



Working Paper

Reshoring, Nearshoring, and North American Supply Chains

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Introduction

Since the United States-Mexico-Canada Agreement (USMCA) went into effect in 2020, the global economy has been responding to three new and interconnected realities.¹ First, the international community experienced a series of shocks – the U.S.-China trade war, COVID-19 global pandemic, and the Russia-Ukraine war – that revealed both the importance and the fragility of international supply chains.² Second, the ongoing strategic competition between the U.S. and China over trade and political influence has led to many considering economic security to be synonymous with national security.³ Third, the global trading order appears to be fragmenting and heading towards regional trade blocs.⁴ All of these realities relate to the review and renegotiation of the USMCA and will undoubtedly affect its outcome. Consequently, it is important to analyze each reality against what the USMCA was designed to accomplish, what it now achieves, and what it can do – with judicious additions – going forward.

The Importance and Limits of North American Supply Chains

The liberalization of trade from the 1990s on led firms, particularly multinational enterprises, to create extended supply chains that remain important today.⁵ According to the Organization for Economic Cooperation and Development, global value chains (GVCs) account for about 70% of international trade, “as services, raw materials, parts, and components cross borders – often multiple times.”⁶

While GVC trade grew through the 21st century, the countries involved and the trade levels in “Factory Asia”, “Factory Europe” and “Factory North America”⁷ did not remain constant. For North America, the initial phase of GVC trade involved both intra-regional trade, within the new NAFTA, and inter-regional trade (with Asia and Europe). From 2000 to 2017, intra-regional trade in North America decreased while inter-regional trade increased with Asia.⁸ The U.S. responded to this shift by bringing trade actions and using export controls against China in 2018-2019 and followed up on concerns about NAFTA trade by renegotiating its successor agreement, the USMCA.

While the USMCA was entering into force, the global trading order experienced a systemic shock⁹ that revealed the limits of global value chains. The COVID-19 shock produced significant shortages and lengthy delays in goods reaching manufacturers and consumers. For example, there were shortages in semiconductors¹⁰ that roiled production in the auto sector and in personal protective equipment that directly impacted the negative effects of the pandemic on citizens. International organizations

and countries began studying how supply chains worked and how to counteract their vulnerabilities. The diagnosis was that while GVC trade facilitated the movement of goods and efficiency in production, it increased the interdependence of partners in the supply chain. The prescription following most investigations was that supply chains needed to be resilient — able to “provide a range of sources for critical inputs” and thus better able “to adapt, rebound, and recover with agility when faced with economic and other shocks.”¹¹ To obtain such resilience governments began to push for the shifting of supply chains from risky partner countries by means of the reshoring, nearshoring, or friendshoring of manufacturing.¹² Each of these approaches, it was thought, would blunt the impact of shocks, and therefore the risks of supply chains, by lessening the overreliance on trade partners either too far away or likely to limit access to key inputs.

Reshoring, the relocation of production activities by firms back to the country where they began,¹³ quickly became and remains the declared policy preference of the United States. The last three administrations have pursued reshoring in different ways. The Trump I administration renegotiated NAFTA into the USMCA in part to reshore manufacturing.¹⁴ The Biden incentivized reshoring through legislation — the CHIPS Act and the IRA act — designed to subsidize domestic production of semiconductors and clean energy initiatives.¹⁵ The Trump II administration deployed a tariffs policy to rebalance trade and “create incentives to reshore manufacturing [that] will reverse this troubling trend [of U.S. firms investing more in R & D outside than inside the U.S.] and promote U.S. technological dominance.”¹⁶ As of December 2025, the President’s trade policy agenda writ large is designed to expand the U.S. manufacturing base, to cut trade deficits, and to limit the power of international supply chains.¹⁷ All of these goals would be met by reshoring.¹⁸

Nearshoring by contrast, means the shifting of supply chains to countries with geographical proximity to the country pursuing the shift. Geographical proximity is valuable because it lessens the effects of supply chains by placing access to necessary inputs and products physically closer to the ultimate consumer.¹⁹ For industries or industry sectors unable or unwilling to reshore, nearshoring of manufacturing supply chains builds up regional trade. The Trump I trade war with China, for example, started of a shift of trade away from China to countries such as Vietnam and Mexico.²⁰ Such nearshoring (or friend shoring in the case of Vietnam) provides direct benefits of increased investment and expanded employment to the target country, but also benefits to the countries in its proximity. This tendency is even more notable when the nearshoring country, like Mexico, is part of an integrated regional value chain.²¹

Friendshoring, where the country tries to shift supply chains to ally countries sharing similar values and goals,²² can supplement both reshoring and nearshoring. The United States has engaged in friendshoring in the recent past, both in Asia and Latin America. The Biden administration added friendshoring to its efforts to build up semiconductor supply chains.²³ As of 2025, President Trump is trying friendshoring in its strategic effort to counter the critical minerals dominance of China.²⁴

None of the three options for shifting supply chains – reshoring, nearshoring, or friendshoring – can meet all the interests of a country or its industries. Governments and their policy preferences can influence but not dictate the operation of supply chains. Individual private firms make decisions about suppliers based on efficiency and competitiveness as well as government policies.²⁵ Reshoring, for example, can never be the only option for an advanced economy. Self-sufficiency in key industrial sectors or sub-sectors cannot be de-linked from whether a country has the proper factor endowments, such as labor or capital, needed by firms. A high wage manufacturing country like the United States,²⁶ for example, cannot reshore entire industries (or key portions of a supply chain) requiring high labor content without making the ultimate goods too expensive. Where reshoring of an industry or part of its supply chain is possible, it requires time and high levels of capital investment by firms.²⁷ Finally, existing supply chains are likely to remain in place as long as they are effective. Many existing North American supply chains are effective, and present an argument for nearshoring, because they are highly integrated and complementary.²⁸ Each country in the region provides the portion of the necessary inputs into the chain for which it has comparative advantage. This suggests that while the U.S. prioritizes reshoring it must also seek nearshoring available because of the geographical proximity of Canada and Mexico.

