

THE SELECT COMMITTEE ON THE
STRATEGIC COMPETITION BETWEEN
THE UNITED STATES AND
THE CHINESE COMMUNIST PARTY

Bankrolling Beijing

**U.S. Banks Raised Billions for a
Chinese Military Company**



EXECUTIVE SUMMARY

Markets are often described as engines of efficiency, allocating capital for the highest and best use. Yet in a world shaped by geopolitical rivalry, those same markets can also become witting, or unwitting, conduits for strategic risk—linking American capital to the ambitions of foreign adversaries. The question is no longer whether finance and national security intersect, but whether existing guardrails are sufficient to prevent U.S. institutions from enabling activities that undermine American national security interests. This report examines two cases where those guardrails failed, and where the consequences may extend beyond a single transaction.

At first blush this may seem like a complicated story involving an intricate set of facts: layers of finance, intricate due diligence reports, foreign companies, foreign governments, multifaceted corporate relationships, and government military designations. But the story is actually quite simple: **The U.S. government designated a foreign company as a “Chinese military company” and, just a few months later, several U.S. banks helped that company raise billions of dollars through an initial public offering (IPO) on the Hong Kong Stock Exchange.** To be clear, the banks broke no U.S. law and the transactions were not prohibited by U.S. law, but each bank made the choice to disregard the U.S. government’s Chinese military company designation in order to make millions of dollars. If doing the deal once was not troubling enough, JPMorgan Chase (JPMorgan), Bank of America, and Morgan Stanley are also doing a second offering for the same Chinese military company to raise billions more.

At the center of the Select Committee on China’s (Select Committee) investigation is the Chinese company Contemporary Amperex Technology Co., Ltd. (CATL), the world’s largest battery manufacturer. This is not a standard company that seeks to make money for the benefit of shareholders. It has documented links to the Chinese military. On January 7, 2025, the U.S. Department of War (DOW) identified CATL as a Chinese military company under Section 1260H of the Fiscal Year 2021 National Defense Authorization Act (1260H List), concluding that the company participates in China’s Military-Civil Fusion (MCF) strategy, Beijing’s policy of harnessing its civilian research and commercial sectors to develop the People’s Liberation Army (PLA) into a “world class military” by 2049.

Despite this designation, two major U.S. financial institutions, JPMorgan and Bank of America, proceeded to sponsor and underwrite CATL’s IPO on the Hong Kong Stock Exchange in May 2025. Before the IPO, in April 2025, the Select Committee sent letters to both JPMorgan and Bank of America to further explain the risks that the banks were creating to U.S. service members by filling CATL’s coffers with new cash. The Select Committee explained:

Chairman Moolenaar in the Select Committee’s April 2025 letters:

“Over the last two decades, Chinese submarines have repeatedly stalked U.S. warships, at times operating undetected within striking distance. In one incident, a Chinese attack submarine surfaced within torpedo range of an American aircraft carrier. Indeed, the Commander of the U.S. Indo-Pacific Fleet, Admiral Sam Paparo, has said that China’s advanced submarines “were built to threaten the United States.” During his tenure as the senior U.S. Senator from Florida, Secretary of State Marco Rubio and twenty-six other Republican and Democrat Members of Congress warned that CATL’s lithium-ion batteries may soon power China’s conventional submarine fleet, replacing older lead-acid batteries with advanced lithium-ion technology.”

The letters also reiterated evidence the Select Committee published in June 2024 exposing CATL’s links to the ongoing genocide against the Uyghurs in Xinjiang and other human rights abuses in China.

Both banks initially failed to produce complete information or documents to explain their risk analysis, due diligence process, or conclusions regarding CATL’s links to China’s military and human rights abuses. The Select Committee then issued subpoenas on July 23, 2025, requiring both institutions to produce documents to show the due diligence the banks conducted related to CATL’s links to China’s military and human rights abuses. After reviewing those documents, the Select Committee makes the following findings:

JPMorgan and Bank of America accepted CATL’s representations that it had no connections to Chinese military or defense entities, despite the U.S. government’s contrary conclusion.

- The banks trusted CATL’s representations that DOW’s designation of CATL as a Chinese military company was “erroneous” over the considered judgment of the U.S. government.
- According to documents produced to the Select Committee, CATL failed to completely answer questions on both JPMorgan and Bank of America’s due diligence questionnaires regarding its designation on the 1260H List.
- Bank of America’s third-party due diligence report relied primarily on a series of quotations by unnamed sources who were not involved in the designation. For example, in assessing the veracity and basis for DOW’s determination, the report relied on assertions by an unnamed Australian official, a China-based “new energy academic,” a “Chinese EV data provider,” and an alleged “current advisor” to DOW without specific knowledge of the 1260H List designation.

- JPMorgan ultimately determined that CATL does not “have business transaction[s] that involved the arms industry or military items or ‘dual use’ goods or technology that can be used for military purpose.” JPMorgan also stated that the “purchase or sales of CATL stocks will not be directly impacted by Section 1260H [L]ist.”
- The banks accepted CATL’s assertion that it would pursue “necessary legal action” against DOW to dispute its 1260H List designation as a Chinese military company, but made no effort to verify any follow-through by CATL. In the 15 months since DOW’s designation, CATL has not initiated a legal challenge. Rather, the company made two informal trips to the United States to lobby DOW officials while publicly describing its posture as “exploring legally available options.”

Beyond the U.S. government’s designation of CATL as a Chinese military company, the Select Committee identified a web of corporate relationships between CATL and other Chinese entities affiliated with the Chinese military. These publicly available corporate relationships exist notwithstanding CATL’s representations during the due diligence process and labeling of DOW’s designation as “erroneous.”

- CATL maintains corporate relationships with Chinese companies on the Non-SDN Chinese Military-Industrial Complex Companies List (NS-CMIC List), which restricts certain U.S. investment in firms linked to China’s military-industrial complex, as well as other U.S. business restriction lists.
- CATL holds an ownership stake in Wuhu Shipyard, a Chinese shipbuilder with documented ties to China’s navy and greater defense-industrial base.
- CATL partners with China’s defense research and industrial base.

CATL’s ties to forced labor raise additional concerns. Most notably, CATL refused to produce a single full supply chain audit to the banks. According to the documents produced to the Select Committee, the banks accepted CATL’s refusal, even as the banks allegedly relied on the audits (that they never saw in full) as part of the evidence that CATL’s supply chains were not implicated with forced labor.

- JPMorgan and Bank of America trusted CATL’s representations on forced labor in the face of evidence provided by the Select Committee, the current U.S. Secretary of State, and the banks’ own due diligence.
- Publicly available evidence calls into question CATL’s representations regarding forced labor in its supply chain.

The Select Committee expanded its investigation beyond CATL to determine whether the failures observed in that case reflected a broader pattern in how Wall

Street handles Chinese companies designated by the U.S. government on the basis of national security risks and human rights abuses. Examining Morgan Stanley’s role in the 2025 Hong Kong IPO of Zijin Gold International Co., Ltd.—a subsidiary of the Chinese state-controlled Zijin Mining Group Co., Ltd.—the Select Committee found strikingly similar dynamics. Despite clear knowledge that Zijin Mining and its Xinjiang subsidiaries had been placed on the Uyghur Forced Labor Prevention Act (UFLPA) Entity List, Morgan Stanley proceeded with the transaction after high-level internal approval.

Morgan Stanley’s internal documents revealed another pattern of due diligence concerns. The firm acknowledged the UFLPA Entity List designation—and corroborating concerns from both the American government and an allied government—and identified material risks including relationships with entities sanctioned by the U.S. Department of the Treasury, yet the firm proceeded with the transaction.

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These outcomes reflect due diligence processes oriented toward facilitating transactions rather than genuinely identifying risk, particularly for deals with Chinese companies, where banks appear to apply comparatively lax scrutiny despite China’s high-risk operating environment. This reinforces the Select Committee’s broader conclusion that key U.S. financial institutions prioritize deal completion over national security and human rights concerns. Given that none of the three deals examined by the Select Committee violate U.S. law, this outcome is not surprising. **The deals were legal, so the banks proceeded.**

All three banks state that they are not investigators or auditors and that they fulfilled the role of sponsor by conducting appropriate due diligence by asking questions and commissioning third-party reports. This investigation, however, highlights the difficulty in conducting due diligence for Chinese state-owned companies. Due diligence entities based in China are subject to Beijing’s legal and national security requirements that may suppress information related to China’s military advancement, MCF strategy, the Uyghur genocide, and other human rights abuses.

Recommendations:

Recommendation 1: Prohibit U.S. financial institutions from raising capital for blacklisted foreign adversary entities, no matter where listed.

Recommendation 2: Expand and strengthen OFAC’s Non-SDN designation authorities, with particular attention to the NS-CMIC List.

Recommendation 3: Designate CATL and its subsidiaries on the NS-CMIC List.

BACKGROUND

The Select Committee on China (Select Committee) launched two investigations into U.S. banks' underwriting of initial public offering (IPO) deals for Chinese companies tied to the Chinese Communist Party (CCP)'s military ecosystem and forced labor in Xinjiang. These investigations focused on JPMorgan Chase (JPMorgan), Bank of America, and Morgan Stanley. JPMorgan and Bank of America underwrote the IPO of Contemporary Amperex Technology Co., Ltd. (CATL), while Morgan Stanley underwrote the IPO of Zijin Gold International Co., Ltd. (Zijin Gold). This section summarizes the public record regarding CATL and Zijin Gold.

1. Background: CATL

Chinese Military Company. On January 7, 2025, the Department of War (DOW) identified the Chinese battery manufacturer CATL as a Chinese Military Company and placed it on the list required by Section 1260H of the National Defense Authorization Act for Fiscal Year 2021 (1260H List).¹ DOW identifies companies for the 1260H List if they meet the statutory definition of a Chinese Military Company, including entities tied to the People's Liberation Army (PLA) or identified as contributors to China's military-civil fusion strategy. Military-civil fusion is Beijing's policy of harnessing civilian research and commercial sectors to develop the PLA into a "world class military" by 2049.² Companies on the 1260H List are prohibited from DOW procurement contracts.³

Forced Labor. On June 5, 2024, Select Committee Chairman John Moolenaar, then-House Homeland Security Committee Chairman Mark Green, Representatives Darin LaHood and Carlos Gimenez, and then-Senator Marco Rubio sent a letter to the Department of Homeland Security.⁴ The letter exposed CATL's numerous supply chain links to forced labor in Xinjiang, the sanctioned Xinjiang Production and Construction Corps (XPCC), and other entities implicated under the Uyghur Forced Labor Prevention Act (UFLPA).⁵

The UFLPA is the central U.S. law targeting forced labor in Xinjiang. It creates a rebuttable presumption that goods "mined, produced, or manufactured wholly or in part" in Xinjiang, or "produced by an entity" on the UFLPA Entity List, are prohibited from importation and "not entitled to entry at any of the ports of the United States" unless the importer proves the goods were not made with forced labor.⁶ The XPCC is a paramilitary and state-owned organization, a core leader in the CCP's genocide in Xinjiang, and the only entity expressly named in the UFLPA statute itself.⁷ As the U.S. Departments of State, Treasury, and Commerce have jointly warned, "[B]usinesses and individuals that do not exit supply chains, ventures, and/or investments connected to Xinjiang could run a high risk of violating U.S. law."⁸

In the June 2024 letter, the Select Committee identified five channels linking CATL to XPCC-connected entities, forced labor risks in Xinjiang, and suppliers later implicated under the UFLPA framework.⁹ These included:

- **BTR New Material Group Co., Ltd. (BTR)**, a battery-materials supplier to CATL that sourced from and maintained close ties with Xinjiang Tianhongji New Lithium Battery Co., Ltd. (Xinjiang Tianhongji), which operates in an XPCC-administered industrial park;
- **Shandong Nanshan Aluminum Co., Ltd. (Shandong Nanshan Aluminum)**, an aluminum foil supplier to CATL whose upstream inputs trace to Xinjiang Nonferrous Metal Industry (Group) Co., Ltd. (Xinjiang Nonferrous) and Xinjiang Joinworld Co., Ltd. (Xinjiang Joinworld), both of which have been implicated in forced labor and state-directed labor-transfer programs;
- **Yibin Libode New Materials Co., Ltd. (Yibin Libode)**, a CATL tier-one cathode supplier that is partially owned by and purchases chemicals from Yibin Tianyuan Group Co., Ltd. (Tianyuan Group), which is directly affiliated with the XPCC through joint ownership of Xinjiang Tiannan Energy Chemical Co., Ltd. and Yili Nangang Chemical Engineering Co., Ltd. with XPCC subsidiaries;
- **Chengdu Tianqi Lithium Co., Ltd. (Chengdu Tianqi Lithium)**, which supplied lithium materials to several CATL suppliers including Hunan Yuneng New Energy Battery Material Co., Ltd. (Hunan Yuneng), Ningbo Ronbay New Energy Technology Co., Ltd. (Ronbay Technology), and Hunan Changyuan Lico Co., Ltd. (Hunan Changyuan Lico), while maintaining a vendor relationship with Xinjiang Asia-Europe Rare Metal Co., Ltd. (Xinjiang Asia-Europe Rare Metal), a subsidiary of Xinjiang Nonferrous Metal Industry (Group) Co., Ltd. (Xinjiang Nonferrous); and,
- **Ganfeng Lithium Co., Ltd. (Ganfeng Lithium)**, which supplied lithium materials to CATL-linked suppliers, including Ronbay Technology, Hubei Wanrun New Energy Technology Co., Ltd. (Hubei Wanrun), and Guizhou Zhenhua E-chem Inc. (Zhenhua E-chem), while maintaining Xinjiang lithium-development ties involving entities ultimately controlled by XPCC.

