

while no one else has a similar restriction.

Our Ethics Committee and our Rules Committee can ensure that Members comply. A blind trust is sufficient to ensure conflicts of interest are appropriately mitigated.

Further, the House is currently working on the Stop Insider Trading Act, which is another vehicle to address concerns similar to the gentleman's from Georgia.

So this issue is an important issue to bring up, but it should go through regular order so it can be thoroughly discussed.

Another point with the bill under consideration at the moment is the language does not define cryptocurrency. So what is cryptocurrency? Are stablecoins used for payments included? Are nonfungible tokens included? So this language needs clarification.

This should go through regular order. This should go through committee. It should be thoroughly vetted. The language should be clarified. For these reasons, I object.

The PRESIDING OFFICER. The objection is heard.

The Senator from Georgia.

Mr. OSSOFF. Mr. President, I commend the Senator for having placed her portfolio in a blind trust. I am one of the few to have done the same. I think it is the right thing to do.

If we adopt this rule right now, which will ban stock trading by Senators effective the first day of the new year, we will have the time to finish the work of writing the legislation to implement this. But it is not going to happen unless we set this deadline for ourselves because there is always some reason that keeps being suggested not to do this. In fact, I offered this same language in the Rules Committee, and it was blocked on a party-line vote.

It is time to ban Senators from playing the stock market, period. If we adopt this rule today, we set for ourselves a deadline of January 1 to work out the details. But I assure my colleague—with regret—that if we do not set this deadline and adopt this rule today, there will always be more excuses and more delay, and the confidence of the American people in the integrity of this institution will continue to plummet.

I yield the floor.

Mr. President, I suggest the absence of a quorum.

The PRESIDING OFFICER. The clerk will call the roll.

The senior assistant legislative clerk proceeded to call the roll.

Mr. CORNYN. Mr. President, I ask unanimous consent that the order for the quorum call be rescinded.

The PRESIDING OFFICER. Without objection, it is so ordered.

CHINA

Mr. CORNYN. Mr. President, there is an old Chinese saying attributed to Deng Xiaoping that goes:

Hide your strength, [and] bide your time. Hide your strength, [and] bide your time.

China has, of course, been hiding its strength and biding its time for many years now.

For too long, the West has turned a blind eye to what has been happening in the People's Republic of China—controlled, of course, by the Chinese Communist Party. We allowed them to join the World Trade Organization, naively hoping that, by allowing them to participate in the global economy, that they would somehow adopt Western principles of freedom and democracy. As I said, that was a naive hope, and it didn't happen. To the contrary, China benefited from this access to global markets and became a major world economy, but they actively resisted Western standards as we know now.

China continues to refuse to follow international norms. They use their access to sensitive technologies to steal them. They have become a major global power that we, of course, cannot trust. We should take President Xi at his word when he says that China plans to "reincorporate" Taiwan by 2027—less than a year away. He has told the People's Liberation Army to be ready for that by 2027.

Never in the history of the world has the United States competition—strategic competition—with China mattered more. Perhaps the most critical nexus of this competition is in manufacturing in critical industries, such as advanced semiconductors. We know semiconductors underpin all modern technology—everything from the phones in our pockets to the avionics in an F-35 Joint Strike Fighter, even in our washing machines and our refrigerators. Chips power far more than consumer electronics. They are integral to the energy grid—cell towers, water treatment plants, agriculture equipment—and other forms of critical infrastructure.

They also play a huge role in our national defense. Missile defense systems; advanced fifth-generation fighters like the F-35, as I mentioned; artificial intelligence; data centers—all of these require an astounding number of the most advanced semiconductors. Now with the global AI competition becoming a two-country race between the United States and China, it is clear that control of the future of the world economy will come down to which nation can produce the most advanced semiconductor chips and secure complex and highly vulnerable supply chains.

Today, more than 90 percent of the world's most advanced semiconductors are made other than in the United States—mainly Taiwan but, of course, South Korea where Samsung is located as well.

Going back to 1990, the United States produced nearly 40 percent of the world's semiconductors. But over time, we lost our advantage in this critical industry.

By 2021, this figure had decreased to 12 percent, and by 2024, our share rep-

resented only 8 percent of the advanced semiconductors made in the world.

With China threatening the invasion of Taiwan and the possibility of disruption as a result of another pandemic, or perhaps a natural disaster, this issue has never been more important.

Should they be successful in their quest to pull off the so-called reunification with Taiwan, President Xi could cut the United States off from our ability to access the most advanced chips made in the world by a Taiwan semiconductor company and bring our defense production to a grinding halt at the snap of a finger.

But don't just take my word for it. In a widely cited 2023 report from the U.S.-Taiwan Business Council, it says:

A significant shock to the delivery of chips . . . could have an impact as large as either of the two previous economic recessions in the [United States]: The global financial crisis [of 2009] and the global pandemic [of 2020].

