

The Clean Energy Transition Runs on Palladium From Russia. A 132% Tariff Just Changed That.

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There is an irony at the heart of the clean energy transition that its architects have been reluctant to address: you cannot build a carbon-neutral industrial economy on supply chains that run through adversarial, autocratic, or geopolitically exposed nations.

The rare earth story, China's dominance over the processing of the minerals that go into EV motors and wind turbines, has made this point visible in the last three years. But there is a less-discussed version of the same problem involving a metal that sits at the center of both the hydrogen economy and the emissions compliance infrastructure of the existing vehicle fleet. Palladium. And in February 2026, the U.S. government took a step that makes the supply chain design flaw impossible to ignore any longer: it issued a preliminary 132.83 percent anti-dumping tariff on Russian palladium imports.

Russia's Norilsk Nickel produces 40 to 45 percent of global palladium supply. That supply is now effectively priced out of the American market. And the clean energy roadmap that depends on palladium for hydrogen fuel cells doesn't have an alternative supply chain to fall back on.

How Did We Get Here

The western industrial economy built its palladium dependency over decades without adequately modeling its disruption risk. Catalytic converter manufacturers, semiconductor fabs, and hydrogen technology developers all drew from the same concentrated source without building resilience into the system. Palladium price history illustrates the consequence: in 2019 to 2021, palladium ran from roughly \$1,000 per ounce to above \$3,000 per ounce as supply anxiety, before any actual disruption, drove a supercycle that damaged the industries dependent on it.

The anti-dumping case that preceded the February 2026 ruling makes the system failure concrete. Norilsk was allegedly flooding U.S. markets with below-cost palladium specifically to eliminate Sibanye-Stillwater's Montana operations, America's only domestic producer, and consolidate Russian supply dominance. By late 2024, approximately 700 Montana workers had been laid off. The system had been designed to be exploitable, and it was exploited.

The Design Fix

And then, in March 2026, the market got its answer.

Greenland Mines Corp., now a division of NASDAQ-listed Klotho Neurosciences Inc. (NASDAQ: KLTO), is advancing the Skaergaard Intrusion in Southeast Greenland, one of the world's most scientifically documented

mineral deposits, first studied in 1935 and examined by researchers at Cambridge, Caltech, and the University of Oregon over the decades since. The economic deposit was confirmed in 1986. After \$30 million in exploration investment and 45,000 metres of systematic diamond drilling, it holds a current NI 43-101 resource of 25.4 million ounces of palladium equivalent and 23.5 million ounces of gold equivalent, with a total in-situ value of approximately \$68 billion at February 2026 metal prices. That's 17.15 million ounces of palladium alone, enough to supply the entire United States for 13 to 15 years.

"America cannot maintain industrial supremacy while depending on adversaries for the metals that power its cars, its semiconductors, and its defense systems," said Dr. Joseph Sinkule, Chairman and CEO of Klotho Neurosciences Inc. "That is exactly why Klotho acquired Greenland Mines Corp, to build the supply chain the country needs. The Skaergaard asset is the foundation of that mission."

The acquisition, which closed on March 4, 2026, brings one of the world's largest undeveloped palladium-gold deposits into a NASDAQ-listed vehicle with the capital markets access and institutional visibility that exploration-stage projects typically spend years trying to achieve. It's the kind of strategic move that doesn't just advance one project, it repositions an entire supply chain.

Bo Moller Stensgaard, CEO of Greenland Mines Corp., puts it bluntly: "This is the most significant undeveloped palladium and gold deposit on the planet, in one of the safest jurisdictions in the world. The science has been settled for decades. The only thing that was missing was the capital, the listing, and the political will, and now all three have arrived at the same time."

The deposit is coastal, not buried in inaccessible interior Arctic terrain. It has a licensed on-site airstrip, established logistics, and full exploration permits. Greenland Mines Corp. describes it as shovel-ready for expansion, with a new 10,000-metre drilling program targeting approximately 50 million total contained ounces.

The Jurisdiction Matters

Greenland is a Danish autonomous territory: democratically governed, stable, with a modern mining code, no third-party royalties, and approximately 1,600 kilometres from the U.S. Northeast. It is the kind of Tier 1 jurisdiction that clean energy supply chain designers would build from scratch if they were starting over, allied governance, accessible location, and a government that has sought western investment partners deliberately and selectively.

The EU formalized this with a minerals cooperation agreement in 2025. The Trump administration has named Greenland a strategic priority at the presidential level. The policy architecture around western Greenland resource development has never been more aligned.

"The supply chain logic is the same whether you're talking about defense hardware or fuel cells," says Alex Spiro, a strategic advisor to Greenland Mines Corp. "Western operators in an allied jurisdiction, developing a documented asset that the entire clean energy and defense industrial base needs. That's the design fix the system has been missing."

The Distinction From Rare Earths

International coverage of clean energy supply chains has rightly focused on rare earth elements, the minerals that go into EV motors, wind turbines, and the permanent magnets that define the green transition's hardware. That is a real and urgent problem. But it is a different problem from the one palladium represents.

Rare earth demand depends on how fast the clean energy transition unfolds. Palladium demand is present-tense structural: in the catalytic converter on every internal combustion vehicle that will remain in service for the next two decades while the energy transition unfolds, in the hydrogen fuel cells being deployed today by Plug Power and Bloom Energy, in the semiconductor fabrication that every clean energy technology platform depends on. You cannot build the future of clean energy on a supply chain that runs through an adversary nation, but that's where palladium currently comes from. The design flaw is the same one that made rare earth dependency visible: building a system on concentrated, geopolitically exposed supply and calling the risk theoretical until a tariff or supply shock makes it undeniable.

What a Properly Designed Western Palladium Supply Chain Looks Like

It starts with verified assets in stable, allied jurisdictions, not with reactively scrambling for alternatives after a tariff, a sanctions escalation, or a supply shock makes the dependency undeniable. The Skaergaard Project is further down that path than anything else currently available in the western hemisphere, and with the Klotho acquisition now complete, it has the institutional backing and capital markets access to move faster. The 2022 resource update delivered a 95 percent increase in Indicated resources. Drilling has confirmed ore-grade intercepts in previously untested zones. The deposit is open in all directions.

"We're not just drilling, we're building a legacy," says Dr. Gustavo Delendatti, VP Exploration at Greenland Mines Corp. and the project's NI 43-101 Qualified Person. "The asset has been systematically de-risked through decades of scientific study and tens of thousands of metres of drilling. The expansion program will continue to prove out what the geology has been telling us."

The 132.83 percent tariff on Russian palladium is not the end of a problem. It is the beginning of a forced conversation about how the western industrial economy, including the clean energy infrastructure it is building, secures the metals it cannot function without. That conversation points to Southeast Greenland, to the NASDAQ-listed company that now controls it, and specifically to the 56-million-year-old formation waiting to be unlocked there.

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