The letter also identified a separate ownership-based exposure. Although CATL “divested” its direct stake in Xinjiang Zhicun Lithium Industry Co., Ltd. in February 2023, the letter found that a CATL-backed fund later purchased a large stake in Xinjiang Zhicun Lithium’s parent company, Zhicun Lithium Industry Group Co., Ltd. After the Select Committee published this evidence, DHS added Xinjiang Joinworld and Xinjiang Nonferrous to the UFLPA Entity List in November 2024.¹⁰

2. Background: Zijin Gold

Forced Labor. Zijin Mining Group Co., Ltd. (Zijin Mining) is one of China's largest mining conglomerates, ranking as China's fifth-largest copper producer and sixth-largest gold producer in 2024. Zijin Mining is a Chinese state-controlled enterprise whose largest shareholder answers directly to the Chinese state.¹¹

On January 14, 2025, DHS announced the addition of Zijin Mining and several Xinjiang-based subsidiaries to the UFLPA Entity List.¹² Later that year, Zijin Mining spun off eight overseas gold mines located in Suriname, Australia, Tajikistan, Guyana, Kyrgyzstan, Colombia, Papua New Guinea, and Ghana into Zijin Gold, which listed on the Hong Kong Stock Exchange in September 2025 after raising approximately \$3.2 billion, near the high end of Morgan Stanley's earlier estimated range between \$1 billion and \$3.5 billion.¹³

KEY FINDINGS

I. CATL'S LINKS TO CHINA'S MILITARY

JPMorgan and Bank of America relied on CATL's representations and third-party due diligence reports to disagree with DOW's identification of CATL as a Chinese military company. This section also provides additional publicly available evidence that bolsters DOW's 2025 designation of CATL to the 1260H List.

1. JPMorgan and Bank of America disregarded DOW's designation of CATL as a Chinese military company based on CATL's representations and supplemented by third-party due diligence reports.

In January 2025, DOW identified CATL as a "Chinese Military Compan[y] operating in the United States."¹⁴ Both JPMorgan and Bank of America, however, chose to disregard DOW's designation and instead rely on CATL's claims and other third-party due diligence reports that the company did not have ties to the Chinese military. To understand what the banks disregarded, the 2021 NDAA defines a "Chinese Military Company" to include an entity that is either:

- Directly or indirectly owned, controlled, or beneficially owned by, or in an official or unofficial capacity acting as an agent of or on behalf of, the People's Liberation Army or any other organization subordinate to the Central Military Commission of the Chinese Communist Party; or
- Identified as a military-civil fusion contributor to the Chinese defense industrial base; and engaged in providing commercial services, manufacturing, producing, or exporting.

The statute further defines a "Military-Civil Fusion Contributor" to include:

- (A) Entities knowingly receiving assistance from the Government of China or the Chinese Communist Party

through science and technology efforts initiated under the Chinese military industrial planning apparatus.

- (B) Entities affiliated with the Chinese Ministry of Industry and Information Technology, including research partnerships and projects.
- (C) Entities receiving assistance, operational direction or policy guidance from the State Administration for Science, Technology and Industry for National Defense.
- (D) Any entities or subsidiaries defined as a “defense enterprise” by the State Council of the People’s Republic of China.
- (E) Entities residing in or affiliated with a military civil fusion enterprise zone or receiving assistance from the Government of China through such enterprise zone.
- (F) Entities awarded with receipt of military production licenses by the Government of China, such as a Weapons and Equipment Research and Production Unit Classified Qualification Permit, Weapons and Equipment Research and Production Certificate, Weapons and Equipment Quality Management System Certificate, or Equipment Manufacturing Unit Qualification.
- (G) Entities that advertise on national, provincial, and non-governmental military equipment procurement platforms in the People’s Republic of China.
- (H) Any other entities the Secretary determines is appropriate.

Against that statutory backdrop, both banks credited CATL’s denials over the U.S. government’s considered judgment. The following sections document how each bank conducted its due diligence and what they accepted from both CATL and the banks’ third party due diligence reports.

A. CATL’s representations regarding its military ties and DOW’s designation.

Here, in full, is CATL’s response on Bank of America’s due diligence questionnaire to a series of questions regarding CATL’s designation by DOW as a Chinese military company:

CATL never has participated in any business or activities involving the military, this decision by the U.S. Department of Defense is clearly erroneous. This list certainly does not limit companies’ cooperation other than with the Department of Defense, it will not have an effect on the foundational business. We will follow up proactively with the U.S. Department of

Defense to conduct communication and clarification, including taking necessary legal action to maintain our company and shareholders' rights and interests.¹⁵

CATL included a similar response in a draft prospectus discussed in JPMorgan's documents:

We noted that the U.S. Department of Defense ("DoD") included our Company in the list of Chinese Military Companies (the "CMC List") on January 7, 2025. We made a public response on the same day. We have never engaged in any military-related businesses or activities, therefore such designation by the DoD is a mistake. It does not restrict us from conducting business with entities other than a small number of U.S. governmental authorities, thus is expected to have no substantial adverse impact on our business. We are proactively engaging with DoD to address the false designation. We cannot guarantee that such attempts will be successful or that the relevant government agencies will not take any further actions. We may be subject to such actions, which may have a material adverse effect on our business and results of operations.¹⁶

B. Bank of America's due diligence into CATL's representations that it was not a military company.

Based on documents produced to the Select Committee, Bank of America's diligence team principally relied on CATL representations and supplemented those representations by its third-party due diligence report for its determination of the validity of DOW's designation. The bank effectively trusted CATL's representations over the considered judgment of the U.S. government. CATL also failed to provide any specific information or responses (beyond the statement above) to certain questions related to its dealings with Chinese defense contractors and other blacklisted Chinese entities.

CATL provided no specific answers or responses to any of the following questions, simply pointing back to its earlier statement (quoted above):¹⁷

- 1.30(1). "Does the Group provide any products to, or in any way collaborate with, the People's Liberation Army (the "PLA") and its associated entities?"
- 1.30(2). Was the Group's customers/suppliers/top 10 shareholders in each year of 2022, 2023, 2024 associated with the PLA, including provide [sic] equipment, products or technology for military end-use?"
- 1.30(3). Are any of the Group's products and/or services considered 'dual (civilian and military use' as defined by PRC's the "Regulations on Export Control of Dual-Use Items" ("DIR") and the "Export Control List of Dual-Use Items" (the "Dual-Use Items List"), the US Bureau of

Industry and Security, the Art 2 of the REGULATION (EU) 2021/8216 and/or relevant regulations applicable in Company's countries of operation?

1.30(4). [...] How has the Company's inclusion on the list affected its relationships with suppliers, customers, and financial institutions?"¹⁸

As part of its due diligence, Bank of America commissioned a report to review CATL's ties to the Chinese military and issues related to Xinjiang and forced labor.¹⁹ This third-party due diligence report was based on publicly available records in Chinese and English, stock exchange disclosures, regulatory filings, litigation records, and corporate filings. The relevant section on DOW's designation of CATL, however, primarily relies on a series of quotations by unnamed sources who were not involved in the designation.

For example, in assessing the veracity and basis for DOW's determination, the report relied on assertions by:

- An unnamed Australian official who asserted, without evidence, that "[i]t's clear that a lot of the accusations [about Chinese companies' links to the military] are fabricated.... The US has a strong track record of trying to hold back any Chinese company that has taken a leading role in a strategically important industry, and this seems to be just another example of that..."²⁰
- A "current advisor" to DOW, whose only prior DOW service was totally unrelated to 1260H List designations;²¹
- Speculation about the basis for the listing by a "Chinese EV data provider;"²² and
- A China-based "new energy academic."²³

The third-party report also cites a "source" that "understood that a classified document exists with substantiating information for CATL's inclusion on the 1260H List related to its connection to the CCP and PLA."²⁴ The report continues, "A former FBI official 'presumed' the DOD had evidence and a good basis to support CATL's inclusion, but was not aware of classified documentation."²⁵

According to correspondence from Bank of America, "Each party [in the transaction] who analyzed CATL's designation on the 1260H List concluded that there were no credible allegations that CATL had ties to PRC military entities..."²⁶ The third-party due diligence report ultimately concluded that there was "no explicit reference to cooperation between CATL and the PLA, nor any evidence of CATL engaging in [MCF]."²⁷

As this report illustrates, CCP-linked companies habitually do not accurately represent business, vendor and customer relationships, links to the Chinese government, involvement in MCF, or activities that support the CCP's human rights abuses, including the genocide in Xinjiang.

Finally, correspondence from Bank of America stated that "Bank of America's due diligence focused on legal risk, regulatory risk, and investor disclosure

obligations consistent with its sponsor obligations under Hong Kong's Listing Rules Practice Note 21 and the [Hong Kong's] SFC Code of Conduct." That correspondence continued:

With respect to CATL's 1260H designation, the underwriting agreements confirmed that, other than being listed on the Section 1260H list of 'Chinese military companies,' CATL was not 'the subject of any sanctions administered or enforced by OFAC, the U.S. Department of Defense, the U.S. Department of State, or the Bureau of Industry and Security.'²⁸

In short, the Select Committee reads Bank of America's position as "it was legal, so we did the deal."

C. JPMorgan's due diligence into CATL's assertion that it was not a military company.

Based on documents produced to the Select Committee, JPMorgan's diligence team, similar to that of Bank of America, primarily relied on CATL's representations, supplemented by third-party diligence reports, to find that the U.S. government erred in its designation of CATL as a Chinese military company. JPMorgan ultimately made the determination that CATL does not "have business transaction[s] that involved the arms industry or military items or 'dual use' goods or technology that can be used for military purpose."²⁹ JPMorgan also stated that U.S. investors' "purchase or sales of CATL stocks will not be directly impacted by Section 1260H [L]ist."³⁰

As part of its due diligence process, JPMorgan included questions regarding CATL's ties to the Chinese military on a diligence questionnaire to assess CATL's connections to the PLA, Chinese defense contractors, and other military-related entities. These questions are below in full (the typographical errors from the source document are included; JPMorgan indicated that the original questions were drafted in Chinese and that the typographical errors were attributable to the translation process and would not have affected JPMorgan's diligence of CATL):

(1) Does the Group provide any products to, or in any way collaborate with, the People's Liberation Army (the "PLA") and its associated entities? If yes, please provide details.
Whether the Group directly or indirectly provides any products or has any form of cooperation for the People's Liberation Army or its related entities. If so, please provide details.

(2) Was the Group's customers/suppliers/top 10 shareholders in each year of 2022, 2023, 2024 associated with the PLA, including provide [sic] equipment, products or technology for military end-use? If yes, please provide details.
In 2022, 2023 and 2024, are there entities associated with the People's Liberation Army, or entities that provide equipment,

products, and technologies for military use to the People's Liberation Army? If so, please provide details.

(3) Are any of the Group's products and/or services considered "dual use" (civilian and military) as defined by PRC's the "Regulations on Export Control of Dual-Use Items" ("DIR") and the "Export Control List of Dual-Use Items" (the "Dual-Use Items List"), the US Bureau of Industry and Security, the Art 2 of the REGULATION (EU) 2021/821 and/or relevant regulations applicable in Company's countries of operation? If so, please inform which products and their share of sales (to any type of client).

Does the Group have any products and/or services that are "dual-use" items as defined in the Export Control Regulations of the People's Republic of China and the Export Control List of Dual-use Items (the "Dual-use Item List"), the US Bureau of Industry and Security, Article II of the EU 2021/821 or other relevant regulations applicable in the country of operation? If so, please tell us which products belong to this category and the proportion of their sales (regardless of customer type).

(4) How does the company assess and manage risks associated with being on the Section 1260H List??What [sic] plans, including any plans to respond to the inclusion on Section 1260H List, are in place to mitigate the impact of potential sanctions or restrictions on business operations? How has the Coscreenanyinclusion[sic] on the list affected itsexistingclients/investors/lenders/distributors/suppliersaga instisanctionListsons[sic],,[sic]126 0H[sic]? How does the company assess and manage the risks arising from being listed on the China Military-Related Enterprises List? What contingency plans (including how the company plans to respond to its inclusion in the Chinese Military-Related Companies List) to mitigate the impact of potential sanctions or restrictions on business operations? How does a company's listing affect its relationships with suppliers, customers and financial institutions?³¹

JPMorgan's production to the Select Committee did not initially include any of CATL's answers to these questions. More than eight months after the Select Committee issued its subpoena, JPMorgan reviewed a draft of this report prior to release, pursuant to Select Committee practice, and then produced a document reflecting CATL's responses.³² CATL's responses to each and every question listed above were the same:

CATL has never engaged in any business or activities related to the military, and the U.S. Department of Defense's decision

is clearly erroneous. The list does not restrict the company from collaborating with entities other than the U.S. Department of Defense and has virtually no impact on our business operations. We will actively engage with the U.S. Department of Defense to seek clarification, including taking necessary legal action to protect the rights and interests of our company and our shareholders.³³

CATL's repeated response did not address JPMorgan's specific questions about PLA collaboration, military end use, dual-use products, or the business impact of CATL's Section 1260H designation. Instead, CATL broadly denied military-related activity and asserted that DOW's designation was "clearly erroneous."

