Involves Don Jr.

# Reliance invests in a Texas refinery startup where Don Jr. holds a stake

C Alleged

Don Jr.'s stake is reported by ProPublica and acknowledged by his spokesperson. The Reliance investment amount comes from ProPublica alone.

**6** sources **0** primary records **6** with an archived copy

### REACHED THE FAMILY

**Mar 2026** month precision

**$100,000,000** estimated

ProPublica reports Reliance invested at least $100 million in America First Refining, valuing it at $1 billion or more. Don Jr.'s stake size and what he paid are not public.

FROM Reliance Industries (company)

CHANNEL equity stake in a company that took foreign investment

### OFFICIAL ACTION

**Mar 2026** month precision

Trump announced the Reliance-backed Brownsville refinery on Truth Social; in the same period the U.S. cut tariffs on India in a February 2026 trade deal, reportedly licensed Reliance to buy Venezuelan oil, and issued sanctions waivers for Russian crude. On Oct 21, 2026 Secretary of State Rubio toured Reliance's Jamnagar refinery with Mukesh and Anant Ambani after saying he would discuss Reliance processing more Venezuelan crude; no deal or license was announced

AGENCY President; Treasury (OFAC); USTR

No day count is calculated because at least one of the two dates is known only to the month or year.

### WHAT HAPPENED

America First Refining, formerly Element Fuels, is a startup planning an oil refinery at the Port of Brownsville, Texas. ProPublica reported in June 2026 that Don Jr. had quietly acquired a stake through a Wyoming company, TX Fuels LLC, registered to his Florida address. His spokesperson confirmed he is a passive minority investor.

In November 2025 Don Jr. met Anant Ambani, son of Reliance chairman Mukesh Ambani, in India. Around March 2026 Reliance put at least $100 million into the startup, valuing it at $1 billion or more, and Trump promoted the project on Truth Social. ProPublica notes

that in the months before, the U.S. had cut tariffs on India, reportedly licensed Reliance to buy Venezuelan oil and issued waivers for Russian crude.

Don Jr.'s spokesperson says he does not deal with the government for companies he invests in. Reliance says the investment was approved on its commercial merits.

### POTENTIAL VIOLATION

No legal question has been raised by anyone with standing or expertise in the sources reviewed, so this field is left blank rather than supplied by the ledger.

### THEIR RESPONSE

Don Jr.'s spokesperson says he is a passive minority investor with no operational role, does not deal with the government for companies he invests in, and that the premise of the story relating to him is false. America First Refining says the claims are false. Reliance says the investment was approved on commercial merits. The White House says there are no conflicts of interest.

### SOURCES


> **ProPublica (republished by The Wire)** Jun 9, 2026 news
> An Indian billionaire was targeted by Trump. Then he poured money into a startup secretly backed by Donald Trump Jr.
> archived copy

> **Inside Climate News** Mar 12, 2026 news
> Trump Claims Indian Investment Will Make Long-Standing Plans for Brownsville Refinery a Reality
> archived copy

> **Reuters (via BusinessDay)** Feb 13, 2026 news
> India's Reliance wins US licence for Venezuelan oil, sources say
> archived copy

> **Associated Press (via WRAL)** Oct 21, 2026 news
> Here's why Rubio is visiting a small Indian city home to world's largest oil-refining complex
> archived copy

> **Business Today** Oct 21, 2026 news
> Rubio meets Mukesh Ambani at Jamnagar; talks span energy security, data centres, US collaboration
> archived copy

> **ANI** Oct 21, 2026 news
> Rubio lands in Jamnagar to visit Reliance refinery, hints at discussions around company's Venezuelan crude imports
> archived copy


Last verified Oct 24, 2026.

## REACH CONGRESS

Committees with jurisdiction over this kind of action:

HOUSE Ways and Means, Oversight and Government Reform, Foreign Affairs

SENATE Finance, Foreign Relations, Homeland Security and Governmental Affairs

Find your representative | Contact your senators

Both links go to the official finders. This page stores no contact information.