PIIE PETERSON INSTITUTE FOR INTERNATIONAL ECONOMICS

POLICY BRIEF

26-8 Strengthening Project Vault: The US Plan to Stockpile Critical Minerals

Cullen S. Hendrix

May 2026

The confluence of global energy transitions, the artificial intelligence (AI) revolution, and great power militarism is causing demand and prices for critical minerals to surge. China has weaponized export controls on critical minerals as part of the ongoing US-China technology and trade wars. Many mineral-rich middle-income and developing economies are eager to move up the value chains from just producing ore to also refining and processing these materials and are using export restrictions as leverage to encourage inward investment.

Meanwhile, the United States remains highly dependent on imports of these minerals, including rare and heavy rare earth elements, which are critical for semiconductors, renewable energy, and national defense applications. Supply disruptions can impose high economic and social costs, so these developments provide a compelling rationale for critical mineral stockpiling. A central component of the US response strategy is Project Vault, a $12 billion program to shield US—and eventually, allied—manufacturers against supply disruptions by physically storing an emergency supply of critical minerals.

If intended as insurance, Project Vault must be designed in ways that address both the common ways insurance markets

Cullen S. Hendrix is senior fellow at the Peterson Institute for International Economics, nonresident senior research fellow at the Center for Climate & Security, and fellow at the Payne Institute at the Colorado School of Mines. He is also a consultant to Willis Towers Watson, a global insurance brokerage and risk advisory firm. This analysis is not to be construed as representative of any position, view, or commercial interest of Willis Towers Watson. The firm had no role in the research, writing, or review of this Policy Brief.

fail and the specific challenges of these highly complex mineral supply chains. The underlying strategic logic of private-enterprise-oriented stockpiling is sound. But the blueprint could use several important modifications.

The specific institutional design of Project Vault raises important questions about the plan's durability and day-to-day operations. But those questions are all downstream of a more fundamental question: Assuming those specific challenges are surmountable, can Project Vault actually provide insurance for the US industrial base against supply chain risk?

This Policy Brief analyzes three well-known challenges facing risk pooling–based insurance schemes: correlated risk, adverse self-selection, and difficulties in maintaining and processing highly differentiated critical minerals and their derivative products. If not addressed, these challenges could cause the system to fail at the most critical time. The brief then proposes four corresponding solutions: (1) mandatory firm participation in the program with fees scaled to firm size, (2) funding benchmarked to worst-case disruption scenarios, (3) clarity on the stockpiling balance between raw ore and intermediate, processed products, and (4) a frank recognition of the US midstream processing gap.

THE PLAN

Project Vault is envisioned as a public-private partnership initially capitalized by a $10 billion loan from the Export-Import (EXIM) Bank of the United States—the largest in the EXIM Bank's 92-year history—and augmented by roughly $2 billion in private capital. Unlike the Strategic Petroleum Reserve (SPR), a similar stockpile-based insurance mechanism against oil market volatility and supply disruptions, Project Vault has not been specifically authorized by Congress.[1] Rather, the administration is relying on two existing EXIM authorities[2] and a third-party workaround because directly

1 The SPR was established by Congress as part of the Energy Policy and Conservation Act of 1975.

2 These programs were established by the EXIM Bank's governance board, rather than specifically delegated by Congress.

running the reserve would clearly violate the EXIM Bank's statutory mandate. Key elements of Project Vault include:

1. The Supply Chain Resiliency Initiative, which provides financing for international mining projects that have signed long-term offtake agreements with US companies.
2. The Make More in America Initiative, which provides financing to domestic critical minerals projects that are expected to dedicate at least 15 percent of production or shipments to US export markets.
3. A new, independent third-party entity that will actually run the reserve. Three commodities trading firms—Hartree Partners, Traxys North America, and Mercuria Energy Americas—are participating so far and will operate the reserve and manage materials procurement, stockpiling, and replenishment.

The goal is for offtake agreements—contracts under which a buyer commits in advance to purchase a specified quantity of a producer's future output—with Vault to help solve persistent bankability issues facing Western critical minerals projects: Without guaranteed demand at predictable prices, these projects struggle to attract private capital because anticipated returns are too low relative to risk, particularly when competing against Chinese producers whose costs are effectively subsidized by the state (Hendrix 2026).

