

## The Greenland Fever Dreams Of Trump's Billionaires

Precious metals, cryptostates, and melting ice sheets: the surreal saga behind Trump's Greenland gambit.

*Editor's note: Why is Trump obsessed with taking over Greenland? We explored that question last year — and the answer was more insane than we imagined. We're republishing our Jan. 29, 2025, story on the matter below.*

**P**resident [Donald Trump](#) started his second term with his sights set on Greenland.

When Trump first proposed buying the Arctic nation during his first administration, it was treated [like a joke](#). But in a subsequent [phone call](#) with Denmark's prime minister, who controls the autonomous territory's foreign policy, the president doubled down on his efforts to seize power. In the "aggressive and confrontational" conversation, Trump [threatened tariffs](#) if he didn't get his way. In a news conference earlier that month, he also [refused](#) to rule out the use of military force. Denmark is taking him seriously: The country announced a [\\$2 billion](#) military expansion in the Arctic.

Though the island is not for sale, the president [emphasized](#) Greenland's importance to U.S. national security. Left unspoken: A U.S. takeover could weaken the country's mining laws and ban on private property, aiding Trump donors' plans to profit from the island's mineral deposits and build a libertarian techno-city.

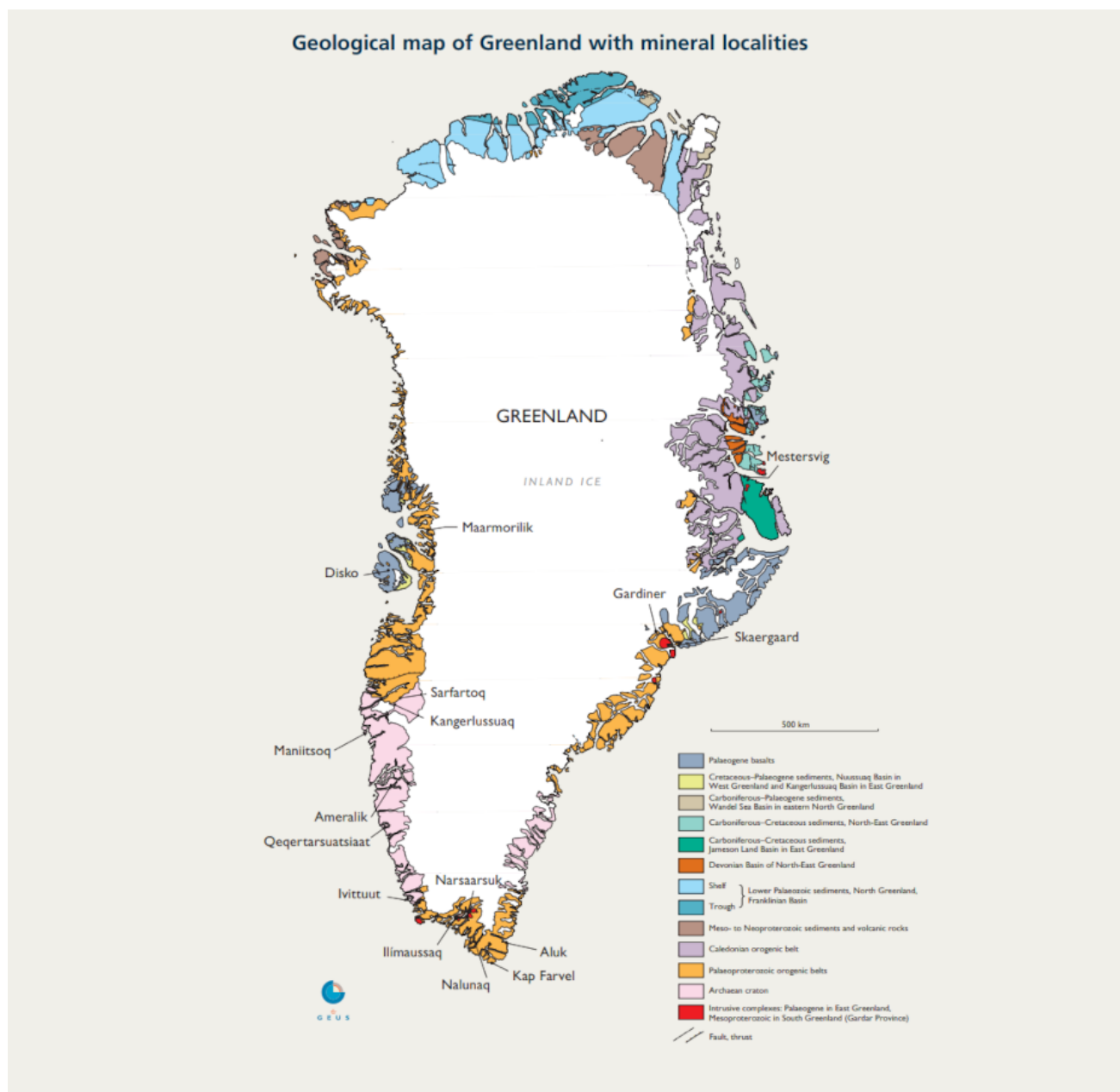
Trump, who has summarized his own natural resources policy as "[drill, baby, drill](#)," would likely approach the island's natural resources quite differently from Greenland's current government, which has opposed large extractive projects.

