

The SPEAKER pro tempore. The question is on the motion offered by the gentleman from Missouri (Mr. LUETKEMEYER) that the House suspend the rules and pass the bill, H.R. 1076, as amended.

The question was taken.

The SPEAKER pro tempore. In the opinion of the Chair, two-thirds being in the affirmative, the ayes have it.

Mr. LUETKEMEYER. Mr. Speaker, on that I demand the yeas and nays.

The yeas and nays were ordered.

The SPEAKER pro tempore. Pursuant to clause 8 of rule XX, further proceedings on this motion will be postponed.

## CHINA FINANCIAL THREAT MITIGATION ACT OF 2023

Mr. LUETKEMEYER. Mr. Speaker, I move to suspend the rules and pass the bill (H.R. 1156) to require the Secretary of the Treasury to conduct a study and report on the exposure of the United States to the financial sector of the People's Republic of China, and for other purposes, as amended.

The Clerk read the title of the bill.

The text of the bill is as follows:

H.R. 1156

*Be it enacted by the Senate and House of Representatives of the United States of America in Congress assembled,*

### SECTION 1. SHORT TITLE.

This Act may be cited as the “China Financial Threat Mitigation Act of 2023”.

### SEC. 2. CHINA FINANCIAL THREAT MITIGATION.

(a) REPORT.—Not later than one year after the date of the enactment of this Act, the Secretary of the Treasury, in consultation with the Chairman of the Board of Governors of the Federal Reserve System, the Chairman of the Securities and Exchange Commission, the Chairman of the Commodity Futures Trading Commission, and the Secretary of State, shall conduct a study and issue a report on the exposure of the United States to the financial sector of the People's Republic of China that includes—

(1) an assessment of the effects of reforms to the financial sector of the People's Republic of China on the United States and global financial systems;

(2) a description of the policies the United States Government is adopting to protect the interests of the United States while the financial sector of the People's Republic of China undergoes such reforms;

(3) a description and analysis of any risks to the financial stability of the United States and the global economy emanating from the People's Republic of China; and

(4) recommendations for additional actions the United States Government, including United States representatives at relevant international organizations, should take to strengthen international cooperation to monitor and mitigate such financial stability risks and protect United States interests.

(b) TRANSMISSION OF REPORT.—The Secretary of the Treasury shall transmit the report required under subsection (a) not later than one year after the date of enactment of this Act to the Committees on Financial Services and Foreign Affairs of the House of Representatives, the Committees on Banking, Housing, and Urban Affairs and Foreign Relations of the Senate, and to the United States representatives at relevant international organizations, as appropriate.

(c) CLASSIFICATION OF REPORT.—The report required under subsection (a) shall be unclassified, but may contain a classified annex.

(d) PUBLICATION OF REPORT.—The Secretary of the Treasury shall publish the report required under subsection (a) (other than any classified annex) on the website of the Department of the Treasury not later than one year after the date of enactment of this Act.

The SPEAKER pro tempore. Pursuant to the rule, the gentleman from Missouri (Mr. LUETKEMEYER) and the gentlewoman from Colorado (Ms. PETTERSEN) each will control 20 minutes.

The Chair recognizes the gentleman from Missouri.

### GENERAL LEAVE

Mr. LUETKEMEYER. Mr. Speaker, I ask unanimous consent that all Members may have 5 legislative days in which to revise and extend their remarks and include extraneous material on this bill.

The SPEAKER pro tempore. Is there objection to the request of the gentleman from Missouri?

There was no objection.

Mr. LUETKEMEYER. Mr. Speaker, I yield myself such time as I may consume.

Mr. Speaker, I rise in support of H.R. 1156, the China Financial Threat Mitigation Act. This is a measure that originated in the Committee on Financial Services, where it was first introduced by our former colleague, Anthony Gonzalez of Ohio. I am pleased to see his cosponsor, Ms. SPANBERGER, continue to champion the measure in this Congress.

The China Financial Threat Mitigation Act is based on the notion that China's financial system is so opaque that it may hide risks for the global economy of which we aren't aware. The bill requires the Treasury Secretary to study and report on these risks so we can take effective countermeasures.

As we all know, China has been cracking down on Western firms and executives due to fears that the private sector's information gathering and due diligence efforts pose a threat to the Chinese Communist Party. The CCP clearly views transparency as inconsistent with its self-interest. This should alarm us all.

Due to the state-owned nature of many Chinese financial institutions, there are already fewer market signals that can alert us to problems in time, and the central government may be on the hook for liabilities of unknown scope.

The Financial Stability Oversight Council has touched on the possibility of risks in the country, including those arising from China's housing sector, but these have been broad-brush efforts. We need to dig deeper, and that is what the reporting in this legislation will require.

Mr. Speaker, I urge my colleagues to support this measure, and I reserve the balance of my time.

