



Hillary

Clinton's Campaign Chairman John Podesta looks on prior to the start of the Presidential Debate at Hofstra University (Photo by Drew Angerer/Getty Images)

## **EXCLUSIVE: Podesta's 'Green Company' Forced to Close Because Hillary Lost the Election**



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[Reporter](#)

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Joule Unlimited, a secretive green energy company that appears to have placed a big bet hiring Democratic insider John Podesta to its board, appears to have been doomed when former Secretary of State Hillary Clinton lost the 2016 election.

When the 2016 presidential election ended, senior company executives admitted the prospects for their renewable energy “biofuels” company evaporated. “We had a lot of prospects last year,” former Joule CEO Brian Baynes [told BioFuels Digest](#) in a rare interview in July. “But those new investor prospects walked away, particularly post-election.”

Dmitry Akhanov, the president and CEO of Rusnano USA Inc., [a Kremlin-owned](#) venture capital firm nicknamed “Putin’s child,” oversaw the Russian government’s investment in Joule and sat on its board along with two other Russians with ties to the Kremlin. Akhavanov agreed that Clinton’s loss doomed the company.

“We lined up investors who were willing to buy the bonds, but after the elections, with some statements from the new administration regarding potential uncertainty, the future support of biofuels was stopped,” he told The Daily Caller News Foundation in an interview. “The company was not able to do the deal and it was one of the reasons why the company was closed.”

Akhanov confirmed to TheDCNF his company invested and lost [1 billion rubles](#), worth \$35 million when Joule closed its doors.

The two other board members with ties to Moscow were Ruben Vardanyan, who Putin appointed to a Russian economic modernization council, and Anatoly Chubais, a close personal friend of former President Bill Clinton and economic advisor to former Russian President Boris Yeltsin. Chubais allegedly [made millions](#) in the sell-off and “privatization” of Russia’s state-owned industries.

The FBI was concerned about Russian government investments in American high-technology firms, as [previously reported by TheDCNF](#).

Lucia Ziobro, the special agent in charge at the FBI’s Boston field office, [issued](#) an “extraordinary warning” in 2014 about Russian investors to startups like Joule.

“The FBI believes the true motives of the Russian partners, who are often funded by their government, is to gain access to classified, sensitive and emerging technology from the companies,” she wrote in a [Boston Globe](#) op-ed.

Hillary’s loss of the 2016 presidential election meant Podesta would not serve in the White House and thus was not in a position to advance the company’s prospects.

The Obama administration became a big “hedge fund” trying to finance and promote renewable energy technologies at any cost, Thomas Pyle, president of the libertarian Institute for Energy Research, told TheDCNF.

“The whole entire eight years under Obama, the Department of Energy was basically a hedge fund — and a bad one — for renewable energy for wind, solar and biofuels,” he said.

Critics of former President Barack Obama’s renewable energy agenda believe it’s likely a President Hillary Clinton would have doubled down on Obama’s renewable energy initiatives.

“If Hillary Clinton had won, then we would have four to eight more years of the Obama trajectory, which means everything that calls itself ‘progressive energy policy’ would have just ramped up,” Marlo Lewis Jr., a senior fellow at the free-market Competitive Enterprise Institute, told TheDCNF.

“So the market would have been even more tilted in favor of so-called ‘green energy companies. And President Trump has basically changed the direction,” he said.

Since entering office, Trump reversed many of Obama's regulatory mandates that hurt fossil fuels and assisted renewable energy in the marketplace. He also ended the U.S. participation in the Paris agreement on climate change, which was designed to cut carbon emissions.

Trump signed a sweeping executive order in late March at the Environmental Protection Agency that rescinded six of Obama's climate change executive orders.

"The order represents a clear difference between how Trump and former President Barack Obama view the role the United States plays in combating climate change," [CNN reported](#) at the time.

Podesta was one of Joule's biggest political assets. He had served as President Bill Clinton's White House chief of staff and co-founded Podesta Associates, a D.C. lobbying shop with his brother Tony. John Podesta also founded the Center for American Progress, a Washington liberal advocacy group.

Podesta served on Joule's board from December 2010 to December 2013. In January 2014, he joined the Obama White House, where he served as "counselor" to President Obama. After leaving the White House, he joined Hillary Clinton to help run her presidential campaign as its national chairman.

From the very beginning, Joule executives knew Podesta's value. Bill Sims, one of Joule's CEOs, was excited about landing Podesta and talked about "leveraging his insights" when he [announced the board appointment](#).

"We look forward to leveraging his insights as we progress toward international deployment," he declared.

As one of the biggest power players in Washington, Podesta could open doors for Joule. Obama's first secretary of energy, Steven Chu, visited the company in November 2011, according to WikiLeaks.

Podesta told Chu's chief of staff, Brandon Hurlbut, he was delighted with the upcoming Chu visit. "The gang is excited. I think he'll be impressed," [he wrote](#) in a Nov. 28, 2011, email released by WikiLeaks.

"I felt fortunate to be able to engage with a leading expert like John to get feedback, as I did with many other experts," Hurlbut [told McClatchy News](#) for a 2016 article titled, "WikiLeaks emails show how Clinton's campaign chief once opened doors for energy firm."

And even as he worked at the White House, Podesta apparently continued to provide advice to Joule.

"As promised, I am providing to you a corporate slide presentation, a short summary of the company and videos of the Hobbs plant. Please let me know if I should change any of it, or feel free to edit as you see fit. I look forward to learning about next steps and to your guidance for the company about how best to forge partnerships globally," Noubar Afeyan, the founder and CEO of Flagship Pioneering, the main venture capital firm that underwrote Joule Unlimited, told Podesta [in an Aug. 31, 2015, email](#).

On Oct. 12, 2015, Afeyan followed up, emailing Podesta, "Dear John, I wanted to get this back on your radar screen hoping you can make some intros in the far east as we had previously discussed. Please let me know how I can follow up. Regards, Noubar."

Podesta did not respond to a request for comment.

The company's rise as well as its demise have been shrouded in secrecy. It claimed to have a patent for genetically engineered microbes that could harness the sun's energy to convert carbon dioxide and water into ethanol, diesel fuel or jet fuel.

"Many people were very skeptical that they could pull off what they were trying to pull off," Robert Rapier, who runs a website called R-Squared Energy, [told The Boston Globe](#).

"There are other companies out there that have raised hundreds of millions of dollars and come up with the same results," John Beneman, an expert on algae-based biofuels and CEO of MicroBio Engineering, told the Globe. "Either they are walking dead, or ghosts, or resting in peace."

Jim Lane, a reporter for [Biofuels Daily](#) who favors renewable energy technologies, noted the company had a penchant for secrecy including when it closed its doors.

"The news from Joule closes out an extraordinary period of silence for a company that we once described as *The Sultans of Stealth* for their secretive approach to development," he wrote.

The firm went through four CEOs in less than two years, according to Biofuels Digest.

Further adding to its mystery, the company raised 1 billion Rubles or \$35 million from Rusano, the Kremlin-owned nanotechnology company that set up a venture capital firm in Silicon Valley. Two other Russians with Kremlin ties sat on Joule's board along with Podesta.

Flagship Pioneering, the main venture capital firm that underwrote Joule Unlimited, did not respond to numerous information requests from TheDCNF.

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