In 2019, Trump's ambassador to Denmark and Greenland [visited](#) a major rare-earth mining project on the island shortly before Trump's first calls to buy the country. Opposition to the mine ushered liberal political party Inuit Ataqatigiit into power two years later, which [halted the mine](#) and [banned](#) all future oil development.

The president's renewed intention to take over Greenland has reignited debates over its sovereignty, as the country grapples with the trade-offs between economic opportunity and independence from Denmark. As the country's glaciers recede, it's also facing sweeping climate-driven transformations, threatening traditional industries like fishing and hunting and exposing valuable mineral resources.

These shifts have prompted interest from powerful players associated with Trump. Tech moguls in the [front row](#) of his inauguration, like Mark Zuckerberg and Jeff Bezos, are also investors in a startup aiming to mine western Greenland for materials crucial to the artificial intelligence (AI) boom.

That company, [KoBold Metals](#), uses artificial intelligence to locate and extract rare earth minerals. Their proprietary algorithm parses government-funded geological surveys and other data to locate significant deposits. The program pinpointed southwest Greenland's rugged coastline, where the company now has a [51 percent stake](#) in the Disko-Nuussuaq project, searching for minerals like copper.



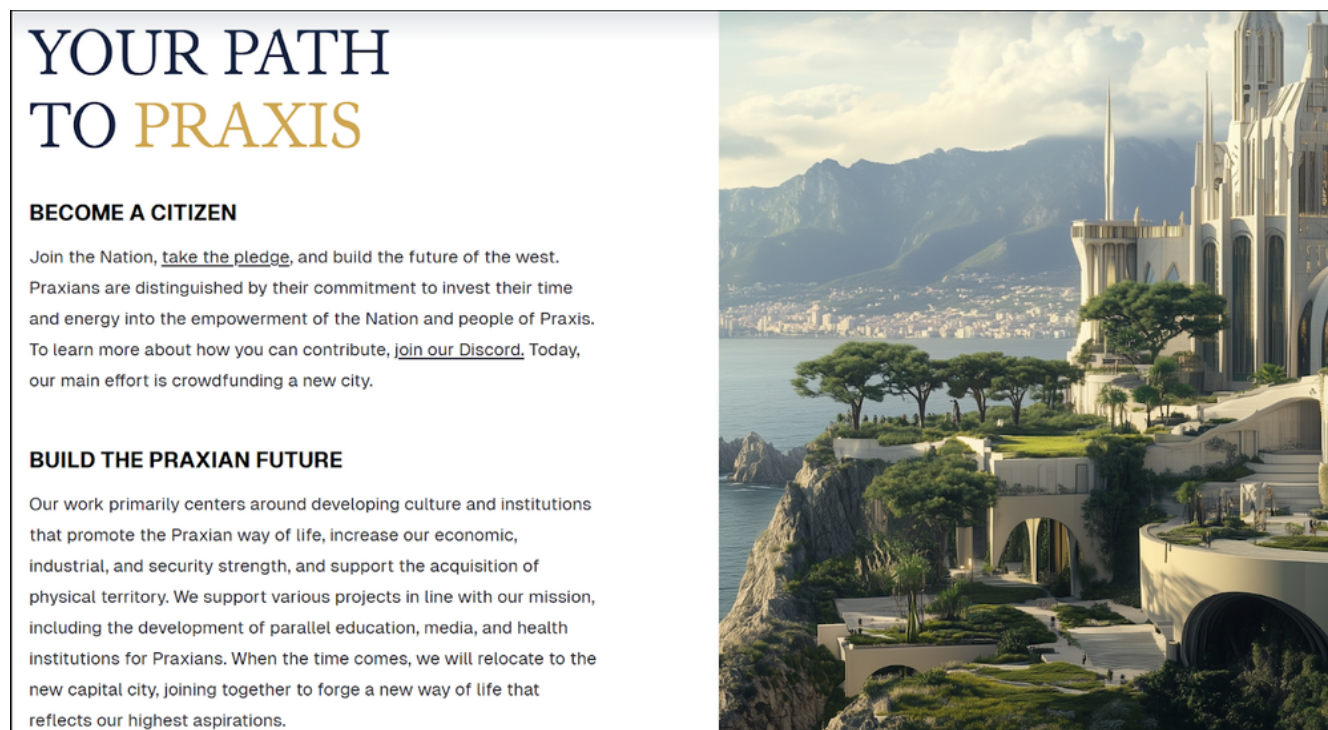
A map of Greenland's mineral deposits from a Greenlandic Mineral Authority [publication](#).

Just two weeks before some of its investors were glad-handing at the Capitol celebrations, KoBold Metals raised [\\$537 million](#) in its latest funding round, bringing its valuation to almost \$3 billion. [Among the contributors](#) was a leading venture capital firm founded by Marc Andreessen, an early Silicon Valley entrepreneur who has helped shape the administration's technology policies, including consulting with Trump's [Department of Government Efficiency](#) as a [self-proclaimed](#) "unpaid intern."

