

Obama And Biden's 'Green Energy Economy' is Benefiting Left-Wing Billionaires That Pay For Their Campaigns

Dem megadonors Bill Gates and Laurene Powell Jobs see green energy investments flooded with taxpayer cash

Bill Gates and Laurene Powell Job (Getty Images)

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President Joe Biden's taxpayer-funded push to build a "clean energy economy" is benefiting the left's most prominent billionaire megadonors, including Bill Gates and Laurene Powell Jobs, a *Washington Free Beacon* analysis found.

Biden's Energy Department has in the last two months announced nearly \$3 billion in loans to two electric battery companies, [Redwood Materials](#) and [Ioneer](#), which are backed by seed funding from Gates, Jobs, and other left-wing billionaires. Now those billionaires, who have poured millions into the effort to win Democrats power in Washington, are likely set to see a handsome profit from their initial investment. Ioneer, for example, won a \$700 million loan from Biden and saw its stock price increase by 33 percent after the announcement.

Biden's Energy Department is funding Redwood and Ioneer through its Loan Programs Office, which is no stranger to controversy. Under former president Barack Obama, the office approved a \$529 million loan to electric car manufacturer Fisker, which declared bankruptcy in 2013 and was subsequently sold to China. The office was largely dormant following Fisker's taxpayer-funded failure—until Biden's so-called Inflation Reduction Act funded it to the tune of [more than \\$300 billion](#). Congressional Republicans such as Sen. Tom Cotton (R., Ark.) [warned](#) that the money would create a "green energy slush fund"—predictions that are now proving true.

Biden's green energy grants are going to groups funded by the same people who poured money into dark money groups that helped get Biden elected. In July 2021, Redwood [raised](#) \$700 million from a "carefully selected group of strategic investors," including Gates and Powell Jobs, who participated in the fundraising round through their investment firms. Ioneer, meanwhile, boasts Texas billionaire John Arnold as a major shareholder, according to an October [SEC filing](#). In 2020, Gates [sent](#) \$127 million to a liberal dark money network working to elect Democrats, while Powell Jobs [gave](#) left-wing candidates and political groups more than \$2 million. Arnold is also active in liberal dark money circles—he [gave](#) one such group \$13.5 million from 2016-2020.

The Energy Department did not return a request for comment. An Ioneer spokesman told the *Free Beacon* the company is "grateful for the Department of Energy Loan Programs Office's conditional commitment" but did not return questions on whether its influential investors helped it obtain that loan commitment. A Redwood spokeswoman said the company managed the loan application process "internally" but did not elaborate further.

Gates [launched](#) his green energy investment fund, Breakthrough Energy Ventures, in 2016. A who's who of deep-pocketed Democrats are tied to the fund: Arnold and fellow liberal billionaire John Doerr serve alongside Gates on its [board](#), while failed presidential candidate Michael Bloomberg is an [investor](#). Doerr is a top [Obama foundation donor](#), and Bloomberg contributed more than \$152 million to Democratic causes in 2020.

Powell Jobs's investment group, Emerson Collective, is much more secretive. *Bloomberg* in 2019 [described](#) it as a "quiet force in Silicon Valley" that operates "in near-total secrecy" thanks to Powell Jobs's "penchant for anonymous giving." Still, some of the multibillionaire Apple widow's investments make public waves—Powell Jobs used Emerson Collective to become the majority owner of the *Atlantic* in 2017.

For Daniel Turner, founder and executive director of energy advocacy group Power the Future, Redwood and Ioneer's billionaire backers are proof that the companies shouldn't need taxpayer funds to advance their operations.

"It's just remarkable that people who have such enormous wealth, cumulatively in the hundreds of billions of dollars, need the taxpayers to take the financial risk of their ventures," Turner told the *Free Beacon*. "If these are such good and sound investments, why don't they use their own cash?"

Neither Breakthrough Energy Ventures nor Emerson Collective returned requests for comment.

This is far from the first time Biden's efforts to advance green energy have benefited his donors. The Democrat last year [awarded](#) thousands of acres of public land to a solar energy company whose top executive helped him raise millions of dollars. The Biden administration has also [publicly promoted](#) green energy companies whose investors and board members led Clean Energy for Biden, a political group made up of "clean energy business and policy leaders" that raised Biden millions of dollars. The group went on to [push the Senate](#) to pass the Inflation Reduction Act under the name "Clean Energy for America."

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