

119TH CONGRESS
1ST SESSION

S. 2362

To oppose the provision of assistance to the People’s Republic of China
by the multilateral development banks.

IN THE SENATE OF THE UNITED STATES

JULY 21, 2025

Mr. BARRASSO (for himself, Mr. GRASSLEY, Mrs. BLACKBURN, Mr. BUDD, Ms. ERNST, Mr. SCOTT of Florida, Ms. LUMMIS, Mr. LEE, Mr. RICKETTS, Mr. HAWLEY, Mr. CRUZ, Mr. TILLIS, Mr. MARSHALL, and Mrs. FISCHER) introduced the following bill; which was read twice and referred to the Committee on Foreign Relations

A BILL

To oppose the provision of assistance to the People’s
Republic of China by the multilateral development banks.

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 “Ending Lending to
5 China Act of 2025”.

1 **SEC. 2. OPPOSITION TO PROVISION OF ASSISTANCE TO**
2 **PEOPLE'S REPUBLIC OF CHINA BY MULTI-**
3 **LATERAL DEVELOPMENT BANKS.**

4 (a) FINDINGS.—Congress makes the following find-
5 ings:

6 (1) The People's Republic of China is the
7 world's second largest economy and a major global
8 lender.

9 (2) In April 2025, the foreign exchange reserves
10 of the People's Republic of China totaled more than
11 \$3,281,000,000,000.

12 (3) The World Bank classifies the People's Re-
13 public of China as a country with an upper-middle-
14 income economy.

15 (4) On February 25, 2021, President Xi
16 Jinping announced “complete victory” over extreme
17 poverty in the People's Republic of China.

18 (5) The Government of the People's Republic of
19 China utilizes state resources to create and promote
20 the Asian Infrastructure Investment Bank, the New
21 Development Bank, and the Belt and Road Initia-
22 tive.

23 (6) The People's Republic of China is the
24 world's largest official creditor.

25 (7) Through a multilateral development bank,
26 countries are eligible to borrow until they can man-

1 age long-term development and access to capital
2 markets without financial resources from the bank.

3 (8) The World Bank reviews the graduation of
4 a country from eligibility to borrow from the Inter-
5 national Bank for Reconstruction and Development
6 once the country reaches the graduation discussion
7 income, which is equivalent to the gross national in-
8 come. For fiscal year 2025, the graduation discus-
9 sion income is a gross national income per capita ex-
10 ceeding \$7,895.

11 (9) Many of the other multilateral development
12 banks, such as the Asian Development Bank, use
13 the gross national income per capita benchmark
14 used by the International Bank for Reconstruction
15 and Development to trigger the graduation process.

16 (10) The People's Republic of China exceeded
17 the graduation discussion income threshold in 2016.

18 (11) Since fiscal year 2016, the International
19 Bank for Reconstruction and Development has ap-
20 proved project loans totaling \$12,938,000,000 to the
21 People's Republic of China.

22 (12) In 2024, the Asian Development Bank ap-
23 proved loans and technical assistance to the People's
24 Republic of China totaling more than \$901,000,000.
25 The Bank also approved non-sovereign commitments

1 in the People's Republic of China totaling more than
2 \$483,000,000.

3 (13) The World Bank calculates the People's
4 Republic of China's 2024 gross national income per
5 capita as \$13,660.

6 (b) STATEMENT OF POLICY.—It is the policy of the
7 United States to oppose any additional lending from the
8 multilateral development banks, including the Inter-
9 national Bank for Reconstruction and Development and
10 the Asian Development Bank, to the People's Republic of
11 China as a result of the People's Republic of China's suc-
12 cessful graduation from the eligibility requirements for as-
13 sistance from those banks.

14 (c) OPPOSITION TO LENDING TO PEOPLE'S REPUB-
15 LIC OF CHINA.—The Secretary of the Treasury shall in-
16 struct the United States Executive Director at each multi-
17 lateral development bank to use the voice, vote, and influ-
18 ence of the United States—

19 (1) to oppose any loan or extension of financial
20 or technical assistance by the bank to the People's
21 Republic of China; and

22 (2) to end lending and assistance to countries
23 that exceed the graduation discussion income of the
24 bank.

1 (d) REPORT REQUIRED.—Not later than one year
2 after the date of the enactment of this Act, and annually
3 thereafter, the Secretary of the Treasury shall submit to
4 the appropriate congressional committees a report that in-
5 cludes—

6 (1) an assessment of the status of borrowing by
7 the People’s Republic of China from each multilat-
8 eral development bank;

9 (2) a description of voting power, shares, and
10 representation by the People’s Republic of China at
11 each such bank;

12 (3) a list of countries that have exceeded the
13 graduation discussion income at each such bank;

14 (4) a list of countries that have graduated from
15 eligibility for assistance from each such bank; and

16 (5) a full description of the efforts taken by the
17 United States to graduate countries from such eligi-
18 bility once they exceed the graduation discussion in-
19 come at each such bank.

20 (e) DEFINITIONS.—In this section:

21 (1) APPROPRIATE CONGRESSIONAL COMMIT-
22 TEES.—The term “appropriate congressional com-
23 mittees” means—

24 (A) the Committee on Foreign Relations of
25 the Senate; and

1 (B) the Committee on Financial Services
2 and the Committee on Foreign Affairs of the
3 House of Representatives.

4 (2) MULTILATERAL DEVELOPMENT BANKS.—
5 The term “multilateral development banks” has the
6 meaning given that term in section 1701(c) of the
7 International Financial Institutions Act (22 U.S.C.
8 262r(c)).

○