

today, and get it signed into law this very evening.

THE PRESIDING OFFICER. The Senator from Texas.

CHINA

Mr. CORNYN. Mr. President, tomorrow, President Biden is scheduled to meet with Chinese President Xi Jinping, and it is safe to say their meeting comes at an especially fraught time. There is a war in the Middle East, a war in Europe, and growing tensions in the Indo-Pacific.

In each case, the United States and China have aligned with opposing powers. China is financing the Russian war while America is supporting Ukraine. China is propping up the Iranian regime and terrorist proxies while the United States is backing Israel's righteous defense. China is threatening its own invasion of Taiwan while the United States stands firmly in support of Taiwan's defense.

In addition to these conflicts on the world stage, the United States is facing more direct threats from the People's Republic of China and the Chinese Communist Party. Economic relations have deteriorated due to China's subversive trade practices.

The Chinese Communist Party is holding three American hostages, including Houston native Mark Swidan, who has been imprisoned and tortured for more than a decade.

More than 70,000 Americans a year are being killed by a synthetic opioid, fentanyl, which is manufactured using precursor chemicals that come from—you guessed it—China.

Earlier this year, a Chinese surveillance balloon traveled across the United States, marking a new level of bravado for the Chinese Communist Party.

So suffice it to say this is an especially fraught time for U.S.-China relations, but President Biden should not give the Chinese Communist Party or President Xi a free pass. I hope the President will deliver a clear message to President Xi that China's aggressive and hostile actions will not be met with kid gloves. We have a responsibility to the American people and to our allies to deal with threats from China straightforwardly and head-on.

Strong leadership from the President is important, but Congress has an important role to play too. For example, we have a major piece of unfinished business that is a key to our efforts to counter threats from China, and that is the National Defense Authorization Act. This year's National Defense Authorization Act—or NDAA, as we call it—includes a range of provisions related to long-term strategic competition with China, and it is time to finish that bill and send it to the President's desk for his signature.

The Senate passed the NDAA at the end of July, and here we are in November. I hope this week, after more than 3½ months of waiting, we can finally

begin to vote on the formal conference process. This will be key to ironing out the differences between the House and the Senate so we can deliver a bill to the President's desk that is truly tough on China and deals with the threat in a realistic and clear-eyed fashion.

The Biden administration has moved away from the idea of decoupling from China and now focuses on derisking. Frankly, that makes a lot of sense to me because it is hard to ignore a population of 1.4 billion people on the other side of the planet. But we do need to derisk, and that requires some very specific tasks.

We want to reduce America's reliance on China for key national security interests, but we don't necessarily want to completely decouple. I couldn't care less how many businesses want to invest in Starbucks or Burger Kings in China, but I care a lot about American investment in artificial intelligence, quantum computing, and advanced semiconductors.

We know that derisking is harder than it sounds because China does not play by the rules, as we know. The Chinese Communist Party has become increasingly aggressive in its efforts to gain power and influence, embracing illicit tactics like intellectual property theft, for which it is infamous, forced technology transfers, and predatory lending.

It is important to understand that this strategy by the Chinese Communist Party doesn't just benefit China's economy but also its military. In China, there is no bright line separating the military and civilian sectors. This is part of a very intentional strategy known as military-civil fusion, which promotes development of dual-use technologies. In short, the Chinese Communist Party is focused on shoring up technologies that bolster its military strength and its economic power at the same time.

Unfortunately, American investors are fueling the success of Chinese military-civil fusion, possibly unwittingly, without even knowing exactly what is happening. I am not talking about covert theft of intellectual property; I am talking about direct investments in Chinese companies. American investors are funneling money into companies that are developing artificial intelligence, quantum computing, and next-generation semiconductors, all of which benefit the People's Liberation Army. Intentionally or not, these American investors are fueling China's military strength and funding capabilities that could eventually be used against the United States and our allies.

Joseph Stalin reportedly said:

We will hang the capitalists with the rope they sell us.

Metaphorically, the United States has provided the Chinese Communist Party with a lot of metaphorical rope.

At the end of 2020, U.S. investments in Chinese companies totaled \$2.3 trillion in market value. That includes \$21

billion in semiconductors, \$54 billion in military companies, and a whopping \$221 billion in artificial intelligence. That is American investors in China, in those sectors.