Well, we might ask: How do we find ourselves in this place with this incredible vulnerability? How did the United States go from producing almost half of the world's chips to now less than 10 percent?

Well, Dan Wang, who wrote the book "Breakneck," has maybe a suggestion. He says one difference is that America is run by lawyers, and China is run by engineers.

Now, as a recovering lawyer myself, I don't think that is a complete explanation. But the point is, this has been a point of focus by the Chinese Communist Party and the People's Republic of China for decades now while they have hidden their motives and bid their time, and now we find ourselves in an increasing position of vulnerability and in a competition with them for this most advanced technology to fuel the data centers, the training, artificial intelligence that are going to determine how everything from our weapons systems to our industrial economy work in the future.

But the difference is this: China has a willingness to violate international law, and it has a centralized economy. It doesn't have to worry about permitting. It doesn't have to worry about the bureaucracy. It doesn't have to worry about the slow rate at which the Pentagon creates and produces new weapons systems to compete and to keep a country strong.

Conversely, we have a market economy in the United States that does provide a lot of strength—and particularly in terms of strategic capital—but we need to identify the importance of this essential technology before we begin to do something about it.

And now we know we also have vulnerabilities when it comes to things like critical minerals and rare earth element producing. There are only two places in the United States that actually produce the motors that are made from magnets that are produced from rare earth, and 90 percent of it is done in China.

But literally this is another example of a component of the technology that

goes into almost every piece of technology—certainly everything with a motor in it—and we are dependent, still largely, on China for access to those rare earth elements and the critical mineral processing.

China built its empire of industrial inputs on the back of forced labor and diplomatic manipulation—that is another difference between the United States and China.

What they can't produce at home, they coerce others to produce for them in places like Africa, Southeast Asia, and even Latin America at prices that undercut world markets with almost no humanitarian protection for their laborers.

China has done this in a multitude of industries, as I said, not just semiconductors.

Through its Belt and Road Initiative, China has become the primary buyer of rare earths from mines in the Democratic Republic of the Congo in the heart of Africa and Tanzania and other parts of Africa.

This has allowed them to solidify their control of the supply chain for these rare earth elements, which I said are essential to literally every electric motor, and they have enforced strict export controls to maintain their position.

They have used this strategy to create a near global monopoly on the mining and processing of rare earths and critical minerals such as lithium, which is used to produce magnets and other essential components for vehicles, drones, defense systems, and much more.

China has also cornered the market on raw materials that make up all of our pharmaceutical ingredients—so-called API, active pharmaceutical inputs. These are—can you imagine the United States and other countries around the world dependent on China to produce the medications that we take on a regular basis to keep us healthy and cure disease? But that is where we are right now. We have been asleep at the switch and allowed China to hide their motives and bide their time until they put us in an incredibly vulnerable position.

Well, the United States finally started to wake up to this during the COVID pandemic when we began to ask: OK, where can we get the masks and the gowns necessary for medical personnel that treat people with COVID infections? Lo and behold, we didn't make any of it in America. All of it was made in China. And that is just one simple example.

With global supply chains thrown into disarray, we found ourselves with a shortage of many essential goods—particularly those that require semiconductors. The demand for electronic devices for students and new remote work policies helped America realize the urgent need to reshore—that is, to bring back to America—some of the manufacturing capability which we had, over the years, allowed China to attract to our detriment.

Even industries like auto manufacturing were severely disrupted by the lack of local chip supplies.

The Trump administration had already contemplated the issue of chips and this vulnerability before COVID and asked Congress to act. And I still remember the Secretary of State, in particular, Mike Pompeo and the Secretary of Commerce Wilbur Ross were the first ones in the first Trump administration to bring this to the attention and to sound the alarm.

But the pandemic made clear as day that we could not afford to kick the can down the road on something as essential as semiconductors. So back in 2020, I got together with our colleague Senator MARK WARNER, a Democrat from Virginia, to introduce the CHIPS for America Act.

The goal of the bill was pretty simple—to restore American leadership in the semiconductor manufacturing industry.

It authorized the creation of a CHIPS Program at the Department of Commerce to support all chipmaking activities on American soil from R&D to manufacturing.

Within 6 months, with the good help of our friends across the Capitol in the House of Representatives—particularly my friend MICHAEL MCCAUL, Congressman from the Austin area—within 6 months, the CHIPS Act became law; and about a year and a half later, it was fully funded by Congress through the bipartisan CHIPS and Science Act.

This law provided nearly \$40 billion in manufacturing incentives for semiconductors to bring that capacity back to American soil and roughly \$13 billion for research and workforce development because it pays more than a minimum wage to do these highly sophisticated manufacturing jobs of producing these advanced semiconductors. So training of the workforce was really very, very important and continued investment in research and development so we can stay ahead of the Chinese competition.

