



## Chairman's Opening Remarks April 9<sup>th</sup> Hearing

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*First, let me welcome our colleagues from the U.S. House Select Committee on the Chinese Communist Party.*

*I want to thank Chairman Moolenaar and Ranking Member Krishnamoorthi for joining myself and Ranking Member Gillibrand for this incredibly important hearing.*

*The U.S. Senate Special Committee on Aging is charged with examining any and all matters pertaining to the problems and opportunities of older people.*

*Our jurisdiction is purposefully broad because what most impacts aging Americans today, could be radically different from what impacts the seniors of future generations.*

*In fact, if we do our jobs here, the problems we worry about today will be solved long before any of our grandchildren have reached their seniors years.*

*It's in that spirit that we come together with our colleagues from the U.S. House China Select Committee for a joint hearing focused on the threats that Americans face when their retirement savings are invested in Communist China.*

*Let's make something very clear about why we are here today: The government of Communist China has chosen to be America's enemy.*

*It's simple. I wish it wasn't true, but unfortunately it is.*

*Unfortunately, that's not a problem that only our military or intelligence community has to worry about.*

*The government of Communist China has shown again and again that it will do ANYTHING to hurt America and weaken our place in the world – including going after our citizens and targeting the retirements and hard-earned savings of American seniors.*

*I want to be clear about the threat here: IF YOU HAVE YOUR RETIREMENT INVESTED IN ANYTHING THAT IS CONTROLLED BY OR UNDER THE JURISDICTION OF THE CHINESE COMMUNIST PARTY YOU ARE AT RISK OF LOSING EVERY DOLLAR. And this can happen overnight.*

*I know this may sound extreme to some, but here is what we know:*

*There's a clear risk to American investments in Communist China because the Chinese Communist Party, which does nothing but lie, cheat, and steal, controls every business in its country. There is no real private industry in Communist China – the CCP controls EVERYTHING.*

*Choosing to invest in Communist China threatens our national security and jeopardizes the retirement savings of hardworking Americans.*

*During today's hearing, we will talk about the threats posed to the individual retirements of American seniors, the scams run by the CCP, and the national security risks of investing in Communist China.*

*But as the Chairman of the Senate Aging Committee, my focus is on our seniors and using today's hearing, and our partnership with our colleagues in the Senate and the House, to protect seniors from known bad actors, like the Chinese Communist Party, and make sure they know where their dollars are being invested and why they need to get the heck out of Chinese investments TODAY.*

*I bet many in this room have retirement accounts and investments, but may not even know what companies these investment dollars are being invested in.*

*THIS IS A HUGE PROBLEM.*

*Too often, Washington fails to fix problems not because it lacks the authority to do so, but because of intentional or incompetent failure to enforce existing laws and rules.*

*This is true in every part of government, and it's dangerously true when it comes to holding foreign companies and governments accountable.*

*In 2020, the Holding Foreign Companies Accountable Act was signed into law by President Trump which mandated that if companies in Communist China did not comply with U.S. auditing standards for three consecutive years, they must, not maybe, they must, be delisted and banned from trading on American exchanges.*

*This law was amended in 2022, reducing the consecutive years of non-compliance from three years to two years. Unfortunately, under the last administration, the SEC FAILED*

*to enforce this law, and today many Chinese companies including Yum China, Alibaba, and Baidu are still listed on American exchanges in clear violation of U.S. law.*

*This is a perfect example of why your money is NOT SAFE when invested in companies tied to Communist China.*

*I am going to hold the SEC accountable to enforce the law, and I hope to work with Chairman Moolenaar, Ranking Member Gillibrand, and Ranking Member Krishnamoorthi to make sure laws intended to protect Americans from threats posed by Communist China are fully enforced.*

*I am also fighting to fill gaps in current law and strengthen U.S. enforcement authority with multiple pieces of legislation that will hold Communist China accountable. These bills will take the necessary steps to secure our markets, protect consumers, demand transparency and accountability, and ensure investors, especially seniors, who are the most vulnerable, are protected.*

*WE NEED TO STOP putting Americans' retirements at risk with investments in the corrupt businesses and practices of Communist China, and I believe the new Chairman of the SEC will, and he has committed to me, that he is going to enforce this act.*

*STOP putting Americans' retirements at risk due to their involvement with propping up the agenda of the CCP.*

*Americans work way too hard to have their financial security destroyed by Communist China.*

*Today, we are going to learn more about this problem and come up with the policy plan to stop it before it is too late and Americans retirement stability is wiped out by Communist China.*

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