

United States Senate

WASHINGTON, DC 20510

January 25, 2021

The Honorable Janet Yellen
Secretary of the Treasury Nominee

Dear Dr. Yellen,

As the Senate considers your nomination to be the next Secretary of the Treasury, we write to express our concern for your assessment of the risks to national security posed by financial and technological interdependence between the U.S. and the People's Republic of China. As a key advisor to President Biden on national security issues that involve the most powerful and sophisticated tools of economic statecraft, it is critical that you demonstrate to Congress that your decisions will be informed by a clear-eyed view of the threats posed by the Chinese Communist Party (CCP) to the United States. It is equally imperative that all nominees to the Treasury Department follow your leadership in this regard. If they do not, they may face substantial opposition from Congress.

The strategic consequences of continued financial and technological interdependence with Xi Jinping's evil regime demand deeper and more specific policy prescriptions than what you provided in both your oral and written responses. The threats to the national security and economic prosperity of the U.S. posed by the CCP have long been funded by American financial capital and advanced by American technologies. The CCP uses these resources to increase the Communist Party's dystopian control over the Chinese people, cultivate espionage and influence operations abroad, and intensify Chinese economic predation.

We appreciate your willingness to consider the use of economic tools under the authorities given to the Department of the Treasury to counter the CCP's malign activities, work with our allies who face similar challenges, and invest more in the sources of our domestic technological strength. We remain concerned however about the strategic consequences of any reticence to commit to use those tools to economically challenge and technologically decouple American financial interests from the CCP.

The CCP will inevitably take actions during President Biden's administration to exploit our financial and technological interdependence, and test our willingness to make hard short-term economic decisions for our long-term security and prosperity. We ask that you, as the next Secretary of the Treasury, be forceful about the strategic imperatives of this moment.

Sincerely,



Ben Sasse
United States Senator



Marco Rubio
United States Senator



Tom Cotton
United States Senator



Mitt Romney
United States Senator