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Congress of the United States
House of Representatives
SELECT COMMITTEE ON THE CHINESE COMMUNIST PARTY

November 13, 2025

Mr. Ted Pick
Chief Executive Officer
Morgan Stanley & Co.
383 Madison Avenue
New York, NY 10179

Dear Mr. Pick,

The House Select Committee on China is reviewing U.S. financial institutions' involvement in underwriting initial public offerings (IPOs) of Chinese companies with known ties to the Chinese military or to illegal labor practices.[1] When U.S. financial institutions engage with Chinese firms linked to Uyghur forced labor, they undermine the U.S. government's goal of deterring forced labor globally. By facilitating these companies' access to international capital markets, U.S. underwriters are enabling them to scale up their operations and engage in more forced labor, directly contravening the intent of U.S. law.

We write to request additional information about Morgan Stanley & Co.'s (Morgan Stanley) role in the 2025 Hong Kong IPO of Zijin Gold International Company (Zijin Gold). Morgan Stanley's participation raises serious potential concerns about the adequacy of its due diligence practices in connection with a company that is included on a U.S. government entity list, is associated with human rights abuses, and maintains deep ties to the Chinese Communist Party (CCP).

In September 2025, Morgan Stanley assisted with Zijin Gold's IPO to help its parent company, Zijin Mining Group Co. (Zijin Mining) raise funds by selling its non-Chinese gold mining assets and listing them on the Hong Kong Stock Exchange.[2] The transaction appears to

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[1] *See* Corrie Driebusch & Rebecca Feng, *Lawmakers Subpoena Morgan Stanley and BofA Over IPO of Chinese Battery Giant*, Wall St. J. (July 23, 2025), https://www.wsj.com/finance/banking/lawmakers-subpoena-Morgan Stanley-and-bofa-over-ipo-of-chinese-battery-startup-83f20c0d?gaa_at=eafs&gaa_n=ASWzDAghWyA6IcK56OriTn1WULr-83ipi1Iafln7VMi3h9OkwGqkzFFD-eUm&gaa_ts=68823f23&gaa_sig=SkZruo32JFzU5OqacUHgnWQvFQ0Ph96fTKaAMpR0-cWzzzvIqv5NbsQ8S2xxAigZwUuoY0hwn-pEKdjjmSK4CQ%3D%3D.
[2] Zijin Gold International Debuts on Hong Kong Stock Exchange in World's Largest Gold Mining IPO, Zijin Mining, https://www.zijinmining.com/news/news-detail-122323.htm (last visited October 21, 2025).

have been structured to consolidate Zijin Mining's overseas gold assets under a separate entity, [3] while allowing Zijin Mining to remain the controlling shareholder.[4]

The U.S. Government adds Zijin Mining Group Co., Ltd to the "Uyghur Forced Labor Prevention Act" (UFLPA) Entity List due to use of forced labor in China. Eight months prior to its IPO, the U.S. government added Zijin Mining Group Co., Ltd to the UFLPA Entity List.[5] In so doing, the U.S. government made the determination that it "has reasonable cause to believe, based on specific and articulable information, that Zijin Mining Group Co. Ltd. sources material from the Xinjiang Uyghur Autonomous Region (XUAR)."[6] The UFLPA mandates that U.S. Customs and Border Protection (CBP) apply a rebuttable presumption that goods mined, produced, or manufactured wholly or in part in the XUAR or produced by entities identified on the UFLPA Entity List are prohibited from importation into the United States, unless the CBP Commissioner determines, by clear and convincing evidence, that the goods were not produced with forced labor.[7] CBP began enforcing the UFLPA in June 2022.[8] Since then, CBP has reviewed more than 17,000 shipments valued at more than $3.7 billion under the UFLPA.[9] All these efforts further the U.S. government's goal of ending the abhorrent practice of forced labor. By assisting this company with its IPO, Morgan Stanley undermines this goal.

