

**Congress of the United States**  
Washington, D.C. 20515

May 29, 2020

President Donald J. Trump  
The White House  
1600 Pennsylvania Avenue, NW  
Washington, DC 20500

Dear President Trump,

As we navigate the devastation caused by the COVID-19 crisis, two things have become abundantly clear. First, China's complete disregard for the international community has exerted an incalculable cost on our nation and the world. Secondly, holding China accountable and forcing them to play by the rules that they have agreed to is something we cannot do alone.

To that end, as you prepare for the upcoming 46<sup>th</sup> G7 Summit we ask that you and your administration work in conjunction with our allies to counteract China's efforts. In particular, it is vital that we work with our allies to ensure that international financial institutions (IFIs) require China to be transparent with their terms of credit as the world's largest provider of development finance.

In recent years, China has become a leader in providing capital to low- and middle-income countries throughout the world. Through the creation of the Belt and Road Initiative as well as the establishment of the Asian Infrastructure Bank, China has expanded its influence by financing projects to these countries without properly outlining the terms and conditions of the loans. This places low-income and emerging market countries at risk of falling into a debt trap that leads to unsustainable payment obligations to China. As emerging market countries seek additional liquidity as a result of the COVID-19 pandemic, China could further exert itself as provider of capital.

The International Monetary Fund (IMF) and the World Bank are responsible for monitoring current economic threats and providing financing to countries that are facing issues servicing their debt payments. It is critical that these two IFIs are leading the charge to require China to provide full transparency in their development financing in order to safeguard member countries and protect the global economy. To accomplish this, we must work closely with our G7 allies to finally hold China accountable and protect U.S. interests.

Even prior to this global pandemic, the U.S. House of Representatives was focused on this issue. On March 2, 2020, the House unanimously passed the Ensuring Chinese Debt Transparency Act of 2020 by a vote of 356-0. The legislation requires the Treasury Department to advocate for transparency at the IFIs with respect to Chinese state lending to IFI beneficiaries. And now, coupled with this global health crisis, it's more important than ever to no longer let China provide opaque financing options to vulnerable developing economies.

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We have been pleased by subsequent action from the IFIs that have pushed for increased transparency from China and worked to secure a debt moratorium on debt payments to the country during the COVID-19 crisis. We must sustain this momentum through continued work with our allies. The upcoming G7 Summit provides an opportunity for the U.S. to show leadership in this mounting global threat and build a coalition to counter China's aggression. We need to lead by example as other countries often look to us for guidance.

Thank you for your work and leadership during these trying times. It is an honor to serve the American people with you. We look forward to finding ways to hold China accountable for their actions. Please do not hesitate to contact us when we can be of service.

Sincerely,



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Anthony Gonzalez  
Member of Congress



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French Hill  
Member of Congress



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Andy Barr  
Member of Congress



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Denver Riggleman  
Member of Congress



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Steve Stivers  
Member of Congress



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Ann Wagner  
Member of Congress

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William R. Timmons IV  
Member of Congress



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Lee Zeldin  
Member of Congress



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Lance Gooden  
Member of Congress



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Bryan Steil  
Member of Congress



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Elise M. Stefanik  
Member of Congress



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Darin LaHood  
Member of Congress



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Ted S. Yoho, D.V.M.  
Member of Congress



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Ted Budd  
Member of Congress



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Trey Hollingsworth  
Member of Congress



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Van Taylor  
Member of Congress

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A blue ink handwritten signature, appearing to be 'MG', followed by a long horizontal line extending to the right.

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Mike Gallagher  
Member of Congress

A blue ink handwritten signature, appearing to be 'Scott Tipton', followed by a long horizontal line extending to the right.

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Scott Tipton  
Member of Congress

CC: Secretary Steven Mnuchin, Treasury Department