"We believe in *adventure*," Andreessen [wrote](#) in a lengthy 2023 manifesto that outlined his criticisms of centralized government, advocating for technologists to take control, "rebellious against the status quo, mapping uncharted territory, conquering dragons, and bringing home the spoils for our community." Connie Chan, a general partner at his venture capital firm Andreessen Horowitz, is listed as a KoBold director in their [2022 Securities and Exchange Commission filing](#).

In addition to KoBold, Andreessen has also backed other ventures eyeing the Arctic nation: He is a significant investor in [Praxis Nation](#), a project aiming to use Greenland to establish a "crypto state," a

self-governing, experimental community built around libertarian ideals, and technology like cryptocurrency.



A screenshot from Praxis' website describing its vision for the future.

The venture is also [funded](#) in part by [Pronomos Capital](#), a venture capital group founded by the grandson of economist Milton Friedman and [bankrolled](#) by libertarian figures such as Peter Thiel, whose own family reportedly managed a [uranium mine](#) in Namibia. Pronomos [aims](#) to create private, business-friendly charter cities like Praxis, often in developing countries where investors could write their own laws and regulations.

These "[broligarchs](#)" now have the ear of the president. Peter Thiel has been a significant supporter of Trump, [throwing millions](#) of dollars behind him throughout his political career and [introducing him](#) to current Vice President JD Vance.

Most notably, in December, Trump [announced](#) Peter Thiel's partner Ken Howery as his Danish ambassador, making his intentions explicitly clear: "The United States of America feels that the ownership and control of Greenland is an absolute necessity," he wrote on TruthSocial, his social media platform.

