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December 9, 2025

The Honorable Marco Rubio
Secretary of State
U.S. Department of State
2201 C Street N.W.
Washington, D.C. 20520

Dear Secretary Rubio:

I am writing to bring to your attention information about companies with concerning ties to the Chinese Communist Party (CCP) that the State Department has supported. One such company is Ivanhoe Atlantic (Ivanhoe), a company with well-documented ties to Chinese state-owned enterprises and the United Front, an organization deployed by the CCP to exert and co-opt political influence abroad.

In July 2025, Ivanhoe and the Liberian government agreed to a \$1.8 billion deal to revive a railway that would connect Guinea with a Liberian port to transport iron ore.¹ Shortly after negotiations concluded in April 2025, a senior State Department official endorsed Liberian President Joseph Boakai's initiative and urged that the deal be finalized quickly.²

Reporting shows that China CITIC Bank Corporation (CITIC) and Zijin Mining Group Company Limited (Zijin) together hold roughly 40% ownership stakes in Ivanhoe Mines, a sister company of Ivanhoe in the Ivanhoe mining portfolio.³ CITIC is wholly owned by China's Ministry of Finance, and in 2022 the Federal Communications Commission placed telecommunication services controlled by CITIC on the Covered List for posing "an unacceptable risk to the national security of the United States or the security and safety of United States persons."⁴ Zijin was

¹ Festus Poquie, *Liberia and Ivanhoe Atlantic Sign \$1.8 Billion Deal for Railway*, Bloomberg (July 8, 2025), <https://www.bloomberg.com/news/articles/2025-07-09/liberia-and-ivanhoe-atlantic-sign-1-8-billion-deal-for-railway>.

² Press Release, *Ivanhoe Atlantic Welcomes US Government Support for Liberian Multi-User Rail* (Apr. 28, 2025), <https://ivanhoeatlantic.com/ivanhoe-atlantic-welcomes-us-government-support-for-liberian-multi-user-rail/>.

³ Ivanhoe's major shareholder is I-Pulse Inc. Robert Friedland serves as the Founder and Chairman for I-Pulse Inc. and the Founder and Executive Co-Chairman of Ivanhoe Mines. See Management Proxy Circular, Ivanhoe Mines Ltd. (April 29, 2024), available at: https://www.ivanhoemines.com/wp-content/uploads/2024_mngt_proxy_circular.pdf and https://www.ipulse-group.com/team_members/robert-friedland/

⁴ Federal Communications Commission, *List of Equipment and Services Covered by Section 2 of the Secure Networks Act*, <https://www.fcc.gov/supplychain/coveredlist>; David Shepardson, *FCC revokes U.S. authorization of Chinese telecom firm Pacific Networks*, Reuters (March 17, 2022), <https://www.reuters.com/business/media-telecom/fcc-revokes-us-authorization-chinese-telecom-firm-pacific-networks-2022-03-16/>

added in 2025 to the “Uyghur Forced Labor Prevention Act” (UFLPA) Entity List due to use of forced labor in China.⁵ CITIC and Zijin’s equity stakes in Ivanhoe exemplify how the CCP secures critical mineral supply chains through indirect, minority-share investments in foreign mining firms as part of the “Two Markets, Two Resources” (两个市场, 两种资源) strategy to penetrate global markets.⁶

Ivanhoe’s board of directors includes individuals with ties to the CCP’s United Front system. United Front work is a sophisticated blend of engagement, influence, and intelligence operations that the CCP employs to shape its political environment and advance its strategic objectives.⁷ Ivanhoe director Patrick Tsang is a member of the 14th Beijing Municipal Committee of the Chinese People’s Political Consultative Conference (CPPCC). The CPPCC operates as the institutional umbrella for United Front organizations.⁸ The United Front network is the CCP’s primary tool for cultivating pro-Beijing perspectives through influence operations that are conducted through front organizations, including companies, with ties to the Party-State. As your department identified in 2020, the CCP deploys United Front as a “‘magic weapon’ to seize and maintain total political power.”⁹

Tsang also sits on Hong Kong’s Chief Executive Election Committee.¹⁰ The election committee was revamped in 2021 to ensure that “patriots” govern.¹¹ During this process, Beijing quashed political parties and individuals opposed to its rule by arresting dozens of pro-democracy figures and imposing rigid vetting requirements.¹² In 2023, the Hong Kong government awarded Tsang the Bronze Bauhinia Star for “outstanding service over a long period of time.”¹³ Another

⁵ Notice Regarding the Uyghur Forced Labor Prevention Act Entity List, 90 Fed. Reg. 5003 (Jan. 15, 2025), <https://www.federalregister.gov/documents/2025/01/15/2025-00901/notice-regarding-the-uyghur-forced-labor-prevention-act-entity-list>.

⁶ Emily de La Bruyère and Nathan Picarsic, *Two Markets, Two Resources: Documenting China’s Engagement in Africa*, Horizon Advisory (Nov. 2020), https://www.uscc.gov/sites/default/files/2020-11/Two_Markets_Two_Resources_Documenting_Chinas_Engagement_in_Africa.pdf.

