



News · Remarks

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Grassley, Johnson Discuss Investigation Into Biden Family Foreign Financial Entanglements - Part 1



**Prepared Floor Statement by Senator Chuck Grassley of Iowa
United States Senate
The Biden Family Investigation – Part I
March 28, 2022**

Today, Senator Johnson and I will begin our series of speeches on our investigation into the Biden Family's financial deals.

We'll make these presentations with two themes:

First, we'll refute and dismantle the talking point that the liberal media and our Democratic colleagues pushed on the American people: That our investigation advanced and spread Russian disinformation.

On [November 29, 2021](#), [May 11, 2021](#), [March 18, 2021](#), [December 14, 2020](#), [December 10, 2020](#), [October 19, 2020](#), and [September 29, 2020](#), I came to the floor to rebut those false charges.

The liberal media and my Democratic colleagues ought to be ashamed of themselves for the outright lies they peddled about our investigative work.

As a result, Senator Johnson and I did what any good investigator would do: We gathered even more records to prove them all wrong.

Which brings me to the second theme: Senator Johnson and I will produce new records to show additional connections between the Biden Family and the communist Chinese regime.

Before we get to those records, I'm going to discuss the background for our investigation.

We started this investigation last Congress, when I was Chairman of the Finance Committee and Senator Johnson was Chairman of the Homeland Security and Governmental Affairs Committee.

It began in August of 2019, when I [started an inquiry](#) into a transaction involving Hunter Biden that was reviewed by the federal government's Committee on Foreign Investment.



CHUCK GRASSLEY

Those reports were based in large part on Obama administration government records and almost a dozen transcribed interviews of government officials.

In both reports, we made financial information public that hadn't been known before.

Our report exposed extensive financial relationships between Hunter and James Biden and Chinese nationals connected to the communist regime.

More precisely, these were Chinese nationals connected to the Chinese Government's military and intelligence services.

One of those individuals was Patrick Ho. According to reports, Hunter Biden said of this man: "I have another New York Times reporter calling about my representation of Patrick Ho – the [Hunter Biden says the F word] spy chief of China who started the company that my partner, who is worth \$323 billion, founded and is now missing."

We'll get into more detail with respect to Patrick Ho in future speeches. We'll do the same with Gongwen Dong, another close associate of Hunter Biden who was connected to the communist regime.

Now, Hunter Biden's reference to "my partner" is an apparent reference to Ye Jianming.

Ye had connections to the People's Liberation Army.

Ye had a company called CEFC which had multiple variations. Today, and in future speeches, Senator Johnson and I will simply refer to it as CEFC.

Documents show that CEFC's corporate mission was "to expand cooperation in the international energy economy and contribute to the national development."

Let me emphasize the word "national."

CEFC existed for the communist state. Indeed, records show that CEFC is dedicating itself to serving China's national energy strategy, developing national strategic reserves for oil, and "partnering with centrally-administered and stated-owned enterprises."

Records prepared by one of Hunter and James Biden's business associates, James Gilliar, say the following about CEFC:

"At the time, China was hungry for crude, but its state-backed companies were having difficulty closing some deals abroad. The optics of China's state-backed giants marching into a country to buy and extract oil weren't great for central Asian politicians. This paved the way for private firms like CEFC, which can strike oil deals in Europe and the Middle East where Chinese State Owned Enterprises could bring political liabilities."

Documents also show that CEFC "is building an energy storage and logistics system in Europe" to connect China, Europe and the Middle East.

Why?

To serve "China's ambitions to have overseas storage locations connected with world markets."

The document further states that CEFC's investment bank division has investments in the energy sector "which are in tandem with the government's 4 trillion dollar One Belt One Road foreign investment program."

CEFC operated under the guise of a private company but was for all intents and purposes an arm of the Chinese Government.

Hunter Biden and James Biden served as the perfect vehicle by which the communist Chinese government could gain in-roads here in the United States through CEFC and its affiliates.

And these in-roads were focused on China's advancement into the global and U.S. energy sector.

Hunter and James Biden were more than happy to go along for the right price.

Let's turn to the first poster next to me which shows a bank record that hasn't been made public before.



CHUCK GRASSLEY

The top of this poster shows a wire transaction on August 4, 2017, from CEFC to Wells Fargo Clearing Services for one hundred thousand dollars.

DEBITS

Date	Description	Subtractions
08-04	Domestic Wire Out WELLS FARGO CLEARING SERVICES LLC	100,000.00
08-04	Service Charge DOMESTIC WIRE FEE	30.00

Now, look at the bottom of the poster.

Bene Bank WELLS FARGO BANK, NA
Beneficiary WELLS FARGO CLEARING SERVICES LLC
BNF ADDR1 ONE NORTH JEFFERSON AVE
BNF ADDR2 ST LOUIS MO 63103
BNF ID [REDACTED]
Branch ID [REDACTED]
Country Code US
Currency USD
Wire Date 08/04/2017
Direction O
Fee 0.00
IMAD [REDACTED]
MID [REDACTED]
Paymt Method FED
Msg Status COMPLETE
Msg Type 10
Msg Subtype 00
OBI further credit to OWASCO PC [REDACTED]
Office 001
OMAD [REDACTED]
Originator CEFC INFRASTRUCTURE INVESTMENT (US)
ORG ADDR1 [REDACTED]
ORG ADDR2 GREAT NECK NY 11024-1202

This is the underlying data for the transaction. It states, "further credit to Owasco."