Ms. PETTERSEN. Mr. Speaker, I yield myself such time as I may consume.

Mr. Speaker, I rise in support of H.R. 1156, the China Financial Threat Mitigation Act of 2023, sponsored by Representative SPANBERGER of Virginia.

It is crucial that we closely monitor any risk to our financial system and economy that may arise from the financial sector and economy of the People's Republic of China.

Our financial regulators have already raised some concerns about such risks. For example, the Financial Stability Oversight Council highlighted in their 2022 report that “difficulties in the real estate sector could cause strains across China's financial system, including at banks, nonbanks, corporate bond markets, and local government finances.”

However, further analysis is needed, as China's size and interconnectedness with the global economy may pose risks to the United States if those kinds of risks spill over.

H.R. 1156 would require a comprehensive report by our Treasury Department looking at these different types of financial risks, in consultation with relevant agencies, to better inform Congress and provide actionable recommendations to our representatives at various international bodies, such as the Financial Stability Board, in order to mitigate these risks.

Ranking Member WATERS was pleased to work with Chair MCHENRY last Congress to advance this bipartisan bill through the House. I join her in hoping that we can pass this bill again with the support of the Senate so this work can begin quickly.

Mr. Speaker, I urge my colleagues to support this bill, and I reserve the balance of my time.

Mr. LUETKEMEYER. Mr. Speaker, I yield such time as he may consume to the gentleman from Texas (Mr. WILLIAMS), our baseball coach who has distinguished himself not only here in Congress but also on the baseball field.

Mr. WILLIAMS of Texas. Mr. Speaker, I thank the chairman for that great introduction.

Mr. Speaker, China is attempting to weaken our country in any way possible. The interference and aggression coming from the Chinese Communist Party pose a significant threat to our families, businesses, and country. The CCP's track record of abusing our financial system is jeopardizing our national and economic security.

H.R. 1156, the China Financial Threat Mitigation Act, requires the Department of the Treasury to report on the risks coming from the Chinese financial sector, along with recommendations on strengthening international cooperation to monitor and mitigate these risks.

Our top priority should always be to protect our Western values and promote the greatest country in the world and the interests of the United States.

My bill is a critical step in holding the CCP accountable for their continued abuse of the financial sector.

Mr. Speaker, I urge all of my colleagues to support this important piece of legislation. In God We Trust.

Ms. PETTERSEN. Mr. Speaker, I yield such time as she may consume to the gentlewoman from Ohio (Mrs. BEATTY).

Mrs. BEATTY. Mr. Speaker, I thank the gentlewoman for yielding me time.

Mr. Speaker, I am pleased to rise in support of the China Financial Threat Mitigation Act, or H.R. 1156.

Certainly, I agree with my colleague and friends across the aisle that we need to dig deeper. We understand that, yes, China is trying to weaken our country. Because of its size and deep connection to the global economy, the People's Republic of China represents a potential threat to our economy and our financial system.

We must have a clear picture of the systemic risks we face so we can respond appropriately to safeguard our economic interests and mitigate these threats.

Mr. Speaker, this bipartisan bill will require the Treasury Department to study and issue a report that analyzes risks to the United States' financial stability and the global economy stemming from China.

I thank my colleague, the vice chair of this subcommittee, for participating today, along with our Republican colleagues.

As the ranking member of the Financial Services Subcommittee on National Security, Illicit Finance, and International Financial Institutions, I am very happy to work across the aisle to address the issues of competitiveness with China.

Mr. Speaker, this is the right thing to do, and I urge all Members to support this bipartisan bill.

Mr. Speaker, lastly, I don't think I need to remind my colleagues that this legislation was brought three times in the last Congress. I certainly thank then-Congressman Gonzalez from Ohio, who sponsored this legislation.

Mr. LUETKEMEYER. Mr. Speaker, I reserve the balance of my time.

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Ms. PETTERSEN. Mr. Speaker, I yield myself the balance of my time.

I commend Representative SPANBERGER for her leadership on these important issues and her work in drafting this bipartisan bill.

I also thank Chair MCHENRY and Representative WILLIAMS of Texas on the other side of the aisle for working with us Democrats on this important legislation.

This bipartisan work resulted in a vote of 40-0 on this bill during a Financial Services Committee markup earlier this year.

I, again, urge my colleagues to support this bill, and I yield back the balance of my time.

Mr. LUETKEMEYER. Mr. Speaker, I yield myself the balance of my time.

I thank the sponsors of the bill, Mr. WILLIAMS, Mrs. BEATTY, and Ms. SPANBERGER for their hard work on this good piece of legislation. I think it is something that is very important.

They have already expressed the need for it.

Mr. Speaker, I urge adoption of this bill, and I yield back the balance of my time.