The program covers all 60 minerals on the US Geological Survey's (USGS) 2025 Critical Minerals List, with President Donald Trump explicitly stating the program would not focus on "just certain minerals and rare earths—we're doing everything."[3] Unlike a government-owned stockpile like the SPR, Vault is designed around private-sector demand: Participating firms commit to future purchases at fixed prices, pay upfront subscription fees, and gain the right to draw from the reserve during supply disruptions with obligations to replenish. The conditions under which firms can tap the reserve have not yet been fully specified but presumably

3 Pippa Stevens and Spencer Kimball, "Trump Project Vault stockpile will include any minerals listed as 'critical' by Interior Department," CNBC, February 3, 2026, https://www.cnbc.com/2026/02/03/trump-stockpile-critical-minerals-reserve-project-vault.html (accessed on May 20, 2026).

include export restrictions/bans by foreign countries, increases in spot/futures prices above some threshold, or quantifiable supply constraints. Firms that draw from the reserve during a disruption are then required to replenish their allocation once market conditions normalize, though the definition of "normal" market conditions has yet to be specified.

Vault is a hybrid mechanism that borrows from two related risk-management tools. From futures markets, it takes the fixed price forward commitments and subscription fees that resemble premiums on a financial contract rather than payments for a warehoused commodity. From strategic reserves, it takes the physical stockpile architecture and release triggers tied to supply disruptions rather than price changes. Yet it is neither a futures market nor a strategic reserve. Unlike a futures market, it is not designed to clear; unlike the SPR, it is not a government-owned buffer stock.

This strategy is multilateral by design. The administration aims to engage with allied countries and organize prospective mineral suppliers and participating allies under the broader banner of Project FORGE (Forum on Resource Geostrategic Engagement), the successor to the Biden-era Minerals Security Partnership.

Operating Project Vault through the EXIM Bank—and in partnership with private trading houses—rather than seeking congressional authorization raises a distinct and challenging set of institutional design questions. First, the trading houses that will act as procurement agents—Hartree, Traxys, and Mercuria—are active, profit-seeking participants in these same markets. Details are scant on how potential conflicts of interest, procurement pricing, and replenishment processes will work. Second, EXIM's total exposure is currently capped by law at $135 billion; if the cost of Project Vault were to increase, it could crowd out other export promotion activities. Third, the EXIM Bank's statutory basis expires on December 31, 2026. Previous EXIM reauthorization fights have been politically contentious: In 2015 EXIM faced a five-month complete lapse followed by a four-year quorum-driven paralysis. A repeat of that episode would jeopardize the largest loan in the Bank's near century of operation.

All these issues merit serious discussion, but they are not unique to Vault. Such issues are common in many public-private partnerships and situations where a time-limited statutory authority supports a long-horizon project. These challenges are not insurmountable; other federal programs have navigated similar tensions. The harder question motivating this Policy Brief is whether Vault's insurance-based design can work even if its institutional architecture holds.

INSURANCE PROBLEM #1: CORRELATED RISK

Insurance markets work by pooling risk, guided by the principle that most insurable losses are uncorrelated in time and place: Payments into the system are routine, and claims are essentially random. A driver filing a collision claim, for example, understands that the factors leading to their accident were specific to them, not blanket conditions affecting every other driver on the road. Payouts from the insurance company, therefore, do not threaten the system because the risk of losses is episodic and idiosyncratic.

Vault's explicit trigger scenario, however, is a Chinese export restriction or geopolitical flashpoint that disrupts supply: a systemic shock that hits every subscriber (and nonsubscriber) simultaneously. In this scenario, every policyholder files a claim at essentially the same time. A reserve sized around individual firm needs rather than a worst-case collective supply shock would then be depleted at exactly the moment replenishment is most difficult. Unlike in a bank run, where the government can print money to backstop deposits, the government cannot simply conjure gallium arsenide or antimony out of thin air.[4]

This challenge is well known in the insurance economics literature. When many policyholders suffer the same losses at the same time, actuarial pricing—which assumes risks are not correlated—breaks down, leaving insurance markets vulnerable to failure (Jaffee and Russell 1997, Froot 1999).