Finally, friendshoring has a role to play when neither reshoring nor the nearshoring that comes from regional trade are sufficient to meet the government concerns and the industry needs. Given their centrality to all advanced technology (including generative artificial intelligence (AI), the demand for semiconductors chips and the critical minerals required for their production proves this case.²⁹

Economic Security/National Security

The strategic competition³⁰ between the United States and China has intensified over the last nine years. From the U.S. perspective unilateral tariffs were necessary against China from 2018-2019 because of its unfair trade practices related to technology transfer. During the Biden administration China was identified as the main country posing risks to the global supply chains. Since the start of the Trump II administration, China has been targeted as the country with the largest trade deficit with the United States. Moreover, China is regarded as the largest threat to U.S. leadership in some of the “Made in China 2025” sectors such as electric vehicles and semiconductor chips as well as in future technologies.³¹ The foremost of these contests over future technologies is the U.S.-China race over AI.³² Connected to that race but also to concerns over other strategic sectors, the United States has been attempting to counter its overreliance on Chinese critical minerals.³³ The reality of supply chain shocks have led to strategies aimed at derisking supply chains to blunt disruptions in production of goods with national security implications among them pharmaceuticals, semiconductors, energy, and food.³⁴ All of these events have created a growing U.S. belief that “[n]ational security is economic security, and economic security is national security.”³⁵

The response to these realities has been deploying industrial policy.³⁶ Among the areas where industrial policies have been used are AI, semiconductors, and critical minerals. In the area of AI, the Trump II administration issued an Action Plan with three pillars – accelerating AI innovation, building AI infrastructure, and leading in AI diplomacy and security. With regards to semiconductors, the U.S. is deciding how much subsidization of domestic production to continue and how to limit access to its chip technology to China through export controls.³⁷ The quest to make the U.S. more self-sufficient in critical minerals has also begun.³⁸

The U.S. is currently stressing reshoring (or reindustrialization)³⁹ and rebalancing trade relations (through reducing trade deficits) as the main national security answer to most economic/national security problems. That means that it has not yet examined the role of North America in dealing with these issues. The USMCA review offers the opportunity to consider regional trade as a mechanism for addressing economic and national security.

The Next Phase of Regionalism in International Trade

The fragmentation of international trade has been developing for some time but seems intensified given the weakening of the WTO and trade multilateralism, the U.S.-China trade war, and the limits of supply chains. By imposing tariffs and then negotiating tariff agreements with most of its trading partners in 2025,⁴⁰ the United States has hastened this restructuring of the existing world trading system. The current tariffs policy marks not only a turning away from multilateralism but also an undercutting of the regionalism the U.S. has practiced since NAFTA.

In so doing, the U.S. is diverging from most other trading nations. The vast majority of world trade is still being conducted under the WTO Most Favored Nation commitments⁴¹ and through regional trading arrangements. Currently there is a resurgence in the negotiation and completion of new regional trading agreements,⁴² Most of these will be 21st century agreements setting the agenda and legal rules for future trade. Since the fragmentation of global trade empowers regional trading blocs, the recent U.S. tariffs against Mexico and Canada (and other FTA partner countries) are self-defeating because they make existing supply chains less resilient. Industries have built up current regional supply chains around the guaranteed market access of the USMCA. If the 2025 tariffs – in some form⁴³ – remain in place for some time, prudence dictates that the United States build up the competitiveness of its regional trading agreements. While the tariffs policy aims to further decouple the U.S. from China, the United States cannot for economic as well as national security reasons delink from other regional trading blocs such as Europe, the ASEAN countries, and Latin America.

The USMCA 2026 Review provides a valuable vehicle for determining what the U.S. approach should be to trade regionalism. Such a review, however, should start with the recognition that the USMCA is a robust regional trading bloc centered on market

access, the alignment of regulatory policies, strong standards for intellectual property protection, digital trade, and dispute resolution. Like its predecessor, the USMCA is a deep free trade agreement that fosters GVC integrated trade.⁴⁴ Thus, continuing the USMCA, while revising it to deal with challenges that have arisen since 2020, can ensure that it becomes the model for updated and competitive regional trade agreements. Taking this approach would leverage regional nearshoring to de-risk supply chains and reduce overreliance on trading partners, like China, which have asymmetrical relationships and trade deficits with the United States.⁴⁵ While the U.S. has a trade deficit with the U.S. by Mexico that reality fails to reflect the scale of the intra-industry trade in North America. The majority (56%) of goods imported by the U.S. are manufacturing inputs, with one-third of those coming from Canada and Mexico.⁴⁶ Overall exports from Mexico to the United States have 40% U.S. content, while auto exports from Canada contain 50% U.S. content.⁴⁷ Finally, an examination of the proportion of intermediate goods to finished goods in regional exports to the U.S. reveals that 72% of imports from Canada and 63% of imports from Mexico contain industrial inputs that go into further manufacturing in the United States.⁴⁸

Like reshoring, a regional trade agreement can provide greater supply chain resilience.⁴⁹ The USMCA accounts for almost a third of U.S. trade. The centrality of this regional trade is even more important for Canada and Mexico where exports to the United States accounts for over 75% Canadian trade⁵⁰ and over 80% of Mexican trade.⁵¹ Moreover, trade in goods has increased every year since the USMCA went into force. Since 2020 North American “intraregional trade in goods and services has grown by 37%, driven largely by growth in industrial supplies and the automotive sector.”⁵²

The entire North American region became integrated with NAFTA and that pattern has continued with the USMCA. Signs of this integration are that Mexico and Canada are the top trading partners of the United States and that the U.S. is the top trading partner for each of its neighbors.⁵³ Mexico became the top trading partner of the U.S. in 2023 by passing China and remains in that position today. In 2024, Mexico imported \$261 billion from the United States. That level of imports surpasses those made in 2024 by Mexico from the UK, South Korea, and India together.⁵⁴ The integration in the region does not just rest on U.S. participation. Mexico is also Canada’s third largest trading partner after the U.S. and China.⁵⁵ This current level of trade reveals a shifting of supply chains in the last five years towards North America and away from China.⁵⁶ The result is a North American market, supporting 56.5 million jobs,⁵⁷ that is closer to its manufacturers and consumers and less at risk to supply chain shocks.

