United States Senate
COMMITTEE ON BANKING, HOUSING, AND URBAN AFFAIRS
WASHINGTON, DC 20510–6075

July 7, 2026

The Honorable Howard Lutnick
Secretary of Commerce
U.S. Department of Commerce
1401 Constitution Avenue NW
Washington, D.C. 20230

The Honorable John Jovanovic
President and Chairman
Export-Import Bank of the United States
811 Vermont Avenue NW
Washington, D.C. 20571

The Honorable Pete Hegseth
Secretary of Defense
Department of Defense
1400 Defense Pentagon
Washington, D.C. 20301

The Honorable Ben Black
Chief Executive Officer
U.S. International Development Finance Corporation
1100 New York Avenue NW
Washington, D.C. 20527

Dear Secretary Lutnick, Secretary Hegseth, President Jovanovic, and Mr. Black:

I write to request information from your respective agencies regarding potential entanglements between the Trump Administration and Trump family business ventures following reports that a Trump family-linked firm agreed to merge with a critical minerals group with significant mining rights in Kazakhstan. This reported deal raises significant concerns about what steps your agencies are taking to identify or assess any potential conflicts of interest arising from the Trump family's financial stake in a company that stands to benefit from federal funding.

As Ranking Member of the Senate Banking, Housing, and Urban Affairs Committee, which has jurisdiction over the Export-Import Bank of the United States (EXIM), I am particularly concerned with the prospect of EXIM providing a significant portion of the estimated $2 billion of federal financing and taxpayer support being requested for the mining venture in Kazakhstan.[1,2] Like many of my colleagues on both sides of the aisle, I strongly support EXIM and its mission, but as the Banking Committee and Congress work to reauthorize EXIM's charter this year, we must ensure sufficient safeguards have been established to ensure the Bank and federal funds are protected from transactions involving risks from corruption or conflicts of interest.

According to recent reporting, on September 22, 2025, the President of Kazakhstan told President Trump that he planned to grant lucrative tungsten mining rights to an American company.[3] That

[1] Financial Times, "Trump's sons to take stake in Kazakh miner that won $1.6bn US backing," George Steer and Camilla Hodgson, April 30, 2026, https://www.ft.com/content/d99f6f75-931a-42e5-9111-0dc0acc4368c?syn-25a6b1a6=1.
[2] Financial Times, "Group linked to Trump sons asks US for extra $400mn for tungsten mine," George Steer, May 12, 2026, https://www.ft.com/content/80b47fe6-f752-4f5e-9507-fe0d14934e72?syn-25a6b1a6=1.
[3] Steer and Hodgson, *supra* note 1.

American company turned out to be Cove Kaz Capital ("Cove Kaz"), a subsidiary of Cove Capital LLC ("Cove Capital"). As part of the deal, both companies and their financial investors would gain access to tungsten deposits worth potentially billions of dollars.[4] Cove Kaz also appears to be closely aligned with another Cove Capital subsidiary, Kaz Resources LLC ("Kaz Resources"), sharing the same executive leadership.[5]

President Trump's sons reportedly secured a sizable investment in the mining operation just days before the mining deal was announced. On October 28, 2025, the President's sons Donald Trump Jr. and Eric Trump increased their investment in Skyline Builders, a company that three days later paid $20 million for a 20 percent stake in Kaz Resources.[6] According to the recent reporting, Skyline Builders had previously been acquired by two companies with direct financial connections to the President's sons: Dominari Securities and a subsidiary of ASP Isotopes.[7]

By November 6, 2025, President Trump and the President of Kazakhstan announced the mining deal between Cove Capital and Kazakhstan's national mining company, which Cove Capital described as "an agreement to develop the largest known undeveloped tungsten resource in the world."[8,9] And the President himself was reportedly involved in securing the deal: Pini Althaus—who serves as CEO of both Cove Capital and Kaz Resources and Executive Chairman of Cove Kaz[10]—reportedly stated that "U.S. President Donald Trump and Commerce Secretary Howard Lutnick personally helped negotiate the deal."[11]

The Trump Administration also sought to provide direct financial support from taxpayer funds. Specifically, the Export-Import Bank of the United States (EXIM) issued a letter of interest (LOI) to lend up to $900 million to the project, signaling the Bank's willingness to consider an application for financing.[12] A few months later, the U.S. International Development Finance Corporation, confirmed that it had "issued LOIs exploring up to $700 million for both debt financing and project development funding for Cove Kaz Capital Group's investment in the

---

[4] Bloomberg, "Trump team backs effort for US-Kazakhstan tungsten mine deal," Joe Deaux and Josh Wingrove, October 21, 2025, https://www.bloomberg.com/news/articles/2025-10-21/trump-team-backs-effort-for-us-kazakhstan-tungsten-mine-deal.

[5] Steer and Hodgson, *supra* note 1.

