



Biden's Selling of Oil From Reserve to Hunter Biden-Tied Chinese Firm 'Impeachable': Republicans

Description

USA: The Biden administration's move to sell nearly 1 million barrels of oil reserves to China "defies all common sense" and is benefiting U.S. adversaries at the cost of national interests, said Republican lawmakers, with some calling the action "impeachable."

The Department of Energy in April sold 950,000 barrels of Strategic Petroleum Reserve to Unipet America, the U.S. arm of China's largest trading company Unipet, which is wholly owned by China Petrochemical Corporation, also known as Sinopec.

Sinopec is a state-run Chinese oil and gas enterprise based in Beijing that has been tied to President Joe Biden's second son, Hunter Biden, whose foreign business transactions have fueled growing scrutiny.

The sale, though little noticed at the time, is drawing heavy backlash from Republican lawmakers. As the U.S. Strategic Petroleum Reserve (SPR), the world's largest emergency supply of crude oil, tank to a historic low while Americans nationwide feel the pinch of soaring gas and diesel prices, such a move runs counter to American interests and is putting national security at risk, the officials said.

"The Biden Administration should not be sending our reserves, which we need for our country, to China. It is foolish and defies all common sense," Sen. Marco Rubio (R-Fla.), who in June introduced a bill to ban oil export to China, told The Epoch Times.

Reps. Troy Nehls (R-Texas) and Mike Loychik (R-Ohio) described the Biden administration's sale of oil to China as "impeachable."

"While you are paying FIVE DOLLARS a gallon at the pump and struggling to pay your electricity bill, Biden just sold one million barrels of our reserved oil to China so his family can make a buck. This is impeachable," Nehls said on Twitter.

Hunter Biden Ties

The Unipac contract was worth \$98.135 million, an April 21 report by the Department of Energy shows. Unipac was one of 12 companies that won contracts of the Department of Energy's second emergency



at the pump”

Hunter

Biden, son of US President Joe Biden, attends the ceremony for the Presidential Medal of Freedom, the nation's highest civilian honor, during a ceremony honoring 17 recipients, in the East Room of the White House in Washington, on July 7, 2022. (Saul Loeb/AFP via Getty Images)

Sinopec is connected to Hunter through BHR Partners, a private equity firm that Hunter helped to set up. The firm invested a combined 10 billion yuan (roughly \$1.5 billion) in 2014 in Sinopec.

Hunter was an unpaid board member of BHR until April 2020 and held a 10 percent stake in the company as recently as last May, although it's unclear if he has divested.

“He has been working to unwind his investment,” White House press secretary Jen Psaki told reporters in February when asked about his business shares.

Besides Unipac, contract awardees also include U.S. oil giants such as ExxonMobil and Chevron, along with three Swiss-based companies. Nine of the companies won bids in a third round of sale of 40

million crude oil barrels in late May.

‘Utterly Failed This Country’

Over 5 million barrels of oil from the emergency reserve were exported to Europe and Asia in June, with at least one shipment to China, according to a Reuters report.

The national average gas price is down to \$4.721 per gallon for Friday, falling 5.8 percent from the \$5.016 peak in mid-June, according to AAA. But the price point is still more than 50 percent higher from the same time a year ago.

“The Biden Administration’s energy policies have utterly failed this country,” Rep. Andy Biggs (R-Ariz.) told The Epoch Times. “From the Administration’s unwillingness to unleash American energy to shipping our limited reserves to adversaries with ties to Hunter Biden, their decisions have ended American energy independence.”

“Gas prices sit at historic highs, inflation continues to climb to unprecedented levels, and this Administration continues to deflect their failures and blame everyone but themselves,” Biggs said. “The Biden Administration doesn’t have solutions because they don’t realize they’re the problem.”

Amid oil price hikes, Biden has accused oil companies of profiteering and demanded gas stations to “[b]ring down the price you are charging at the pump.”

When asked on July 8 about whether the Biden administration was aware that some of the oil from the SPR could end up going overseas, White House Press Secretary Karine Jean-Pierre said that the Department of Energy “can’t dictate what oil companies do with the oil they purchase or where they ship it to sell.”



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at Eisenhower Executive Office Building in Washington, on June 22, 2022. (Jim Watson/AFP via Getty Images)

Dwindling Oil Reserves

The U.S. SPR was sitting at [492 million barrels as of July 1](#), marking a drop of 5.8 million barrels from one week prior. This amounts to the lowest level since April 1986. With the U.S. consumption of 19.78 million barrels each day based on 2021 estimates by the Energy Information Administration (EIA), the current petroleum reserve could last less than 25 days.

The crude inventory has been on a continued decline since the administration began releasing 1 million barrels per day in April, in a six-month initiative meant to lower energy prices.

The depleting oil reserve, normally reserved for emergencies such as natural disasters and wars, is raising alarms in Washington.

Early last month, Rep. Cathy McMorris Rodgers (R-Wash.), the leading Republican lawmaker on the .-Mich.), the h last month, s such as



A man

works in a filling station of Sinopec, China Petroleum and Chemical Corporation, in Shanghai, China, on March 22, 2018. (Johannes Eisele/AFP via Getty Images)

“The American people deserve answers as to why our emergency energy reserves are being sent to foreign adversaries like the Chinese Communist Party, compromising our energy security and national security,” she told The Epoch Times.

The Department of Energy has yet to provide an answer, the lawmaker noted.

“What do they have to hide? President Biden needs to remember that our strategic energy reserves are for emergencies, not to cover-up bad policies,” she said. “America needs to flip the switch and increase our capacity to produce and refine oil here at home.

“Now is not the time to use our strategic stockpile.”

by Eva Fu

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