North America has another strength as a regional trading bloc, its ability to attract foreign direct investment (FDI). At a time of falling FDI worldwide, in 2024 North America “recorded a 23% increase in FDI, with a 38% jump in Canada and a 20% rise in the United States.”⁵⁸ That same year saw the U.S. as the world’s top destination for FDI, Canada as ninth, and Mexico as the eleventh.⁵⁹ North American partners choose to invest in one another as well. Almost half of Mexico’s FDI in 2024 came from the United States.⁶⁰ In the case of Canada, the figure was 60%.⁶¹ Almost 45% of the 2024 FDI in the region was committed to the future of North America as a manufacturing hub.⁶²

Examining Selected North American Supply Chain Sectors

The high level of integration in North America in general is repeated throughout several of the major manufacturing sectors – transportation, machinery and electrical machinery and electronics (including semiconductors) – that create a significant proportion of the trade in the region.⁶³ Integration and complementarity is also evident in agricultural trade, where North America, particularly the U.S. and Canada, account for 12% of global agricultural trade.⁶⁴ In most of these industries, U.S. exports grew in recent years faster to Mexico and Canada than to the rest of the world.⁶⁵

Transportation

Automobiles

The automobile sector is one of the largest and fast-growing sectors in the USMCA. In 2024, the auto/auto parts sector accounted for nearly one-quarter of all trade in North America. Together, the three countries produced more than 16 million vehicles in 2024, representing 17.4% of global output, with the United States and Mexico ranking among the world's top producers.⁶⁶ Mexican imports to the U.S. have grown each year from 2021-2023 and remained at the 2023 level in 2024.⁶⁷

What is most significant about the auto trade is the high level of integration in the sector between the three countries.⁶⁸ All three countries produce and sell auto parts and finished autos to the others. Mexico and Canada are both the main sources of U.S. imports of autos and auto parts as well as the major purchasers of U.S. exports of these same products. Starting in the 1965 with the United States-Canada Auto Parts Pact and deepening under NAFTA and its successor, the USMCA, the auto sector across the United States, Mexico, and Canada became increasingly integrated. The result is a supply chain that produces vehicles through co-production or joint production. All major auto firms, domestic and foreign, manufacturing in the U.S. produce cars with content from Canada, Mexico, and the United States.⁶⁹ Most of the foreign value added in Mexican exports, 74%, comes from U.S. imports.⁷⁰ In the case of Canada, vehicles assembled in Canada have at least 50% U.S. parts.⁷¹ In other words, automobiles made in the three countries are North American automobiles. Many auto parts produced by the three countries routinely cross the border multiple times (as many as 7 or 8 times) before becoming part of the assembled vehicle.⁷² Each country supplies different components based on its comparative advantage that make up most vehicles.⁷³ Canada provides the aluminum, flat steel⁷⁴ and many high parts. The U.S. contributes design and auto parts.⁷⁵ Mexico specializes in providing flat steel and the labor-intensive portions of vehicle production – the casting and molding of car parts. The updated rules of origin in the USMCA for both autos and automotive parts are supporting the co-production model that currently operates. There is a high level, between 80 and 90%, of compliance with the auto rules of origin.⁷⁶

Aerospace

North America is a hub for the development and production of goods and services in the aerospace sector.⁷⁷ The aerospace manufacturing supply chain starts with materials, moves to components manufacturing, and continues to assembly. Half of the companies in the supply chain are U.S. based and many are integrated with Canada. The U.S. concentrates on large civilian aircraft and military aircraft while Canada is one of the world's major producers of regional aircraft. The United States is the world's largest exporter in this industry sector, while Canada is the fourth largest.⁷⁸ This sector represents the only one in advanced technology products where the U.S. holds a trade surplus⁷⁹ and which provides a model for how to properly embed a regional supply chain.⁸⁰ Despite these success the industry has recognized a source of supply chain risk stemming from its overreliance on a limited number of countries for access to one key set of components, critical minerals.⁸¹ The aerospace industry believes it should localize more of its sourcing, and work towards greater supply chain transparency.⁸²

Electronics

The electronics industry describes its supply chain as both a “shared value chain” and a “complementary ecosystem,” which moves from design to components manufacture, to assembly, and final distribution.”⁸³ Trade in electronics is in both inputs and finished products with Mexico playing a pivotal role due to its proximity and its labor cost advantages. In 2024, Mexico imported \$106.5 billion in electronics inputs and \$69.6 billion in finished goods. At the same time, the U.S. purchased \$270.2 billion in inputs and \$518 billion in finished goods.⁸⁴ The electronics trade is also deeply integrated with 67% of U.S. imports (of \$114.5 billion in 2024) coming from Mexico and 48% of its exports to Mexico consisting of intra-firm trade.⁸⁵ What Mexico contributes to the supply chain is components and final assembly.⁸⁶ This industry sector, like automobiles, is engaged in co-production where firms move inputs designs, and components across the border before final products are assembled and ready for shipment.⁸⁷ In the electronics sector, it is not just large multi-national enterprises driving the co-production. The majority of firms in the industry are small and medium sized enterprises, which count on the affordable Mexican inputs for its products to be globally competitive.⁸⁸

Semiconductors are classified as a part of the electronics sector. This sub-sector is probably the most important areas of U.S. manufacturing as semiconductor chips could be said to define the economic rivalry between the U.S. and China.⁸⁹ The United States started the industry but lost ground, particularly in the area of chip production. Since the global leader of such production is Taiwan, susceptible to geopolitical risk from China and weather shocks, however, the United States has taken, and continues to take, efforts to de-risk access to its supply chain. There is no country with an autonomous and fully developed semiconductor sector⁹⁰ and no current expectation that the United States could achieve one.⁹¹ However, there is support for the idea that a regional bloc does have a role to play for specialization in various aspects of semiconductor

production⁹² that go from R & D to design, to chip fabrication, and finally to the backend of assembly, testing and packaging.⁹³ The United States already has a strong presence in the research and development (R & D) and design of chips.⁹⁴ Recent efforts to increase fabrication plants in the U.S. have succeeded with over 90 projects, supported by CHIPS Act subsidies, starting or underway as of 2024.⁹⁵ Canada already contributes R & D, design, and advanced packaging to the supply chain. The back-end of the manufacturing process, covering assembly, testing, and packaging, is going through a development process in Mexico.⁹⁶

This sub-sector is a crucial one for North America given its history as a top export sector and one where the U.S. has a trade surplus with both its USMCA partners. Most importantly, semiconductors play role as an integral part of most forms of modern technology products, including automobiles, aerospace, defense, telecommunications, and consumer electronics.⁹⁷ Currently chips embedded in data storage units, consumer electronics and appliances, mobile telecommunications, and auto components account for 85% of the market and by revenue account for 30% of the total market.