Greenland's Prime Minister Múte Egede flatly rejected the idea, [responding](#) on Facebook, "Greenland is ours. We are not for sale and will never be for sale. We must not lose our long struggle for freedom."

## When The Price Is Too High

For centuries, the fight to control Greenland has revolved around its natural resources. The ice-gripped country has been part of Denmark since 1721 when a merchant-backed missionary expedition sought to spread Christianity to its Inuit population — and expand [whaling](#) and trade routes.

Greenland gained autonomy from Denmark in 1979, though the Danes continued to control its foreign relations and defense, allowing the U.S. to build and operate military bases there. In a 2008

referendum, Greenlanders voted for [greater independence](#), allowing them to take control of their natural resources along with other state functions.

## [Donate To The Lever](#)

That same year, the U.S. Geological Survey [found](#) the country had one of the world's largest potential oil and gas reserves. More recent estimates suggest that the Arctic [could hold](#) 13 percent of the world's undiscovered oil and 30 percent of its undiscovered natural gas. The report drew the attention of major oil companies like [ConocoPhillips](#), Chevron, and BP, which began acquiring exploration licenses and conducting surveys around Greenland and its offshore areas.

But producing oil in such harsh conditions is difficult and expensive due to high transportation costs and infrastructure limitations. ExxonMobil, for example, [withdrew its application](#) in 2013, as a downward trend in oil prices made further development economically unfeasible.

When Siumut, a pro-independence political party, came into power earlier that year, leader Aleqa Hammond declared the country would instead transition to mineral extraction, [saying](#), "If we want greater autonomy from Denmark, we have to finance it ourselves. This means finding new sources of income." In 2014, the government announced a four-year national plan to [create](#) "new income and employment opportunities in the area of mineral resources activities."

## GREENLAND'S CRITICAL RAW MATERIALS (EU LIST)

Periodic Table of the Elements

Baryte	Bauxite	Borate	Coking Coal	Diamonds	Electrical Steel
Feldspar	Fluorspar	Groundwater	Natural gas	Oil	Phosphate Rock
Potash	Pure quartz raw materials	Rare earth elements (heavy)	Rare earth elements (light)	Silicon Carbide	

Legend:

- CRM that are also strategic
- EU CRM
- Materials that are only strategic

AEC  
ARCTIC ECONOMIC COUNCIL

A periodic table showing elements found in Greenland's mineral reserves from an [Arctic Economic Council](#) report.

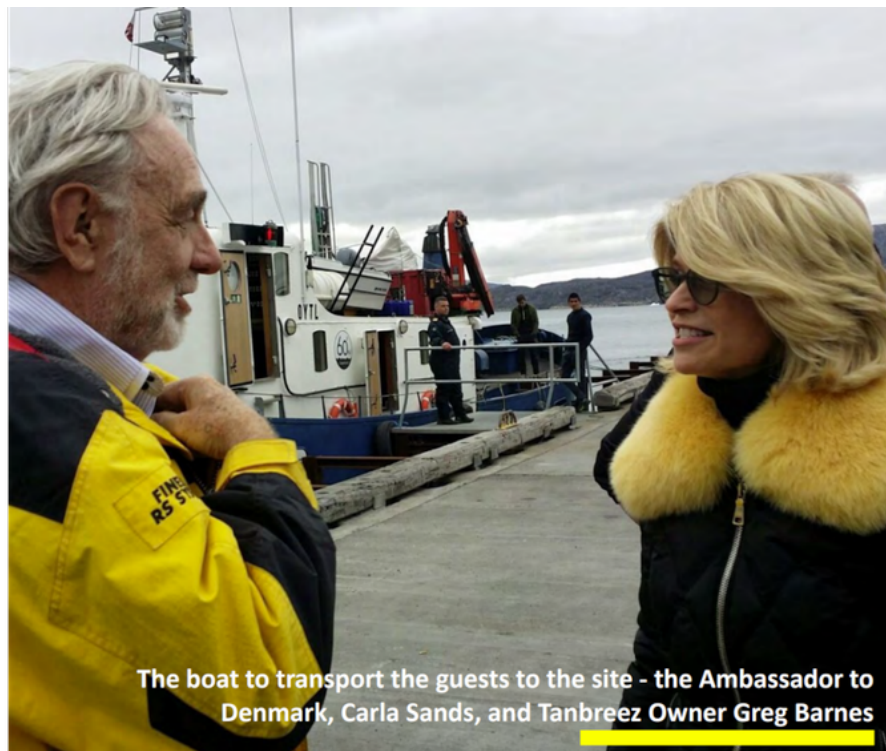
Because Greenland's vast mineral deposits often contain uranium, however, the burgeoning mining industry quickly came into conflict with Denmark's strict policy against extracting radioactive materials. Denmark [chose not](#) to develop nuclear energy in the 1980s, and has comparatively [strict regulations](#) around radiation protections.