Owasco is Hunter Biden's firm.

There's no middle man in this transaction. This is one hundred thousand dollars from what is effectively an arm of the communist Chinese government direct to Hunter Biden.



CHUCK GRASSLEY

Assumption Agreement as of the date first above written.

nd

COMPANY:

HUDSON WEST III LLC

By: 
Name: R. Hunter Biden
Title: Manager

ASSIGNOR:

HUDSON WEST V LLC

By: 
Name: Dong Gongwen
Title: Its authorized representative

ASSIGNEE:

COLDHARBOUR CAPITAL LLC

By: 
Name: Mervyn Yan
Title: Its authorized representative

OWBACO:

OWASCO PC

By: 
Name: R. Hunter Biden
Title: Its authorized representative

Beyond this document, in future speeches Senator Johnson and I will show you more transfers between and among companies such as CEFC, Northern International Capital, Hudson West Three, Hunter Biden's Owasco and James Biden's Lion Hall Group.

In doing so, keep in mind the players in this game: Hunter Biden, James Biden, Ye Jianming, Gongwen Dong, Mervyn Yan and Patrick Ho, to name a few. All of these individuals mixed and mingled with related corporate entities over a period of years and with respect to millions of dollars.

Let's turn to the next poster. Those connections are illustrated by this second poster next to me, which I made public last November. It's an original bank record, with one typographical error and all.

Here, you have Hunter Biden, Gongwen Dong and Mervyn Yan executing an assignment and assumption agreement together.

To the liberal media: is this official record Russian disinformation?
In our next speeches, we'll show you more records that haven't been seen before - records that undeniably show strong links between the Biden Family and communist China.

Today is just a small taste.



CHUCK GRASSLEY

On March 16 of this year, the New York Times unwittingly substantiated our reports by reporting on Hunter Biden's connections to foreign corporations and his potential criminal exposure.

So, what Senator Johnson and I made public last ongress is now the prevailing fact pattern that even the liberal media can't ignore any longer and falsely label Russian disinformation.

I'll turn it over to Senator Johnson to provide additional examples of the media's attacks last Congress.

Remarks from Senator Ron Johnson

Thank you, Senator Grassley.

I want to first thank you for your tenacity in pursuing the truth and ignoring all of the false attacks leveled against us during the course of our multi-year investigations into corruption at the highest levels of the federal government. Both of us have been first hand witnesses, and at the same time victims, of the dishonesty of our Democrat Senate colleagues and their willing accomplices in the media. When it comes to our investigation into the vast web of foreign financial entanglements of the Biden family, those attacks have had one goal in mind - to cover up the extent to which President Biden might be - and almost certainly is - compromised.

Over the course of our investigation into how Hunter Biden used his father's position and name to enrich himself and his family, the dishonest press published countless stories reporting on the Democrat's false charge that we were soliciting and disseminating Russian disinformation. Once we issued our September and November 2020 reports, which were based almost exclusively on U.S. sourced documents and interviews with U.S. citizens, the media largely ignored it. When they did write a story on it, they declared that our reports found nothing new. A classic media cover-up.

I've always said the bias in the media is revealed far more in what they don't report versus what they do report.

But all the false attacks have not deterred us. We have continued to uncover the truth, and fortunately, our reports also served as a catalyst for others to come forward and for more investigative journalists to keep digging. The American people deserve the truth.

That's why we're presenting additional evidence today and over the next few days. For example, this is the first time this document is being made public. It shows that money from CEFC - which is effectively an arm of the Chinese Government - went directly to Hunter Biden.

DEBITS

Date	Description	Subtractions
08-04	Domestic Wire Out WELLS FARGO CLEARING SERVICES LLC	100,000.00
08-04	Service Charge DOMESTIC WIRE FEE	30.00



CHUCK GRASSLEY

LLC

BNF ADDR1 ONE NORTH JEFFERSON AVE
BNF ADDR2 ST LOUIS MO 63103
BNF ID [REDACTED]
Branch ID [REDACTED]
Country Code US
Currency USD
Wire Date 08/04/2017
Direction O
Fee 0.00
IMAD [REDACTED]
MID [REDACTED]
Paymt Method FED
Msg Status COMPLETE
Msg Type 10
Msg Subtype 00
OBI further credit to OWASCO PC [REDACTED]
Office 001
OMAD [REDACTED]
Originator CEFC INFRASTRUCTURE INVESTMENT (US)
ORG ADDR1 [REDACTED]
ORG ADDR2 GREAT NECK NY 11024-1202

Bank records like this piece of evidence are pretty hard to deny and sweep under the rug. Our reports were chocked full of irrefutable evidence like this. And yet, the media buried those details, in an attempt to keep it hidden from the American people.