Agriculture

Often referred to as agro-industrial or agro-business, agriculture is a major component of North American trade. It is worth examining one part of this large sector as it illustrates the integration and complementarity of North American supply chains. Due to proximity and for many agricultural products different climates, Mexico and Canada are the first and third largest importers of U.S. agricultural exports.⁹⁸ In 2024, Canada and Mexico accounted for 40% of all U.S. imports.⁹⁹ In the sub-sector of fresh fruits and vegetables, Canada is the largest export market for the United States. In 2024, the value of U.S. fresh fruit and vegetable exported to the world was \$7.7 billion with Canada accounting for more than half of total exports valued at \$3.8 billion. Mexico was second with 18% of U.S. exports, while the rest of the markets accounted for 5 percent or less.¹⁰⁰

The different growing seasons between The U.S. and Mexico countries allows U.S. consumers to have access to fresh fruits and vegetables through the year.¹⁰¹ Mexico also produces food and drink (tequila, mezcal) that cannot be produced in the U.S. or for which there is higher demand than can be met by domestic growers (avocados and tomatoes).¹⁰² Finally, there are also products, like beer, that the U.S. imports with a high degree of U.S.- value added. Top Mexican beer producers import U.S. barley and cornstarch, brew the beer, and package and sell most of its final product in the United States.¹⁰³

Conclusion: Supporting and Developing Regional Supply Chains

North American supply chains are established, integrated, and globally competitive. The USMCA Review can assist the firms in these chains by strengthening supply chain resilience. Stakeholders and commentators participating in the review process have

suggested a regional supply chain mechanism – focused upon supply chain security and transparency¹⁰⁴ – as an addition to the agreement.¹⁰⁵ Such a mechanism could also be part of the USMCA North American Competitiveness Committee and “identify gaps in production capacity within North America for critical supply chains, such as for critical minerals and semiconductors, and methods to establish production capacity for the same.”¹⁰⁶

One area of great concern for U.S. economic/national security is what to do about ensuring adequate access to critical minerals for the technologies it is pursuing. A partial answer¹⁰⁷ comes in how North America¹⁰⁸ could help support developing an effective supply chain to counter China’s dominance in this area.¹⁰⁹ Each of the countries in North America has capacity to develop more critical minerals that complement the others – the United States holds significant reserves of lithium, copper and rare earths, Canada has substantial graphite, lithium and nickel reserves, and Mexico has significant copper reserves¹¹⁰ and major as yet undeveloped lithium reserves.¹¹¹ Consequently, the United States will need to continue to work together with Canada and Mexico in order to lessen its dependence on China as the source for critical minerals needed for AI, quantum technology, and other technologies depending on semiconductors. Efforts are underway both in the expansion of mining in the U.S. and Canada. Those two countries have also worked over the last two years on policies¹¹² to support development projects using financial incentives to stimulate private sector investment in domestic projects¹¹³ and in the case of the U.S. created a Supply Chain Resiliency Initiative, to provide targeted financing for critical mineral projects that supply US companies.¹¹⁴

The USMCA Review can extend all of the efforts made on North American critical minerals access made by adding an annex or chapter to the in the agreement. Proposed ideas for this annex or chapter would be that it ensure on tariffs on critical minerals, align regulatory frameworks to assist the necessary increase in mining and processing, and provide for a stockpile “to guarantee supply in cases of external shocks.”¹¹⁵ Other suggestions include working on establishing financial tools – low interest loans, tax credits, and public-private partnerships – that target gaps in the critical minerals supply chain.¹¹⁶

The USMCA can offer the United States, Canada, and Mexico a way to move forward in a world that requires and rewards resilient supply chains, close attention to economic and national security, and competitive regional trading blocs. The USMCA review should reflect this reality.

Notes

¹ U.S.-Mexico Foundation, The North American Project at 4, (noting that the “COVID-19 pandemic exposed the fragility of supply chains, Russia’s invasion of Ukraine destabilized energy and security balances, and – most significantly – escalating tensions between China and the United States have accelerated the fragmentation of global trade.”), https://mexicocomovamos.mx/wp-content/uploads/2025/10/TNAP2025_ENG.pdf [hereinafter The North American Project].

² Supply chains or global value chains (GVC) are a crucial part of the world trade and are studied on a regular basis by the World Trade Organization and other organizations in a series of Global Value Chain Development reports. According to the 2023 report “Recent shocks [to GVCs] have led to an increased awareness of mutual interdependence among countries and highlighted the susceptibility of trade flows to trade barriers. Changes in a country’s trade policy or exogenous shocks, such as COVID-19, reverberate down the supply chain leading to disruptions.” at p. 49, www.wto.org/english/res_e/booksp_e/05_gvc23_ch2_dev_report_e.pdf . [hereinafter Global Value Chain Development Report 2023].

³ Daniel W. Drezner, “How Everything Became National Security,” *Foreign Affairs*, August 12, 2024, <https://www.foreignaffairs.com/united-states/how-everything-became-national-security-drezner>; Justin Muzinich, Gina Raimondo, James Taiclet, Jonathan Hillman, and Anya Schmemmann, U.S. Economic Security: Winning the Race for Tomorrow’s Technologies, at 2, Council for Foreign Relations (CFR) (2025), <https://www.cfr.org/task-force-report/us-economic-security> (noting that the global shocks have “pushed economic power further to the front lines of national security policy” and that “[i]ncreasingly, economics and national security have converged, if not collided.”) [hereinafter CFR – U.S. Economic Security].

⁴ Marijn Bolhuis, Jiaquin Chen, Benjamin Kett, The Costs of Geoeconomic Fragmentation (IMF) (June 2023) (suggesting that what was occurring was geoeconomic fragmentation – defined as a policy-driven reversal of economic integration, of which international trade is a central component.”)

⁵When the focus is on the firm, the correct term is a supply chain. TOOL 4 – Global Value Chains: Analyzing the Integration of Countries and Industries in Global Value Chains, at 1, United Nations Industrial Development Organization (UNIDO) (2024), <https://www.equip-project.org/wp-content/uploads/2025/01/EQuIP-Tool-4-Global-Value-Chains.pdf> (describing a supply chain as a similar concept to a value chain – a coordinated fragmented production process consisting of multiple steps going from design of products, extraction of raw material, processing, selling to final demand, after-sale services – but from a single firm’s perspective involving “the immediate backward (sourcing inputs) and forward linkages (selling output) of a firm”). [hereinafter UNIDO – Tool 4].

