russia is "interested in preserving peace and stability in this zone and are ready to cooperate with any parties for this peace and stability" (The Moscow Times, 2025). Later on, speaking at a policy forum in the Arctic port of Murmansk, President Putin made Russia's position towards President Trump's aims softer noticing that his push for control over Greenland wasn't surprising because the US has been interested in the island's mineral-rich territory since the 19th century when it first considered plans to win control over Greenland in the 19th century, and then offered to buy it from Denmark after World War II (Associated Press, 2025). He also said that "it can look surprising only at first glance and it would

be wrong to believe that this is some sort of extravagant talk by the current US administration. It's obvious that the United States will continue to systematically advance its geostrategic, military-political and economic interests in the Arctic" (Associated Press, 2025).

Therefore, since President Trump's second term has begun, the US foreign policy has been characterized by cooperative attempts such as in the case of Russia but also by expansionist ambitions like in the case of Greenland.

Conclusion

Since President Trump has come back to power, US relations with Russia have changed since they have initiated cooperative attempts in two sectors, energy and critical minerals, that are vital for both states from a geopolitical and economic perspective. However, this does not mean that their historical rivalry has come to an end and is being replaced by a real partnership. Changes can be explained by a more pragmatic approach to their reciprocal relations from two perspectives. Economically, both the US and Russia have strong interests in taking advantage of the technological capacities and resource wealth of the other. Geopolitically, cooperation would mean to reinforce their position on the energy and critical mineral markets not only regionally but also internationally as well as to increase political leverage at both levels. Additionally, this would also mean to counter China's control of the critical minerals market and, for the US in particular, weaken the relations between Russia and China.

Furthermore, theoretically, this article has shown that neoliberal institutionalism explains the case of the US-Russia cooperative attempts in the two sectors taken into consideration in this research. The reason is that the US and Russia are 'rational egoists' that try to cooperate because they can obtain absolute gains that can increase their geopolitical and economic power both on the regional and international scene. At the same time, this study has stressed that neoliberal institutionalism is well suited to explain the 'cooperative rivalry' between the US and Russia but not expansionist foreign policy approach towards Greenland, which is another case that deserves to be analysed from another theoretical perspective (neorealism might be appropriate). In fact, a theory can explain only some aspects of reality, not all of them. Finally, the analysis highlights that the Arctic is a reflection of the international order. Indeed, the US-Russia rivalry in the Arctic has inevitably been studied in the broader international context.

Notes

1. Donald Trump, currently the 47th US President, was the 45th US President from the 20th of January 2017 to the 20th of January 2021 (Presidential Library, 2025).
2. According to the USGS, the bulk of natural gas is expected to be found in West Siberia in Russia while the bulk of oil is expected to be located in the Arctic part of Alaska, Canada and East Greenland. Also, 84% of these resources is estimated to be located offshore (USGS, 2008).
3. The project's other shareholders are Total (10%), Japan Arctic LNG (10%) and the Chinese companies CNOOC (10%) and CNPC (10%) (Yermakov, 2024).
4. The other word of the statement have a specific meaning as well. In particular, 'strategic' means large investments in the security and defense sector; 'comprehensive' defines the scope of cooperation

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