

AMENDMENT TO RULES COMM. PRINT 117-13

OFFERED BY MR. GONZALEZ OF OHIO

At the end of title LX of division E, add the following:

1 **SEC. 6013. CHINA ECONOMIC DATA COORDINATION CEN-**
2 **TER.**

3 (a) IN GENERAL.—Not later than 180 days after the
4 date of the enactment of this Act, the Secretary of Com-
5 merce, in coordination with the Secretary of the Treasury,
6 shall establish within the Bureau of Economic Analysis of
7 the Department of Commerce a China Economic Data Co-
8 ordination Center (in this section referred to as the “Cen-
9 ter”).

10 (b) DUTIES.—The Center, in coordination with the
11 heads of other relevant Federal agencies and the private
12 sector, shall collect and synthesize official and unofficial
13 Chinese economic data on developments in China’s finan-
14 cial markets and United States exposure to risks and
15 vulnerabilities in China’s financial system, including—

16 (1) data on baseline economic statistics such as
17 gross domestic product (GDP) and other indicators
18 of economic health;

19 (2) data on national and local government debt;

1 (3) data on nonperforming loan amounts;

2 (4) data on the composition of shadow banking
3 assets;

4 (5) data on the composition of China's foreign
5 exchange reserves;

6 (6) data on bank loan interest rates;

7 (7) data on United States retirement accounts
8 tied to Chinese investments;

9 (8) data on China's exposure to foreign bor-
10 rowers and flows of official financing for China's
11 Belt and Road Initiative and other trade-related ini-
12 tiatives, including data from the Export-Import
13 Bank of China, the China Export and Credit Insur-
14 ance Corporation (Sinosure), and the China Devel-
15 opment Bank;

16 (9) data on sovereign or near-sovereign loans
17 made by China to other countries or guaranteed by
18 sovereign entities; and

19 (10) data on Chinese domestic retirement ac-
20 counts and investments.

21 (c) BRIEFINGS.—The Center shall provide to the ap-
22 propriate congressional committees and the private sector
23 on a biannual basis briefings on implementation of the du-
24 ties of the Center.

25 (d) REPORTS AND PUBLIC UPDATES.—

1 (1) INITIAL REPORT.—Not later than 180 days
2 after the date of the enactment of this Act, the Bu-
3 reau of Economic Analysis of the Department of
4 Commerce shall submit to the appropriate congress-
5 sional committees a report that—

6 (A) describes the current capabilities of the
7 Center; and

8 (B) describes the estimated resources,
9 staffing, and funding needed for the Center to
10 operate, including the estimated resources,
11 staffing, and funding needed for the Center to
12 operate at increased capacity.

13 (2) ONGOING REPORTS.—

14 (A) IN GENERAL.—Not later than 90 days
15 after the date of the establishment of the Cen-
16 ter under subsection (a), and on a quarterly
17 basis thereafter, the Center shall submit to the
18 appropriate congressional committees a report
19 in writing on implementation of the duties of
20 the Center.

21 (B) MATTERS TO BE INCLUDED.—The re-
22 port required by this subsection shall include—

23 (i) key findings, data, the research
24 and development activities of the affiliates
25 of United States multinational enterprises

1 operating in China, and a description of
2 the implications of such activities for
3 United States production, employment,
4 and the economy; and

5 (ii) a description of United States in-
6 dustry interactions with Chinese state-
7 owned enterprises and other state-affiliated
8 entities and inbound Chinese investments.

9 (3) PUBLIC UPDATES.—The Center shall pro-
10 vide to the public on a monthly basis updates on im-
11 plementation of the duties of the Center.

12 (e) RECOMMENDATIONS AND STRATEGIES.—The
13 Secretary of the Treasury, using data collected and syn-
14 thesized by the Center under subsection (b) and in con-
15 sultation with the Center, shall—

16 (1) develop recommendations and strategies for
17 ways in which the United States can respond to po-
18 tential risks and exposures within China’s financial
19 system; and

20 (2) not later than 90 days after the date of the
21 establishment of the Center under subsection (a),
22 submit to the appropriate congressional committees
23 a report that contains such recommendations and
24 strategies.

1 (f) APPROPRIATE CONGRESSIONAL COMMITTEES DE-
2 FINED.—In this section, the term “appropriate congres-
3 sional committees” means—

4 (1) the Committee on Foreign Affairs, the
5 Committee on Financial Services, and the Com-
6 mittee on Energy and Commerce of the House of
7 Representatives; and

8 (2) Committee on Foreign Relations, the Com-
9 mittee on Banking, Housing, and Urban Affairs,
10 and the Committee on Commerce, Science, and
11 Transportation of the Senate.