4 Technically, the full faith and credit of the US government.

For decades, this literature has been informed largely by conceptually similar problems—like natural disasters affecting entire communities or jurisdictions at the same time—and has developed a variety of tools for managing correlated risk: catastrophe bonds, reinsurance, policy-driven mandatory participation in high-risk areas, such as the National Flood Insurance program. Even with these risk management policies in place, disaster insurance markets can fail, requiring government intervention. California's residential insurance market—where State Farm, Allstate, and Farmers all pulled back from writing new policies because wildfire risk[5] became too widespread and expensive to price—is a recent and vivid reminder that when everyone files a claim for the same reason on the same day, private insurance markets fail. California's insurer of last resort—the Fair Access to Insurance Requirements (FAIR) Plan—nearly failed, too.[6]

A reserve designed around standard risk-pooling architecture has to account for the facts that risks are correlated and that the opt-in nature of subscription means some important firms and industries will inevitably remain uninsured (more on the opt-in structure in a moment).[7]

---

5 Michael R. Blood, "California insurance market rattled by withdrawal of major companies," AP News, June 5, 2023, https://apnews.com/article/california-wildfire-insurance-e31bef0ed7eeddcde096a5b8f2c1768f (accessed on May 20, 2026).

6 Jeannie Nguyen, "'We don't have a lot of money:' California FAIR Plan provides updates to Assembly lawmakers," ABC 10 News, May 28, 2025, https://www.abc10.com/article/news/local/wildfire/california-fair-plan/103-28c72350-d832-4a3e-a640-969d3fabb785 (accessed on May 20, 2026).

7 The program documents are silent on whether allocations can be transferred or sold. This is not a minor detail. Transferable allocations would create arbitrage opportunities in exactly the crisis conditions the program is designed to address, with the three commodity trading houses already embedded in the program's procurement architecture like Hartree, Traxys, and Mercuria ideally positioned to intermediate. Nontransferable allocations create a different problem: politically recruited members with no urgent draw sit on inventory while unprotected nonmembers face the full force of the disruption. The SPR avoids this dilemma by releasing into the open market.

Sizing the stockpile to a worst-case scenario could require more than the $12 billion capitalization announced so far, and in a supply crisis there would be immense political pressure to address price spikes and shortages for unsubscribed firms as well (more on that later).

Insurance also tends to make policyholders less precautionary—a familiar moral hazard problem. If Vault subscribers begin holding less inventory in response to the insurance program, the net effect could be lower private reserves and a net deterioration of aggregate US stocks. To combat this, coverage should be linked to some commitments to private stockholding levels, at least for the largest firms in the pool (see subsequent section).

As designed, Vault is not an insurance program; it is a mitigation mechanism and partial buffer against policy-driven supply disruptions. Those are very real benefits. But the correlated nature of the risk means it should neither be marketed nor expected to function precisely like insurance.

INSURANCE PROBLEM #2: ADVERSE SELECTION

When insurance is optional—and especially when pricing is not risk-adjusted—insured pools tend to be dominated by high-risk subscribers. For example, a flood insurance program priced at a flat rate will disproportionately attract homeowners in flood plains and undersubscribe homes on comparatively higher ground with a more attenuated risk profile. But those homes on higher ground are absolutely necessary to make the economics of risk pooling work. Without these lower-risk subscribers, you get insurance death spirals: Risk is concentrated on high-risk subscribers, leading to higher costs that eventually lead lower-risk parties to opt out and the insurance market to fail.

Adverse selection is one of the most fundamental problems facing not just insurance markets but also market design more broadly. In any situation where buyers and sellers have private, and therefore asymmetric, information about quality or risk, markets tend to collapse toward the highest-risk, lowest-quality common denominator: Economist George Akerlof's "lemons" (i.e., used cars, 1970), an insight that earned him a Nobel Prize and that has

subsequently been applied to health, credit, and insurance markets extensively (Rothschild and Stiglitz 1976, Stiglitz and Weiss 1981).

Project Vault has attracted an impressive list of major original equipment manufacturers (OEMs)—which in this context mean manufacturers of finished goods (electric vehicles, chips, advanced radars)—including General Motors, Boeing, and GE Vernova, all massive firms with high exposure to critical mineral supply disruptions. But so far, firms like Apple, Ford, Microsoft, Nvidia, and Tesla have not issued formal declarations of intent to participate in Vault. This could be for several reasons, ranging from confidence in their own supply chain diversification activities (self-insurance) to a belief that they are important enough to the US economy that the government would protect them from failure regardless of participation—"too big to fail" logic applied outside the banking sector. Participation among these large firms may be determined on margin by a desire to stay in the Trump administration's good graces and signal enthusiasm for what is in principle a useful policy instrument.

