

Congress of the United States
House of Representatives

COMMITTEE ON OVERSIGHT AND REFORM

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January 19, 2022

The Honorable David Ferriero
Archivist of the United States
700 Pennsylvania Avenue NW
Washington, D.C. 20408

Dear Mr. Ferriero:

I write to request documents regarding Hunter Biden’s involvement in the 2016 sale of a cobalt mine in the Democratic Republic of the Congo (DRC) from an American company to a Chinese company. Recently, the *New York Times* published explosive reporting on Hunter Biden’s role in “help[ing] facilitate a Chinese company’s purchase from an American company of one of the world’s richest cobalt mines[.]”¹ The American people deserve answers regarding why the Obama Administration—whether at then-Vice President Biden’s behest or not—watched in silence as an American company transferred control of this precious asset to a Chinese conglomerate and why Hunter Biden was—yet again—involved in international matters on which he has no expertise.

Cobalt is one of the most important components of electric car batteries, solar panels and other conduits for renewable energy, and “a race between China and the United States to secure supplies could have far-reaching implications for the shared goal of protecting the planet.”² The loss of African cobalt mines to the Chinese is a severe blow to the United States’ ability to invest in green technology and lead the world by example. It is potentially a national security threat, and it was a loss orchestrated in no small part by the President’s son.

According to the *New York Times*, in 2013, Hunter Biden joined with two other Americans and other Chinese partners to establish BHR, formally named Bohai Harvest RTS (Shanghai) Equity Investment Fund Management Company.³ Hunter Biden and the other two Americans owned 30 percent and sat on the board of the Chinese company, with the remaining 70 percent “owned or controlled by Chinese investors that include the Bank of China[.]”⁴ Prior to its entry into the cobalt market, BHR had helped a Chinese firm buy a century-old staple of the American economy—“a Michigan auto parts maker.”⁵

¹ Michael Forsythe, Eric Lipton and Dionne Searcey, *How Hunter Biden’s Firm Helped Secure Cobalt for the Chinese*, N.Y. TIMES (Nov. 20, 2021).

² Eric Lipton, Dionne Searcey and Michael Forsythe, *Race to the Future: What to Know About the Frantic Quest for Cobalt*, N.Y. TIMES (Nov. 20, 2021).

³ *Supra* n. 1.

⁴ *Id.*

⁵ *Id.*

In 2016, “the Chinese mining outfit China Molybdenum announced that it was paying \$2.65 billion to buy Tenke Fungurume, a cobalt and copper mine” in the DRC, from the Arizona-based company Freeport-McMoRan.⁶ China Molybdenum, however, needed a partner to buy out a minority stakeholder in the mine. BHR, through funds that “came entirely from Chinese state-backed companies,” paid \$1.14 billion to buy out Lundin Mining of Canada, the minority stakeholder.⁷ China Molybdenum then bought out BHR’s share in the mine, giving the Chinese company 80 percent ownership of the mine.⁸

As a 10 percent owner of the firm that brokered a multi-billion-dollar deal, Hunter Biden no doubt made a profit from this massive transaction. Unfortunately, such profit has come at great expense to both the United States and the DRC. China has reportedly failed to fulfill its promises to the DRC and established less than adequate safety conditions for mine workers.⁹

Cobalt is one of the most integral resources for clean, renewable energy, and the United States is losing a contest to secure the mineral against a Chinese government that understands the high stakes. The *New York Times* reports, “The American government failed to safeguard decades of diplomatic and financial investments it had made in [the Democratic Republic of the] Congo” by allowing the Chinese to purchase two major cobalt reserves.¹⁰ The decades of diplomatic investment in DRC trace back to President Eisenhower, President Nixon, and all the way through Secretary of State Clinton.¹¹

Yet even though “the Obama administration was well aware how important cobalt was about to become to the global economy — and how dependent [] Americans were on overseas sources,”¹² it curiously did nothing to intervene in Hunter Biden’s Chinese-backed transaction to facilitate the sale of one of the world’s richest cobalt mines from an American company to a Chinese company. Today, the United States’ ability to lead the world in renewable energy is directly threatened by the actions of Hunter Biden and his father’s failure to stop him, despite President Biden’s promises to make the environment a priority.

The American people deserve answers on the extent of Hunter Biden’s business dealings, both domestic and abroad. In this latest episode, Hunter Biden appears to have profited in the short-term directly from America’s long-term loss. While Hunter Biden might not care that his actions have been a boon to the Chinese and a detriment to the United States’ position of leadership on clean energy, Americans do.

Therefore, please provide to the Committee no later than February 2, 2022, all documents and communications from the Executive Office of the President and Office of the Vice President

⁶ *Id.*

⁷ *Id.*

⁸ *Id.*

⁹ *Supra* n. 2.

¹⁰ *Id.*

¹¹ Eric Lipton and Dionne Searcey, *How the U.S. Lost Ground to China in the Contest for Clean Energy*, N.Y. TIMES (Nov. 21, 2021).

¹² *Id.*

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from January 1, 2015 to January 20, 2017 regarding Hunter Biden, cobalt mines, China Molybdenum, Tenke Fungurume, or Freeport-McMoRan.

Thank you for your attention to this matter.

Sincerely,

A handwritten signature in black ink that reads "James Comer". The signature is written in a cursive, flowing style.

James Comer
Ranking Member

cc: The Honorable Carolyn Maloney, Chairwoman