Figure 1: CATL's Repeated Response to JPMorgan's Military-Risk Questions³⁴

(1)	<p>Does the Group provide any products to, or in any way collaborate with, the People's Liberation Army (the "PLA") and its associated entities? If yes, please provide details.</p> <p>集团是否直接或间接的为中国人民解放军或其相关实体提供任何产品或存在任何形式的合作。如有，请提供细节。参见1.30(4)</p>
(2)	<p>Was the Group's customers/suppliers/top 10 shareholders in each year of 2022, 2023, 2024 associated with the PLA, including provide equipment, products or technology for military end-use? If yes, please provide details.</p> <p>在2022、2023及2024年，每年的客户、供应商、前十大股东，是否有与中国人民解放军相关联的实体，或者为中国人民解放军提供用于军事用途的设备、产品、技术的实体？如有，请提供细节。参见1.30(4)</p>
(3)	<p>Are any of the Group's products and/or services considered 'dual (civilian and military use' as defined by PRC's the "Regulations on Export Control of Dual-Use Items" ("DIR") and the "Export Control List of Dual-Use Items" (the "Dual-Use Items List"), the US Bureau of Industry and Security⁵, the Art 2 of the REGULATION (EU) 2021/821⁶ and/or relevant regulations applicable in Company's countries of operation? If so, please inform which products and their share of sales (to any type of client).</p> <p>集团是否有任何产品和/或服务是《中华人民共和国两用物项出口管制条例》和《两用物项出口管制清单》（“两用物项清单”）、美国工业和安全局、欧盟法规(EU) 2021/821第2条或其他运营国家适用的相关法规中定义的“两用”（民用和军用）物项？如果是，请告知哪些产品属于此类及其销售占比（无论客户类型）。参见1.30(4)</p>
(4)	<p>How does the company assess and manage risks associated with being on the Section 1260H List? What plans, including any plans to respond to the inclusion on Section 1260H List, are in place to mitigate the impact of potential sanctions or restrictions on business operations? How has the Company's inclusion on the list affected its relationships with suppliers, customers, and financial institutions?</p> <p>公司如何评估和管理因被列入中国涉军企业清单而产生的风险？公司有哪些应急计划（包括公司如何计划回应其被列入中国涉军企业清单的情况）来减轻潜在制裁或限制对业务运营的影响？公司被列入名单如何影响其与供应商、客户和金融机构的关系？宁德时代从未参与过任何涉及军事的业务或活动，美国国防部的这项决定实属错误。该清单并不限制公司与美国国防部以外的其他主体展开合作，对公司业务基本没有影响。后续我们会积极与美国国防部进行沟通和澄清，包括采取必要的法律行动，以维护我可以以及股东的权益。</p>

JPMorgan's Global Financial Crimes Compliance Team (GFCC) nevertheless "reviewed [CATL's] responses to the Sanction Questionnaire, and confirmed no objection to proceeding from a sanctions compliance perspective."³⁵ According to correspondence from JPMorgan, "[t]he GFCC team based this conclusion on its

finding that ‘CATL ... does not have activities that has or may result in a violation to international sanctions laws and regulations.’”³⁶

2. CATL stated that it would pursue “necessary legal action” to correct DOW’s allegedly “erroneous” designation. It never did.

Alongside its assertion that DOW’s designation was “erroneous,” CATL represented to both JPMorgan and Bank of America that it would “clarify” with DOW, including taking “necessary legal action” to address the issue.³⁷ But in the 15 months since DOW’s designation, CATL has not done so. DOW’s designation remains, and CATL has not legally challenged it.

According to documents produced to the Select Committee, neither JPMorgan nor Bank of America required CATL to take any action or show any evidence that it was, in fact, working to legally challenge the designation. Neither bank required CATL to initiate litigation to clear its name or demonstrate CATL was actually taking legal action or taking part in DOW’s administrative reconsideration process.³⁸ Neither bank produced evidence that it had required CATL even to provide proof of *engagement* with DOW or to provide the basis for challenging the determination.

According to correspondence from Bank of America, “[t]he public reports suggested that CATL had urged the Department of War officials to reconsider the designation. Bank of America took comfort that these public reports reflected CATL’s genuine disagreement with the DOW’s designation.”³⁹

CATL’s co-chairman Pan Jian made at least two trips to the United States to argue for the company’s removal from the 1260H List according to public reports. During his initial meeting with DOW officials in March 2025, Pan’s team presented a video and extensive documentation to assure officials that CATL batteries would not be used by the Chinese military.⁴⁰ According to people familiar with the effort, Pan left the meeting concerned that the company’s chances of removal were slim given U.S.-China tensions over trade and security.⁴¹ A second lobbying trip in September 2025 yielded the same result: CATL remains on the 1260H List.⁴²

These reports indicate that CATL never pursued the formal legal or administrative remedies available to it, such as litigation or administrative reconsideration. This inaction contradicts the commitments CATL made to its underwriters: the company promised “necessary legal action” but has publicly described its posture as “exploring legally available options.”⁴³ JPMorgan and Bank of America appear to have accepted CATL’s representations at face value, failing to demand evidence that a formal challenge to the 1260H List designation had actually been initiated.

3. Open Source Evidence of CATL’s Links to the Chinese Military

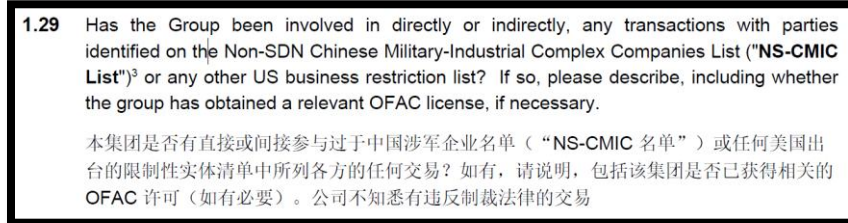
Open source records show multiple, overlapping channels through which CATL could support China’s military and defense industrial base, including corporate relationships, ownership stakes, contracts, and other military-civil fusion pathways. This section highlights examples of publicly available evidence

identified by the Select Committee regarding CATL’s connections to entities tied to the PLA and China’s defense ecosystem. These examples are not individually dispositive; together, they illustrate the difficulty of conducting reliable due diligence on companies embedded in China’s military-industrial system.

A. CATL maintains corporate relationships with Chinese companies on the NS-CMIC List and other U.S. business restriction lists.

Both JPMorgan and Bank of America asked CATL in their respective due diligence questionnaires whether the company had been “involved in directly or indirectly, any transactions with parties identified on the Non-SDN Chinese Military-Industrial Complex Companies List (‘NS-CMIC List’) or any other U.S. business restriction list.”⁴⁴ CATL’s Chinese-language response stated that the company was “not aware of any transactions that violate sanctions laws.”⁴⁵

Figure 2: CATL’s Non-Answer on Restricted-Party Transactions⁴⁶



The Select Committee notes the following corporate relationships that appear to show connections between CATL and entities listed on the NS-CMIC List and other U.S. business restriction lists.

Huawei. Huawei is subject to sweeping U.S. national security restrictions, including the BIS Entity List, Section 889 federal procurement restrictions, the 1260H List, OFAC’s NS-CMIC List, and Federal Communications Commission restrictions on covered equipment.⁴⁷ CATL and Huawei began formal cooperation at least as early as April 2019, when they signed an agreement to promote vehicle electrification.⁴⁸ CATL is the second-largest shareholder and primary battery supplier to Avatr, a premium EV brand backed by CATL, Huawei, and Changan Automobile.⁴⁹ Furthermore, CATL has also served as Huawei’s “first choice partner” for Smart Selection vehicles since 2022,⁵⁰ supplying Qilin batteries for the AITO Wenjie series,⁵¹ while deepening ties with Seres on supercharging and battery technology as recently as 2025.⁵² In April 2024, the two companies launched China’s largest supercharging network for CATL’s Shenxing PLUS batteries.⁵³ Internally, CATL further depends on Huawei’s 5G private networks and edge computing to manage its vast production facilities.⁵⁴

Figure 3: CATL and Huawei Sign a Strategic Partnership⁵⁵



China Electronics Technology Group Corporation (CETC) is a Chinese state-owned defense conglomerate and major supplier of military electronics to the PLA. The U.S. government has repeatedly identified CETC as a national security risk: it is on the 1260H List, the NS-CMIC List, cited in USTR’s Section 301 investigation, and targeted through successive Commerce Department Entity List actions against its subsidiaries and research institutes between 2022 and 2024 for illegally procuring dual-use U.S. technology and supporting PLA military modernization.⁵⁶ CATL is linked to CETC through Beijing National New Energy Vehicle Technology Innovation Center Co., Ltd., a government-backed platform for China’s leading electric-vehicle companies.⁵⁷ CATL owns 7.43 percent of the center, and CETC owns another 7.21 percent through a wholly owned subsidiary.⁵⁸ The center describes itself as part of China’s “national strategic science and technology force,” built to bring national resources behind China’s push to lead in new-energy and intelligent vehicles.⁵⁹

China North Industries Group Corporation Limited (NORINCO) is one of China’s largest state-owned defense conglomerates, a core supplier to the PLA, and designated on both the 1260H List and the NS-CMIC List.⁶⁰ CATL has a commercial link to NORINCO through Lingyun Industrial Corporation Limited, a NORINCO subsidiary.⁶¹ That relationship dates back to at least May 2019, when Lingyun stated in an investor disclosure that it had conducted product matching with CATL and other “high-quality customers,” helping drive “a large number of high-quality orders.”⁶² In October 2023, NORINCO stated that Lingyun Group’s Shanghai Yada Automotive Pipeline Company had obtained a contract to work on a CATL energy-storage container project, which NORINCO said expanded Lingyun’s energy-storage customer base and increased the visibility of its energy-storage cooling-pipe products.⁶³ Lingyun later identified CATL as one of its customers in an October 2024 investor disclosure, stating that it provides major domestic and foreign customers with “high-quality cooling pipelines, housing structural components, and other key components.”⁶⁴ In April 2026, Lingyun

further confirmed in an investor response that it supplies supporting products to CATL.⁶⁵

China State Shipbuilding Corporation (CSSC) is China’s largest shipbuilding conglomerate, the builder of all PLAN warships, and is designated on both the 1260H List and the NS-CMIC List.⁶⁶ CATL is actively building marine battery system capabilities, and public reporting shows CSSC serving as both a development partner in and beneficiary of that product line. CATL batteries or battery systems appear in multiple CSSC-linked vessels, including the *Deep Sea 01* vessel,⁶⁷ the *Yangtze River Three Gorges No. 1*,⁶⁸ the *Wuyi 2* electric cargo vessel,⁶⁹ and Anhui’s first pure-electric inland container vessel.⁷⁰ CATL also helped develop CSSC’s S-CUBE containerized marine power-battery unit.⁷¹ CSSC later deployed S-CUBE in electric vessels involving Wuchang Shipbuilding Industry Group, the same CSSC enterprise associated with China’s new *Zhou*-class nuclear submarine.⁷² CSSC’s certified “S-Pack” battery packs are likewise designed to be module-compatible with CATL cells, embedding CATL technology in CSSC-linked shipboard power systems.⁷³ Furthermore, CATL subsidiary CETL also appears to qualify for military procurement through PLA equipment-contractor registration.⁷⁴ Public records confirm it has supplied marine propulsion equipment to CSSC, including a “main propulsion motor” to one of its subsidiaries as recently as 2025.⁷⁵ Notably, CATL has appeared alongside or entered green-vessel initiatives with CSSC’s 701st,⁷⁶ 704th,⁷⁷ 712th,⁷⁸ 716th,⁷⁹ and 719th⁸⁰ Research Institutes, all of which are on the U.S. Entity List for acquiring technology in support of the PLA.⁸²

Figure 4: CATL’s CSSC and PLA Procurement Links



Unveiling ceremony for the Sichuan Green Intelligent Ship R&D Center in Yibin, August 2024, with signatories including CATL and CSSC’s 704th, 712th, and 719th Research Institutes.⁸³



PLA Equipment Contractor Unit Registration Certificate issued by the General Armaments Department of the PLA and posted on a CATL subsidiary’s website.⁸⁴

Commercial Aircraft Corporation of China (COMAC) is a Chinese state-backed aerospace manufacturer identified by the U.S. government as part of China’s military-industrial base. It is designated on the 1260H List and was cited in USTR’s Section 301 investigation into China’s technology transfer and intellectual property practices.⁸⁵ According to CATL’s 2025 Annual Report filed with the Hong Kong Stock Exchange, CATL owns 47 percent of Comac Times (Shanghai) Aviation Co., Ltd., a joint venture with COMAC and Shanghai Jiao

Tong University Enterprise Development Group established to “explore the development of electric aircraft.”⁸⁶ Public reporting further indicates that CATL and COMAC were preparing to develop electric aircraft through the venture.⁸⁷

Qihoo 360 Technology Co. Ltd. (Qihoo 360) is a Chinese cybersecurity and artificial-intelligence company subject to U.S. national security restrictions, including those arising from its listing on the BIS Entity List and the 1260H List.⁸⁸ In June 2024, Qihoo 360 stated that it had entered a strategic cooperation agreement with CATL, Neta Auto, and Beijing Lianyu Technology to develop a “vehicle-to-grid smart energy demonstration project.”⁸⁹

China Mobile Communications Group Co., Ltd. (China Mobile) is a Chinese state-owned telecommunications company whose parent has been placed on the 1260H List and the NS-CMIC List.⁹⁰ The FCC also placed China Mobile International USA, its U.S. affiliate, on the Covered List for posing an unacceptable risk to U.S. national security.⁹¹ CATL’s relationship with China Mobile dates back at least to 2021, when China Mobile says it began supporting CATL’s global smart-factory buildout through 5G private-network capabilities.⁹² In 2022, the companies signed a strategic cooperation agreement covering smart manufacturing, energy storage, virtual power plants, industrial internet applications, and cross-border connectivity.⁹³ China Mobile later said it helped connect CATL’s production system across 16 bases in eight Chinese provinces and a German factory, and separately identified CATL as a partner in its RedCap joint innovation base for 5G industrial applications.⁹⁴ In December 2023, they deepened that relationship by launching the “China Mobile–CATL Information Energy Joint Research Institute.”⁹⁵

China General Nuclear Power Corporation (CGN) is a Chinese state-owned nuclear enterprise subject to multiple U.S. national security restrictions, including the 1260H List, the NS-CMIC List, and the BIS Entity List for “engag[ing] in or enabl[ing] efforts to acquire advanced U.S. nuclear technology and material for diversion to military uses in China.”⁹⁶ In September 2023, CATL won a competitive bid to supply up to 450 megawatt-hours of battery storage to CGN’s renewable energy subsidiary.⁹⁷ CATL later listed CGN as a confirmed domestic customer in its 2023 annual and 2024 semi-annual regulatory filings, but omitted the entity from its 2024 annual report—the first annual filing released after DOW designated CATL itself as a Chinese military company in January 2025.⁹⁸ Despite this omission, Chinese-language procurement records confirm the commercial relationship is intact: CATL secured additional CGN contracts as recently as February 2026, during a period when CATL captured nearly 20 percent of China’s domestic energy storage market.⁹⁹