These too-big-to-fail firms may be correct that they will receive government assistance in a crisis and/or that their self-insurance capacity is sufficient. Whether they directly participate or not, however, the Fortune 100 firms mentioned in Project Vault–related stories are just the tip of the iceberg. The USGS tracks critical mineral needs across more than 100 sectors representing over 200,000 US manufacturing firms (USGS 2025), a number that is likely an undercount given critical mineral use in nontracked sectors like electronics retail and defense contractors organized as service firms like SAIC and Leidos. The vast majority of these firms are not household names but rather small- and medium-sized enterprises (SMEs), which typically lack the staffing and/or resources to self-insure, are too numerous (and politically weak) for the government to bail out individually, but which account for the bulk of the US industrial workforce and enable downstream assembly of finished goods.

These are distinct failure modes and affect insurance death spiral dynamics differently. Classic adverse selection models assume opt-outs are lower-risk types who believe they don't need the pool—think healthy young adults opting out of insurance. Their exit raises

the average risk and premiums for those who remain. With Project Vault, the logic is inverted: The large-firm opt-outs (Apple, Tesla, Microsoft) are not necessarily lower risk but rather expect private hedging and "too-big-to-fail" logic to substitute for participation in official coverage.

SMEs, on the other hand, may opt out because the costs of assessing their exposure and paying fees are expected to be much higher than their perceived exposure to tail risk (Gabaix 2014). Or they may opt out because they underweight their true exposure. If Apple and Tesla wind up electing not to participate, they will be doing so armed with sophisticated hedging strategies, supply chain intelligence departments, and substantial geopolitical expertise. A smaller automotive or defense contractor lacks this extraordinary organizational depth. They may be unaware of their own exposure and lack the supply chain awareness to understand how violence in southeastern Congo or a major disruption to global shipping routes may affect their input needs and timelines.

Voluntary programs will appeal to firms that track the risk and perceive the benefit (i.e., those that need the program and also recognize that need). They will be relatively underpopulated by firms that do not, which is precisely the type of firm that needs to be in the subsidized risk pool.

Both mechanisms hollow out the pool but for different reasons requiring different policy responses: the first one, where some (often large) firms deliberately opt out even though they understand the risk, calls for mandatory participation to prevent strategic exit; the second one, where many SMEs fail to participate because they underestimate their exposure or find the system too complex, calls for mandatory enrollment with simplified, pre-priced subscription for SMEs.

The solution—and a partial solution to the correlated risk problem—would be to compel subscription, mandating involvement in Project Vault or a similar program oriented toward SME needs. The approximately 100 industries tracked by the USGS are based on the North American Industry Classification System (NAICS), which means the pool of firms at first-order risk of supply disruption is more or less known. For SMEs to participate, the fee structure

will need to be scaled. An SME with $10 million in annual revenue should not have to pay the same amount as Boeing. But they need to make some commitment for two reasons. First, it will make the risk pool solvent: Scale almost always helps. Second, disruptions to these smaller firms—which are upstream of larger OEMs—would not stay confined to these firms because they supply the components and subassemblies that become consumer goods at the final assembly stage.

For a Republican administration rhetorically committed to deregulation, such a policy could be an electoral liability. But US firms and households already participate in several mandatory programs (such as workers' compensation and the Federal Emergency Management Agency's flood zone program), and the alternative—an *ad hoc* response that would likely include rationing and much higher costs—is not politically attractive, either.

INSURANCE PROBLEM #3: PROCESSING COMPLEXITY

The SPR stocks two commodities: sweet and sour crude. As discussed above, the administration has said Project Vault will cover all 60 minerals on the USGS Critical Minerals List—a thirtyfold increase in commodity diversity over the SPR. But the challenge is greater than that thirtyfold figure suggests.

Chinese mineral dominance is not a function of having the best, largest ore deposits but rather dominance of midstream mineral separating, processing, and intermediate goods production. The United States has limited capacity to process most critical minerals. So, what exactly will be stocked?

For many critical minerals, stocking raw ore is about as useful as stockpiling ammunition without weapons to fire it. Take gallium, which is top-of-mind given its importance for advanced radar and guided munitions. The United States has essentially zero capacity to refine gallium, negligible commercial-scale capacity to produce gallium arsenide wafers, and zero capacity to produce the five or six other gallium-based compounds used in semiconductors, fiber optics, and lasers. So stockpiling gallium means storing not just pure gallium itself but also five or six (at least) intermediate compounds.