We now know China as the single largest national security threat of our time, and it is clear that the United States entities are helping bankroll its rise. While we have some information— anecdotal really—that illustrates the scope of the problem, we need more information. We need more visibility. We need a better understanding of how certain U.S. investments benefit the Chinese Communist Party and its military buildup and its belligerent and aggressive actions.

Thankfully, this is a bipartisan priority, and I am glad the Senate took action over the summer. The Senator from Pennsylvania, Senator CASEY, and I introduced an outbound transparency provision that was adopted as an amendment to the National Defense Authorization Act, and it passed by a vote of 91 to 6. You don't get that kind of bipartisan vote around here very often. So I think it sends a very strong message.

This measure simply requires companies to notify Treasury of investments in specific sectors, including advanced semiconductors, artificial intelligence, and hypersonics. This is not a broad bill that prohibits investments in the People's Republic of China. This is designed to provide information to Congress's policymakers about where that money is going in particular sectors where we are in the greatest level of competition with China.

This is all about visibility, about transparency. It will help us understand where the money is going and allow us to take appropriate action, if required.

Our colleagues in the House are overwhelmingly supportive of outbound investment transparency, though there isn't the same level of consensus that there is here in the Senate. Members of the House have suggested everything from notification requirements to sanctions, to outright prohibitions on some investments.

We work very diligently with stakeholders here in the Senate to try to build consensus. And I think we have achieved that on our outbound transparency provision. But I do expect our colleagues in the House will have a thorough debate about various options. And I have to say, we are fortunate that we have two experts on this topic in the conference committee of the House.

Chairman MICHAEL McCaul leads the House Foreign Affairs Committee and is a powerful and trusted voice on matters related to China. He recently introduced his own outbound investment legislation and is committed to including a strong outbound provision in the NDAA.

The conference committee for the Defense authorization bill also includes Chairman MIKE GALLAGHER, who leads

the House Select Committee on the Chinese Communist Party. His committee has been investigating problematic investments in Chinese companies, and he has been clear, based upon those investigations, that Congress needs to enact strong guardrails around investments in China.

But before you do that, you need good information, which is what our outbound investment transparency provision provides. I am glad Chairman GALLAGHER and Chairman McCUAUL will bring their expertise to the Defense authorization bill conference committee. And I am optimistic they can work out with our Senate colleagues a provision that will earn strong bipartisan support.

After 3½ months of waiting, I hope the Senate will finally vote to begin the NDAA conference committee process this week. Once that happens, the two Chambers can work together in earnest to reach an agreement on a final version of the bill.

Here in the Senate, I appreciate Chairman REED and Ranking Member WICKER for their leadership throughout this process and their support of this amendment with Senator CASEY.

I also want to express my gratitude to Senator SULLIVAN of Alaska for his support and his commitment to putting a strong outbound investment provision in this year's NDAA.

There is a lot of work that remains to be done, but there is clearly—clearly—an overwhelming bipartisan desire to counter threats from China through an outbound investment measure. As I noted, this amendment passed the Senate by 91 to 6.

In the House, Members on both sides have endorsed varying proposals that address the same problem from different angles. I don't understand why anyone would be opposed to outbound investment transparency. All we are asking for is information that may or may not require us to take further action.

This information is key to our national security and will help the United States manage risks related to China. And I hope we can get the job done soon.

I yield the floor.

RECESS

The PRESIDING OFFICER. Under the previous order, the Senate stands in recess until 2:15 p.m.

Thereupon, the Senate, at 12:51 p.m., recessed until 2:15 p.m. and reassembled when called to order by the Presiding Officer (Mr. LUJAN).

MORNING BUSINESS—Continued

The PRESIDING OFFICER. The Senator from Missouri.

HONORING THE DISTINGUISHED SERVICE OF CAPTAIN SAMUEL FARMER OF THE UNITED STATES MARINE CORPS AND THE MARINES AND SAILORS OF 1ST PLATOON, COMPANY G, 2ND BATTALION, 1ST MARINE REGIMENT

Mr. HAWLEY. Mr. President, last week, the Senate offered a resolution that I was proud to offer, "Honoring the Distinguished Service of Captain Samuel Farmer of the United States Marine Corps and the Marines and Sailors of 1st Platoon, Company G, 2nd Battalion, 1st Marine Regiment," and I would like, if I might, to say a word or two about that resolution here this afternoon.

