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# Jared Kushner's \$2 Billion Investment From Saudi Arabia: What To Know After Republicans Delay Subpoena

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Republicans on Wednesday delayed Democrats' efforts to subpoena Jared Kushner over a \$2 billion investment his private equity firm received from Saudi Arabia's sovereign wealth fund shortly after his father-in-law Donald Trump left office in 2021—here's what we know about the payment.



Democrats want to investigate a \$2 billion investment Kushner received from Saudi Arabia's sovereign wealth fund despite having "no experience in private equity."

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## KEY FACTS

- After Trump left office in 2021, Kushner quickly set up a new private equity firm, Affinity Partners, which raised over \$3 billion in capital by 2022, with about \$2 billion coming directly from the Saudi Public Investment fund, the kingdom's sovereign wealth fund.
- Saudi Crown Prince Mohammad bin Salman serves as the chairman of the Public Investment Fund, and [reportedly personally intervened](#) to approve the investment and overruled a panel of advisors who called the sum “unsatisfactory in all aspects.”
- Kushner developed a close relationship with bin Salman while he served as a White House advisor during Trump's presidency, helping to approve a \$110 million weapons sale to the kingdom after it faced public backlash for the murder of journalist Jamal Khashoggi—which the Department of National Intelligence later reported was directed by the crown prince.
- House Oversight Committee Ranking Member Jamie Raskin, D-Md., has continuously pushed for the committee to investigate Kushner's deal with the Saudis, [launching an investigation](#) last February and asking Comer to [issue a subpoena](#) in August.
- Affinity Partners has since [invested in fintech company Mosaic](#), which provides loans for solar panel installation, [acquired 15% of Israeli car company Shlomo Group](#) last September, and invested \$500 million into building luxury resorts in the Balkans—including a [hotel in a section of Belgrade](#) that was bombed by NATO in the 1990s and a beach resort on an Albanian island.
- Around the same time, the Public Investment fund also invested about \$1 billion in Liberty Strategic Capital, the private equity firm set up by former Treasury

Secretary Steve Mnuchin after Trump left office—but on less generous terms, the [New York Times](#) reported.

#### NEWS PEG

House Democrats motioned to subpoena Kushner with questions about the Saudi deal at an [almost eight-hour hearing](#) of the House Oversight Committee on Hunter Biden's business deals and possible influence peddling on Wednesday. Democrats on the Oversight Committee instead turned their attention to Kushner, and noted that Chair Rep. James Comer, R-Ky., previously promised to address the Saudi deal when they discussed influence peddling. Rep. Greg Casar, D-Texas, asked Comer if the House could “expect to subpoena Mr. Kushner’s correspondence with the Saudi government, or his firm’s financial records, or financial transactions between Mr. Kushner and his father-in-law,” but the chairman did not answer the question directly. Comer did not state if he would take further steps on Kushner, but said in the future the committee will “take up all the people who have been accused of influence peddling, and we’ll try to determine if Jared Kushner has a real business—we haven’t been able to find a real business that the Bidens have had yet.” Casar noted that Hunter Biden had years of boardroom experience before he was hired at energy firms under investigation, but Kushner “had no experience in private equity, in fact he was so inexperienced that Saudi officials tried to block the transfer of the money until the crown prince overruled them.” After Casar’s questions,

Raskin motioned to issue a subpoena to Kushner—but Rep. Jim Jordan, R-Ohio, immediately moved to table the subpoena, which was seconded by Comer and other Republicans.

## CONTRA

Republicans on the committee did not comment on the allegations against Kushner and instead praised him for his role in negotiating peace deals between Israel and several Arab states, including Bahrain, the U.A.E. and Morocco. “Jared Kushner was doing good work with the Abraham Accords. Of course, the Democrats don’t want to admit that,” Jordan said at Wednesday’s hearing.

