

awaiting action from the President that will help America's motorists. He is good pals with the Crown Prince, who is running Saudi Arabia with the heads of the United Arab Emirates. He seems to have a good relationship with Putin. Why doesn't he jawbone them to at least stop constricting production so prices can come down? He isn't. He will talk to them about other things but not about something so vital to the middle class.

As a result, gas prices are headed toward \$3 a gallon, and the U.S. Energy Information Administration estimates that the average American family can expect to pay \$200 more this driving season than last driving season and \$250 more than the 2016 driving season. Prices are up more than 60 cents, on average, from the last day Obama was in office until today. Where is President Trump?

The rising gas prices will, as one Goldman Sachs economist put it, roughly cancel out the 2018 consumption boost from tax cuts. Big touting of the tax cuts, but when gasoline prices take it all away, where is our President? Whatever benefit working families might have seen from the Trump tax scam for the rich, if they got any benefit at all, is being wiped out by gas prices, and what about our Big Oil executives and oil companies? They got huge tax breaks—huge tax breaks. Why isn't the consumer seeing any of that at the pump? At the same time our oil companies get huge tax breaks, they raise prices on everybody. How is that helping the middle class? Why isn't President Trump jawboning them like he does on other issues? Where is he?

It is time for the President to stand up to OPEC, to stand up to Big Oil, and do what is necessary to lower gas prices. Remember, once again, the hypocrisy of this President. This is the same President who tweeted multiple times that President Obama was to blame for rising gas prices. So I would remind the President that the final price of gas under President Obama was an average of \$2.36 a gallon, and the current price under President Trump is \$2.92 a gallon and going up.

I hope, for the sake of the middle class and those struggling to get there—the folks for whom gas prices really make a difference—that President Trump takes immediate action to bring down the cost of gas. He has the power. He can force OPEC to do things by jawboning them. He can force the Big Oil companies to consider lowering their prices, given all the profits they got from his big tax bill. Where is he?

I yield the floor.

I suggest the absence of a quorum.

The PRESIDING OFFICER. The clerk will call the roll.

The 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.

#### RESERVATION OF LEADER TIME

The PRESIDING OFFICER. Under the previous order, the leadership time is reserved.

#### CONCLUSION OF MORNING BUSINESS

The PRESIDING OFFICER. Morning business is closed.

#### EXECUTIVE SESSION

##### EXECUTIVE CALENDAR

The PRESIDING OFFICER. Under the previous order, the Senate will proceed to executive session to consider the following nomination, which the clerk will report.

The legislative clerk read the nomination of Brian D. Montgomery, of Texas, to be an Assistant Secretary of Housing and Urban Development.

The PRESIDING OFFICER. Under the previous order, the time until 3:15 p.m. will be equally divided in the usual form.

The majority whip.

##### CHINA

Mr. CORNYN. Mr. President, yesterday the Senate Banking Committee passed a very important piece of legislation out of the committee by a unanimous vote. I am very pleased that this legislation, which I will describe in a moment, received that sort of broad bipartisan support.

This is a bill I originally introduced with the senior Senator from California, Mrs. FEINSTEIN, to strengthen the review process of the Committee on Foreign Investment in the United States, which plays a critical role in protecting our national security. The jurisdiction of this Committee on Foreign Investment in the United States hasn't been updated in more than 40 years, and bad actors like China continue to exploit gaps in the process to acquire sensitive national security know-how, as well as military and dual-use technology from U.S. companies.

I want to be quick to say that this is not about labeling foreign investment in the United States as bad. That is not true. Foreign investment is by and large a very good thing. But when our laws are being exploited to target cutting-edge, dual-use technology that has national security applications, that is a matter of national security. This is not about banning or labeling foreign investment as being bad.

I appreciate Chairman CRAPO and the Banking Committee's bipartisan work in advancing this narrowly tailored legislation to close the gaps that I just mentioned and safeguard our national security because I believe it is past time for us to do so. Every day we fail to pass this set of reforms is a day we are putting our future in jeopardy.

We need to maintain a sense of urgency and realize that when we are

talking about CFIUS, or the Committee on Foreign Investment in the United States, there is a much bigger issue at stake, and that is the issue of competing global visions.

China makes no secret about the fact that Karl Marx is, in many ways, its national hero. In fact, there was a weeklong celebration in China earlier this month which included a mandatory study session, led by President Xi, of Marx's famous work the Communist Manifesto.

Events like these in some ways show that China is a wolf in sheep's clothing. When it tries to present itself as westernizing its economy and becoming a friend to the global community of nations, China conveniently ignores certain facts about its alternative development model and state-controlled economy. It also tends to disguise and downplay its overall geopolitical aims, to rewrite the rules of our world order and recreate them in China's own Communist image.

Whether it is China's increasing belligerence in places like the South China Sea, its crushing of internal political dissent, its flagrant human rights violations, or its population controls, such as the one-child policy, China has repeatedly shown itself as a power-hungry authoritarian, willing and able to violate the rights of its own people, and dismissive and contemptuous of international norms.

I am not being hyperbolic. I am not exaggerating. This is just the truth—the hard truth—in front of us, if we will look. So let's not deceive ourselves otherwise. When China tries to just "blend in" internationally, let us be wary that its rosy rhetoric and misleading narrative of cooperation are often camouflage for its true and more troubling aims.

As we all know, right now, there are high-level negotiations ongoing between the U.S. executive branch and Chinese Government officials on the very important issue of international trade, but it is important to remember that in the West, belief in free trade is almost axiomatic. In democracies like ours, free trade is based on open markets, the free flow of capital and information, as well as the rule of law.

China, on the other hand, honors none of those things. It doesn't believe in open markets, it doesn't believe in the free flow of capital or information, and it doesn't believe in the rule of law. That reality is why we need to approach these trade negotiations delicately. We need to remain steely-eyed and make sure China isn't playing us for fools.

Of course, we are well aware of the need to tread lightly when it comes to trade. After decades of globalization, any overly broad limits on Chinese investment in the United States could harm American companies that need capital and customers to survive and grow. We need to resist that temptation.

China is not just any old trading partner. Its enterprises are state-