

Administration of Joseph R. Biden, Jr., 2024

Letter to Congressional Leaders on Continuation of the National Emergency With Respect to the Threat From Securities Investments That Finance Certain Companies of the People's Republic of China

November 7, 2024

Dear Mr. Speaker: (Dear Madam President:)

Section 202(d) of the National Emergencies Act (50 U.S.C. 1622(d)) provides for the automatic termination of a national emergency unless, within 90 days prior to the anniversary date of its declaration, the President publishes in the *Federal Register* and transmits to the Congress a notice stating that the emergency is to continue in effect beyond the anniversary date. In accordance with this provision, I have sent to the *Federal Register* for publication the enclosed notice stating that the national emergency with respect to the threat from securities investments that finance certain companies of the People's Republic of China (PRC) that was declared in Executive Order 13959 of November 12, 2020, and expanded in scope in Executive Order 14032 of June 3, 2021, is to continue in effect beyond November 12, 2024.

The PRC exploits United States capital to resource and to enable the development and modernization of its military, intelligence, and other security apparatuses, which continues to allow the PRC to directly threaten the United States homeland and United States forces overseas. Through the national strategy of Military-Civil Fusion, the PRC increases the size of the country's military-industrial complex by compelling civilian Chinese companies to support its military and intelligence activities. Those companies, though remaining ostensibly private and civilian, directly support the PRC's military, intelligence, and security apparatuses. At the same time, those companies raise capital by selling securities to United States investors that trade on public exchanges both here and abroad, lobbying United States index providers and funds to include these securities in market offerings, and engaging in other acts to ensure access to United States capital.

The PRC military-industrial complex, by directly supporting the efforts of the PRC's military, intelligence, and other security apparatuses, continues to constitute an unusual and extraordinary threat, which has its source in whole or substantial part outside the United States, to the national security, foreign policy, and economy of the United States. In addition, the use of Chinese surveillance technology outside the PRC and the development or use of Chinese surveillance technology to facilitate repression or serious human rights abuse continue to constitute unusual and extraordinary threats, which have their source in whole or substantial part outside the United States, to the national security, foreign policy, and economy of the United States.

Therefore, I have determined that it is necessary to continue the national emergency declared in Executive Order 13959, expanded in scope by Executive Order 14032, with respect to the threat from securities investments that finance certain companies of the PRC.

Sincerely,

JOSEPH R. BIDEN JR.

NOTE: Identical letters were sent to J. Michael Johnson, Speaker of the House of Representatives, and Kamala D. Harris, President of the Senate. An original was not available for verification of the content of this letter.

Categories: Communications to Congress : China, securities investments financing certain companies, U.S. national emergency, letter on continuation.

Subjects: China, human rights issues; China, securities investments financing certain companies, U.S. national emergency; Financial regulations, strengthening efforts.

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