



Written by [Staff](#) on January 23, 2024

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Inside Track

Chinese Billionaire One of Top 100 U.S. Landowners



(donald_gruener/iStock/Getty Images Plus)

The Land Report magazine noted in an online article on January 8 that Tianqiao Chen, a Chinese billionaire and member of the Chinese Communist Party, has joined the “Top 100” landowners in the United States, landing at No. 82 on the list.

Using a front company called Whitefish Cascade Forest Resources, Chen bought almost 200,000 acres of timberland in Oregon in 2015 for \$84 million, or \$430 an acre. The real owner is Chen’s Shanda Asset Management LLC, the magazine reported, citing Oregon tax records.

Chen owns more than the massive 312.5-square-mile tract in Oregon — he also owns Bull Springs Skyline Forest, a 33,000-acre tract of ponderosa pine (which the company currently has listed for sale at \$95 million, or \$2,800 an acre), as well as 500,000 acres in Ontario, Canada, and multimillion-dollar “landmark” U.S. estates in Manhattan and San Marino, California.

NPR reported back in June that the Chinese own nearly 400,000 acres of American land — and that’s not including Chen’s vast holdings. That land ownership “is highly concentrated,” with more than 80 percent of it held by Smithfield Foods and billionaire Sun Guangxin through two front companies, Brazos Highland Properties LP and Harvest Texas LLC. “Sun used the companies to buy more than 100,000 acres in Texas for a wind farm [although] the project was ultimately halted by a state law designed to prevent foreigners from accessing the Texas grid,” reported NPR. And last year, a Chinese food company bought 300 acres of land just 20 minutes away from Grand Forks Air Force Base in North Dakota.

The Chinese land ownership raised the obvious concern that an enemy of the United States is vacuuming up large tracts of American land, which prompted the Senate in July to pass legislation prohibiting the sale of land to citizens of China, as well as of Iran, North Korea, and Russia. Said Texas Republican Senator John Cornyn, “It’s no exaggeration to say that we’ve helped [China] build their economy into a near-peer status.”

— R. Cort Kirkwood



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Bidenomics Is Bad for Business



(tonefotografia/iStock/Getty Images Plus)

Two recent polls of small-business owners refute the claim that Bidenomics is “building the economy from the middle out,” and show instead that the massive governmental economic intervention is “hollowing out” that middle.

According to the Job Creators Network Foundation (JCNF) on January 11, just 24 percent of small businesses have a favorable view of current U.S. economic conditions. News website Independent Journal Review (IJR) reported on January 9 that worker information website Resume Builder found that more than half of U.S. companies are putting a hiring freeze in place. Two-thirds of U.S. companies laid off workers last year, and the outlook for 2024 remains bleak. Thirty-eight percent of companies said they will continue layoffs into the new year, with nearly a quarter of them expecting to lose at least a third of their workforces.

Noted IJR: “Business leaders at midsize companies (101 to 1,000 employees) are most likely to believe they will have layoffs (42 percent). In small companies with 100 or fewer employees, 28 percent of business leaders believe their organizations will have layoffs. At large companies (over 1,000 employees), 39 percent believe they will have layoffs.”

Nearly 3,500 retail outlets closed last year, according to news website Talk Business & Politics, and equity analyst Michael Lasser predicts that 50,000 retail stores will close in the next five years.

Bidenomics is a massive, \$2 trillion boondoggle that, according to CNN last year, is “focused on infrastructure, clean energy, and semiconductors,” and that includes subsidies, grants, loans, and other federal financial assistance in order to provide every living soul in the country access to the internet. Even Bloomberg admitted on January 11 that Bidenomics is “government intervention in the economy to give an advantage to certain industries, companies, or goals, over others.”

That’s why three-quarters of those small businesses polled in December by the JCNF say they have a negative view of Biden’s attempt to “build ... from the bottom up and from the middle out.”

— *Bob Adelman*



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Hertz to Sell One-third of U.S. Electric Vehicle Fleet



(3alexnd/iStock/Getty Images Plus)

Bloomberg reported on January 11 that — in a move that’s almost certain to ding their corporate ESG score — car-rental giant Hertz is looking to sell 20,000 of its electric vehicles (EVs) in 2024. That represents approximately one-third of the company’s U.S. fleet of EVs.

In an SEC filing dated January 11, Hertz Global Holdings stated that it hopes to use a portion of any proceeds from the sales to purchase gasoline-powered vehicles. The company said that at least part of the reason for the EV sell-off is the cost of maintaining the vehicles.

Hertz had previously announced a deal with Tesla to purchase 100,000 new EVs, and a deal with GM to purchase 175,000. In addition, they planned to purchase 65,000 from Polestar. The company still plans to follow through on those purchases, although it may take longer than first expected. It’s as if Hertz put the electric-powered cart in front of the gas-powered horse.

Despite an influx in the number and types of EVs over the past few years, consumers are still concerned about their price, reliability, and range. Additionally, in the United States, consumers have not seen enough moves toward a nationwide charging network. Right now at least, the EV experience is not as easy and seamless as the gas-powered vehicle experience — and it’s far more expensive.

EV sellers are attempting to reduce costs to calm consumer fears about the new technology. Faced with overstocked 2023s, Tesla has reduced prices. GM is redesigning the Chevy Volt, which sold at under \$30,000 before being discontinued last year, and has an electric Chevy Equinox listing at only \$35,000 going into production.

Although EVs are quiet, you don’t have to change the oil, there are no tailpipe emissions, etc., the technology isn’t yet comparable to the more-reliable and less-expensive gasoline-powered vehicles. Why would anyone wish to pay more money for a less-reliable vehicle — especially when the main reason for switching to EVs is to address a climate-change problem that doesn’t exist?

— *James Murphy*



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NYC Democrat Demands Biden Close Border



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Nearly “2,000 migrants being sheltered in a tent shelter in New York City are being transferred to a nearby high school [James Madison High School], where the students will have to pivot to remote learning due to the disruption it is causing — sparking outrage from residents and local politicians,” reported Fox News on January 10.

Among the students having to do the pivoting is the daughter of Democratic NYC Assemblywoman Jaime Williams, who says she wants Biden to close the border. Fox reported on November 11 that “Williams stressed the urgency in combating the migrant surge during ‘The Ingraham Angle,’ warning that the influx of asylum seekers is too much for the city to handle and must be dealt with immediately.... ‘We have to turn off the main at the faucet, and that is closing our borders.... Close the borders and let’s deal with the situation instead of putting the American citizens in a predicament where you have other people over them. It’s unfair to each and every taxpaying American, not only in my district but in this country,’ she continued.”

The Democrats have allowed the “migrant surge” because statistics show that, upon being naturalized, such migrants will vote Democratic 70 to 90 percent of the time; i.e., Democrats are importing voters. Illegal aliens have already cast ballots in our elections, and a 2014 study found that illegal noncitizen votes could be substantial enough to sway elections.

In “vast numbers,” *The Hill* pointed out in 2019, “[illegal aliens] can dramatically alter the Electoral College to favor Democrats for at least a decade because a state’s electoral votes are based on the number of people residing within that state, not the number of citizens present when the Decennial Census is taken.”

This is why left-wing politicians offer this foreign electoral army schools, hotels, and parks. Williams and other blue-state residents should remember that, if they’d long ago joined with those who’d safeguard our borders and had made clear that illegal entry cannot be tolerated, they perhaps wouldn’t be in this situation.

— *Selwyn Duke*



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