## CRUCIAL QUOTE

At the [Axios BFD Conference](#) in Miami this February, Kushner deflected questions about the Khashoggi murder, responding “are we really still doing this?” to the interviewer. Kushner claimed he had not read the Department of National Intelligence report released in 2021 that implicated bin Salman, but claimed the Saudi prince was a “visionary leader” who accomplished “transformative things” for his country. “I think what’s happened there is absolutely critical—the person who deserves credit for that is Mohammed bin Salman who at that time was the deputy crown prince. I think what he’s done has been absolutely historic for the country. I think he’s done a lot of things that are in America’s interest and I think he’s done a lot of things that have made the world a better place. I think I stand by all the policies that we put forward at the time.” Kushner later said he thought Khashoggi’s murder was “absolutely horrific,” but claimed “we had to do a lot of unconventional things, but we had to be very pragmatic about how we advance the things that are in America’s interest.”

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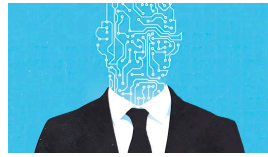
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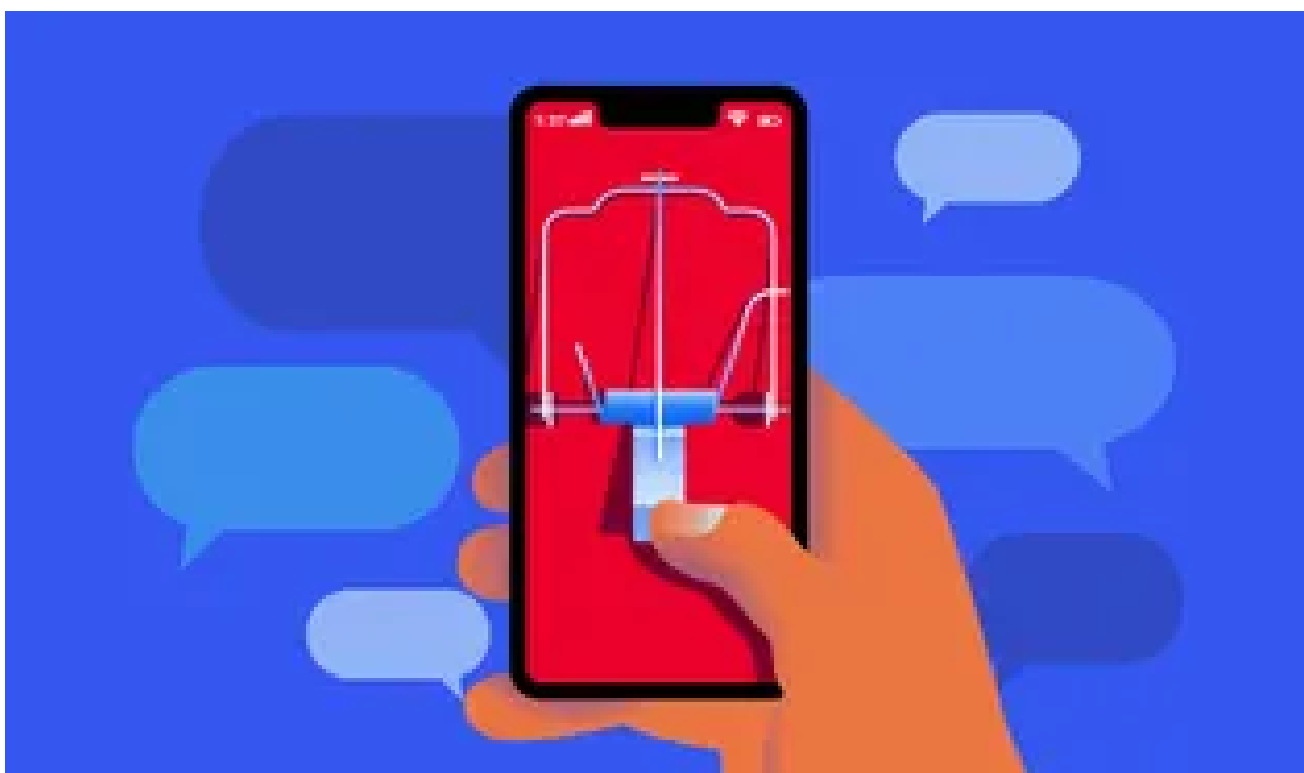
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