Because the mainstream media and our Democratic colleagues had no substance to refute our reports, they reverted to their time-honored tradition of lying, making false accusations against us, and engaging in the politics of personal destruction.

Again, their goal was to destroy the credibility of our reports before the American people even had a chance to read them.

For example, listen to what New York Times journalist Nicholas Fandos said about our report:

"lack of meaningful new information" and "overlap with a Russian disinformation campaign."

The then-Democratic Minority Leader was quoted saying about our report: "as if Putin wrote it, not United States senators."

A Democratic senator described our investigation as being "rooted in disinformation" from Russian operatives.

Separately, a Democratic senator also said about our report: "Bottom line: the Johnson-Grassley investigation is baseless. It's laundering Russian propaganda for circulation in the U.S."



CHUCK GRASSLEY

So, how did the Democrats and their liberal media allies carry out this false attack on us? We describe part of what they did in Section 10 in our September 2020 report. Their disinformation and smear campaign against us and our reports was extensive, but in the interest of time, I'll give you a shorter, cliff notes version.

On July 13, 2020, then-Minority Leader Schumer, Senator Warner, Speaker Pelosi, and Rep. Schiff sent a letter to the FBI to express a purported belief that Congress was the subject of a foreign disinformation campaign. The letter included a classified attachment that had unclassified elements that attempted to tie Senator Grassley's and my work to Andriy Derkach, a Russian agent. The Democrats speculated that based on this unclassified information, Senator Grassley and I had received materials from Derkach. This was false. But this information linking Senator Grassley and I to Derkach was leaked to liberal media outlets to start a false narrative to smear us.

Until news reports of this false allegation surfaced, I had never even heard of the man. We immediately, and forcefully, denied the false allegation, but Democrats and the media continued to spread the lie. To this day no one has ever apologized to either of us for spreading this lie.

Next, my staff and Senator Grassley's staff did a transcribed interview of George Kent.

During that interview, Democrat staff members introduced Derkach's materials into the record. Then Democrat staff members asked Mr. Kent about it. He stated, "What you're asking me to interpret is a master chart of disinformation and malign influence."

So the actual truth of the matter is that Democrats, NOT Senator Grassley or I, introduced known Russian disinformation into our investigation record. They did the exact thing they were falsely accusing us of doing.

Again, not my staff. Not Senator Grassley's staff. Democrats were disseminating Russian disinformation. Just like they did with the Steele dossier.

Then-Ranking Members Wyden and Peters sent me and Senator Grassley a letter asking for an intelligence briefing relating to our investigation.

Such a briefing was completely unnecessary. But it was an effort by our Democrat colleagues to further falsely taint our investigation hoping to discredit the truth.

On July 28, 2020, Senator Grassley and I reminded them that the FBI and relevant members of the Intelligence Community had already briefed the committees in March 2020 and assured us that there was no reason to discontinue our investigation.

Then, in August 2020, Senator Grassley and I were provided a briefing from the FBI – a briefing that we did not request - that was also leaked to the press to further smear us.

This unsolicited FBI briefing was also not necessary and was completely irrelevant to the substance of our investigation.

The FBI briefers did tell us that they weren't there to "quash, curtail, or interfere" in our investigation in any way.

No government entity ever warned us that our investigation into the Biden family's financial deals was connected to any kind of Russian disinformation campaign - because it wasn't.

But, again, the substance of that FBI briefing was later leaked and contorted to smear us - which was exactly why, we suspect, we were given the unsolicited briefing in the first place. Those briefers promised confidentiality. Clearly, that confidentiality was breached and resulted in another smear operation on Senator Grassley and I to deflect allegations of corruption and conflicts of interest that could compromise President Biden.

To-date, we do not know who all was involved in this smear campaign, but after repeated requests, Director Wray and Director Haines have refused to come in and fully explain who requested and directed this briefing, and why it was provided.

So, to review. Senior Democrats and liberal media cooperated to smear me and Senator Grassley with false accusations of receiving and spreading Russian disinformation.

They created documents, leaked them, asked for briefings and then leaked those, too. And then they, themselves, disseminated Russian disinformation.



. We stayed

CHUCK GRASSLEY

And the evidence is stunning and it is growing.

Over the next few days, Senator Grassley and I will come to the floor to present additional evidence that has not yet been made public.

These records show extensive connections between the Biden Family and elements of the communist Chinese regime.

We're talking high-dollar transactions- some of which we've already highlighted in our September and November 2020 reports. But, our speeches will introduce new financial documents into the public record for all to see.

We expect Democrats and the media to continue to use their power to smear us and cover up for the Biden's. But the truth has a power of its own, and we intend to continue to reveal the truth.

I yield the floor.

Related Files:

[Ye Jianming CEFC Updated Profile](#)

[\\$100,000 Wire - Bank Statement](#)

[\\$100,000 Wire Transaction](#)

[Assignment and Assumption of Interest](#)

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