The SPEAKER pro tempore. The question is on the motion offered by the gentleman from Missouri (Mr. LUETKEMEYER) that the House suspend the rules and pass the bill, H.R. 1156, as amended.

The question was taken.

The SPEAKER pro tempore. In the opinion of the Chair, two-thirds being in the affirmative, the ayes have it.

Mr. LUETKEMEYER. Mr. Speaker, on that I demand the yeas and nays.

The yeas and nays were ordered.

The SPEAKER pro tempore. Pursuant to clause 8 of rule XX, further proceedings on this motion will be postponed.

#### KOREAN AMERICAN VIETNAM ALLIES LONG OVERDUE FOR RELIEF ACT

Mr. BOST. Mr. Speaker, I move to suspend the rules and pass the bill (H.R. 366) to amend title 38, United States Code, to treat certain individuals who served in Vietnam as a member of the armed forces of the Republic of Korea as a veteran of the Armed Forces of the United States for purposes of the provision of health care by the Department of Veterans Affairs.

The Clerk read the title of the bill.

The text of the bill is as follows:

H.R. 366

*Be it enacted by the Senate and House of Representatives of the United States of America in Congress assembled,*

#### SECTION 1. SHORT TITLE.

This Act may be cited as the "Korean American Vietnam Allies Long Overdue for Relief Act" or the "Korean American VALOR Act".

#### SEC. 2. PROVISION OF CERTAIN BENEFITS TO INDIVIDUALS WHO SERVED IN THE ARMED FORCES OF THE REPUBLIC OF KOREA.

Section 109 of title 38, United States Code, is amended by adding at the end the following new subsection:

"(d)(1) Any person described in paragraph (2) is eligible for the benefits specified in subsection (a) to the same extent and under the same conditions (including with respect to applicable reciprocity requirements) as a discharged member of the armed forces of a government specified in such subsection who is eligible for such benefits under such subsection.

"(2) A person described in this paragraph is a person whom the Secretary determines served in Vietnam as a member of the armed forces of the Republic of Korea at any time during the period beginning on January 9, 1962, and ending on May 7, 1975, or such other period as determined appropriate by the Secretary for purposes of this subsection."

The SPEAKER pro tempore. Pursuant to the rule, the gentleman from Illinois (Mr. BOST) and the gentleman from California (Mr. TAKANO) each will control 20 minutes.

The Chair recognizes the gentleman from Illinois.

GENERAL LEAVE

Mr. BOST. Mr. Speaker, I ask unanimous consent that all Members have 5

legislative days in which to revise and extend their remarks on H.R. 366.

The SPEAKER pro tempore. Is there objection to the request of the gentleman from Illinois?

There was no objection.

Mr. BOST. Mr. Speaker, I yield myself such time as I may consume.

Mr. Speaker, I rise today in support of Ranking Member TAKANO's bill, H.R. 366, the Korean American VALOR Act.

This bill would allow Korean veterans who served during the Vietnam war and later became American citizens to be eligible for VA healthcare. VA has been providing healthcare services to ally veterans through government agreements since World War I. These Korean-American veterans deserve the same opportunity.

Korean-American veterans share similar needs with the veterans they served alongside with in Vietnam. They suffer from PTSD and Agent Orange exposure, among other injuries and illnesses. These veterans have earned access to proper care through the VA. Ranking Member TAKANO's bill will do exactly that.

Mr. Speaker, as you know, this year marks the 70th anniversary of the vitally important alliance between the U.S. and the Republic of Korea. As such, this bill is a fitting tribute to thank the Korean-American veterans for their service. I urge all of my colleagues to support H.R. 366.

Mr. Speaker, I reserve the balance of my time.

Mr. TAKANO. Mr. Speaker, I yield myself such time as I may consume.

Mr. Speaker, I rise in support of my bill, H.R. 366, the Korean American VALOR Act. I am proud to have sponsored this legislation which will provide eligibility for VA healthcare to veterans who served in the armed forces of the Republic of Korea, as allies of the United States during the Vietnam war, who have since become naturalized American citizens.

This year marks the 70th anniversary of the Korean-American alliance. Last month, during his visit to Washington, D.C., President Yoon Suk Yeol addressed a joint session of Congress and reflected on how our alliance has served to safeguard freedom and democracy throughout the world.

Following the Korean war, the United States and the Republic of Korea signed a Mutual Defense Treaty on October 1, 1953. It has been called an "alliance forged in blood." In part, out of gratitude for the service and sacrifices made by Americans during the Korean war, the Republic of Korea has aided the United States in every war since the Vietnam war.

Between 1965 and 1973, South Korea sent more than 320,000 troops to fight alongside U.S. servicemembers in Vietnam, the largest contingent of any U.S. ally. More than 5,000 South Korean troops died in the Vietnam war, and at least 11,000 were injured.

An estimated 2,800 veterans who served in the armed forces of the Republic of Korea during the Vietnam