China National Nuclear Corporation (CNNC) is a Chinese state-owned nuclear conglomerate designated on both the 1260H List and the NS-CMIC List.¹⁰⁰ In April 2023, CATL signed a technical cooperation agreement with the Operations Research Institute of China Nuclear Power, a CNNC-affiliated research entity.¹⁰¹

CRRC Corporation Limited (CRRC) is a state-owned rolling stock manufacturer designated on the 1260H List.¹⁰² A September 2023 CRRC battery disclosure for Zhejiang CRRC Electric Vehicle Co., Ltd.'s CSR6114GLEV1 pure-electric city bus identifies CATL as the producer of its lithium iron phosphate battery packs.¹⁰³ CATL has also stated that it jointly developed the DC electric propulsion system for China's first diesel-electric hybrid twin-hull luxury cruise ship with CRRC and China Merchants Group, and supplied the vessel's 2,520 kWh power battery system.¹⁰⁴ In February 2026, CATL representatives also attended the opening of CRRC subsidiary Times New Material's Yibin factory, which is focused on new-energy battery PACK encapsulation materials.¹⁰⁵

Yaguang Technology Group Co., Ltd. (Yaguang Technology) is a fully certified Chinese military contractor qualified to engage in weapons research, development, production, and manufacturing,¹⁰⁶ with revenue drawn primarily from military electronic components and marine products.¹⁰⁷ In 2021, Yaguang Technology signed an agreement with CATL "to embark cooperation on new energy electric boats," covering "business, scientific and technological projects, standard setting and business information resources in the fields of yachts, sightseeing ships, public service ships and so on."¹⁰⁸ In January 2025, BIS added Yaguang Technology and its subsidiary, Chengdu Yaguang Electronics Co., Ltd., to the Entity List for having "supplied the PLA and multiple Chinese parties on the Entity List with dual-use electronic components."¹⁰⁹ Yaguang Technology's own supply relationships further illustrate its integration into China's defense-industrial base, including as a vendor to CSSC and CETC.¹¹⁰

CATL's connections to restricted entities are not limited to direct commercial relationships. The Select Committee also identified cases in which CATL supplies contractors that themselves supply restricted or PLA-affiliated entities.

Kehua Data Technology Co., Ltd. (Kehua Data) is a Chinese defense contractor certified to engage in military-industrial research, development, and manufacturing,¹¹¹ with focused operations across rail transit, defense, and nuclear power sub-sectors.¹¹² Kehua Data's public securities filings identify CATL as a supplier of lithium battery systems and smart energy-storage battery systems.¹¹³ Those sales place CATL in the supply chain of a Chinese defense contractor that also does business with NS-CMIC-listed entities, including China Mobile.¹¹⁴ Kehua Data also supplies Russian military company Sistemotekhnika OOO, which is sanctioned by the European Union, Switzerland, and Japan for supporting the Russian military by providing at least four shipments of critical power electronics, including static converters and automatic circuit breakers.¹¹⁵

HNAC Technology Co., Ltd. (HNAC) is a Chinese conglomerate specializing in power and industrial control systems that has been registered as a PLA procurement supplier since 2018.¹¹⁶ According to corporate representatives, HNAC and CATL operate as "strategic partners," a relationship that anchors HNAC's broader network of defense-linked battery sector engagements.¹¹⁷ In December 2022, HNAC formalized a strategic cooperation agreement with Penghui Energy, a lithium-battery manufacturer that has been registered in the

PLA Equipment Manufacturing Unit Directory since 2019.¹¹⁸ Procurement records from April 2024 and September 2025 further show HNAC supplying anonymized buyers identified only as “某单位” or “A Unit,” a formulation commonly used in Chinese procurement records where the purchasing entity is not publicly disclosed.¹¹⁹

B. CATL maintains an ownership share of Wuhu Shipyard.

CATL has held a minority ownership stake in Wuhu Shipyard Co., Ltd. since June 2023, when its subsidiary, Ningbo Meishan Bonded Port Area Wending Investment Co., Ltd., acquired 2.48 percent of the shipyard.¹²⁰ Wuhu municipal government materials describe the shipyard as an “important production base” for China’s naval auxiliary vessels, combat vessels, and Army engineering equipment, characterizing its core mission as “serving national defense construction” and “strengthening the military.”¹²¹ In 2020, PLA Daily corroborated this role, stating the shipyard has “closely integrated its own development with its military-industrial mission” and adheres to a “military products first” philosophy.¹²² The report credited Wuhu Shipyard with building “hundreds” of advanced combat vessels and specialized equipment for the Navy, Army, and People’s Armed Police.¹²³

The shipyard’s defense role is further evidenced by its direct collaboration with the PLA and its receipt of high-level military accolades. Patent records from 2022 list Wuhu Shipyard and PLA Unit 92228 as joint assignees for amphibious vehicle body-structure technology.¹²⁴ Additionally, the company’s “Honors and Qualifications” are led by national and provincial defense-industry awards, including the 2020 China National Defense Industry Award and the Provincial National Defense Science and Technology Industry May Day Labor Award.¹²⁵ These ties illustrate a current, active partnership between the shipyard and China’s defense industrial base.

Figure 5: Wuhu Shipyard’s Defense-Industry Honors and Qualifications



The first two entries on Wuhu Shipyard’s “Honors and Qualifications” page show national and Anhui provincial defense-industry awards issued in 2020.¹²⁶

Finally, Wuhu Shipyard serves as a primary vehicle for China’s MCF strategy, which seeks to harness commercial industry for PLA modernization.¹²⁷ The company’s website maintains a dedicated “Civil-Military Integration Technology”

section, stating that its expertise in high-strength welding and precision pipe-processing has “made contributions to the national defense industry.”¹²⁸ As recently as July 2024, Wuhu Shipyard reaffirmed this commitment during a PLA Day event, stating it “firmly practices” its mission of “supporting and loving the military” and “continues to promote Military-Civil Fusion development.”¹²⁹ Through its ownership stake, CATL is directly linked to a defense enterprise that operates at the intersection of civilian manufacturing and military production.

C. CATL partners with China’s defense research and industrial base.

CATL engaged in extensive research collaboration with entities tied to China’s defense research and industrial base.¹³⁰ These joint research efforts span a wide range of technical areas. Over the past decade, CATL has coauthored more than 70 separate research publications with China’s “Seven Sons of National Defense”^a universities across a range of technical areas.¹³¹ Some CATL-affiliated researchers also hold joint positions at those universities, indicating personnel-level integration between CATL and China’s defense research ecosystem.¹³²

CATL has also conducted research with universities co-administered by the State Administration for Science, Technology, and Industry for National Defense (SASTIND), an agency explicitly tasked with “strengthen[ing] [China’s] military forces with additional personnel and more advanced equipment.”¹³³ These partners include major institutions like Xiamen University, Shanghai Jiao Tong University, Xi’an Jiaotong University, Huazhong University of Science and Technology, and Entity List-designated Beijing University of Posts and Telecommunications.¹³⁴

Most notably, CATL’s research ties extend to the PLA. As recently as 2026, public records show CATL collaborated with the Chinese Academy of Engineering Physics, China’s primary nuclear weapons complex, and the National University of Defense Technology (NUDT), the PLA’s premier military science institution.¹³⁵

Case Study 1: Direct CATL–PLA Battery Research

In 2026, researchers from CATL and NUDT co-authored a study on high-temperature storage for sodium-ion cells.¹³⁶ This research was funded by the National Key Research and Development Program, a mechanism specifically designed to support China’s MCF strategy.¹³⁷

Case Study 2: CATL and Seven Sons Battery Research

In 2024, CATL co-authored lithium-ion battery research with the National Engineering Research Center for Electric Vehicles (NEL-EV) at the Beijing Institute of Technology (BIT).¹³⁸ This project was backed by China’s National Key Research

^a The “Seven Sons of National Defense” refer to seven Chinese universities administered by the MIIT and SASTIND that form the backbone of China’s defense research and industrial complex. These institutions include: Beihang University, Beijing Institute of Technology, Harbin Engineering University, Harbin Institute of Technology, Nanjing University of Science and Technology, Nanjing University of Aeronautics and Astronautics, and Northwestern Polytechnical University.

and Development Program, a primary funding vehicle for state-led technology goals.¹³⁹ BIT is a restricted entity: the U.S. Department of Commerce added BIT to the Entity List in 2020 for its efforts to acquire U.S. export-controlled items in support of PLA programs,¹⁴⁰ and, in 2023, BIT was added to the 1286 List as a foreign institution that poses a threat to national security and technology transfer.¹⁴¹

The specific department CATL worked with, NEL-EV, has a deep-rooted military lineage. It began in the 1950s by studying Soviet military electric transmissions.¹⁴² The center later conducted electric vehicle research and development under programs organized by the former National Defense Science and Technology Commission.¹⁴³ Today, it holds the title of a “National Defense Science and Technology Innovation Team,” a designation overseen by SASTIND to ensure its research directly serves the central government’s priority areas in national defense.¹⁴⁴

Case Study 3: CATL- Defense Lab Dual Affiliation

In 2024, researchers from CATL’s 21C Innovation Laboratory and the Harbin Institute of Technology (HIT) co-authored a study on high-temperature carbon film fabrication.¹⁴⁵ HIT is one of China’s “Seven Sons of National Defense” universities and is subject to multiple U.S. research security and export control restrictions, including the BIS Entity List,¹⁴⁶ DOW’s Section 1286 List,¹⁴⁷ and heightened controls under BIS’s Entity List Foreign Direct Product Rule.¹⁴⁸

One of the study’s co-authors listed dual affiliations with both CATL and HIT’s State Key Laboratory of Advanced Welding and Joining.¹⁴⁹ That laboratory is a SASTIND-overseen defense-designated lab that conducts research on critical military hardware, including domestic aircraft carriers, nuclear submarines, airplane engines, and manned spaceflight systems.¹⁵⁰ It was established by HIT’s Defense Science and Technology Laboratory of Precision Hot Processing of Metals, in partnership with the state-owned Ansteel Group, China’s largest rail and ship plate manufacturer.¹⁵¹

Case Study 4: CATL’s Defense Talent Pipeline

CATL has established formal industry-university research partnerships with Tsinghua University, Zhejiang University, Shanghai Jiao Tong University, and Xiamen University, and developed an interdisciplinary R&D team integrating electrochemistry, materials science, artificial intelligence, and engineering mechanics.¹⁵² Each of these universities is co-administered by SASTIND and houses national defense-designated laboratories, placing CATL’s partnerships within institutions integrated into China’s MCF ecosystem. Furthermore, as recently as April 2026, CATL has worked with the PLA National University of Defense Technology for on-campus recruitment seminars.¹⁵³

II. CATL'S LINKS TO FORCED LABOR

Many of CATL's representations of the company's links to forced labor are extremely questionable. The banks could have more closely examined CATL's questionable representations using publicly available information that was available at the time the banks were performing their due diligence. But JPMorgan and Bank of America did not need to rely only on public information. They could have asked for additional information from CATL that likely would have detailed CATL's links to forced labor. Obtaining such information is typical for a due diligence process. According to documents produced to the Select Committee, the banks apparently failed to require CATL to produce internal documents or other audits that could have been used to assess CATL's claims.

1. JPMorgan and Bank of America trusted CATL's representations on forced labor in the face of evidence provided by the Select Committee, the current U.S. Secretary of State, and the banks' own due diligence.

In response to the Select Committee's letter of June 5, 2024, CATL asserted in public statements that it had "no connection to forced labor."¹⁵⁴ JPMorgan and Bank of America accepted CATL's representations as more truthful than the bipartisan, bicameral conclusions of Members of Congress in another letter and specifically those of the Select Committee's Chairman and the current U.S. Secretary of State (then Vice Chair of the Senate Select Committee on Intelligence).¹⁵⁵ Illustratively in its due diligence summary, Bank of America included as "due diligence comfort" the statement that, during a due diligence call, "CATL confirmed that allegations in Rubio's letters are false."¹⁵⁶ Relying, in part, on CATL's representations during its due diligence process, JPMorgan concluded "[a]fter reviewing [CATL's] public responses and interviews... there is no evidence to support the forced labor claims made in the Congress letter."¹⁵⁷

Bank of America's due diligence summary cited CATL's use of third party audits for its supply chain since 2019 as mitigating any concerns about forced labor in its supply chain.¹⁵⁸ This same summary noted the audit process had not raised a single "red flag" related to child labor or forced labor.¹⁵⁹ However, Bank of America's own third-party due diligence report stated "it is clear from the research above that several second-tier suppliers of CATL have documented partnerships with the XPCC."¹⁶⁰ The XPCC is a sanctioned, paramilitary organization and one of the primary implementers of the CCP's genocide against the Uyghur people.¹⁶¹ That same report stated "research has confirmed that there is reasonable evidence to present" claims that five first and second-tier suppliers of CATL each had, at the time of the report, ongoing or historic (between 2020-2023) ties with XPCC.¹⁶² That third-party due diligence report continued:

"For the most part, CATL's suppliers have been identified using reliable information sourced from annual reports, securities disclosures and listing documents published by its commercial

counterparties. This information however cannot be considered comprehensive. There is no centralised database to review internal trade data in China. As a publicly listed company, CATL is required to submit regular financial reports to the Shenzhen Stock Exchange, however it has not disclosed any detailed supplier information in such reports since it was listed in 2018. It is therefore difficult to map out the Company's exact supply chains or to independently confirm the existence of supplier relationships."¹⁶³

Despite these facts, Bank of America, in correspondence with the Select Committee, stated that "Pursuant to the diligence team's evaluation of the third-party report, interviews with CATL personnel, and internal deliberations, Bank of America determined that CATL's links to forced labor were not credible."¹⁶⁴

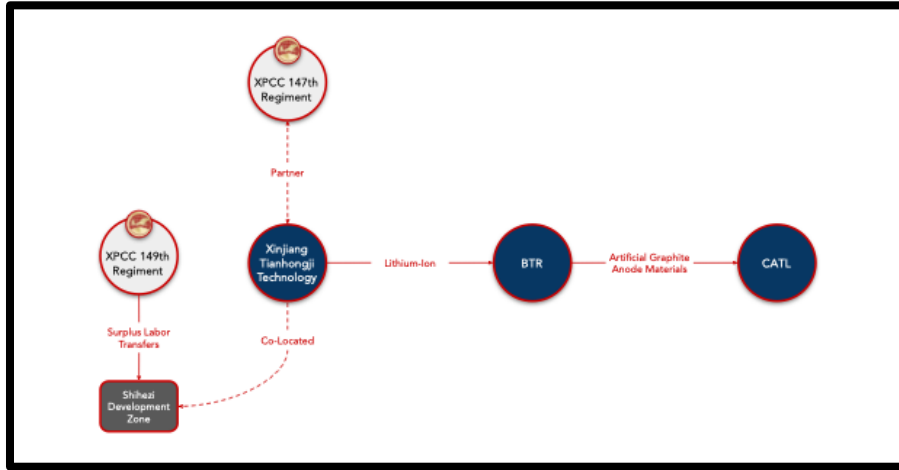
2. Publicly available evidence calls into question CATL's representations regarding forced labor in its supply chain.