Your company's actions also raise the question of whether you helped Zijin Mining evade UFLPA prohibitions. When Zijin Mining was added to the UFLPA Entity List, its goods became subject to the UFLPA rebuttable presumption.[10] The UFLPA only applies to a company's subsidiaries when explicitly indicated by CBP.[11] However, as of the date of this letter, the UFLPA list does not include Zijin Mining's subsidiaries,[12] so the new Zijin Gold

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[3] *Latham Advises Zijin Gold International on HK$25 Billion IPO*, Latham & Watkins (Oct. 28, 2025), https://www.lw.com/en/news/2025/09/latham-advises-zijin-gold-international-on-hkd25-billion-ipo.
[4] Zijin Gold International Debuts on Hong Kong Stock Exchange in World's Largest Gold Mining IPO, Zijin Mining, https://www.zijinmining.com/news/news-detail-122323.htm (last visited October 21, 2025).
[5] *Notice Regarding the Uyghur Forced Labor Prevention Act Entity List*, 90 Fed. Reg. 3899 (Jan. 15, 2025), https://www.federalregister.gov/documents/2025/01/15/2025-00901/notice-regarding-the-uyghur-forced-labor-prevention-act-entity-list.
[6] *Id.*
[7] *See e.g.* Uyghur Forced Labor Prevention Act, Pub. L. No. 117-78, § 4, 135 Stat. 1525, 1527–29 (2021); 19 U.S.C. § 1307 (2025).
[8] Evan Conceicao & Melissa Whalen, *Implementing the Uyghur Forced Labor Prevention Act: A Challenge Worth the Effort*, CUSTOMS AND BORDER PROTECTION (Jan. 28, 2025), https://www.cbp.gov/frontline/implementing-uyghur-forced-labor-prevention-act#:~:text=The%20two%20CBP%20components%20primarily,the%20Tariff%20Act%20of%201930.
[9] *Uyghur Forced Labor Prevention Act Statistics*, CUSTOMS AND BORDER PROTECTION, https://www.cbp.gov/newsroom/stats/trade/uyghur-forced-labor-prevention-act-statistics (last visited Oct. 29, 2025).
[10] *UFLPA Frequently Asked Questions*, CUSTOMS AND BORDER PROTECTION, https://www.dhs.gov/uflpa-frequently-asked-questions#:~:text=What%20kind%20of%20information%20is,in%20part%2C%20by%20forced%20labor. (last visited Oct. 29, 2025).
[11] *Id.*
[12] *UFLPA Entity List*, CUSTOMS AND BORDER PROTECTION, https://www.dhs.gov/uflpa-entity-list (last visited Oct. 29, 2025).

subsidiary would not be subject to these prohibitions.[13] Given that you helped with this IPO eight months after Zijin Mining was added to the UFLPA list, and Zijin Mining has gold assets in Xinjiang,[14] it raises the question of whether your IPO assisted Zijin Mining in evading UFLPA prohibitions. Now that Zijin Mining controls a gold-mining subsidiary free from UFLPA prohibitions, it can launder forced-labor gold by mixing it with its subsidiary's non-forced-labor gold, claiming it all came from its subsidiary, thus circumventing the UFLPA prohibitions.

Reports indicate that Zijin Mining has a track record of human rights abuses. Even a cursory look at reports about Zijin Mining shows the horrific track record of human rights abuses the company perpetrates across the globe. From Xinjiang to Serbia to Colombia, groups have identified that Zijin Mining operates as a chronic human rights abuser.

In Xinjiang, Zijin Mining operates one of the world's largest copper processers.[15] Zijin Mining owns a majority share in the Ashele Copper Mine in Altay, which sits within the northern portion of the XUAR. Zijin Mining also operates other copper and gold mines in Xinjiang. Zijin Mining's Ashele Copper Mine is involved in the "Thousands of Enterprises Helping Thousands of Villages" program, which partners with small villages in the Uyghur Region.[16] Zijin Mining even publicly stated that as part of the program it "solved the employment problem of 800 local surplus laborers."[17] As you know, however, this language obscures the truth. The United States Government found "reasonable cause to believe, based on specific and articulable information" that Zijin Mining sources its material from XUAR and, in January 2025, added the company to the UFLPA's Entity List.[18]

Since at least 2016, the CCP subjected Uyghurs and members of other predominantly Muslim ethnic minority groups in the XUAR to genocide, state-imposed forced labor, and crimes against humanity.[19] One way the CCP accomplishes this genocidal goal is through labor transfer masquerading as "poverty alleviation,"[20] the very thing Zijin Mining openly acknowledged. We

