

HUNTER BIDEN · Published November 20, 2021 6:23pm EST

Hunter Biden's firm helped Chinese company purchase rich cobalt mine in \$3.8 billion deal: report

Biden's business ties may have continued into the early days of his father's presidency

By Peter Aitken | Fox News



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An investment firm that counts Hunter Biden among its founders helped a Chinese company purchase one of the world's most lucrative cobalt mines from an American company, according to a report by The New York Times.

Biden established the firm Bohai Harvest RST (BHR) Equity Investment Fund Management Company with two other Americans and some Chinese partners in 2013. The American members controlled 30 percent of the Shanghai-based operation and served on the board.

The company notably completed a deal in 2016 that saw a Congo cobalt and copper mine transfer from American company Freeport-McMoRan to Chinese outfit China Molybdenum for the sum of \$2.65 billion.



CNN anchor John King said on Wednesday that Hunter Biden is a "swamp creature" who used his powerful father to make money. (Photo by Teresa Kroeger/Getty Images) (Photo by Teresa Kroeger/Getty Images)

BHR served as a minority stakeholder to buy out around \$1.14 billion of shares from Lundin Mining of Canada, who owned a portion of the Congo mine.

China Molybdenum then bought BHR's shares of the mine two years later, according to Hong Kong filings. The deal resulted in China Molybdenum owning 80% of the mine, with the remaining portion owned by Congo's state mining enterprise.

HUNTER BIDEN APPEARS AT NYC ART GALLERY DISPLAYING HIS PAINTINGS WITH WIFE MELISSA

The Times reported that Biden controlled 10 percent of BHR through Skaneateles LLC, a company based in Washington.

Chris Clark, a lawyer for Biden, said he "no longer holds any interest, directly or indirectly, in either BHR or Skaneateles," and Chinese records indicated Biden was not a member on the board as of April 2020.



Hunter Biden, the son of new US President Joe Biden, attends his father's inauguration as 46th US President on January 20, 2021, at the US Capitol in Washington, DC. (Photo by JONATHAN ERNST / POOL / AFP) (Photo by JONATHAN ERNST/POOL/AFP via Getty Images) (Getty Images)

UN, WHITE HOUSE DEMAND PROOF OF PENG SHUAI'S SAFETY, CHINA SAYS IT'S 'NOT AWARE' OF ISSUE

But Chinese business records reviewed by Fox News in April 2021 showed that Hunter Biden continued to hold a 10% stake in Chinese private equity firm Bohai Harvest RST Equity Investment Fund Management Co. through Hunter's company, Skaneateles LLC.

"He has been working to unwind his investment, but I would certainly point you — he's a private citizen," Psaki said at that time. "I would point you to him or his lawyers on the outside on any update."

GINA CARANO JOINS CAST OF HUNTER BIDEN BIOPIC 'MY SON HUNTER'

A former board member also claimed that money from the deal — which the owners were not involved in — went to the operating funds and did not distribute among the owners.

"We don't know Hunter Biden, nor are we aware of his involvement in BHR," Vincent Zhou, a spokesman for China Molybdenum, said in an email.

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Hunter Biden's business ties remain an item of intense scrutiny for the media, particularly his activity in China. President Biden particularly warned about China's growing dominance of cobalt as a stumbling block to America's attempts at shifting from petrol gas to electric cars, as cobalt is a key ingredient in electric car batteries.

Tesla last year pursued a deal to acquire Glencore, a Canadian mining company, in an effort to increase its acquisition of cobalt for its electric car batteries.