Public records available during the banks' due diligence called into question several of CATL's representations about forced labor risks in its supply chain. Across multiple supplier relationships, CATL claimed that problematic ties had ended, did not exist, or were outside the battery sector. But corporate filings, Chinese state media reports, XPCC-affiliated sources, and the banks' own third-party diligence materials call into question CATL's representations. Despite those red flags, documents produced to the Select Committee do not indicate that JPMorgan or Bank of America required CATL to produce the full audits, supplier records, or underlying documentation needed to verify CATL's claims.

A. CATL represented that its supplier's connection to Xinjiang Tianhongji ended in 2022. In fact, that relationship expanded in 2023, as documented in the Select Committee's 2024 letter.

The Select Committee's June 2024 letter identified CATL's exposure to forced labor through BTR, a CATL tier-one supplier.¹⁶⁵ According to BTR's 2022 annual report and June 2020 securities disclosure, CATL is a "primary customer" of BTR's "lithium-ion power battery applications."¹⁶⁶ The letter further found that BTR sourced lithium-ion materials from Xinjiang Tianhongji New Lithium Battery Co., Ltd. (Xinjiang Tianhongji), a company operating in an XPCC-administered industrial park in the same region as a tier-three detention center controlled by XPCC's 152nd Regiment.¹⁶⁷ Xinjiang Tianhongji was BTR's largest supplier in 2019.¹⁶⁸

Figure 6: CATL's supply-chain links to XPCC and Xinjiang Tianhongji¹⁶⁹



CATL represented to Bank of America and JPMorgan that BTR remained a tier-one supplier. However, it stated:

“Since mid-2022, [BTR] has ceased any connection with Xinjiang Tianhongji New Lithium Battery Co. In 2023, [CATL] audited BTR and did not identify Xinjiang Tianhongji among its suppliers[.]”¹⁷⁰

Documents produced to the Select Committee do not indicate that Bank of America or JPMorgan required CATL to produce the full relevant audit or CATL’s full supply chain audit report. Bank of America later stated in correspondence to the Select Committee that, although the bank did not require CATL to produce these reports, “Bank of America’s third-party due diligence report identified and independently evaluated BTR’s supply chain relationships, including the relationship with Xinjiang Tianhongji.”¹⁷¹ That same correspondence further stated that “[t]he [third-party due diligence report] noted that establishing the full extent of commercial relationships with entities in the Xinjiang region is inherently difficult due to limited public disclosure. [The third-party due diligence report] also found no evidence of direct CATL involvement in forced labor practices.”¹⁷²

Even if the banks credited CATL’s statements and the due diligence assessments about BTR and Xinjiang Tianhongji, those statements should have undermined their confidence in CATL’s audit process adopted in 2019. By CATL’s own account, that audit process allowed an XPCC-tied supplier to remain in CATL’s supply chain for at least three years. Yet documents produced to the Select Committee do not indicate that the banks challenged or questioned CATL’s audit process, even as they cited its existence as a reason to discount evidence of CATL’s ties to forced labor.¹⁷³ When JPMorgan asked CATL to produce the complete audits, CATL refused, “citing confidentiality reasons.”¹⁷⁴ JPMorgan accepted the refusal and proceeded. Bank of America’s deal team appears to have only “reviewed randomly selected supply chain audit report *samples* onsite” and called that a review of the supply chain audit report.¹⁷⁵ Reviewing onsite samples without verifying their accuracy, completeness, or underlying supply-chain

conditions reflects inadequate due diligence because sample review cannot substitute for production and assessment of the full audit record.

Furthermore, CATL’s assertion that BTR “ceased any connection” with Xinjiang Tianhongji in mid-2022 does not align with publicly available information.¹⁷⁶ Open source reports show that BTR entered into an expanded strategic partnership with Xinjiang Tianhongji in early 2023. In February 2023, six months after CATL stated the connection had ended, a Xinjiang government media outlet reported that the two companies had signed a strategic cooperation agreement establishing a “long-term strategic cooperation relationship.”¹⁷⁷ Under this agreement, BTR expanded its collaboration with Xinjiang Tianhongji in several areas, including “raw material mechanism research, product development, equipment technology development, and integrated base construction in the field of new energy anode materials,” as well as the “supply of raw materials.”¹⁷⁸ A 2024 *XPCC Daily* report confirmed that Xinjiang Tianhongji remained an XPCC-affiliated anode materials company located in the 8th Division of Shihezi City, precisely the type of entity the UFLPA was designed to address.¹⁷⁹

Bank of America was on notice that CATL’s representations during the due diligence process were questionable because the Select Committee documented this partnership in its June 2024 letter.¹⁸⁰ Indeed, a diligence report that Bank of America commissioned acknowledged that BTR’s partnership with Xinjiang Tianhongji was ongoing in 2025 and that “Xinjiang Tianhongji has been a significant supplier for BTR for over six years.”¹⁸¹

Figure 7: Bank of America Diligence Report on BTR as a CATL Supplier¹⁸²

Supplier	Associated Claim	Evidence of Direct Relationship with CATL?	Extent of Relationship with CATL
BTR	A second tier supplier of CATL is a partner of, and has received financial support from, the XPCC.	No.	BTR is a supplier of CATL. BTR in turn has a strategic partnership with Xinjiang Tianhongji.

CATL also took steps to dissuade investors and other entities from using public information in their due diligence, instructing potential investors to rely solely on CATL’s prospectus and “strongly caution[ing]” them “not to rely on any information contained in press articles or other media coverage relating to [CATL], [CATL’s] Shares or the Global Offering.”¹⁸³ But as Bank of America’s third-party diligence report highlighted, CATL has kept details about its suppliers and supply chain information out of its public corporate filings since 2018.¹⁸⁴

B. CATL failed to disclose that it sources from two other suppliers that in turn source from Xinjiang Tianhongji.

CATL’s representations to JPMorgan and Bank of America are questionable because publicly available evidence indicates that CATL sources materials from at least two entities besides BTR that source from Xinjiang Tianhongji.

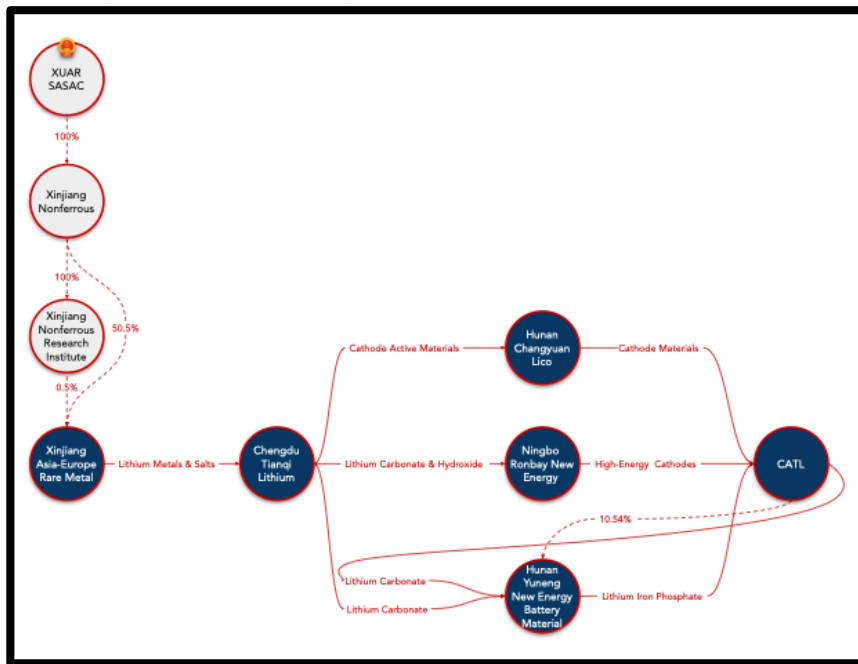
First, a February 2023 *XPCC Daily* article reported that Xinjiang Tianhongji has a strategic partnership with Shanghai Shanshan Technology Co., Ltd. (Shanghai Shanshan), involving raw material supply from Xinjiang Tianhongji to Shanghai Shanshan and its affiliates.¹⁸⁵ One affiliate, Shanghai Shanshan Lithium Battery Material Technology Co., Ltd. (Shanghai Shanshan Lithium Battery), is also a CATL supplier, with Chinese state media reporting in September 2023 that CATL was among its customers.¹⁸⁶

Second, Xinjiang Tianhongji has a strategic partnership and vendor agreement with another CATL supplier, Guangdong Kaijin New Energy Technology Co., Ltd. (Guangdong Kaijin). Guangdong Kaijin’s 2023 securities filings state that it partners with and sources graphitization and grinding services from Xinjiang Tianhongji, and that CATL accounted for approximately 80.84 percent of its total sales as of the latest available data.¹⁸⁷

C. CATL represented that its tier-one supplier does not source from its partial owner Tianyuan Group, a claim called into question by Tianyuan Group’s own public filings.

In its June 2024 letter, the Select Committee detailed CATL’s forced-labor exposure through Yibin Libode, a tier-one cathode active material supplier.¹⁸⁸ Yibin Libode is partially owned by Tianyuan Group and purchases high-polymer materials from it.¹⁸⁹ Tianyuan Group, in turn, jointly owns and controls subsidiaries with XPCC entities, creating a risk that materials or services linked to forced labor could flow through Tianyuan Group to its affiliates and joint ventures, including Yibin Libode.¹⁹⁰

Figure 8: CATL’s Tianyuan, Yibin Libode, and XPCC Links¹⁹¹



Due diligence reports indicate that Yibin Libode remains a tier-one supplier. However, CATL stated that Tianyuan Group “has never supplied Yibin Libode, therefore, never supplied to [CATL’s] supply chain.”¹⁹² In correspondence to the Select Committee, Bank of America stated that it “understood these statements to collectively mean that Tianyuan Group did not supply Yibin Libode in the battery sector. On this basis, Bank of America was satisfied that CATL’s supply chain was not exposed to Tianyuan Group’s affiliation with XPCC.”¹⁹³

But years of corporate data reported by Tianyuan Group call into question CATL’s representations. Tianyuan Group’s 2020 annual report, for example, lists Yibin Libode’s purchase of polymer new materials as a related-party transaction.¹⁹⁴ Additionally, according to a March 2021 securities disclosure, Tianyuan Group, Yibin Libode, and CATL signed a “Comprehensive Strategic Cooperation Agreement” committing CATL to “priority purchase no less than 200,000 tons of cathode material products produced by Yibin Libode over the next ten years (2021-2030), specifically no less than 15,000 tons in 2021 and no less than 25,000 tons in 2022.”¹⁹⁵

The Select Committee’s review of Tianyuan Group’s 2022, 2023, and 2024 annual reports, as well as its 2025 semi-annual report, confirms that Yibin Libode’s purchases of polymer new materials from Tianyuan Group continued through at least mid-2025.¹⁹⁶ The Select Committee cited Tianyuan Group’s public filings in its June 2024 letter.¹⁹⁷ Indeed, Bank of America’s third-party diligence report confirmed the ownership, partnership, and supplier relationship:

Figure 9: Bank of America’s Third-Party Diligence Report¹⁹⁸



Yibin Libode is partially owned by (9.77%), and purchases high polymer materials from Yibin Tianyuan Group Co Limited (“Tianyuan Group”, 宜宾天原集团股份有限公司). Tianyuan Group is directly affiliated with XPCC through its joint ownership of Xinjiang Tiannan Energy Chemical Co Limited (“Xinjiang Tiannan”, 新疆天南能源化工有限责任公司) and Yili Nangang Chemical Engineering Company, Limited (“Yili Nangang”, 伊犁南岗化工有限责任公司) with XPCC subsidiaries. A review of available Chinese corporate records confirmed that the XPCC held ownership stakes in both of the aforementioned entities alongside Tianyuan Group:

CATL further tried to dispel concerns about Tianyuan Group by asserting that it is a mere “minor stakeholder” in Yibin Libode.¹⁹⁹ But Tianyuan Group’s own corporate filings characterize the relationship differently. Tianyuan Group describes Yibin Libode as one of its “major subsidiaries” and as a joint venture actively run by Tianyuan Group.²⁰⁰ Tianyuan Group reported Yibin Libode’s major initiatives and accomplishments as part of the group’s company results and, throughout its public reporting, treated Yibin Libode as a controlled subsidiary.²⁰¹

CATL also called the Select Committee’s concerns “unreasonable” because the company Tianyuan Group jointly controls with XPCC, Xinjiang Tiannan, “operates in the chemical industry, not the battery sector.”²⁰² This objection is illogical. Yibin Libode purchases chemical materials from Tianyuan Group, and battery production depends on chemical inputs.²⁰³ Those are materials that would

be obtained from a chemical manufacturer. Tianyuan Group's ownership of a chemical manufacturer in partnership with XPCC is therefore directly relevant to whether the chemical materials purchased by Yibin Libode were produced with forced labor. CATL, as a battery company, is well aware that battery production requires inputs from numerous chemical suppliers. This knowledge calls into question its representations that it does not interact with companies linked to forced labor.