⁷ U.S. House Select Committee on China, *Memorandum: United Front 101* (Sept. 2023), <https://selectcommitteeontheccp.house.gov/sites/evo-subsites/selectcommitteeontheccp.house.gov/files/evo-media-document/uf-101-memo-final-pdf-version.pdf>.

⁸ State Council Information Office of the People’s Republic of China, *China’s Political Party System: Cooperation and Consultation* (June 25, 2021), http://english.scio.gov.cn/whitepapers/2021-06/25/content_77587473_11.htm.

⁹ U.S. Department of State, *China’s Coercive Tactics Abroad*, <https://2017-2021.state.gov/chinas-coercive-tactics-abroad/#UnitedFront>.

¹⁰ Ivanhoe Atlantic Board, available at <https://web.archive.org/web/20250705161727/https://ivanhoeatlantic.com/about-us/>; Guo Hanlin and Ma Xiaofang, Tsang On-yip, a Hong Kong member of the Chinese People’s Political Consultative Conference (CPPCC) in Beijing: Encourages and supports Hong Kong investment in establishing medical institutions in Beijing and introducing AI technology to promote innovation in medical technology, [港區北京政協委員曾業: 鼓勵支持港資來京辦醫療機構 引入AI技術 推動醫藥科技創新], *Ta Kung Wen Wei* [大公文匯] (Jan. 16, 2025), <https://web.archive.org/web/20251203133006/https://www.tkw.com.hk/a/202501/16/AP6788902ee4b0f8a56f8535a9.html>

¹¹ Congressional-Executive Commission on China, 2022 Annual Report, https://www.cecc.gov/sites/evo-subsites/www.cecc.gov/files/2024-07/2022_CECC_Report_0.pdf

¹² *Ibid.*

¹³ Our Hong Kong Foundation, *Profile: Mr Patrick Tsang*, <https://www.ourhkfoundation.org.hk/en/profile/Mr-Patrick-TSANG>; Government of the Hong Kong Special Administrative Region, Administration Wing, *Types of Honours and Awards*, https://www.admwing.gov.hk/eng/honours_awards/hon_order.html

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director, Kenneth Lau, is concurrently a supervisory officer for Chow Tai Fook Co. Ltd., which previously was embroiled in an antitrust investigation by China's National Development and Reform Commission into suspected price-fixing through the Shanghai Gold & Jewelry Trade Association.¹⁴ Reporting also linked Chow Tai Fook to Chinese organized crime including the 14K Triad and U.S.-sanctioned Macau gangster and United Front operative Wan Kuok Koi.¹⁵

Until December 2024, Ivanhoe Atlantic was known as High Power Exploration (HPX).¹⁶ In September 2024, State Department funding that would have supported HPX establishing a Liberian National Railway Authority was blocked by the Senate Foreign Relations Committee after U.S. Embassy staff in Monrovia "[fabricated] a counter-PRC nexus" and Liberian officials admitted that the railway authority was unnecessary.¹⁷

I share the State Department's commitment to expanding U.S. commercial engagement in Africa and reducing our reliance on Chinese-controlled critical mineral supply chains. I am ready to work with the State Department to ensure that our commercial diplomacy is free from entanglements with the CCP.

Sincerely,



John Moolenaar
Chairman

¹⁴ Yimou Lee and Twinnie Siu, *China jeweller Chow Tai Fook named in price-fixing probe – report*, Reuters (July 19, 2013), <https://www.reuters.com/article/business/china-jeweller-chow-tai-fook-named-in-price-fixing-probe-report-idUSBRE96I0KQ/>

¹⁵ Josh Robertson et al., *Queensland Government Endorsed Star Casino Stake for Hong Kong Company with Chinese Triad Links*, ABC News (Aug. 21, 2022), <https://www.abc.net.au/news/2022-08-22/star-brisbane-casino-chow-tai-fook-triad-links/101341862>.

¹⁶ In June 2023, Ivanhoe Mines converted a \$76 million loan to HPX into an equity investment in I-Pulse, HPX's parent company. See HPX Announces Name Change to Ivanhoe Atlantic, *Liberian Observer* (Dec. 17, 2024), https://www.liberianobserver.com/business/hpx-announces-name-change-to-ivanhoe-atlantic/article_26be95b8-bc60-11ef-a434-df58f87311fd.html and Cecilia Jamasmie, *Ivanhoe Mines Invests in Pulsed-Power Tech Firm*, MINING.COM (June 16, 2023), <https://www.mining.com/ivanhoe-mines-invests-in-pulsed-power-tech-firm/>.

¹⁷ Senate Foreign Relations Committee Letter to Antony Blinken (Jan. 15, 2025), https://www.foreign.senate.gov/imo/media/doc/cpif_letter_to_secretary_blinken.pdf; Rebecca Tan and Pei-Lin Wu, *Chinese association accused of mixing crime and patriotism as it serves Beijing*, *The Washington Post* (June 24, 2025), <https://www.washingtonpost.com/world/interactive/2025/china-hongmen-organized-crime-geopolitics/>