⁶ OECD, <https://www.oecd.org/en/topics/global-value-and-supply-chains.html?wcmode=disabled%27%22>.

⁷ Global Value Chain Development Report 2023, at 9 (describing the hubs of such trade as Factory Asia, Factory Europe and Factory North America); According to UNIDO, the regions that increased their GVC activities most in the last decades were North America, Europe and parts of Asia and these were the “regions with the highest share of regional value chains.” UNIDO – Tool 4 at 7.

⁸ Id. at 49.

⁹ Richard Baldwin, Rebecca Freeman, and Angelos Theodorakopoulos, Supply chain disruptions: shocks, links, and hidden exposure, Vox EU CEPR, <https://cepr.org/voxeu/columns/supply-chain-disruptions-shocks-links-and-hidden-exposure> (placing the pandemic shock into the same category of systemic shocks as trade wars).

¹⁰ Selina Hauser, Israel Gutierrez, and Christian Winkler, Global Value Chains: The Road to Resilience, at 229-230 in *The Concept Design of Twenty-First Century Preferential Trade Agreements* (Cambridge Univ. Press, 2025)(eds. Claussen, Elsig, and Polanco) [hereinafter *Global Value Chains*].

¹¹ USTR, *Adapting Trade Policy for Supply Chain Resilience* (Jan. 2025) at 1, https://ustr.gov/sites/default/files/USTR_Adapting%20Trade%20Policy%20for%20Supply%20Chain%20Resilience_0.pdf. The report by the Biden administration capped a 2021-2024 Supply Chain Resiliency Review. The report analyzed how supply chains could respond successfully to external shocks and determined that supply chain resilience had four dimensions – sustainability, security, diversity and transparency. Id. at 1-3.

¹² Gary Gereffi, *Nearshoring in Mexico: Diverse Options for Industrial Upgrading*, Economic Commission for Latin America and the Caribbean (ECLAC) (Feb. 2025) at 8. (Noting that U.S. policies prior to 2025 have “prioritized efforts to strengthen American supply chains by making them more ‘resilient’ which includes reshoring nearshoring, and friendshoring.”)

¹³ Global Value Chain Development Report 2023 at 33.

¹⁴ The President’s Trade Policy Agenda 2025 at 2 (March 2025) (“[T]he USMCA contains historic provisions to re-shore manufacturing (especially in the auto sector, which had been decimated by NAFTA.”), <https://ustr.gov/sites/default/files/files/reports/2025/President%20Trump's%202025%20Trade%20Policy%20Agenda.pdf>.

¹⁵ Joshua Meltzer and Brahim Coulibaly, *USMCA Forward 2023* at 10, <https://www.brookings.edu/articles/usmca-forward-2023-introduction/>.

¹⁶ The President’s Trade Policy Agenda 2025, *supra*, at 2

¹⁷ Id.

¹⁸ Diego Maroquin Bitar, Christopher Hernandez-Roy, and Earl Wayne Anthony, *USMCA Review 2026: Pathways, Risks, and Strategic Considerations for North America’s Future*, Center for Strategic and International Studies (CSIS), Aug. 18, 2025, <https://www.csis.org/analysis/usmca-review-2026>, (noting that the Trump II tariff policy is a “cornerstone of [President Trump’s] reshoring and manufacturing agenda.”) [hereinafter *USMCA Review 2026*].

¹⁹ Elena Vidal and Alberto Pandiella, *A review of Mexico’s participation in global value chains* (OECD Working Paper 1802) at 5 (2024),

https://www.oecd.org/content/dam/oecd/en/publications/reports/2024/05/a-review-of-mexico-s-participation-in-global-value-chains_08cd42ce/1ab1e52e-en.pdf.

²⁰ Global Value Chain Development Report 2025, Rewiring GVCs in a Changing Global Economy, 2025 (WTO, UIBE, ADB, IDE-JETRO, WEF) at 23, https://www.wto.org/english/res_e/booksp_e/gvcreport2025_e.pdf [hereinafter Global Value Chain Development Report 2025].

²¹ See the sections below on selected manufacturing sectors in North America.

²² Stefan Ellerbeck, What's the difference between 'friendshoring' and other global trade buzzwords?, World Economic Forum, Feb. 17, 2023,

<https://www.weforum.org/stories/2023/02/friendshoring-global-trade-buzzwords/>

²³ Paul Triolo, Building a North American Semiconductor Ecosystem: Long Term Focus Needed, USMCA Forward 2025 at Chapter 6, Brookings Institution, March 2025, <https://www.brookings.edu/articles/building-a-long-term-north-american-semiconductor-ecosystem/> [hereinafter Triolo].

²⁴ An illustration is the agreement of the Quad Foreign Ministers (U.S., Japan, Australia, and India) establishing the Quad Critical Minerals Initiative, described by the four foreign ministers as "an ambitious expansion of our partnership to strengthen economic security and collective resilience by collaborating to secure and diversify critical minerals supply chains." Joint Statement from the Quad Foreign Ministers' Meeting in Washington, July 1, 2025,

https://insidetrade.com/sites/insidetrade.com/files/documents/2025/jul/wto2025_0549a.pdf.

²⁵ For example, despite the importance of the new rule of origin for autos in the USMCA, the rule was only one factor considered by companies as they designed the sourcing for auto supply chains. Other factors included "considerations about supplier's quality, reliability, production capacity, and ability to manage risk." Clemente Duran, Mexico's Participation in the North American Automotive Manufacturing Industry, at 95 in North American Auto Industry Since NAFTA (Mordue and Anastakis, eds., Univ. of Toronto Press, 2025).

²⁶ Hernandez-Roy, Casaverde, and Hidalgo, Complementarity Mindset: Mexico's Economy during a U.S. Reshoring Push, CSIS, (June 2025), <https://www.csis.org/analysis/complementarity-mindset-mexicos-economy-during-us-reshoring-push> (The average manufacturing wage in the United States in April 2025 was USD \$28.80 per hour, compared to the average of approximately USD \$6 (MXN 113) per hour in Mexico in early 2024.) [hereinafter Complementarity Mindset].