D. CATL represented that at least one of its suppliers stopped sourcing from Xinjiang Asia-Europe Rare Metal in 2020, but publicly available evidence suggests otherwise.

The Select Committee's June 2024 letter detailed CATL's indirect exposure to forced-labor risk through Tianqi Lithium.²⁰⁴ Three major CATL suppliers, Hunan Yuneng, Ronbay Technology, and Hunan Changyuan Lico, source materials from Tianqi Lithium.²⁰⁵ Tianqi Lithium, in turn, sourced materials from Xinjiang Asia-Europe Rare Metal Co., Ltd. (Xinjiang Asia-Europe Rare Metal), a company majority-owned by Xinjiang Nonferrous. DHS later added Xinjiang Nonferrous to the UFLPA Entity List in November 2024.²⁰⁶

In its diligence questionnaire, CATL represented that Tianqi Lithium "stopped sourcing from Xinjiang Asia-Europe Rare Metal by 2020" and that CATL's "2023 audit of Tianqi Lithium confirmed that it has no connection to this supplier."²⁰⁷ But Xinjiang Nonferrous's public filings appear to tell a different story. In a March 2023 bond prospectus, Xinjiang Nonferrous reported a commercial relationship with Tianqi Lithium through at least the first quarter of 2022.²⁰⁸ More recent Xinjiang Nonferrous filings, issued after the Select Committee's 2024 letter, appear to no longer identify customers or suppliers by corporate name. Instead, Xinjiang Nonferrous now uses anonymized labels such as "Supplier 1" and "Supplier 2."²⁰⁹

It is possible that Xinjiang Nonferrous began supplying Tianqi Lithium through a different subsidiary than Xinjiang Asia-Europe Rare Metal, but that would not remove the concern. Xinjiang Nonferrous is the entity on the UFLPA Entity List, and its public filings indicate that it remained in a commercial relationship with Tianqi Lithium in 2022.²¹⁰ Hunan Yuneng's 2023 corporate filings further confirmed that Tianqi Lithium remained one of Hunan Yuneng's most important suppliers.²¹¹

E. CATL asserted that its suppliers stopped sourcing from forced labor-linked Shandong Nanshan Aluminum in 2022, but Shandong Nanshan Aluminum's corporate filings from 2023 and 2024 reveal that CATL remained a customer.

The Select Committee's June 2024 letter detailed Shandong Nanshan Aluminum's links to forced labor and XPCC through multiple avenues.²¹² The letter also documented that Shandong Nanshan Aluminum supplies aluminum foil to CATL.²¹³

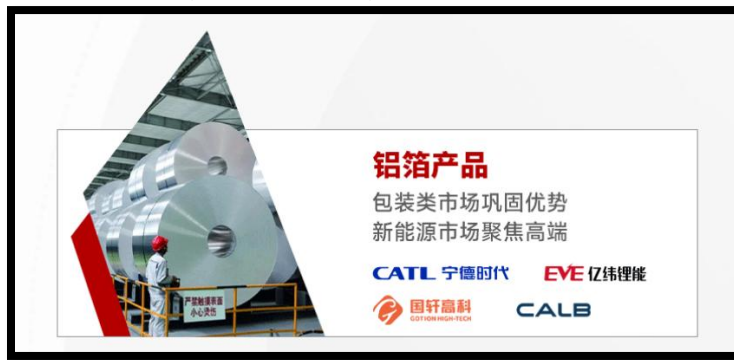
CATL responded that, although “[Shandong] Nanshan Aluminum was a tier-one supplier around 2018” and later served as a lower-tier supplier “providing raw materials like aluminum plates and ingots” to CATL’s tier-one suppliers, “[s]ince 2022, the Company’s tier-one suppliers no longer collaborate with [Shandong] Nanshan Aluminum, meaning it is no longer part of [CATL’s] supply chain[.]”²¹⁴ Chinese corporate documents published before and after the Select Committee’s 2024 letter call this representation into question.

Shandong Nanshan Aluminum’s 2023 annual report, published in 2024, states that the company is “successfully integrated” into the supply chains of leading battery manufacturers and is a “core supplier” to CATL. The report also includes 2023 data showing that CATL remained a purchaser of Shandong Nanshan Aluminum’s outputs.²¹⁵

Shandong Nanshan Aluminum’s 2023 semiannual report further calls into question CATL’s representations.²¹⁶ The report states that Shandong Nanshan Aluminum is a “core supplier of high-performance power battery foil” to downstream customers, including “renowned clients such as CATL,” and notes that the company is “increasing its market share in high-end power battery foil products and consolidating its position in the power battery foil segment.”²¹⁷ JPMorgan and Bank of America knew or should have known that CATL’s representations were questionable because the 2023 semiannual report was linked in the Select Committee’s letter.

Shandong Nanshan Aluminum’s 2024 semiannual report, published in August 2024, also included a graphic identifying CATL in the report’s “Aluminum Foil Products” section.²¹⁸

Figure 10: CATL Logo in Shandong Nanshan’s 2024 Semiannual Report



Finally, there is no evidence that Shandong Nanshan Aluminum’s high-performance power battery foil sales slowed during the period when CATL claimed its suppliers had stopped doing business with the company. To the contrary, Shandong Nanshan Aluminum’s aluminum foil sales appeared to increase during that same period.²¹⁹

F. JPMorgan and Bank of America refused to produce to the Select Committee the fees generated for their services.

Both JPMorgan and Bank of America refused to produce the fees they made for their underwriting services citing business confidentiality rules and competitive pricing information.²²⁰ The Select Committee is disappointed that the banks declined to be transparent about the fees they earned for their work on behalf of CATL.

G. JPMorgan, Bank of America, and Morgan Stanley participated in a second CATL offering.

Hong Kong securities filings and public reports indicate that JP Morgan, Morgan Stanley, and Bank of America participated in a second securities offering to help CATL raise billions in funds on top of the original IPO.²²¹ Public reporting also indicates that U.S. investors will be able to invest in the offering.²²²

III. Morgan Stanley’s Role Underwriting an IPO of a Chinese State-Owned Company with Links to Forced Labor

The failures documented above are not limited to those two banks or that one transaction. The Select Committee examined a separate transaction involving a different bank and a different Chinese company. In 2025, Morgan Stanley served as Joint Sponsor for the Hong Kong IPO of Zijin Gold, a subsidiary of Zijin Mining.²²³ In January 2025, the Department of Homeland Security added Zijin Mining and several of its Xinjiang subsidiaries to the UFLPA Entity List.²²⁴ The Select Committee reviewed Morgan Stanley’s internal due diligence memoranda, site visit questionnaires, and correspondence between Morgan Stanley and the Select Committee through multiple productions. Morgan Stanley’s financial incentive to proceed with the Zijin Gold IPO was substantial.

1. Morgan Stanley knew about the UFLPA designation and proceeded anyway.

Morgan Stanley’s own Due Diligence Review Committee Memo 2 explicitly documents the UFLPA designation:

“On January 14, 2025, Zijin Mining Group and its four subsidiaries in Xinjiang were added to the UFLPA Entity List by the Department of Homeland Security (DHS).”²²⁵

Rather than withdrawing from the engagement, Morgan Stanley brought the matter to its Global Franchise Committee (GFC). The memo records:

“The deal team briefed the GFC Chairs on April 23, 2025 and obtained Chairs’ approval to proceed.”²²⁶

The slides from that presentation to the GFC Chairs showed that Morgan Stanley considered Zijin Mining’s listing on the UFLPA and ultimately proceeded for one reason: it was legal. Below is information presented to the GFC:

- Designations to the UFLPA Entity List are strictly limited to the listed entity and four subsidiaries in Xinjiang, and do not extend to the Zijin’s other subsidiary or affiliated companies.
- The listing is narrowly tailored to the US import restrictions, and does not impose further restrictions on dealings with Zijin including investment into Zijin.²²⁷

The deal team informed upper-level management that the UFLPA restrictions did not prevent Morgan Stanley from engaging in this transaction, so Morgan Stanley went ahead with it.²²⁸ This underscores a “profit over people” approach.

This is the central finding of the Select Committee’s investigation into the Zijin transaction. Morgan Stanley had actual, documented knowledge that the parent

company of its IPO client had links to forced labor in Xinjiang. The firm's most senior risk gatekeepers—the chairs of its Global Franchise Committee—reviewed this information and affirmatively approved continuing the engagement. The designation was not missed, overlooked, or buried in a footnote. It was briefed to leadership and leadership said “yes.”

UFLPA specifically addresses forced labor—it is in the act's title. The policy is unambiguous. And the designation covered not just Zijin Mining itself but several of its Xinjiang subsidiaries—indicating a pattern of operations in the region, not an isolated connection.

2. Another government independently flagged Zijin for forced labor.

Morgan Stanley's Due Diligence Review Committee Memo 3 reveals that a non-U.S. government agency raised concerns about Zijin Mining's “character” as a foreign investor during the review of Zijin's operations.²²⁹ That government's concerns specifically cited Zijin's presence on the UFLPA Entity List, allegations of forced labor and labor transfer associated with Xinjiang, and environmental concerns.²³⁰ The non-U.S. government agency, however, approved the relevant applications prior to the closing of the IPO.

In the case of CATL, the Select Committee documented that those banks ignored the U.S. government's own designations. With Zijin, Morgan Stanley disregarded not only the U.S. government but also the government of a close U.S. ally and fellow Five Eyes intelligence partner. The convergence of assessments by the U.S. and the other government should have been dispositive. Instead, Morgan Stanley apparently treated it as just one more data point to manage rather than a reason to walk away.

3. OFAC-sanctioned Russian entities in the supply chain.

Morgan Stanley's Due Diligence Review Committee's memorandum documented that two Gazprom entities—Gazprom Neft Tajikistan and OSOO GAZPROM NEFT AZIYA—were among the suppliers to Zijin Gold's mines.²³¹ Both entities had been placed on the OFAC Specially Designated Nationals and Blocked Persons (SDN) list in January 2025.²³² Annual procurement from these sanctioned Russian entities totaled more than \$25 million during the track record period.²³³ The contracts with both entities were terminated in mid-2025, prior to the closing of the IPO.

These were not marginal or inadvertent supplier relationships. Gazprom entities were paid millions of dollars, and their OFAC SDN status places severe restrictions on dealings with these entities.²³⁴ Morgan Stanley was underwriting an IPO for a company paying large amounts of money to entities sanctioned by the U.S. Treasury Department.

4. Site visits across multiple countries sought opinions from mine management and avoided workers' rights issues.

The Select Committee reviewed documents detailing Morgan Stanley's site visits across nine separate locations. Across these documents, the findings are consistent. Morgan Stanley's site visits appeared to avoid the issues that had prompted the U.S. government and the other allied government to flag the company.

Only mine management was interviewed. Documents reflect that Morgan Stanley did not interview workers, community members, union representatives, or civil society organizations. An identical template was used across vastly different jurisdictions—from Suriname to Tajikistan to Australia—with no adaptation to local human rights risk profiles.

In Suriname, Morgan Stanley's documents showed a formal memorandum of understanding with the Suriname government for 30 military and national police personnel to be stationed on-site to lend support for any emergencies, along with daily drone surveillance and 24-hour monitoring operations.²³⁵ No assessment was made of whether this military presence created human rights risks.

5. Morgan Stanley's health safety and environmental review concluded "no material findings" despite these red flags.

Despite the UFLPA designation, another Five Eyes country's concerns, the sanctioned Gazprom suppliers, the government joint venture structures, and the military presence at the Suriname mine, Morgan Stanley's Health, Safety, and Environment (HSE) due diligence review concluded that, "[n]o material findings were identified."²³⁶

This conclusion is difficult to reconcile with the evidence in Morgan Stanley's own files. The UFLPA designation alone—specifically targeting forced labor—should have constituted a material HSE finding. Another government also raised forced labor concerns, which should have been a red flag by any definition. The conclusion that there were "no material findings" in a transaction involving a subsidiary of a UFLPA-designated company with sanctioned suppliers reflects a review process likely designed to facilitate the deal rather than genuinely assess risk.

6. Morgan Stanley's position did not substantively address the UFLPA finding by the U.S. government.

The Select Committee sent an initial letter to Morgan Stanley on November 13, 2025, requesting information about the firm's role in the Zijin Gold IPO.²³⁷ Morgan Stanley responded in December 2025, and provided a second production in February 2026.²³⁸ Morgan Stanley's entire position rests on three propositions: (1) that all IPO proceeds would go to Zijin Gold, not the UFLPA-designated parent company; (2) that Zijin Gold would not own any mines or subsidiaries in China;

and (3) that none of the eight spinoff mines would export to the United States. This is a jurisdictional and geographic defense, not a substantive one.

The second response letter, dated February 6, 2026, introduces the General Counsel for Morgan Stanley's Institutional Securities Group and Co-Vice Chair of the Global Franchise Committee, as the Co-Vice Chair of a committee of Morgan Stanley senior executives that evaluates franchise risk. In this case, the Co-Vice Chairs evaluated whether the Zijin Gold IPO deal could proceed. The letter states:

"After reviewing the key issues and potential risks associated with serving as a Joint Sponsor for the IPO, [the General Counsel for Morgan Stanley's Institutional Securities Group and Co-Vice Chair of the Global Franchise Committee] and his Co-Vice Chair determined that there were meaningful mitigating factors such that, from a franchise risk perspective, the deal team could proceed with engaging with Zijin Gold."²³⁹

The Select Committee's review of the internal due diligence memoranda suggests these mitigating factors were not the sole factors motivating Morgan Stanley to proceed. Instead, the primary "mitigating factor" was the legal analysis confirming that no existing U.S. statute explicitly prohibited Morgan Stanley's participation in the transaction.

