

118TH CONGRESS
1ST SESSION

S. 970

To direct the Secretary of Commerce to establish within the Bureau of Economic Analysis of the Department of Commerce a China Economic Data Coordination Center.

IN THE SENATE OF THE UNITED STATES

MARCH 23, 2023

Mr. WICKER (for himself and Ms. CORTEZ MASTO) introduced the following bill; which was read twice and referred to the Committee on Banking, Housing, and Urban Affairs

A BILL

To direct the Secretary of Commerce to establish within the Bureau of Economic Analysis of the Department of Commerce a China Economic Data Coordination Center.

1 *Be it enacted by the Senate and House of Representa-*
2 *tives of the United States of America in Congress assembled,*

3 **SECTION 1. SHORT TITLE.**

4 This Act may be cited as the “Documenting Adver-
5 sarial Trade Aggression Act” or the “DATA Act”.

6 **SEC. 2. CHINA ECONOMIC DATA COORDINATION CENTER.**

7 (a) IN GENERAL.—The Secretary of Commerce, in
8 coordination with the Secretary of the Treasury, shall es-

1 tablish within the Bureau of Economic Analysis of the De-
2 partment of Commerce a China Economic Data Coordina-
3 tion Center (in this section referred to as the “Center”).

4 (b) DUTIES.—The Center, in coordination with the
5 heads of other relevant Federal agencies and the private
6 sector, shall collect and synthesize official and unofficial
7 economic data on developments in the financial markets
8 of the People’s Republic of China and the United States
9 exposure to risks and vulnerabilities in the financial sys-
10 tem of the People’s Republic of China, including data on—

11 (1) baseline economic statistics such as gross
12 domestic product and other indicators of economic
13 health;

14 (2) national and local government debt;

15 (3) nonperforming loan amounts;

16 (4) the composition of shadow banking assets;

17 (5) the composition of the foreign exchange re-
18 serves of the People’s Republic of China;

19 (6) bank loan interest rates;

20 (7) United States retirement accounts tied to
21 Chinese investments;

22 (8) the exposure of the People’s Republic of
23 China to foreign borrowers and flows of official fi-
24 nancing for the Belt and Road Initiative and other
25 trade-related initiatives of the Government of the

1 People’s Republic of China, including data from the
2 Export-Import Bank of China, the China Export
3 and Credit Insurance Corporation (Sinosure), and
4 the China Development Bank;

5 (9) sovereign or near-sovereign loans made by
6 the People’s Republic of China to other countries or
7 guaranteed by sovereign entities; and

8 (10) retirement accounts and investments in the
9 People’s Republic of China.

10 (c) BRIEFINGS.—The Center shall provide to the ap-
11 propriate congressional committees and the private sector
12 on a biannual basis briefings on implementation of the du-
13 ties of the Center.

14 (d) REPORTS AND PUBLIC UPDATES.—

15 (1) REPORTS.—

16 (A) IN GENERAL.—The Center shall sub-
17 mit to the appropriate congressional committees
18 on a quarterly basis a report in writing on im-
19 plementation of the duties of the Center.

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

22 (i) key findings and data;

23 (ii) a description of the research and
24 development activities of the affiliates of
25 United States multinational enterprises op-

1 erating in the People’s Republic of China,
2 and an assessment of the implications of
3 such activities for production and employ-
4 ment in the United States and the econ-
5 omy of the United States; and

6 (iii) a description of interactions of
7 United States industry with—

8 (I) entities owned or controlled
9 by, or affiliated with, the Government
10 of the People’s Republic of China; and

11 (II) investments by entities of the
12 People’s Republic of China in the
13 United States.

14 (2) PUBLIC UPDATES.—The Center shall pro-
15 vide to the public on a monthly basis updates on im-
16 plementation of the duties of the Center.

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

21 (1) develop recommendations and strategies for
22 ways in which the United States can respond to po-
23 tential risks and exposures within the financial sys-
24 tem of the People’s Republic of China; and

1 (2) submit to the appropriate congressional
2 committees a report that contains such recommenda-
3 tions and strategies.

4 (f) APPROPRIATE CONGRESSIONAL COMMITTEES DE-
5 FINED.—In this section, the term “appropriate congress-
6 sional committees” means—

7 (1) the Committee on Foreign Relations, the
8 Committee on Banking, Housing, and Urban Af-
9 fairs, and the Committee on Commerce, Science, and
10 Transportation of the Senate; and

11 (2) the Committee on Foreign Affairs, the
12 Committee on Financial Services, and the Com-
13 mittee on Energy and Commerce of the House of
14 Representatives.

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