But, obviously, most important to me in the CHIPS and Science Act was the major investment that this produced in my State, the State of Texas. We used this funding to build new semiconductor fabs at Samsung, Texas Instruments, and other places, create new workforce pathways, and quickly upskill Texans for these industries that accelerate advanced chip manufacturing.

In 2023, Governor Abbott signed the Texas CHIPS Act to build on our work at the Federal level and further invest in the Texas chips industry.

This State law established the Texas Semiconductor Innovation Consortium and the Texas Semiconductor Innovation Fund to further incentivize investment in this critical industry, which contributes more than \$469 billion—\$469 billion—to the Texas economy.

So today, Texas has the second largest semiconductor workforce in the Nation totaling more than 42,000 well-pay-

ing jobs thanks to these investments. And I am proud to say that Texas has not only become a national, but a global leader in the semiconductor industry.

Now, there is certainly a lot more work that needs to be done to address America's supply chain vulnerabilities, not only for semiconductors but for mining and processing rare earth elements and active pharmaceutical ingredients as well.

But the CHIPS and Science Act was an important step toward reshoring our critical industries.

My friend Will Inboden, the former Executive Director of the Clements Center for National Security at the University of Texas who now serves as executive vice president and provost at the university, summed it up perfectly. He said:

In the 19th century, the key ingredient of military power was gunpowder. In the 20th century, it was petroleum, and now it is semiconductors.

I am proud this legislation has proven to be a contributor to reshoring American manufacturing in an industry that will determine who controls the future of the world.

Were it not for the CHIPS and Science Act, we may not have been in a position to help build the artificial intelligence economy, with the advent of these huge data centers, necessary to train the AI models so that we can be a leader and indeed win the competition with China. If we didn't have access to these advanced semiconductors and continued to be dependent on those produced over in Asia, it is doubtful we would be able to be where we are in terms of leading in that competition.

So thanks to the generational investment that was made in this legislation, if we have the fortitude and determination to do so, the United States has the potential to both design and build, here right at home, the infrastructure we need in this century and the next.

The truth is, we live in very exciting times. Technology is rapidly advancing in life-changing ways—sometimes even faster than we know how to keep up with. But what is critical is that America continues its leadership and continues to lead this revolution.

I want to make sure that future generations can live in a world where the United States—not the Chinese Communist Party—remains dominant and in a world where we continue to lead from a framework of freedom, democracy, and the rule of law.

Keeping up with domestic manufacturing in critical technologies like semiconductors is essential to that end.

So as I look back, I am very proud of the work we all did together through this CHIPS and Science Act, which transformed not only our national security but transformed Texas and put us in the posture to ensure that America leads the way for generations yet to come.

Mr. President, I yield the floor.

I suggest the absence of a quorum.

The PRESIDING OFFICER (Mr. CURTIS). The clerk will call the roll.

The bill clerk proceeded to call the roll.

Mr. THUNE. Mr. President, I ask unanimous consent that the order for the quorum call be rescinded.

The PRESIDING OFFICER. Without objection, it is so ordered.

EXECUTIVE SESSION

EXECUTIVE CALENDAR

Mr. THUNE. Mr. President, I move to proceed to executive session to consider Calendar No. 776.

The PRESIDING OFFICER. The question is on agreeing to the motion.

The motion was agreed to.

The PRESIDING OFFICER. The clerk will report the nomination.

The bill clerk read the nomination of Matthew A. Schwartz, of New York, to be United States Circuit Judge for the Second Circuit.

CLOTURE MOTION

Mr. THUNE. Mr. President, I send a cloture motion to the desk.

The PRESIDING OFFICER. The cloture motion having been presented under rule XXII, the Chair directs the clerk to read the motion.

The bill clerk read as follows:

CLOTURE MOTION

We, the undersigned Senators, in accordance with the provisions of rule XXII of the Standing Rules of the Senate, do hereby move to bring to a close debate on the nomination of Executive Calendar No. 776, Matthew A. Schwartz, of New York, to be United States Circuit Judge for the Second Circuit.

John Thune, Tim Sheehy, John Barrasso, Ashley Moody, James Lankford, Todd Young, Ted Budd, Pete Ricketts, Jon Husted, Mike Crapo, Mike Rounds, Tim Scott of South Carolina, Bernie Moreno, John Cornyn, Chuck Grassley, James C. Justice, Eric Schmitt.

LEGISLATIVE SESSION

MORNING BUSINESS

Mr. THUNE. Mr. President, I ask unanimous consent that the Senate resume legislative session and be in a period of morning business, with Senators permitted to speak therein for up to 10 minutes each.

