

“Open Door” for Oil Tar Sands Development: Frank Giustra, Bill Clinton’s Close Colleague, Joins US Oil Sands Board

By [Steve Horn](#)

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[Frank Giustra](#) – key power broker and close colleague of former President Bill Clinton – has taken a seat on the Board of Directors of [U.S. Oil Sands](#), an [Alberta-based company](#) aiming to develop [tar sands](#) deposits in Utah’s Uintah Basin.

U.S. Oil Sands – in naming several new members to its Board – also announced it has received [\\$80 million in “strategic financing”](#) from Blue Pacific Investments Group Ltd., Anchorage Capital Group, L.L.C. and Spitfire Ventures, LLC.



The funding will help get the ball rolling on “[tar sands south](#),” a [miniature but increasingly controversial version](#) of its big brother to the north, the Alberta tar sands. Giustra will likely help in opening the right doors for tar sands industry interests in the United States.

Giustra is best known for his work in the worlds of [uranium mining](#) and [minerals mining](#), though [he has dabbled in the Alberta tar sands finance world](#) once before, [lending upwards of \\$20 million in capital to Excelsior Energy](#). He serves as CEO and President of Fiore Financial Corporation.

[Founder and Director of the Radcliffe Foundation](#) and [Co-Director of the Clinton Giustra Enterprise Partnership](#) (formerly known as the [Clinton Giustra Sustainable Growth Initiative](#)), Frank Giustra [has maintained close ties with Bill Clinton since 2005](#).

The Clinton Giustra Sustainable Growth Initiative is an [arm of the Bill, Hillary, and Chelsea Clinton Foundation](#) (the Clinton Foundation). Giustra [sits on the Clinton Foundation’s Board of Trustees](#).

Giustra also [sits on the Board of Directors of Petromanas Energy Inc.](#), an [oil and gas company with assets including](#) 1.1 million acres in Albania, 170,000 acres in France and 1.6 million acres in Australia.

Clinton and Giustra have been instrumental in forging a [major oil deal in Colombia](#) and a [major nuclear uranium mining deal in Kazakhstan](#), among other things.

Opening Doors in Colombia

In a February 2008 article, "[Clinton Used Giustra's Plane, Opened Doors for Deals](#)," *Bloomberg* mapped out the close relationship between Clinton and Giustra that began in 2005.

"Clinton was borrowing [Giustra's private jet] to begin a four-day speaking tour of Latin America that would pay him \$800,000," *Bloomberg* detailed. "Frank Giustra...was forming a friendship that would make him part of the former president's inner circle and gain him introductions to presidents of Kazakhstan and Colombia."

Clinton's effort to connect Giustra to former Colombian President Alvaro Uribe was related to oil developments.

 Alvaro Uribe; Photo Credit: [Wikimedia Commons](#)

"Pacific Rubiales Energy Corp., spent more than \$250 million to purchase control of a company that operated Colombian oil fields in conjunction with Ecopetrol S.A., the national oil company," [explained The Wall Street Journal](#). "Pacific Rubiales has also signed a pipeline deal with Ecopetrol and been invited by the Colombian national petroleum agency to do further oil-development work in the country."

Giustra's Endeavor Financial Corporation provided the money for the Pacific Rubiales buyout, [where he served as Chairman from 2001-2007](#). Giustra's [Fiore Financial Corporation maintains](#) an "exclusive strategic alliance" with Endeavor Financial, which "provide[s] Endeavour with unique deal making and investment capabilities."

Clinton Giustra Enterprise Partnership lists Pacific Rubiales, the Colombian government and Endeavor Mining (the mining wing of Endeavor Financial Corporation) [among its current Partners](#). *The Wall Street Journal* explained that [Pacific Rubiales gave over \\$3 million to the Partnership, and Giustra put over \\$100 million of his own cash into the pot](#).

From Kazakhstani Uranium Shell Company to Clinton Foundation Trustee

Giustra's self-serving philanthropy also took him and Clinton to Kazakhstan in September 2007, as [documented in a January 2008 New York Times investigation](#).

Paralleling their Colombia activities, Clinton played the role of "doorman," opening doors for Giustra to meet key leaders in the giant Central Asian state.



Map of Kazakhstan; Image Credit: [Wikimedia Commons](#)

“Within two days [of the beginning of the trip], corporate records show that Mr. Giustra also came up a winner when his company [UrAsia Energy Ltd.] signed preliminary agreements giving it the right to buy into three uranium projects controlled by Kazakhstan’s state-owned uranium agency, Kazatomprom,” [wrote The Times](#).

“The monster deal stunned the mining industry, turning an unknown shell company into one of the world’s largest uranium producers in a transaction ultimately worth tens of millions of dollars to Mr. Giustra.”

Like in Colombia, the deal was a win-win for Clinton and Giustra.

“Just months after the Kazakh pact was finalized, Mr. Clinton’s charitable foundation received its own windfall: a \$31.3 million donation from Mr. Giustra,” [The Times further explained](#).

“The gift, combined with Mr. Giustra’s more recent and public pledge to give the William J. Clinton Foundation an additional \$100 million, secured Mr. Giustra a place in Mr. Clinton’s inner circle...Giustra [also] co-produced a gala 60th birthday for Mr. Clinton that featured stars like Jon Bon Jovi and raised about \$21 million for the Clinton Foundation.”

on Bon Jovi; Photo Credit: [Wikimedia Commons](#)

Within a year and a half, Giustra sold off his stake in the Kazatomprom joint venture for \$3.1 billion, which he had originally purchased for \$450 million.

Giustra, Clinton Opening Doors for US Tar Sands Development?

With their history of partnering up on business deals worldwide, front-line Utah environmental activists fear the Uintah Basin could be next on the list for Frank Giustra and Bill Clinton.

“There have been efforts to squeeze oil from the tar sands and oil shale along the Colorado Plateau for decades, and ultimately these projects fail due to their experimental, energy intensive, and risky nature,” Jessica Lee, an activist with [Peaceful Uprising](#) and [Utah Tar Sands Resistance](#) said in an interview with [DeSmogBlog](#).

Giustra’s presence on the Board, Lee believes, may give U.S. tar sands the credibility they currently lack in the eyes of capital investors.

“The real risk here is that investors will view Giustra and the other board members involvement as attractive, and will throw their own money away into a speculative investment,” she said. “Frank Giustra will not stay behind to clean up the mess U.S. Oil Sands leaves, pocketing whatever money he can and leaving Utah with a wasteland.”

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