7. Morgan Stanley profited from its key role in the Zijin Gold IPO.

Morgan Stanley Asia Limited (Morgan Stanley) was mandated as one of two Joint Sponsors for the Zijin Gold IPO.²⁴⁰ Morgan Stanley's own Due Diligence Review Committee memoranda show that the firm estimated its fees at \$15.5 to \$23.1 million.²⁴¹ Ultimately, Morgan Stanley made tens of millions of dollars from the transaction.²⁴² Internal documents reveal a long-standing relationship between Morgan Stanley and Zijin Mining dating to at least 2015, including prior work where Morgan Stanley advised the seller of a stake in the Komoa-Kakula copper mine in the Democratic Republic of the Congo that was purchased by Zijin Mining.²⁴³

IV. DIFFICULTY OF COMPLETE AND ACCURATE DUE DILIGENCE IN CHINA

The Chinese government has introduced laws or modified existing laws to make it extremely difficult to accurately and transparently investigate, examine, or report facts about entities or situations in China if those facts could harm the Party's interests or undermine the Party's goals. State influence and opaque ownership; limited transparency and uneven disclosure standards; and the reliability of official records are just some issues that western firms have to navigate in conducting due diligence in China. Most importantly, current Chinese legal framework includes intentionally vague prohibitions that may impede private firms' ability to conduct independent and accurate due diligence. Some of these legal provisions are detailed here:

- In March 2026, China adopted the State Council Regulations on Industrial and Supply Chain Security which states that any organization or individual that violates the laws, administrative regulations, departmental rules, or relevant national provisions of China by conducting information-gathering activities, such as investigations, related to industrial and supply chains within the territory of China shall be subject to appropriate measures taken by the competent authorities in accordance with the law.²⁴⁴
- The Law on Guarding State Secrets (amended February 2024) legally protects state secrets, as well as "work secrets."²⁴⁵
- The Counterespionage Law (amended April 2023) defines the crime of "espionage" to include actions by certain actors that endanger "national security."²⁴⁶
- The Foreign Relations Law (adopted June 2023) prohibits foreign organizations from "undermin[ing] social and public interests or disrupt[ing] social and public order."²⁴⁷
- The Data Security Law (adopted June 2021) restricts the transfer of "important" data outside China and requires government security assessments for cross-border data transfers.²⁴⁸
- The National Intelligence Law (amended April 2018) legally compels all Chinese organizations and citizens to "support, assist, and cooperate with national intelligence work and keep confidential any state intelligence secrets they become aware of."²⁴⁹

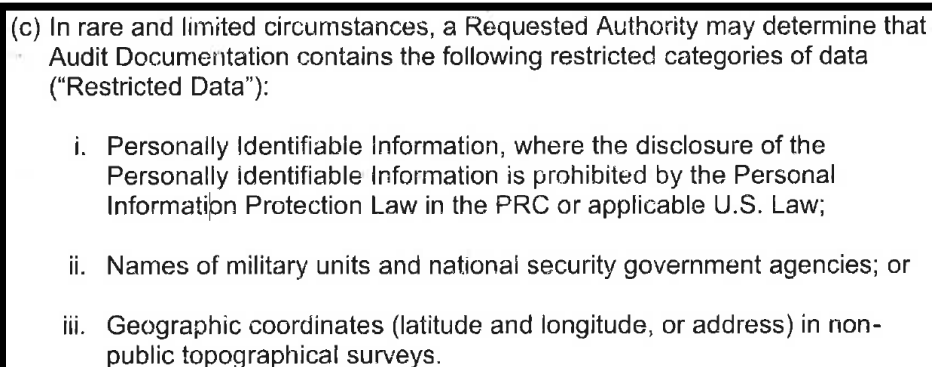
These laws have impact. As one witness testified before the Select Committee, “companies requiring due diligence in advance of a business transaction—a normal business function in any other country—can no longer conduct such investigations” in China for fear of violating Chinese law.²⁵⁰

There are additional concerns beyond just the difficulty in doing due diligence in China. According to public reports, the Chinese government has taken legal action against organizations and individuals attempting to obtain information about companies in China. In 2010, a consultant was given an eight year prison sentence for obtaining oil well information.²⁵¹ In March 2023, Chinese authorities raided the offices and arrested staff of Mintz Group, an American firm that conducts corporate investigations.²⁵² Shortly after, Chinese authorities interviewed staff and seized electronic equipment at Bain & Company.²⁵³ Later, in September 2023, *The Wall Street Journal* reported that China prohibited a senior director from Kroll, another investigations and due diligence firm, from leaving the country.²⁵⁴

Finally, the U.S. government’s own purpose-built audit-access framework highlights the difficulty of private-sector diligence inside China. In August 2022, the Public Company Accounting Oversight Board (PCAOB) executed a Statement of Protocol (SOP) with the China Securities Regulatory Commission and the Ministry of Finance governing PCAOB inspections and investigations of audit firms in mainland China and Hong Kong.²⁵⁵

According to documents on file with the Select Committee, this SOP creates a category of “Restricted Data” subject to a “view-only” process for PCAOB inspectors, including the names of military units and national security government agencies, and geographic coordinates or addresses in non-public topographical surveys. Public PCAOB and SEC descriptions of the SOP likewise acknowledge a “view only” process for certain Restricted Data, while stating that PCAOB may retain information as needed to support inspections and investigations.²⁵⁶

Figure 11: Excerpt from SOP

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- (c) In rare and limited circumstances, a Requested Authority may determine that Audit Documentation contains the following restricted categories of data (“Restricted Data”):
- i. Personally Identifiable Information, where the disclosure of the Personally Identifiable Information is prohibited by the Personal Information Protection Law in the PRC or applicable U.S. Law;
 - ii. Names of military units and national security government agencies; or
 - iii. Geographic coordinates (latitude and longitude, or address) in non-public topographical surveys.

Those are some of the categories of information most relevant to identifying the military and national-security risks identified in this report. Chinese

authorities, not the PCAOB, decide unilaterally what falls within those categories, and they review audit working papers before transferring them to U.S. inspectors.

V. THE SYSTEMIC PATTERN: THREE BANKS, TWO COMPANIES, ONE PLAYBOOK

Examined together, the CATL and Zijin transactions reveal that the due diligence concerns documented by the Select Committee are not aberrations confined to a single deal or a single institution. They reflect how Wall Street handles Chinese companies flagged by the U.S. government. The playbook is the same across all three banks and both transactions.

1. Compliance Infrastructure Designed to Approve

Both investigations reveal that the banks' compliance systems exist to facilitate deals rather than block them. In each case, the banks followed elaborate processes—they commissioned reports, convened committees, conducted site visits, and ran background checks. The machinery of compliance was activated at every stage. Yet every committee approved, every report was managed, and the deals proceeded.

2. The Legal Gap: Why No Law Was Broken—And Why That Is the Problem

The Select Committee's investigation found that none of the three banks have violated existing U.S. law in proceeding with these transactions. This finding is not exculpatory. It reveals a deficiency in the U.S. sanctions and designation framework that permits American financial institutions to help blacklisted Chinese entities raise billions of dollars in international capital markets.

Section 1260H of the FY 2021 National Defense Authorization Act requires the DOW to identify Chinese military companies. But the 1260H List is an identification list, not a sanctions list. While Congress has since attached DOD procurement restrictions to 1260H-listed entities and certain related companies, the list does not impose a blanket prohibition on U.S. persons doing business with listed entities. The immediate consequences for most private-sector actors are, as leading law firms have noted, "limited" and primarily "reputational." No statute prohibits a U.S. bank from underwriting an IPO for a 1260H-listed company.

The Uyghur Forced Labor Prevention Act creates a rebuttable presumption that goods produced by designated entities were made with forced labor—but this presumption applies to the importation of goods into the United States. UFLPA contains no provision restricting financial services, capital markets activity, or underwriting. A U.S. bank can help a UFLPA-designated company raise billions while U.S. Customs simultaneously blocks that company's products at the border.

RECOMMENDATIONS

Three major U.S. financial institutions—JPMorgan, Bank of America, and Morgan Stanley—followed identical playbooks in helping designated Chinese entities raise capital: acknowledge the designation internally, commission due diligence, obtain approval from U.S. headquarters, and proceed. In each case, no existing U.S. law prohibited the activity. The following recommendations are designed to close the gaps that made these transactions possible and to ensure that U.S. government designations carry meaningful consequences.

Recommendation 1: Prohibit U.S. financial institutions from raising capital for blacklisted foreign adversary entities, no matter where listed.

Congress should enact legislation prohibiting American financial institutions, and any of their overseas affiliates, from providing underwriting, bookrunning, or other primary capital-raising services for entities from foreign adversary countries that have been added to any United States government blacklist. This prohibition should apply regardless of the exchange where the securities are listed or offered, the currency of the offering, and whether U.S. investors are permitted to participate.

For these purposes, a “blacklisted foreign adversary entity” should include any entity that is: (1) organized or principally located in a foreign adversary country, such as China; (2) listed on the NS-CMIC List, SDN List, UFLPA Entity List, BIS Entity List, or Section 1260H List; or (3) otherwise designated by the United States as associated with the PLA, China’s MCF strategy, or serious human rights abuses, including forced labor and genocide.

Recommendation 2: Expand and strengthen OFAC’s Non-SDN designation authorities, with particular attention to the NS-CMIC List.

Congress should direct Treasury, in consultation with the DOW and the Department of State, to revise applicable regulations to clarify that U.S. persons are prohibited from underwriting, sponsoring, arranging, or otherwise supporting primary capital-raising transactions for NS-CMIC-listed entities, including on foreign exchanges and in offerings not marketed to U.S. investors.

Recommendation 3: Designate CATL and its subsidiaries on the NS-CMIC List.

OFAC should designate CATL and its relevant subsidiaries under Executive Order 14032. Although CATL’s Section 1260H designation does not automatically trigger NS-CMIC restrictions, DOW has already identified CATL as a Chinese military company, and the Select Committee’s findings show that CATL’s battery, maritime, aviation, and energy projects are tied to China’s defense industrial base. CATL is a clear example of why Treasury should act now under existing authority, rather than allow U.S. capital to continue financing technology that could support China’s military modernization.

¹ Notice of Availability of Designation of Chinese Military Companies, 90 Fed. Reg. 1105, 1105–06 (Jan. 7, 2025), <https://www.federalregister.gov/documents/2025/01/07/2025-00070/notice-of-availability-of-designation-of-chinese-military-companies>.

² See Military-Civil Fusion and the People’s Republic of China, U.S. Dept. of State (May 2020), <https://www.state.gov/wp-content/uploads/2020/05/What-is-MCF-One-Pager.pdf>; Military and Security Developments Involving the People’s Republic of China, U.S. Dept. of War at 24–30 (Dec. 18, 2024), <https://media.defense.gov/2024/Dec/18/2003615520/-1/-1/0/MILITARY-AND-SECURITY-DEVELOPMENTS-INVOLVING-THE-PEOPLES-REPUBLIC-OF-CHINA-2024.PDF>.

³ William M. (Mac) Thornberry National Defense Authorization Act for Fiscal Year 2021, Pub. L. No. 116-283, § 1260H, 134 Stat. 3965, 4190 (2021); Press Release, DOD Releases List of Chinese Military Companies in Accordance with Section 1260H of the National Defense Authorization Act for Fiscal Year 2021, U.S. Dep’t of War (Jan 7, 2025), <https://www.war.gov/News/Releases/Release/Article/4023145/dod-releases-list-of-chinese-military-companies-in-accordance-with-section-1260/>.

⁴ Letter from Rep. John Moolenaar et al. to Robert Silvers, Under Sec’y for Strategy, Policy, & Plans, U.S. Dep’t of Homeland Sec. (June 5, 2024).

⁵ *Id.*

⁶ Uyghur Forced Labor Prevention Act, Pub. L. No. 117-78, § 3(a), 135 Stat. 1525, 1529 (2021).

⁷ *Id.*, § 2(d)(1)(B)(v), 135 Stat. at 1527.

⁸ U.S. Dep’t of State, U.S. Dep’t of the Treasury, U.S. Dep’t of Commerce, U.S. Dep’t of Homeland Sec., Off. of the U.S. Trade Representative & U.S. Dep’t of Labor, *Addendum to the 2021 Updated Xinjiang Supply Chain Business Advisory* (Sept. 26, 2023), <https://www.state.gov/wp-content/uploads/2023/09/Xinjiang-Business-Advisory-Addendum-July-2023-FINAL.pdf>.

⁹ Letter from Rep. John Moolenaar et al. to Robert Silvers, Under Sec’y for Strategy, Policy, & Plans, U.S. Dep’t of Homeland Sec. (June 5, 2024).

¹⁰ *Id.*, Notice Regarding the Uyghur Forced Labor Prevention Act Entity List, 89 Fed. Reg. 92953 (Nov. 25, 2024).

¹¹ Zijin Mining Group Co., Ltd., *Circular: Possible Connected Transactions Regarding the Extension of the Validity Periods of the Resolutions Relating to the Issuance of A Share Convertible Corporate Bonds* 3, 13 (Apr. 14, 2025),

<https://ru.zijinmining.com/upload/file/2025/04/14/644c03b35674476f9689837d6e6d038c.pdf>.

¹² Press Release, DHS Announces Addition of 37 PRC-Based Companies to UFLPA Entity List, U.S. Dep’t of Homeland Sec. (Jan. 14, 2025), <https://www.dhs.gov/archive/news/2025/01/14/dhs-announces-addition-37-prc-based-companies-uflpa-entity-list>; Notice Regarding the Uyghur Forced Labor Prevention Act Entity List, 90 Fed. Reg. 3899 (Jan. 15, 2025).

¹³ Kane Wu & Scott Murdoch, Zijin Gold seeks \$3.2 billion in Hong Kong IPO as demand for the precious metal soars, Reuters (Sep. 19, 2025), <https://www.reuters.com/markets/asia/zijin-gold-launches-32-billion-hong-kong-ipo-2025-09-18/>. Also, see Documents on file with the Select Committee, MS-HSCCCP-0002876-77, MS-HSCCCP-0002879.

¹⁴ Notice of Availability of Designation of Chinese Military Companies, 90 Fed. Reg. 1105, 1105–06 (Jan. 7, 2025).

