

117TH CONGRESS
1ST SESSION

S. 1822

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

MAY 25, 2021

Mr. WICKER 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. CHINA ECONOMIC DATA COORDINATION CEN-**
4 **TER.**

5 (a) IN GENERAL.—The Secretary of Commerce, in
6 coordination with the Secretary of the Treasury, shall es-
7 tablish within the Bureau of Economic Analysis of the De-

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

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

10 (1) baseline economic statistics such as gross
 11 domestic product (GDP) and other indicators of eco-
 12 nomic health;

13 (2) national and local government debt;

14 (3) nonperforming loan amounts;

15 (4) the composition of shadow banking assets;

16 (5) the composition of the People’s Republic of
 17 China’s foreign exchange reserves;

18 (6) bank loan interest rates;

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

21 (8) the People’s Republic of China’s exposure to
 22 foreign borrowers and flows of official financing for
 23 the Belt and Road Initiative and other trade-related
 24 initiatives, including data from the Export-Import
 25 Bank of China, the China Export and Credit Insur-

1 ance Corporation (Sinosure), and the China Devel-
2 opment Bank;

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

6 (10) Chinese domestic retirement accounts and
7 investments.

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

12 (d) REPORTS AND PUBLIC UPDATES.—

13 (1) REPORTS.—

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

18 (B) MATTERS TO BE INCLUDED.—The re-
19 ports required by subparagraph (A) shall in-
20 clude—

21 (i) key findings, data, a description of
22 the research and development activities of
23 the affiliates of United States multi-
24 national enterprises operating in the Peo-
25 ple's Republic of China, and a description

1 of the implications of such activities for
2 United States production, employment,
3 and the economy; and

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

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

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

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

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

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

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

5 (2) the Committee on Foreign Relations, the
6 Committee on Banking, Housing, and Urban Af-
7 fairs, and the Committee on Commerce, Science, and
8 Transportation of the Senate.

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