One of the measures the Siumut-led government took in 2014 was proposing a bill that would have [limited](#) public access to environmental information and decision-making processes around mineral extraction. It also [lowered](#) environmental standards for uranium mining.



The bill [failed to pass](#), but with Siumut's support, an international project hoping to extract uranium and rare-earth metals gained [preliminary approval](#). The Australian-based company Greenland Minerals (now called Energy Transition Minerals) found backing from Chinese Shenghe Resources Holdings, and [brought](#) Trump's Greenland Ambassador Carla Sands to the site for a [visit](#) in July 2019. The following month, Trump announced he wanted to buy the island, [comparing](#) it to "a large real estate deal."

Sands, a [former chiropractor](#) and [soap opera actress](#), now works for the America First Policy Institute, a conservative think tank concerned with [strengthening](#) the U.S. mineral supply chains, among other nationalist issues.



Carla Sands visiting another rare-earth mining site owned by mining company Tanbreez on her trip to Greenland in 2019, pictured in materials produced by the Greenland Mineral Resources Authority.

Energy Transition Minerals' proposed mine triggered massive controversy: Concerns over the potential impact on critical fishing industries and food supplies ushered the Siumut party out of decades of power in 2021. "There is an ongoing, generational dialectic," says Barry Zellen, a senior fellow of Arctic Security at the Institute of the North, between pro-development and pro-subsistence movements "that tends to swing pendularly."

As the more left-leaning Inuit Ataqatigiit party took over, they quickly passed a [law reinstating](#) limits around uranium that revoked Energy Transition Minerals' permits and [banned](#) all future oil and gas exploration.

"The price of oil extraction is too high," the party [wrote](#) in a statement at the time. "This is based upon economic calculations, but considerations of the impact on climate and the environment also play a central role in the decision."

These kinds of environmental protections are exactly what Trump aims to remove from American mining. On his own first day in office, one of Trump's many executive orders [directed](#) government officials to remove “undue burdens” on the industry, so that the U.S. could become “the leading producer and processor of nonfuel minerals, including rare earth minerals.”

## “I Went To Greenland To Try To Buy It”

The push for control of the Arctic country comes as deep-pocketed investors like Andreessen have been drawn to startups hoping to build experimental enclaves, sold by the promise of freedom from the constraints of government.

Proposals for these cryptostates have sprung up in Honduras, Nigeria, the Marshall Islands, and Panama, the latter of which Trump has also recently proposed taking [over by military force](#). While each concept looks a little different, often the sales pitch includes replacing taxes and regulations with cryptocurrency and blockchain.

For Praxis, these utopian dreams have led to Greenland, which is often incorrectly imagined as an unpopulated frontier. “I went to Greenland to try to buy it,” Praxis founder Dryden Brown [posted on X](#) in November, noting he first became interested in the island “when Trump offered to buy it in 2019.” Once in Nuuk, he learned that the country has [long sought](#) independence from Denmark and that many Greenlanders support [sovereignty](#), though the country remains [reliant](#) on Denmark for financial support. It currently receives [\\$500 million a year](#) in Danish subsidies that account for 20 percent of the economy.