[6] *Id.*

[7] New York Times, "Trump Cut a Billion-Dollar Mining Deal. His Sons Stand to Profit," Paul Sonne and Eric Lipton, June 28, 2026, https://www.nytimes.com/2026/06/28/world/europe/trump-lutnick-sons-kazakhstan.html?searchResultPosition=2.

[8] U.S. Department of State, "A New Era in U.S.-Kazakhstan Relations," media release, November 7, 2025, https://www.state.gov/releases/office-of-the-spokesperson/2025/11/a-new-era-in-u-s-kazakhstan-relations.

[9] Business Wire, "U.S.-based Cove Capital LLC and Kazakhstan's National Mining Company Announce Joint Venture to Develop Largest Known Undeveloped Global Tungsten Resource," press release, November 6, 2025, https://www.businesswire.com/news/home/20251106382789/en/U.S.-based-Cove-Capital-LLC-and-Kazakhstans-National-Mining-Company-Announce-Joint-Venture-to-Develop-Largest-Known-Undeveloped-Global-Tungsten-Resource.

[10] LinkedIn, "Pini Althaus," https://www.linkedin.com/in/pini-althaus-76202714/.

[11] Reuters, "Cove Capital to mine Kazakhstan tungsten in Trump-announced deal," November 6, 2025, https://www.reuters.com/world/asia-pacific/cove-capital-mine-kazakhstan-tungsten-trump-announced-deal-2025-11-06/.

[12] *Id.*

Severniy Katpar Tungsten Mine in Kazakhstan."[13]

In April 2026, Skyline merged with Cove Kaz.[14] The combined entity would operate under the new name "Kaz Resources Inc." and control Cove Kaz's 70% ownership interest in the "largest known undeveloped tungsten resource globally."[15] And in May 2026, the combined company reportedly requested $400 million in taxpayer support from the Department of Defense.[16]

In total, according to the recent reporting, the newly formed Kaz Resources Inc. is seeking nearly $2 billion in total federal government support.[17,18] The sequence of events raises serious questions about potential corruption: President Trump's sons invest in a promising mining project before a deal with the Kazakhstan government is publicly announced, and the federal government seeks to provide federal money through EXIM, the U.S. International Development Finance Corporation (DFC), and the Department of Defense, into the mining company that will financially benefit the President's sons.

Congress and the public deserve answers about whether the White House is rigging potential federal financing decisions in order to benefit the President's family. The timing and structure of the transactions raise serious questions about whether relevant U.S. government officials tipped off President Trump's sons or supported their investment. Further, serious questions remain as to whether EXIM, DFC and the Department of Defense will evaluate the potential conflicts of interest surrounding the mining project.

In effort to understand the steps you took to identify or assess any actual, potential, or perceived conflicts of interest, I request that you provide answers to the following questions by July 21, 2026:

1. Did the President, or any official acting on his behalf, direct, encourage, or otherwise weigh in on your agency's decision to support this project?

2. Identify every official who participated in your agency's decision to support this project.
    a. Identify any individual who recused themselves from the matter and explain on what basis they recused themselves.
    b. If your agency is still determining whether to provide funding or financing for the project, please identify all officials that are participating in that decision.

3. Please provide all records of communications regarding this project between your agency and President Trump, Donald Trump Jr., Eric Trump, or any representatives of Skyline

[13] U.S. International Development Finance Corporation, "DFC Highlights Landmark Critical Minerals Investments to Strengthen U.S. National Security During State Department Ministerial," media release, February 4, 2026, https://www.dfc.gov/media/press-releases/dfc-highlights-landmark-critical-minerals-investments-strengthen-us-national.

[14] Business Wire, "Skyline Builders Group Holding Ltd and Cove Kaz Capital Group LLC Announce Merger Agreement," press release, April 30, 2026, https://www.businesswire.com/news/home/20260430077575/en/Skyline-Builders-Group-Holding-Ltd-and-Cove-Kaz-Capital-Group-LLC-Announce-Merger-Agreement.

[15] *Id.*

[16] Steer, *supra* note 2.

[17] Steer and Hodgson, *supra* note 1.

[18] Steer, *supra* note 2.

Builders, Dominari Securities, ASP Isotopes or its subsidiary, Cove Kaz, Kaz Resources or Cove Capital.

4. Did any agency ethics official, Designated Agency Ethics Official, or the Office of Government Ethics review this project or the conflicts it presents?
    a. If so, please provide any guidance, opinion, or determination issued.
    b. If your agency is still determining whether to provide funding or financing for the project, will any agency ethics official, Designated Agency Ethics Official, or the Office of Government Ethics review this project or the conflicts it presents?

5. Will your agency provide funding, financing or other support for this project in light of the potential conflicts of interest arising from the Trump family's financial stake in the company (Kaz Resources) that will develop the mine and profit from its operation?

Sincerely,

Elizabeth Warren

Elizabeth Warren
Ranking Member
Committee on Banking,
Housing, and Urban Affairs