²⁷ There are significant costs to relocating a factory for manufacturing goods, including building the facility, automation costs, and accessing labor. Given these costs "reshoring takes, time, planning and coordination." Global Value Chain Development Report 2023, *supra*, at p.37.

²⁸ Complementarity Mindset, *supra*, <https://www.csis.org/analysis/complementarity-mindset-mexicos-economy-during-us-reshoring-push>, (noting that the limits to a complete reshoring by the U.S. are 1) the integrated nature of the North American economies, 2) the complexity of modern supply chains, and 3) "the impossibility that the

U.S. could produce everything it needs at home.” See ahead for a description of several of these sectors.

²⁹ CFR – U.S. Economic Security, *supra*, at 17 (noting that the U.S. faces chokepoints in its access to all semiconductors but that some are concentrated in a small number of friendly countries).

³⁰ Joshua Meltzer, *USMCA Forward 2023*, *supra*, at 10; CFR – U.S. Economic Security, *supra* at 2 (“China’s actions – especially its massive subsidies aimed at dominating the commanding heights of technology and attempts to dominate critical supply chains – directly threaten U.S. economic growth and technological leadership, as well as the interests of U.S. partners and allies.”)

³¹ CFR – U.S. Economic Security, *supra*, at 9-10 (the technologies identified by the Council on Foreign Relations are AI, quantum technology, and biotechnology.)

³² *Id.* at 10-11. The U.S. has expressly called the competition over AI a race. America’s AI Action Plan, July 2025, <https://www.whitehouse.gov/wp-content/uploads/2025/07/Americas-AI-Action-Plan.pdf> (“The United States is in a race to achieve global dominance in artificial intelligence (AI).”) [hereinafter AI Action Plan]

³³ The Trump II administration E.O. 14154 contains a section on Restoring America’s Mineral Dominance that directs departments and agencies to help make America’s mineral supply chains more resilient and, through the Secretary of the Interior, orders the USGS to consider updating the Critical Minerals list; See Gracelin Baskaran and Meredith Schwartz, *Unpacking Trump’s New Critical Minerals Executive Order*, CSIS, March 21, 2025, <https://www.csis.org/analysis/unpacking-trumps-new-critical-minerals-executive-order>.

³⁴ Bradley Martin, *USMCA Plays a National Security Role*, *USMCA Forward 2023*, at 19,

³⁵ *Complementarity Mindset*, *supra*, <https://www.csis.org/analysis/complementarity-mindset-mexicos-economy-during-us-reshoring-push>.

³⁶ *Global Value Chain Development Report 2025*, *supra*, at 240; *Global Value Chains*, *supra*, at 234 (noting that policy interventions “aiming at promoting CVCs’ resilience might be legitimate in sectors critical to economic or national security, such as semiconductors, pharmaceuticals, or energy.”)

³⁷ Rodrigo Balbontin and Daniel Castro, *Export Controls Should Advance U.S. Semiconductor Leadership*, Information Technology & Innovation Foundation, Dec. 19, 2025, <https://itif.org/publications/2025/12/19/export-controls-should-advance-us-semiconductor-leadership/>.

³⁸ Center for Strategic & International Studies, *Critical Minerals: 2025 Year in Review & Looking Ahead to 2026* (video conference), <https://www.csis.org/events/critical-minerals-2025-year-review-looking-ahead-2026> (noting in the introduction to the video program that “Washington has moved beyond rhetoric to action – deploying bold new policy tools such as price floors, equity stakes, and offtake agreements – while embedding minerals strategy at the core of its foreign policy agenda.”)

³⁹ United States, *National Security Strategy of the United States*, November 2025, at 13 (“The future belongs to makers. The United States will reindustrialize its economy, ‘re-shore’ industrial production, and encourage investment in our economy and our workforce, with a focus on the critical and emerging technology sectors that will define

the future.”), www.whitehouse.gov/wp-content/uploads/2025/12/2025-National-Security-Strategy.pdf.

⁴⁰ For an updated listing of the 2025 U.S. tariff policy and its revisions see Chad Bown, Trump trade war timeline 2.0: An up-to-date guide, Peterson Institute for International Economics, November 20, 2025, <https://www.piie.com/blogs/realtime-economics/2025/trumps-trade-war-timeline-20-date-guide>.

⁴¹ World Trade Organization (WTO), Annual Report 2025, at 007, https://www.wto.org/english/res_e/booksp_e/anrep_e/ar25_e.pdf, (“even with all the trade measures introduced since the start of 2025, core WTO most-favoured-nation tariff terms underpin about 74 per cent of global merchandise trade.”)

⁴² William Reinsch and Safae Irghis, Trade Liberalizing Efforts in Other Countries Contradict U.S. Policies, Center for Strategic and International Studies, July, 2, 2025, <https://www.csis.org/analysis/trade-liberalizing-efforts-other-countries-contradict-us-policies>.

⁴³ David LaRoss, Hassett: Tariffs could be replaced ‘right away’ if justices rule against Trump, World Trade Online, <https://insidetrade.com/daily-news/hassett-tariffs-could-be-replaced-right-away-if-justices-rule-against-trump> (stating that Trump administration will be ready to replace its International Emergency Economic Powers Act tariffs quickly if the Supreme Court finds them to be illegal according to Kevin Hassett, director of the White House National Economic Council, following Treasury Secretary Scott Bessent’s claim that the U.S. will be able to “recreate the exact tariff structure” through other laws if needed.)

⁴⁴ Global Value Chains, *supra*, at 238-239.

⁴⁵ The North American Project, *supra*, at 40.

⁴⁶ National Association of Manufacturers (NAM), USMCA Boosted North American Supply Chains, USMCA Boosted North American Supply Chains, <https://nam.org/wp-content/uploads/securepdfs/2025/01/USMCA-Boosted-North-American-Supply-Chains.pdf>.

⁴⁷ Joshua Meltzer and Maricarmen Esper, The US has formally started joint review of USMCA: Why it matters and what comes next, Brookings Institution, Sept. 26, 2025, <https://www.brookings.edu/articles/the-us-has-formally-started-joint-review-of-usmca/> [hereinafter Meltzer and Esper].

⁴⁸ NAM, USMCA: A Strong North America Powers a Strong Manufacturing Economy, <https://nam.org/issues/trade/usmca-2026/>.