The PRESIDING OFFICER. Without objection, it is so ordered.

The Senator from Montana.

UNANIMOUS CONSENT REQUEST— S. 205

Mr. DAINES. Mr. President, I want to thank Senator LANKFORD for organizing this time today because tomorrow, June 24, marks a pivotal anniversary in our Nation's history. In fact, it was 4 years ago that the Supreme Court ruled that there is no Federal constitutional right to abortion and overturned *Roe v. Wade* in a landmark

6-3 decision that altered the landscape of the pro-life movement forever.

Reflect for a moment on how things would be different today if the Court had decided otherwise. If the Court decided there was a national right to abortion, society's culture of death would be more prevalent; States would be prevented from enacting pro-life laws, and as a result, millions of unborn children would have been killed and countless more women would have experienced the trauma of losing their child.

I remember back in 2018 when I founded the U.S. Senate Pro-Life Caucus. I had no idea how important our work would become. I had no idea that we would get the opportunity to confirm pro-life Justices to the Supreme Court, including Justice Amy Coney Barrett, who became part of the majority on the Supreme Court to overturn *Roe*.

The pro-life movement was given a once-in-a-lifetime opportunity to help promote a culture of life. And thanks to an incredible nationwide movement of grassroots activists, countless hearts and countless minds have been changed.

We cannot understate the importance of that day 4 years ago.

I remember I was struck by a profound truth that is found in the Book of Jeremiah 1:5. It says:

Before I formed you in the womb, I knew you, and before you were born, I set you apart.

That is why there is dignity and value in every single life, including the unborn, the disabled, and the aging. Unfortunately, these beliefs are under attack by pro-abortion advocates who use a disability diagnosis to justify abortion.

Between 60 to 80 percent of babies diagnosed with Down syndrome are aborted in America. In fact, it is even higher in other countries. Nearly 100 percent in Denmark and Iceland.

Let that sink in for a moment.

Why would we ever think that is OK? To use a prenatal diagnosis as a case for abortion is discrimination at best and eugenics at worst. It also spurs the belief that having Down syndrome makes your life less valuable or not worth living.

Individuals with Down syndrome make meaningful contributions to society and are loved by their families and friends. It is ironic that we celebrate Special Olympics here in the Washington. And yet we promote a prenatal diagnosis as a case to abort those athletes when they are in the womb.

That is why I introduced the Protecting Individuals with Down Syndrome Act, which will ban doctors from performing abortions because the child received a prenatal Down syndrome diagnosis.

Our Constitution says that all individuals are endowed by our Creator—that is with capital C—with the unalienable right to life.

There is no clause that I can find that says "except for individuals with

Down syndrome." There is no clause that says "except for anyone with a disability." It is very clear: Every person has a right to life. It is our duty to protect that life and be a voice for the voiceless.

So I urge my colleagues to vote in favor of this bill and for all the other pro-life legislation that my colleagues are speaking on today and tomorrow. I am confident that one day, by the grace and the hand of God, abortion will be unthinkable, and every preborn child will be protected by the law.

So this week as we celebrate this anniversary of the historic *Dobbs* decision, let's reflect with grateful hearts on the progress we have made, and let's look forward with hope to a future where every life, born and unborn, is valued.

Mr. President, I ask unanimous consent that the Committee on the Judiciary be discharged from further consideration of S. 205 and the Senate proceed to its immediate consideration; further, that the bill be considered read a third time and passed; and that the motion to reconsider be considered made and laid upon the table.

The PRESIDING OFFICER. Is there objection?

The Democratic whip.

Mr. DURBIN. Mr. President, reserving the right to object, the provision that is being offered by the Senator from Montana, we should be very clear as to what it does: It makes it illegal for a medical professional to perform an abortion with the knowledge that a pregnant woman is seeking an abortion, in whole or in part—in whole or in part—on the basis of a test result indicating the fetus has Down syndrome, a prenatal diagnosis that the fetus has Down syndrome, or any other reason to believe the fetus may have Down syndrome.

Understand what the Senator from Montana is saying. We are holding the medical professional—the doctor, in most cases—responsible for understanding the reason why a person is seeking an abortion, in whole or in part, which suggests to me that it may not even be a major part but just a consideration, if at all.

So what is the penalty that the Senator from Montana would assess on the doctor who proceeds with the procedure which may be legal in the State it is being performed?

If there is any question, even in whole or in part, that it involves Down syndrome, 5 years in prison—5 years in prison for that doctor.

It goes on to say that it would be illegal for a medical professional to help a woman cross State lines for the purpose of obtaining an abortion due to a Down syndrome concern. That also has a penalty of 5 years in prison.

It is serious.

So I guess the question I have to ask is, Is it our role as a politician, elected official, to call into question the reasons why someone may pursue a particular medical procedure?