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[#Occupy the Department of Energy! Or, loans for Russian billionaires?](#)

October 27, 2011

I must've missed the memo announcing the rebirth of the [Friends of Angelo](#) program under the aegis of the Department of Energy. Under the leadership of Secretary Chu (Like his boss, a Nobel Prize winner. Be impressed.), the DoE has [fast-tracked](#) and awarded loans with [preferential terms](#) (1) to a failing "Green" energy company, [Solyndra](#); a "Green" car company, [Fisker](#), which plans to make its cars [in Finland](#), when they get around to actually making the cars; and another "Green" automaker, [Tesla](#), which builds [Gaea-friendly cars](#) for the elite one-percent. And on which Tesla [loses money](#).

All these loans, totaling about \$1.5 billion taxpayer dollars, were doled out to companies with [connections](#) to [big donors](#) to the [Democrats and Obama](#). (See [also](#).)

But this one has to be the cake-topper — \$730 million to [a Russian billionaire](#):

Another controversial U.S. Department of Energy "green" loan is coming under scrutiny.

Last July the Obama administration issued a \$730 million low interest "green" loan to Russia's second largest steel company, whose chief executive is a Russian tycoon personally worth \$18 billion and who has close ties to Russia's Vladimir Putin.

An influential House oversight chairman is now questioning why taxpayer funds from the Department of Energy are being used to assist the highly capitalized foreign-based steel company.

The DOE renewable energy loan was awarded this summer to Severstal North America to produce high strength steel at its Dearborn, Michigan facility. Steel is not in short supply in the United States and current U.S. steel plants are operating under capacity.

The DOE loan is part of a controversial \$40 billion renewable energy loan program organized under its Advanced Technology Vehicle Manufacturing Program called

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ATVM. The program is supposed to help financially starved companies in the green auto manufacturing field by providing taxpayer-supported low interest loans.

As PJM's Richard Pollock points out, the billionaire, Alexei Mordashov, is the 29th richest man in the world. Mordashov's company, Severstal, recently made \$1.2 billion from the sale of several steel mills in Ohio and other states. He could finance Dearborn plant out of his own pocket and still have enough left over to buy his own [miniature giraffe](#). (2)

And then there's the question of why Severstal, a fully-capitalized company that's neither in the auto or "Green industries," qualifies for loans meant to help "green auto manufacturing."

Why, if I were a cynic, I might suspect some sort of a payoff here.

Nah. I must just be a *RAAAAAACIST!!* and a hater. Or something.

Footnote:

(1) Read: "They get the gold mine, the taxpayer gets the shaft."

(2) I love that commercial.

(Crossposted at [Sister Toldjah](#))

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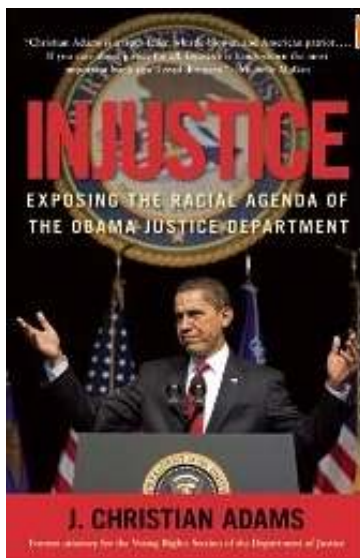
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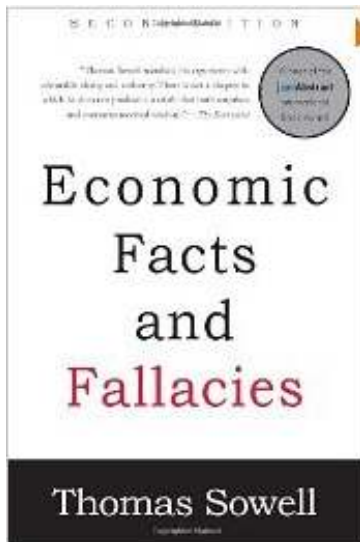
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