“They do not want to be ‘bought,’” Brown belatedly discovered, concluding, “There is an obvious opportunity here.” He proposed taxes from an independently-run city like Praxis could help replace Danish subsidies.

Greenland, however, does not allow private property, an arrangement that historically has given communities a stronger voice in determining how or if its natural resources are developed — and could prove a problem for Brown's planned utopia. But perhaps that could change under a new government.

On Monday, in response to a post referencing “Trump's projects related to Greenland,” Praxis official X account —whose [bio](#) reads “We're meant for more” below a version of the endeavor's [hallucinogenic](#) flag — [boasted](#) about “A new post-state in the far North.”



The startup “nation” has raised [\\$525 million, though](#) Brown, who dropped out of New York University and was [fired](#) from his last hedge fund job, hasn’t shared many specifics on Praxis’ website about his proposal for Greenland. (His previous [efforts](#) to build a city somewhere in the Mediterranean have also so far remained vague, beyond a branding guide that [focused](#) on “traditional, European/Western beauty standards” and recruiting tech employees with “hot girls.”)

But other tech tycoons’ plans for the island are more concrete.

### “This Is About Critical Minerals”

Greenland is warming at a much [faster rate](#) than the rest of the planet, causing its glaciers to [precipitously retreat](#). As the ice recedes, these valuable deposits are becoming more accessible. A 2023 European Commission survey revealed that Greenland has [25 out of 34 minerals](#) classified as critical raw materials, or resources that are essential to the green energy transition but have a high risk of disrupted supply chains. The country boasts some of the world’s [largest deposits](#) of nickel and cobalt, and collectively, its mineral reserves almost equal those of the U.S.

This wealth of resources has drawn the attention of companies like KoBold Metals, whose Silicon Valley backers have a vested interest in supplying materials for the tech industry.

KoBold has [positioned itself](#) as providing critical solutions for climate change, facilitating a global reduction in greenhouse gas emissions by supplying the materials needed for batteries and other renewable technologies. The company [hailed](#) President Biden’s use of the Defense Production Act to encourage mining in 2022, along with the Inflation Reduction Act’s measures to [subsidize](#) international mining for rare earth minerals.

In Greenland, KoBold Metals’ [exploration licenses](#) focus on searching for nickel, copper, cobalt, and platinum-group minerals — materials important for green energy, but also for data centers’ [rapid growth](#).

KoBold’s primary development so far has been developing a copper mine in Zambia, the [largest](#) such find in a century. Copper is used as a key material in the construction of data centers, and is crucial for artificial intelligence’s infrastructure. The AI boom is expected to [nearly double](#) the demand for copper

by 2050. “We invested in KoBold,” OpenAI chief executive officer Sam Altman [said](#), to “find new deposits.”

Their Zambia venture, too, has been part of a global power struggle, as the Biden administration [backed](#) the development of a railway to transport metals from the region to a port in Angola. The initiative was part of a broader U.S. effort to counter China’s growing presence in Africa, offering investments as an [alternative](#) to its Belt and Road Initiative, a trade and infrastructure package.

KoBold’s top executive, however, likes to focus on lithium. The growth [of lithium demand] is sort of staggering,” KoBold CEO Kurt House [said](#) in a 2023 presentation at Stanford. “It’s like a 30x increase in global production that you need.” One of the places the U.S. might turn to for this critical mineral is Greenland, where [promising deposits](#) were recently discovered.

“Everyone wants to have lithium” for its role in creating batteries, says Majken D. Poulsen, a geologist at the Geological Survey of Denmark and Greenland. She explains the first exploration for lithium in Greenland was just conducted last summer in collaboration with the U.S. State Department. Under Biden, the agency also helped the country [draft a mining investment law](#), aimed at encouraging investment in Greenland.