¹⁵ Documents on file with the Select Committee, BOA-SCCCP-00001117. Translation by Select Committee staff from original document’s Mandarin.

¹⁶ Documents on file with the Select Committee, CATL_HKOFF-001254.

¹⁷ The Select Committee’s review of the diligence materials indicates that follow-up questions, where asked, were reflected in the written diligence record. Accordingly, the absence of any corresponding follow-up question in the materials reviewed indicates that the banks did not ask such a question, see Documents on file with the Select Committee, see Question 1.2(3), BOA-SCCCP-00001102.

¹⁸ Documents on file with the Select Committee, BOA-SCCCP-00001117.

¹⁹ Documents on file with the Select Committee, BOA-SCCCP-00002404-78.

²⁰ Documents on file with the Select Committee, BOA-SCCCP-00002452.

²¹ Documents on file with the Select Committee, BOA-SCCCP-00002452.

²² Documents on file with the Select Committee, BOA-SCCCP-00002455.

²³ Documents on file with the Select Committee, BOA-SCCCP-00002446.

²⁴ Documents on file with the Select Committee, BOA-SCCCP-00002445.

²⁵ Documents on file with the Select Committee, BOA-SCCCP-00002446.

²⁶ Documents on file with the Select Committee, Bank of America counsel correspondence to the Select Committee (Apr. 23, 2026).

²⁷ Documents on file with the Select Committee, BOA-SCCCP-00002408.

²⁸ Documents on file with the Select Committee, Bank of America counsel correspondence to the Select Committee (Apr. 23, 2026).

²⁹ Documents on file with the Select Committee, CATL_HKOFF-001254.

³⁰ Documents on file with the Select Committee, CATL_HKOFF-001700, CATL_HKOFF-001748.

³¹ Documents on file with the Select Committee, CATL_HKOFF-001054-55. Note that the typographical errors are reflected verbatim from the cited document.

³² Documents on file with the Select Committee, CATL_HKOFF-003005.

³³ Documents on file with the Select Committee, CATL_HKOFF-003022.

³⁴ It is also unclear if CATL ever responded to JPMorgan’s sanctions, anti-corruption, and anti-money laundering questionnaire, *see* Documents on file with the Select Committee, CATL_HKOFF-003022, CATL_HKOFF-000711.

³⁵ Documents on file with the Select Committee, CATL_HKOFF-001254.

³⁶ Documents on file with the Select Committee, CATL_HKOFF-001254, Correspondence from JPMorgan outside counsel (Apr. 23, 2026).

³⁷ Documents on file with the Select Committee, BOA-SCCCP-00001117, CATL_HKOFF-001254.

³⁸ Notice of Availability of Designation of Chinese Military Companies, 90 Fed. Reg. 1105, 1105–06 (Jan. 7, 2025), <https://www.federalregister.gov/documents/2025/01/07/2025-00070/notice-of-availability-of-designation-of-chinese-military-companies>.

³⁹ Documents on file with the Select Committee, Bank of America counsel correspondence to the Select Committee (Apr. 23, 2026).

⁴⁰ Kate O’Keeffe & Gabrielle Coppola, *World’s Biggest Battery Maker CATL Seeks Relief From U.S. Curbs*, Bloomberg (Apr. 15, 2026).

⁴¹ *Id.*

⁴² Kate O’Keeffe, *Frail Trump-Xi Truce Highlighted by Pentagon’s Botched Blacklist*, Bloomberg (May 6, 2026).

⁴³ *Id.*

⁴⁴ *Id.*

⁴⁵ *Id.*, Specifically, the company states “公司不知悉有违反制裁法律的交易,” which is translated as “The company is not aware of any transactions that violate sanctions laws.”

⁴⁶ *Id.*

⁴⁷ Addition of Entities to the Entity List, 84 Fed. Reg. 22,961 (May 21, 2019); John S. McCain National Defense Authorization Act for Fiscal Year 2019, Pub. L. No. 115-232, § 889, 132 Stat. 1636, 1917–19 (2018); Press Release, U.S. Dep’t of Just., Chinese Telecommunications Conglomerate Huawei and Subsidiaries Charged in Racketeering Conspiracy and Conspiracy to Steal Trade Secrets (Feb. 13, 2020); Notice of Designation of Chinese Military Companies Under the William M. (Mac) Thornberry NDAA for FY21, 86 Fed. Reg. 34,991 (June 28, 2021); Exec. Order No. 13,959, 85 Fed. Reg. 73,185 (Nov. 17, 2020), amended by Exec. Order No. 14,032, 86 Fed. Reg. 30,145 (June 7, 2021); U.S. Dep’t of the Treasury, Off. of Foreign Assets Control, *Non-SDN Chinese Military-Industrial Complex Companies List* 12–13 (Dec. 16, 2021); Protecting Against National Security Threats to the Communications Supply Chain Through FCC Programs—Huawei Designation, DA 20-690 (Pub. Safety & Homeland Sec. Bureau June 30, 2020); Press Release, FCC Bans Equipment Authorizations for Chinese Telecommunications and Video Surveillance Equipment Deemed to Pose a Threat to National Security, Fed. Comm’n Comm’n (Nov. 25, 2022).

⁴⁸ CATL and Huawei Sign Cooperation Agreement to Help Drive Electrification of the Automotive Industry [宁德时代与华为签署合作协议 助力推动汽车行业电动化], CATL News (Apr. 17, 2019), <https://web.archive.org/web/20260501204059/https://www.catl.com/news/4038.html>; Huawei and CATL Sign Cooperation Agreement to Advance Electrification of the Automotive Industry [华为与宁德时代签署合作协议 助力推动汽车行业电动化], Huawei (Apr. 17, 2019), <https://e.huawei.com/cn/news/ebg/2019/201904231136>.

⁴⁹ Documents on file with the Select Committee. Also, see *Advancing Intelligent EVs: CATL, Changan Auto, and Huawei Join Forces* [进击智能电动, 宁德时代、长安汽车、华为强强联手], CATL News (Nov. 15, 2020), <https://www.catl.com/news/661.html>. In December CATL became its primary battery supplier, see *Changan Auto, Huawei, and CATL Jointly Launch New Generation Intelligent EV Technology Platform CHN* [长安汽车、华为、宁德时代共同发布全新一代智能电动汽车技术平台 CHN], CATL News (June 25, 2022), <https://www.catl.com/news/6469.html>; *CATL and Avatr Technology Sign Agreement to Deepen Strategic Cooperation* [宁德时代与阿维塔科技签署深化战略合作协议], CATL News (Dec. 20, 2022), <https://www.catl.com/news/6886.html>.

⁵⁰ *CATL and Huawei Terminal Co., Ltd. Sign Cooperation Memorandum* [宁德时代与华为终端有限公司签署合作备忘录], CATL News (Dec. 15, 2022), <https://web.archive.org/web/20260501203436/https://www.catl.com/news/6877.html>.

⁵¹ *CATL's Qilin Battery to Be Deployed in AITO Wenjie Series New Models* [宁德时代麒麟电池将落地 AITO 问界系列新车型], CATL News (Aug. 27, 2022), <https://www.catl.com/news/6692.html>.

⁵² *Seres Group and CATL Comprehensively Deepen Strategic Cooperation* [赛力斯集团与宁德时代全面深化战略合作], CATL News (Dec. 21, 2023), <https://www.catl.com/news/7770.html>; *The Future of Transportation Electrification Has Arrived* [交通电动化未来已来], Huawei Digital Power [华为数字能源] (Jan. 3, 2025), <https://digitalpower.huawei.com/cn/blogs/mobility-electrification-embracing-the-future>.

⁵³ *CATL Launches Shenxing PLUS, the World's First LFP Battery with 1000km Range and 4C Supercharging* [宁德时代发布神行 PLUS, 全球首款 1000 公里续航+4C 超充磷酸铁锂电池], CATL News (Apr. 25, 2024), <https://www.catl.com/news/7945.html>.

⁵⁴ *5G Empowers CATL's Green Extreme Manufacturing, Making Factories More "Intelligent"* [5G 赋能宁德时代绿色极限制造 让工厂更"智慧"], CATL News (June 20, 2022), <https://www.catl.com/news/6464.html>; *Edge Computing Best Practices White Paper* [边缘计算最佳实践白皮书], Huawei Technologies Co., Ltd. [华为技术有限公司] (Sept. 29, 2022), <https://web.archive.org/web/20260501202441/https://www.huawei.com/cn/news/2022/9/mec-best-practice-whitepaper>.

⁵⁵ *Huawei and CATL Sign Cooperation Agreement to Advance Electrification of the Automotive Industry* [华为与宁德时代签署合作协议 助力推动汽车行业电动化], Huawei (Apr. 17, 2019), <https://e.huawei.com/cn/news/ebg/2019/201904231136>.

⁵⁶ U.S. Dep't of War, *Entities Identified as Chinese Military Companies Operating in the United States in Accordance with Section 1260H of the William M. ("Mac") Thornberry National Defense Authorization Act for Fiscal Year 2021, Public Law 116-283* (Jan. 7, 2025), <https://media.defense.gov/2025/Jan/07/2003625471/-1/-1/1/ENTITIES-IDENTIFIED-AS-CHINESE-MILITARY-COMPANIES-OPERATING-IN-THE-UNITED-STATES.PDF>; U.S. Dep't of the Treasury, Off. of Foreign Assets Control, *Non-SDN Chinese Military-Industrial Complex Companies List*, China Electronics Technology Group Corporation (listing date June 3, 2021; effective date Aug. 2, 2021), <https://sanctionssearch.ofac.treas.gov/Details.aspx?id=30936> (last updated Jan. 8, 2026); Off. of the U.S. Trade Representative, *Findings of the Investigation into China's Acts, Policies, and Practices Related to Technology Transfer, Intellectual Property, and Innovation Under Section 301 of the Trade Act of 1974* (Mar. 22, 2018), <https://ustr.gov/sites/default/files/Section%20301%20FINAL.PDF>. For related Entity List designations, see *Additions of Entities to the Entity List*, 87 Fed. Reg. 51,971 (Aug. 24, 2022); *Additions and Revisions to the Entity List*, 87 Fed. Reg. 77,474 (Dec. 19, 2022); *Additions to the Entity List*, 88 Fed. Reg. 9,348 (Feb. 14, 2023); *Additions and Revisions to the Entity List*, 89 Fed. Reg. 41,967 (May 14, 2024).

⁵⁷ Documents on file with the Select Committee. Also, see *Hu Yigong* [胡掇工], Beijing New Energy Vehicle Technology Innovation Center Established [北京市新能源汽车技术创新中心成立], People's Daily Online [人民网] (Dec. 9, 2017), <http://auto.people.com.cn/n1/2017/1209/c1005-29696353.html>; 2018 Annual Report [2018 年年度报告全文], Contemporary Amperex Technology Co., Ltd. [宁德时代新能源科技股份有限公司] at 149-150 (Apr. 2019), <https://www.catl.com/uploads/1/file/public/2019/10/12/157087310476048tb0n.pdf>.

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⁷⁶ The 701st Research Institute is China's primary designer of surface combatants and conventional submarines. It participated alongside CATL in a December 2023 seminar on new-energy vessels convened with the Hubei Military-Civil Fusion Office and PLA Naval University of Engineering, see “Dual Carbon” Wind Rising! Inland River New Energy Vessel Technology Seminar Held in Wuhan [“双碳”风起! 内河新能源船舶技术研讨会在武汉举办], Shandong New Energy Shipbuilding Co., Ltd. [山东新能船业有限公司] (Dec. 21, 2023), <https://perma.cc/E2GE-X6W8>.

⁷⁷ The 704th Research Institute is the national lead for integrated ship power systems. It managed electric integration in the S-CUBE inland container ship project and joined the August 2024 Yibin R&D center alongside CATL, see China's First Containerized Marine Power Battery Unit Debuts [我国首台套船用集装箱式动力电池单元问世], China State Shipbuilding Corporation [中国船舶集团有限公司] (Jan. 10, 2022), <https://web.archive.org/web/20260501181747/https://www.cssc.net.cn/n5/n21/c21840/content.html>; CCS Chongqing Branch Participates in the Signing Ceremony of the Sichuan Green and Intelligent

Vessel Research and Development Center [中国船级社重庆分社参加四川绿色智能船舶研究和发展中心签约仪式], China Classification Society (Aug. 16, 2024), <https://perma.cc/FH5W-KFJK>.

⁷⁸ The 712th Research Institute specializes in marine electric propulsion. It co-chairs the Yichang Green Intelligent Ship Industry Development Alliance with CATL and joined the August 2024 Yibin R&D center, *see* Yichang’s “Ship” New Story [【中国水运报】宜昌“船”奇新说], Hubei Provincial Port and Shipping Development Center [湖北省港航事业发展中心] (Apr. 5, 2023),

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²⁵¹ Keith B. Richburg, China Gives American Geologist 8 Years for Stealing State Secrets, Wash. Post (July 6, 2010), <https://www.washingtonpost.com/archive/national/2010/07/06/china-gives-american-geologist-8-years-for-stealing-state-secrets/e0566459-7ad1-4178-b65b-cb8ea7bec22a/>.

²⁵² *China's Data-Security Law Rattles Western Business Executives*, The Economist (May 4, 2023), <https://www.economist.com/business/2023/05/04/chinas-data-security-laws-rattle-western-business-executives>.

²⁵³ *Id.*

²⁵⁴ China Blocks Executive at U.S. Firm Kroll From Leaving the Mainland, Wall St. J. (Sept. 29, 2023), <https://www.wsj.com/world/china/china-blocks-executive-at-u-s-firm-kroll-from-leaving-the-mainland-99c9bd0f>

²⁵⁵ Public Co. Acct. Oversight Bd., Fact Sheet: China Agreement (Aug. 26, 2022), <https://pcaobus.org/news-events/news-releases/news-release-detail/fact-sheet-china-agreement>

²⁵⁶ Documents on file with the Select Committee, PCAOB-HOUSEOVERSIGHT-2024-00009.