Apply the same accounting across all 60 critical minerals, and it becomes clear that to be effective Project Vault would have to look much more like an Amazon warehouse than the SPR, which is challenging enough to manage despite stocking just two commodities with deep, liquid global markets. Critical minerals markets are neither deep nor liquid, and supply risk is highly concentrated. Then there are practical considerations: Someone must manage drawdowns across dozens of chemically distinct commodities, monitor shelf lives and degradation, and maintain relationships with processing facilities that can quickly turn stored intermediates into actually usable products when a disruption hits.

For Project Vault to operate as intended, it would need to focus not on raw ore but the numerous intermediate goods that actually cause supply chain snarls. This requires prioritization, something the USGS critical minerals methodology already supports, albeit imperfectly. The methodology estimates how much GDP loss could occur from shortages of each mineral but does not rank them against one another for stockpiling purposes, does not extend the assessment to the dozens of intermediate compounds that derive from each listed mineral, and does not account for nonmonetary benefits, which, given the national security rationale, are substantial (Hendrix 2025).

Prioritization across intermediate goods should weigh a variety of factors beyond these monetary and nonmonetary costs of supply disruption. First, how diversified is existing processing capacity around the world? Second, are substitutes available? And third, is existing non-China processing capacity located in countries with relatively stable bilateral relations with the United States? The answers to these questions will determine whether US strategy should focus on expanding non-China processing capacity abroad versus attempting to develop new domestic processing capacity.

In the end, a useful Project Vault will likely wind up covering a much smaller number of intermediate goods—the United States won't do them all—focusing on those where supply chain disruptions come with the most immediate pain and dependence on China is most acute. These would include gallium, germanium, certain rare and heavy rare earths, and permanent magnets.

Additionally, this policy needs to be accompanied by a genuine push toward processing diversification—otherwise, the United States and its allies will be stuck managing symptoms as opposed to addressing root causes.

POLICY RECOMMENDATIONS

In a world of increasing geopolitical frictions and Chinese dominance of mineral processing, the intent of Project Vault is good. But this reserve-as-insurance-policy program has some basic problems that bedevil insurance markets and could fail: a buffer that does not buffer, an insurance program that fails at the most critical time, and warehouses of primary commodities for which the US economy lacks adequate processing facilities to turn into usable industrial inputs.

Project Vault reflects a serious approach to a serious supply chain vulnerability problem. But a reserve or insurance program is only as good as its design, and the three structural problems identified here—correlated risk, adverse selection, and processing complexity—are not minor details to be worked out later.

The Policy Brief puts forward four policy recommendations for shoring up these vulnerabilities:

1. Project Vault should be formally framed as a buffer rather than a true insurance mechanism; if treated as an insurance system, capitalization should be benchmarked to a worst-case scenario where supply of multiple critical minerals is disrupted at once. This may require resources well beyond the current $12 billion, and that liability would need to be acknowledged transparently on government balance sheets.
2. Participation in Project Vault or an equivalent program should be made mandatory for firms in the NAICS-coded industries identified by the USGS as heavily dependent on critical minerals. Subscription fees should be based on firm size so that SMEs are incorporated into the risk pool without prohibitive cost burdens. Firms should also be required to hold a minimum amount of their own stockpiles based on their size to avoid moral hazard dynamics and deterioration of private buffers.
3. Rather than attempting to stock all 60 minerals on the USGS Critical Minerals List as raw ore, Project Vault should prioritize a

smaller set of intermediate and processed goods—particularly gallium, germanium, select rare earth elements, and permanent magnets—where supply chain disruptions cause most immediate economic and national security harm.

4 Stocking intermediates rather than raw ore requires confronting the fact that the United States has limited capability to process most raw critical minerals. In the near term this midstream processing gap likely means sourcing processed materials from Chinese suppliers, but it must be paired with sustained, long-term investment in domestic and allied midstream processing capacity to address root causes rather than symptoms.

This last recommendation brings up a huge, fundamental stockpiling challenge. China's existing export licensing regime requires applicants to document the specific end users of the critical minerals and intended applications for each shipment. Licenses are issued case by case, and the system is explicitly designed as a geopolitical tool and means of surveilling Western supply chains (Hendrix 2025). Large counterparty purchases for stockpiling are obviously not compatible with this policy orientation: Parties rarely sell insurance against their own actions.

Some of China's export controls—and the extraterritorial element—were paused as an intermediate outcome of the Xi-Trump summit in Busan in October 2025, which provided a window for stockpiling covered products, in particular lithium battery components, active anode material (processed graphite), and rare earth processing technologies. But other export controls on hard-to-source heavy rare earths remain active, and Beijing's general orientation and approach are unlikely to change any time soon.

