Amendment to Rules Comm. Print 117–31
Offered by Mr. Gonzalez of Ohio

At the end of division D, add the following:

Title VII—China Economic Data Coordination Center

Sec. 30701. China Economic Data Coordination Center.

(a) In General.—The Secretary of Commerce, in coordination with the Secretary of the Treasury, shall establish within the Bureau of Economic Analysis of the Department of Commerce a China Economic Data Coordination Center (in this section referred to as the “Center”).

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

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

(2) data on national and local government debt;

(3) data on nonperforming loan amounts;
(4) data on the composition of shadow banking assets;

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

(6) data on bank loan interest rates;

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

(8) data on China’s exposure to foreign borrowers and flows of official financing for China’s Belt and Road Initiative and other trade-related initiatives, including data from the Export-Import Bank of China, the China Export and Credit Insurance Corporation (Sinosure), and the China Development Bank;

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

(10) data on Chinese domestic retirement accounts and investments.

(c) BRIEFINGS.—The Center shall provide to the appropriate congressional committees and the private sector on a biannual basis briefings on implementation of the duties of the Center.

(d) REPORTS AND PUBLIC UPDATES.—

(1) REPORTS.—
(A) IN GENERAL.—The Center shall submit to the appropriate congressional committees on a quarterly basis a report in writing on implementation of the duties of the Center.

(B) MATTERS TO BE INCLUDED.—The report required by this subsection shall include—

(i) key findings, data, the research and development activities of the affiliates of United States multinational enterprises operating in China, and a description of the implications of such activities for United States production, employment, and the economy; and

(ii) a description of United States industry interactions with Chinese state-owned enterprises and other state-affiliated entities and inbound Chinese investments.

(C) FORM.—The report required by this subsection shall be submitted in unclassified form, but may contain a classified annex.

(2) PUBLIC UPDATES.—The Center shall provide to the public on a monthly basis updates on implementation of the duties of the Center.

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

(1) develop recommendations and strategies for ways in which the United States can respond to potential risks and exposures within China’s financial system; and

(2) submit to the appropriate congressional committees a report that contains such recommendations and strategies.

(f) APPROPRIATE CONGRESSIONAL COMMITTEES DEFINED.—In this section, the term “appropriate congressional committees” means—

(1) the Committee on Foreign Affairs, the Committee on Financial Services, and the Committee on Energy and Commerce of the House of Representatives; and

(2) Committee on Foreign Relations, the Committee on Banking, Housing, and Urban Affairs, and the Committee on Commerce, Science, and Transportation of the Senate.