

119TH CONGRESS
1ST SESSION

H. R. 4522

To provide for working with allies to seek increased compliance by China
with certain OECD export credit standards.

IN THE HOUSE OF REPRESENTATIVES

JULY 17, 2025

Mr. NUNN of Iowa introduced the following bill; which was referred to the
Committee on Financial Services

A BILL

To provide for working with allies to seek increased compliance by China with certain OECD export credit standards.

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 “Neutralizing Unfair
5 Chinese Export Subsidies Act of 2025”.

6 **SEC. 2. WORKING WITH ALLIES TO ENSURE CHINA’S COM-**
7 **PLIANCE WITH OECD STANDARDS.**

8 (a) IN GENERAL.—Within 180 days after the date
9 of the enactment of this Act, the Secretary of the Treasury
10 shall submit to the Committee on Financial Services of

1 the House of Representatives and the Committee on
2 Banking, Housing, and Urban Affairs of the Senate a de-
3 tailed strategy and timeline with respect to—

4 (1) strengthening United States advocacy and
5 cooperation with appropriate allies and partners to
6 seek to ensure substantial compliance by China with
7 the financial terms and conditions of the OECD Ar-
8 rangement on Officially Supported Export Credits;
9 and

10 (2) the goal described in section 11(a)(1) of the
11 Export-Import Bank Reauthorization Act of 2012.

12 (b) INTERNATIONAL NEGOTIATIONS ON EXPORT
13 SUBSIDIES.—

14 (1) IN GENERAL.—Section 11(a)(1) of the Ex-
15 port-Import Bank Reauthorization Act of 2012 (12
16 U.S.C. 635a–5(a)(1)) is amended by striking “with
17 the possible goal of eliminating, before the date that
18 is 10 years after the date of the enactment of the
19 Export-Import Bank Reform and Reauthorization
20 Act of 2015,” and inserting “with the goal of elimi-
21 nating, before the date that is 10 years after the
22 date of the enactment of the Neutralizing Unfair
23 Chinese Export Subsidies Act of 2025”.

1 (2) PROGRESS REPORT.—Section 11(e) of such
 2 Act (12 U.S.C. 635a–5(e)) is amended by striking
 3 “2019” and inserting “2029”.

4 (3) CONDUCT OF NEGOTIATIONS.—Section 11
 5 of such Act (12 U.S.C. 635a–5) is amended—

6 (A) in each of subsections (a) and (d), by
 7 striking “The President” and inserting “The
 8 Secretary of the Treasury, in consultation with
 9 the United States Trade Representative,”;

10 (B) in subsection (a), by inserting “, and
 11 endeavor to hold not less frequently than twice
 12 per year,” before “negotiations”;

13 (C) in each of subsections (b), (c), and (e),
 14 by striking “President” each place it appears
 15 and inserting “Secretary of the Treasury”; and

16 (D) in subsection (d), by inserting “, and
 17 endeavor to hold such negotiations not less fre-
 18 quently than twice per year” before the period.

19 **SEC. 3. EXCHANGE RATE GOVERNANCE AND INTER-**
 20 **NATIONAL MONETARY FUND.**

21 (a) IN GENERAL.—In applying criteria to determine
 22 whether the People’s Republic of China has manipulated
 23 the rate of exchange between its currency and the United
 24 States dollar, the Secretary of the Treasury—

25 (1) shall take into account—

1 (A) compliance by the People's Republic of
2 China with its obligations under Article VIII of
3 the Articles of Agreement of the International
4 Monetary Fund;

5 (B) the transparency of exchange rate
6 management by the People's Republic of China;
7 and

8 (C) significant support by the government
9 of the People's Republic of China to particular
10 economic sectors that prevents effective balance
11 of payments adjustments; and

12 (2) may carry out the determination regardless
13 of any global current account surplus of the People's
14 Republic of China.

15 (b) OPPOSITION TO IMF QUOTA INCREASE.—During
16 the one-year period following a determination by the Sec-
17 retary of the Treasury that the People's Republic of China
18 has manipulated the rate of exchange between its currency
19 and the United States dollar, the Secretary shall instruct
20 the United States Governor of the International Monetary
21 Fund to use the voice and vote of the United States to
22 oppose any proposal to increase the quota of the People's
23 Republic of China in the Fund, other than consent to an

- 1 amendment to the Articles of Agreement of the Fund that
- 2 has been authorized by law.