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[13] *UFLPA Frequently Asked Questions*, CUSTOMS AND BORDER PROTECTION, https://www.dhs.gov/uflpa-frequently-asked-questions#:~:text=What%20kind%20of%20information%20is,in%20part%2C%20by%20forced%20labor. (last visited Oct. 29, 2025).
[14] *Announcement in Relation to the Acquisition of the Sawayaerdun Gold Mine in Wuqia County Xinjiang*, ZIJIN MINING (July 14, 2022), https://web.archive.org/web/20251029141020/https://www.zijinmining.com/upload/file/2022/07/14/9a852cd47c674d6192679349592cb8ac.pdf
[15] Laura Murphy et al, *Driving Force: Automotive Supply Chains in the Uyghur Region*, SHEFFIELD HALLAM UNIV. (Jul 2025), https://shura.shu.ac.uk/34918/48/Driving%20Force%20Automotive%20Supply%20Chains%20anf%20Forced%20Labor%20July%202025%20.pdf
[16] *Id.*
[17] *Id.*
[18] *Notice Regarding the Uyghur Forced Labor Prevention Act Entity List*, 90 Fed. Reg. 3899 (Jan. 15, 2025), https://www.federalregister.gov/documents/2025/01/15/2025-00901/notice-regarding-the-uyghur-forced-labor-prevention-act-entity-list.
[19] Against Their Will: The Situation In Xinjiang, U.S. Dept of Labor, http://dol.gov/agencies/ilab/against-their-will-the-situation-in-xinjiang (last visited October 21, 2025).
[20] *Id.*

are deeply concerned that you partnered with a UFLPA-listed company *after it was listed on the UFLPA entity list*.

Zijin Mining has also run a copper mining complex in Bor, Serbia since 2018. Evidence shows severe labor exploitation at this operation. In 2021, workers publicly protested the company's abusive practices, citing 84-hour work weeks, overcrowded living quarters, delayed wages, and inadequate uniforms that left them freezing.[21] Workers further described conditions that completely stripped them of their autonomy, including being coerced into signing blank contracts, having their passports confiscated, and being confined to dormitories with nonexistent health and hygiene standards. [22] The below photos were taken of those living conditions and included in the publicly available article documenting these horrible conditions. [23]

Figure 1: Photographic evidence of Zijin Mining Group Co.'s workers' living conditions.[24]

These examples in Xinjing and Serbia are only a fraction of reported evidence highlighting the abuses committed by Zijin Mining – all of which are publicly available.

Morgan Stanley's underwriting of Zijin Gold's IPO showcases the very type of commercial activity the U.S. government seeks to prevent. By engaging in Zijin Gold's IPO, Morgan Stanley places itself and its U.S. investors at serious risk of regulatory, financial, and

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[21] Sasa Dragojlo, *Like Prisoners: Chinese Workers In Serbia Complain of Exploitation,* Balkan Insights https://balkaninsight.com/2021/01/26/like-prisoners-chinese-workers-in-serbia-complain-of-exploitation/
[22] *Id.*
[23] *Id.*
[24] *Id.*

reputational harm. In light of the above, I request that you please provide the following information related to your company's role in the Zijin Gold IPO no later than November 27, 2025:

1. All documents and communications related to Morgan Stanley's involvement in Zijin Gold's public offering in Hong Kong that refer or relate to Zijin Gold's links to the Chinese government, the Chinese Communist Party, or to human rights abuses, including any entities on U.S. government blacklists. These documents and communications should include, but are not limited to, materials related to due diligence, analysis, or risk assessment of Zijin Gold's links described above, and materials related to site visits, facility inspections, and other in-person activities.

2. All documents that Morgan Stanley provided to potential investors in Zijin Gold's IPO in the context of Morgan Stanley's involvement in Zijin Gold's public offering in Hong Kong that refer or relate to Zijin Gold's links to the Chinese government, the Chinese Communist Party, the People's Liberation Army, Chinese defense contractors, China's military-civil fusion ecosystem, or to human rights abuses, including any entities on U.S. government blacklists. These documents should include, but are not limited to, the document(s) colloquially known as the dealbook, and other documents provided to investors.

3. All documents and communications related to Morgan Stanley's involvement in Zijin Gold's public offering in Hong Kong that refer or relate to any limitations, conditions, refusals, or restriction imposed by Zijin Gold or Chinese authorities on Morgan Stanley's access to documents or information related to Zijin Gold's links to the Chinese government, the Chinese Communist Party, the People's Liberation Army, Chinese defense contractors, China's military-civil fusion ecosystem, or to human rights abuses, including any entities on U.S. government blacklists.

4. Identify the compliance personnel involved in this transaction, including their role in evaluating whether it should proceed.

House Resolution 5 delegates to the Select Committee broad authority to investigate and submit policy recommendations on countering the economic, technological, security, and ideological threats of the Chinese Communist Party to the United States and allies and partners of the United States.[25]

To make arrangements to deliver a response and organize a briefing, please contact Select Committee staff at (202) 226-9678.

Sincerely,

John Moolenaar

John Moolenaar
Chairman

[25] H. Res. 5, § 4(a), 119th Cong. (2025).