Though quite different in tone, Trump’s Greenland bluster shares similar goals. Charlie Byrd, an investment manager at global assets management firm Cordiant Capital, is one of many investors now hoping the president’s gambit will result in policy changes that are more favorable to foreign investment. “There is no doubt that that would lead to bigger institutional involvement and more strategic investment,” he [told](#) trade publication *Institutional Investor* this week.

Much of this interest is driven by tensions with China, which currently accounts for around [70 percent of global rare earth mining](#) and 90 percent of its processing. This gives the Asian powerhouse enormous leverage over global tech supply chains.

Control over the minerals that power technology has become a major form of soft power, pulling invisible strings in global markets and shaping alliances. That makes mining regulations in Greenland a geopolitical chess move.

Today, “regulations from the government of Greenland are quite high,” the Geological Survey’s Poulsen explains. “They have really strict regulations,” she says, including both environmental and social considerations, like “local benefits such as taxes, local workforce, local companies, [and] education.”

Michael Waltz, Trump’s incoming national security adviser, appeared to confirm that gaining access to the country’s minerals was driving Trump’s interest. “This is about critical minerals, this is about natural resources,” he [told](#) *Fox News*.

## **“You Can’t Put A Name On Land”**

Glaciers loomed through Trump Force One’s cockpit window as Greenland’s coast unspooled behind a bobblehead of the 47th president, his plastic bouffant [bobbing](#) in the turbulence. Dropping through the sharp, thin air, the plane delivered Donald Trump Jr. to the island’s capital of Nuuk in early January with his father’s message: We intend to take over.



The tour de force — which included [bribing people](#) to participate in photo shoots — failed to win over many Greenlanders, says Inuuteq Kriegel, a Nuuk resident. “We don’t want to be Americans. We don’t want to be Danish. We’re Greenlanders,” he said.

A week after Trump Jr.’s trip, Rep. Andy Ogles (R-Tenn.) [introduced](#) the Make Greenland Great Again Act, instructing Congress to support Trump’s negotiations with Denmark to acquire Greenland immediately. (Ogles is [currently](#) the subject of an FBI probe around his campaign finance filings and last week [announced](#) an amendment that would allow Trump to run for a third term.)

“It might sound crazy, and one might ask, ‘Why would you want Greenland?’” Ogles said in a [recent video](#). He was speaking with Kuno Fencker, a member of Greenland’s parliament representing the Siumut party, who had traveled to Washington, D.C. “Your security interest is our security interest,” Ogles told Fencker. “Our ability to make best use of your minerals, your resources, and your riches — to benefit your people and ours — is in our best interest.”

Fencker, who says taxes and royalties from the island’s minerals and fossil fuels could pave the way for the island’s independence, responded, “We have other vast resources, like oil and gas, but that has been stopped by the current government. But my personal view is that we have to utilize those resources.”

Fencker’s U.S. trip ignited local [controversy](#). Typically, Greenland’s international negotiations require coordination and approval from Denmark; imagine someone like Rep. Marjorie Taylor Greene (R-Ga.) single-handedly deciding to negotiate with the European Union without Congressional approval. Fencker’s party said he was not authorized to discuss Greenland’s foreign affairs, while Fencker defended his travel as a private mission at his own expense.

The rogue nature of recent developments has been reinforced by bombastic press coverage. In Greenland, Kriegel says foreign reporters “often talk to the loud people — and often the same people — and they can generalize a whole population by speaking to only a few.” His own social networks are deeply uncomfortable with Trump’s attempts to purchase the country.

Trump and his tech donors’ eagerness to seize Greenland, existing culture and laws be damned, are “representative of a particular colonial and extractive worldview,” [wrote](#) Anne Merrild Hansen, professor of social science and arctic oil and gas studies at the University of Greenland. The approach treats land and resources as commodities to be claimed, regardless of the rights or interests of the people who live there.

All the unwelcome commotion, however, has succeeded in delivering one change: Kriegel says the country is now unified in wanting to find a path to independence from Denmark, even if there’s not yet agreement on how to do so.

“You can’t put a name on land,” he says. “Land belongs to the people. It’s a part of us, and we’re part of it.”