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(Original Signature of Member)

119TH CONGRESS  
1ST SESSION

**H. R.** \_\_\_\_\_

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

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IN THE HOUSE OF REPRESENTATIVES

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

\_\_\_\_\_  
**A BILL**

To provide for working with allies to seek increased compli-  
ance by China with certain OECD export credit stand-  
ards.

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”.

1 **SEC. 2. WORKING WITH ALLIES TO ENSURE CHINA'S COM-**  
2 **PLIANCE WITH OECD STANDARDS.**

3 (a) IN GENERAL.—Within 180 days after the date  
4 of the enactment of this Act, the Secretary of the Treasury  
5 shall submit to the Committee on Financial Services of  
6 the House of Representatives and the Committee on  
7 Banking, Housing, and Urban Affairs of the Senate a de-  
8 tailed strategy and timeline with respect to—

9 (1) strengthening United States advocacy and  
10 cooperation with appropriate allies and partners to  
11 seek to ensure substantial compliance by China with  
12 the financial terms and conditions of the OECD Ar-  
13 rangement on Officially Supported Export Credits;  
14 and

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

17 (b) INTERNATIONAL NEGOTIATIONS ON EXPORT  
18 SUBSIDIES.—

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

1 date of the enactment of the Neutralizing Unfair  
2 Chinese Export Subsidies Act of 2025”.

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

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

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

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

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

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

21 **SEC. 3. EXCHANGE RATE GOVERNANCE AND INTER-**  
22 **NATIONAL MONETARY FUND.**

23 (a) IN GENERAL.—In applying criteria to determine  
24 whether the People’s Republic of China has manipulated

1 the rate of exchange between its currency and the United  
2 States dollar, the Secretary of the Treasury—

3 (1) shall take into account—

4 (A) compliance by the People’s Republic of  
5 China with its obligations under Article VIII of  
6 the Articles of Agreement of the International  
7 Monetary Fund;

8 (B) the transparency of exchange rate  
9 management by the People’s Republic of China;  
10 and

11 (C) significant support by the government  
12 of the People’s Republic of China to particular  
13 economic sectors that prevents effective balance  
14 of payments adjustments; and

15 (2) may carry out the determination regardless  
16 of any global current account surplus of the People’s  
17 Republic of China.

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

1 Republic of China in the Fund, other than consent to an  
2 amendment to the Articles of Agreement of the Fund that  
3 has been authorized by law.