⁴⁹ Global Value Chain Development Report 2023, *supra*, at p. 33.

⁵⁰ Office of the United States Trade Representative, Western Hemisphere – Canada, at <https://ustr.gov/countries-regions/americas/canada#:~:text=Canada%20exported%20over%20three%2Dquarters%20of%20its%20goods,entered%20into%20force%20on%20July%201%2C%202020>. (“Most recently, in 2024, Canada was the top destination for U.S. exports and the third-largest source of U.S. imports. Canada exported over three-quarters of its goods to the United States and imported almost half of its goods from the United States.”).

⁵¹ Office of the United States Trade Representative, Western Hemisphere – Mexico, at <https://ustr.gov/countries-regions/americas/mexico> (“In 2024, over 80 percent of total Mexican goods exports were to the United States.”).

⁵² USMCA Review 2026, supra, <https://www.csis.org/analysis/usmca-review-2026>.

⁵³ Id. at 8.

⁵⁴ Id..

⁵⁵ Id. at 9

⁵⁶ Brendan Kelley, China remains modest player in U.S.–Mexico trade despite growing scrutiny, Dallas Federal Reserve, July 9, 2025, <https://www.dallasfed.org/research/pubs/25trade/a1>.

⁵⁷ The North American Project, supra, at 9.

⁵⁸ World Investment Report 2025, United Nations Conference on Trade and Development (UNCTAD) at 26, https://unctad.org/system/files/official-document/wir2025_en.pdf.

⁵⁹ Id. at 9 and Figure I.3.

⁶⁰ Id. at 10.

⁶¹ Id. at 26.

⁶² U.S. Bureau of Economic Analysis, New Foreign Direct Investment in the United States, 2024, July 11, 2025, [https://www.bea.gov/news/2025/new-foreign-direct-investment-united-states-2024#:~:text=By%20industry%2C%20expenditures%20for%20new,and%20California%20\(\\$12.9%20billion\)](https://www.bea.gov/news/2025/new-foreign-direct-investment-united-states-2024#:~:text=By%20industry%2C%20expenditures%20for%20new,and%20California%20($12.9%20billion)).

⁶³ Jesus Canas, Diego Morales-Burnett, and Luis Torres, Mexico’s economy surprises to the upside, but outlook is weak, Federal Reserve Bank of Dallas, October 16, 2025, at <https://www.dallasfed.org/research/economics/2025/1016> (noting that the extensive intra-industry trade is illustrated by the fact that for the first half of 2025, the top U.S. export category to Mexico, computer and electronic products (20 percent share), is the No. 2 U.S. import category from Mexico (24 percent share) while top U.S. export category to Mexico, transportation equipment (13 percent share) is the No. 1 U.S. import category from Mexico (31 percent share).”

⁶⁴ The North American Project, supra, at 12.

⁶⁵ NAM, USMCA: A Strong North America Powers a Strong Manufacturing Economy, <https://nam.org/issues/trade/usmca-2026/>.

⁶⁶ Diego Bitar, Ryan Berg, Christopher Hernandez-Roy, and Henry Ziemer, From Monterrey to Michigan to Mississauga: The Engine Driving U.S. Competitiveness. CSIS (Sept. 2025), <https://www.csis.org/analysis/monterrey-michigan-mississauga-engine-driving-us-competitiveness#:~:text=The%20United%20States%20has%20traded,from%20its%20competitive%20labor%20costs> [hereinafter Bitar, Berg, Hernandez-Roy, and Ziemer].

⁶⁷ Julieta Contreras, Restricting Imports of Mexican Vehicles Will Harm U.S. Manufacturers, Peterson Institute for International Economics, Dec. 4, 2024, <https://www.piie.com/blogs/realtime-economics/2024/restricting-imports-mexican-vehicles-will-harm-us-manufacturers>.

⁶⁸ Recent examinations include the analysis of the U.S.-Mexico Foundation in The North American Project at pp. 40-48, <https://www.thenorthamericanproject.com/en#the-north-american-project>. Another recent examination of how the integrated supply chains in this sector work is available in Bitar, Hernandez-Roy, and Zeimer, *supra*.

⁶⁹ Scott Lincicome and Alfredo Obregon, Seven Charts Showing How Canada/Mexico Tariffs Would Harm the US Auto Industry (and American Car Buyers), Cato Institute, Jan. 9, 2025, at Figure 1, <https://www.cato.org/blog/seven-charts-show-how-us-tariffs-would-harm-american-auto-industry#:~:text=The%20North%20American%20automotive%20supply,country%20to%20another%20four%20times>. [hereinafter Lincicome and Obregon].

⁷⁰ Alonso de Gortari, Disentangling Global Value Chains, National Bureau of Economic Research Working Paper no. 25868, May 2019, p. 13, <https://www.nber.org/papers/w25868>.

⁷¹ Geoffrey Morgan, Canada's Carney Says US Auto Sector Needs USMCA to Compete, Transport Topics, October 9, 2025, [https://www.ttnews.com/articles/carney-auto-needs-usmca#:~:text=Transport%20Topics%20\(Dec.5%2C%202025\)&text=Canadian%20industry%20officials%20say%20vehicles,again%20be%20what%20it%20was.%E2%80%9D](https://www.ttnews.com/articles/carney-auto-needs-usmca#:~:text=Transport%20Topics%20(Dec.5%2C%202025)&text=Canadian%20industry%20officials%20say%20vehicles,again%20be%20what%20it%20was.%E2%80%9D)

⁷² Lincicome and Obregon, *supra*, at Figure 6.

⁷³ According to Bitar, Berg Hernandez-Roy, and Ziemer, <https://www.csis.org/analysis/monterrey-michigan-mississauga-engine-driving-us-competitiveness#:~:text=The%20United%20States%20has%20traded,from%20its%20competitive%20lab> it is possible to trace the co-production through the composition of the suspension of a car. The vast majority of the parts for each such assembly come from the U.S., Canada, and Mexico.

⁷⁴ Lincicome and Obregon, *supra*, at Figure 5.

⁷⁵ Greig Mordue and Dimitry Anastakis, Introduction: The North American Automotive Industry from NAFTA to USMCA and Beyond, at 9, in *North American Auto Industry Since NAFTA* (Mordue and Anastakis, eds., Univ. of Toronto Press, 2025) (“In short, the United States retains a stable base of automotive production and performs the preponderance of the automotive industry’s most knowledge-intensive and value-added functions. Meanwhile, Mexico is recognized as the low-cost hub for manufacturing.”)