Why the resolution and who exactly are the marines and sailors of 1st Platoon? Well, I will tell you who they are. They were the individuals stationed at Abbey Gate on that fateful day in August of 2021 when the United States was in the midst of a major evacuation operation, and a terrorist from the Islamic State came to Abbey Gate in Kabul, Afghanistan, and detonated a suicide vest that killed 13 soldiers and hundreds of civilians, including 9 members of this platoon. Nine of the thirteen who were killed were from 1st Platoon, Company G, 2nd Battalion, 1st Marine Regiment.

Who is Sam Farmer? Well, he was their commander. Sam is from the great State of Missouri. He is a graduate of Northwest Missouri State University. Upon his graduation, he was commissioned into the Marine Corps and became an infantry officer. Upon completing his training, he took command of a rifle platoon there in Company G, known as Ghost Company. His platoon was Ghost 1.

Then, in August of 2021, Sam and his platoon found themselves in Kabul, Afghanistan. Sam's platoon was charged with security there at Abbey Gate, and there are—I think even now, 2 years removed from the disaster there, we don't fully appreciate the heroism of all of the soldiers, sailors, marines, and others who were there that day but particularly, if I might, of this platoon, of the men Sam commanded.

Something that most people don't know is that Sam's platoon went for almost 2 days without food and water. Now, why was that? Is it because there wasn't any available for them? No, that is not it. It is because this platoon, in the midst of this evacuation, this incredibly tense scene, gave up their own food and water for 2 days to the Afghan women and children who were waiting in the crowds, hoping to be evacuated. That is the kind of men who were standing there on guard that day. That is the kind of man Sam Farmer is.

Of those 9 servicemembers killed—8 marines, 1 Navy corpsman—another Missourian was among their ranks, someone whom I have had occasion to talk about on this floor several times before—LCpl Jared Schmitz, also from Missouri.

Nine were killed from that platoon. Many others were wounded, and that includes Sam Farmer himself, the platoon commander. But even with his wounds, even in the midst of this disaster as it unfolded, Sam continued to serve, his fellow platoon members continued to serve and to complete their mission.

I just want to make sure that we honor them for what they did, that we honor them for securing the airport and facilitating the evacuation of American citizens, permanent residents, Embassy workers, and special immigrant visa holders. Whatever you think of our withdrawal from Afghanistan, we should be able to honor the men and women who served so bravely, including Sam Farmer and the members of his platoon.

You know, I have had the privilege to get to know Sam just a little bit. He grew up not too far from where I did in central Missouri. His parents, Chris and Anne, are schoolteachers at Fort Osage School District, which is in the Buckner area, for those who know Missouri, just to the west of my hometown of Lexington, MO. Sam has a younger brother, Jack.

If you meet Sam, what you will find is that he is self-effacing, doesn't like to talk about his own achievements, doesn't like really to talk about himself at all. What he likes to talk about is his service and the men and women he served with. What he likes to talk about is his honor in being a U.S. marine.

To be honest with you, I don't know that he would particularly like me saying too much about him on the floor today, but I thought it was important to honor him because Sam, just last month, completed his service with the U.S. Marine Corps. On the occasion of his separation, I offered this resolution, which details his service and the service of the members of his platoon.

You know, I have to say I think about those who have served whom I know, and I think about particularly my own uncle, Gene Hammer, who served in the 101st Airborne Division in Vietnam. I observed over the years that my Uncle Gene—he served before I was born, but, you know, he served, he came home. He won a number of medals, but when he came home, he put those medals away in a drawer and never talked about it ever after. He didn't want to talk about it. He didn't want to talk about himself, didn't want to talk about what he did, didn't want to talk about those medals, didn't want to talk about any of it. I can certainly understand, and I certainly respect that.

But I will just say that whether Sam feels that way or not, I bet one of these days, Sam's children are going to want to know what he did for his country, and I bet his family is going to want to honor his service to his country. Frankly, his family and his future children deserve to know what he and the members of his platoon did for this country.