To the extent Project Vault relies on processed materials from Chinese midstream suppliers to build its reserve, China can limit the rate of accumulation directly or condition supply on diplomatic concessions—effectively the situation today. The options for going around China are real but challenging in their own right: Procurement from third-country intermediaries could subject those third countries to China's export controls and diplomatic and economic pressure. Shifting to non-Chinese midstream sources in countries like Australia, Canada, Indonesia, Malaysia, and Vietnam and the still-nascent US capacity are long-term goals. The reality

is that these substitute sources are not yet able to meet US stockpiling demand, which is why the policy problem exists in the first place.

CONCLUSION

The policy recommendations presented in this Policy Brief are aimed at making Project Vault more resilient and comprehensive. But other options are available. The US government could directly subsidize private stockpiling, helping offset the additional inventory costs, while letting the firms themselves decide when to use the stockpiles. In a context where many firms—especially SMEs—may not closely track their exposure, this approach has its own challenges. But this simplified approach deserves consideration as either a substitute or supplement to Project Vault.

Some insurance against critical mineral supply disruptions is undeniably necessary. Whether the administration is willing to take the harder actions described here—with mandatory enrollment perhaps the hardest—will determine whether Project Vault becomes a pillar of long-term US critical mineral resilience or an expensive lesson in the difference between appearing prepared and actually being prepared.

REFERENCES

Akerlof, George. 1970. The Market for Lemons: Quality Uncertainty and the Market Mechanism. *Quarterly Journal of Economics* 84, no. 3: 488–500.

Froot, Kenneth A. 1999. The Evolving Market for Catastrophic Event Risk. *Risk Management and Insurance Review* 2, no. 3: 1–28.

Gabaix, Xavier. 2014. A Sparsity-Based Model of Bounded Rationality. *Quarterly Journal of Economics* 129, no. 4: 1661–1710.

Hendrix, Cullen S. 2025. The Draft US Critical Minerals List: Clearer Priorities, Persistent Challenges. PIIE Realtime Economics blog, September 8. https://www.piie.com/blogs/realtime-economics/2025/draft-us-critical-minerals-list-clearer-priorities-persistent.

Hendrix, Cullen S. 2026. "Bankability" of Critical Minerals Is in the Eye of Three Beholders. PIIE Realtime Economics blog, February 26. https://www.piie.com/blogs/realtime-economics/2026/bankability-critical-minerals-eye-three-beholders.

Jaffee, Dwight, and Thomas Russell. 1997. Catastrophe Insurance, Capital Markets, and Uninsurable Risks. *Journal of Risk and Insurance* 64, no. 2: 205–230.

Rothschild, Michael, and Joseph Stiglitz. 1976. Equilibrium in Competitive Insurance Markets: An Essay on the Economics of Imperfect Information. *Quarterly Journal of Economics* 90, no. 4: 629–649.

Stiglitz, Joseph E., and Andrew Weiss. 1981. Credit Rationing in Markets with Imperfect Information. *American Economic Review* 71, no. 3: 393–410.

USGS (United States Geological Survey). 2025. Methodology and Technical Input for the 2025 U.S. List of Critical Minerals—Assessing the Potential Effects of Mineral Commodity Supply Chain Disruptions on the U.S. Economy. Reston.

PETERSON INSTITUTE FOR INTERNATIONAL ECONOMICS

This publication has been subjected to a prepublication peer review intended to ensure analytical quality. The views expressed are those of the authors. This publication is part of the overall program of the Peterson Institute for International Economics, as endorsed by its Board of Directors, but it does not necessarily reflect the views of individual members of the Board or of the Institute's staff or management.

The Peterson Institute for International Economics (PIIE) is an independent nonprofit, nonpartisan research organization dedicated to strengthening prosperity and human welfare in the global economy through expert analysis and practical policy solutions. Its work is funded by a highly diverse group of philanthropic foundations, private corporations, and interested individuals, as well as income on its capital fund. About 16 percent of the Institute's resources in 2025 were provided by contributors from outside the United States.

A list of all financial supporters is posted at https://piie.com/sites/default/files/supporters.pdf.

PIIE is committed to ensuring pdf accessibility for people with disabilities. We are continually improving the user experience for everyone and applying the relevant accessibility standards to comply with the Americans with Disabilities Act.