⁷⁶ Meltzer and Esper, Brookings Institution, *supra*, <https://www.brookings.edu/articles/the-us-has-formally-started-joint-review-of-usmca/>.

⁷⁷ The North American Project at 12.

⁷⁸ *Id.* at 13.

⁷⁹ *Id.* at 35.

⁸⁰ *Id.* at 38.

⁸¹ Strategic localization, risk, value, and technological sovereignty in aerospace and defense supply chains, Aerospace Industries Association and Kearney, at 3,4, www.aia-aerospace.org/wp-content/uploads/Strategic-localization-balancing-risk-value-and-technology-sovereignty-in-aerospace-and-defense-supply-chains-PDF.pdf.

⁸² *Id.* at 9.

⁸³ Policy Brief – From Risk to Resilience: Why Mexico Matters to U.S. Manufacturing, Global Electronics Association, October 2025, at 5.

⁸⁴ Id. at 3.

⁸⁵ Id. at 5.

⁸⁶ Id. at 7.

⁸⁷ Id.

⁸⁸ Id. at 10.

⁸⁹ Microprocessors A Partnerships for Innovation: From “Made in Mexico” to “Designed in North America,” (Wilson Center, Mexico Institute, Canada Institute, and NTT Data (2025), at 1, <https://www.wilsoncenter.org/publication/microprocessors-partnership-innovation-made-mexico-designed-north-america> [hereinafter Microprocessors].

⁹⁰ Global Value Chain Development Report 2023, *supra*, at 132.

⁹¹ Microprocessors, *supra*, at 7.

⁹² Paul Triolo, Building a North American Semiconductor Ecosystem: Long Term Focus Needed, USMCA Forward 2025, Chapter 6, <https://www.brookings.edu/articles/building-a-long-term-north-american-semiconductor-ecosystem/>.

⁹³ The North American Project, *supra*, at 13.

⁹⁴ Global Value Chain Development Report 2023, *supra*, at 138.

⁹⁵ State of the Semiconductor Industry 2024, Semiconductor Industry Association, at 4, www.semiconductors.org/wp-content/uploads/2024/10/SIA_2024_State-of-Industry-Report.pdf.

⁹⁶ Microprocessors, *supra*, at 13-14.

⁹⁷ Microprocessor, *supra*, at 4.

⁹⁸ The North American Project, *supra*, at 27.

⁹⁹ Id.

¹⁰⁰ 2024 United States Agricultural Export Yearbook, USDA, at 16.

¹⁰¹ The North American Project, *supra*, at 29.

¹⁰² The North American Project, *supra*, at 29, 30. (The U.S. imports 91.5% of the fresh avocados and 65% of the fresh tomatoes it consumes.)

¹⁰³ Id. at 33.

¹⁰⁴ USMCA Review 2026, *supra*, at 11 (The transparency could be achieved by mapping the region for supply chain vulnerabilities and implementing traceability and origin verification.)

https://csis-website-prod.s3.amazonaws.com/s3fs-public/2025-08/250818_Bitar_USMCA_Review.pdf?VersionId=300ZSQ0jmeJ_k5ydKQVjaCNYGFolqH8.

¹⁰⁵ Id.; Business Roundtable Comments on the USMCA Review, October 31, 2025, at 28, <https://cdn.builder.io/o/assets%2F679146658e6d45af922aa9d9409fb683%2F0404c4f3fc794279ab37dce14889beeb?alt=media&token=9f68ea24-b185-438c-b6c6-ebed9acb8f14&apiKey=679146658e6d45af922aa9d9409fb683>.

¹⁰⁶ Business Roundtable Comments, *supra*, at 28.

¹⁰⁷ Ensuring adequate access will require developing a supply chain with countries that are partners (Canada and Mexico through the USMCA) and allies (Japan, Australia, India, Argentina, India, Japan, Mongolia, Norway, Ukraine and Uzbekistan (existing agreements) and the Democratic Republic of the Congo (DRC), South Africa, and Mozambique (forthcoming projects) See Global Critical Minerals Outlook 2025,

International Energy Agency, (2025) at 264, <https://iea.blob.core.windows.net/assets/ef5e9b70-3374-4caa-ba9d-19c72253bfc4/GlobalCriticalMineralsOutlook2025.pdf> [hereinafter Global Critical Minerals Outlook 2025].

¹⁰⁸ Tom Moerenhout, Broad support for prioritizing responsible critical minerals development, USMCA Forward 2025, <https://www.brookings.edu/articles/broad-support-for-prioritizing-responsible-critical-minerals-development/>.

¹⁰⁹ CFR – U.S. Economic Security, *supra*, at 19, 36 and Figure 11 (revealing China as the leading supplier of all the critical minerals needed for AI and quantum technology)

¹¹⁰ Global Critical Minerals Outlook 2025, *supra*, at 264.

¹¹¹ Council on Strategic Risks, Lítio 2040: Sustainably Developing Mexico’s Lithium from Ground to Grid (June 11, 2024), at <https://councilonstrategicrisks.org/2024/06/11/litio-2040-sustainably-developing-mexicos-lithium-from-ground-to-grid/#:~>.

¹¹² For a review of recent policy efforts see Bentley Allan, Establishing a critical minerals club across North America, USMCA Forward 2025, <https://www.brookings.edu/articles/establishing-a-critical-minerals-club-across-north-america/>.

¹¹³ Global Critical Minerals Outlook 2025, *supra*, at 264-265.

¹¹⁴ *Id.*

¹¹⁵ USMCA Review 2026, *supra*, <https://www.csis.org/analysis/usmca-review-2026>; See also the views of the Climate Leadership Council in its testimony to USTR in the USMCA Review, Dec. 5, 2025, <https://clcouncil.org/media/2025/12/Testimony-to-the-Office-of-the-USTR.pdf>.

¹¹⁶ Leila Afas, Commentary, From mineral mines to assembly lines: How the USMCA can drive a regional critical mineral supply chain, USMCA Forward 2025, <https://www.brookings.edu/articles/from-mineral-mines-to-assembly-lines-how-the-usmca-can-drive-a-regional-critical-mineral-supply-chain/>.