November 20, 2026

The Honorable Members of the United States Congress
Washington, D.C. 20515

Dear Members of Congress:

We, the undersigned groups, appreciate the work Congress and the Trump administration has done to advance national security measures that keep Americans safe and protect our country's interests. However, we are concerned with the Department of the Treasury's proposed regulations under the Comprehensive Outbound Investment National Security (COINS) Act, particularly the proposed restrictions on American investment in biotechnology. As such, we strongly urge you to work with the administration to reconsider these restrictions in light of their unintended consequences.

Safeguarding American national security should not come at the expense of American leadership in biopharmaceutical innovation, yet these proposed restrictions risk doing exactly that. Implementing overly broad limitations on American investment in Chinese biotechnology could prevent American companies from pursuing scientific research and emerging therapies that could lead to lifesaving cures. American medical innovation has long benefited from our ability to identify promising discoveries from around the world. These findings, coupled with continued investment, rigorous research and development, and clinical trials, illustrate the role American companies play in delivering new therapies to patients.

Restricting access to these promising advancements does not stop that science from evolving into breakthrough medicines. Instead, these restrictions threaten the innovation ecosystem that has made the United States the global leader. At a time when China is rapidly expanding its biotechnology and pharmaceutical development capabilities, limiting American companies' ability to pursue future advancements undermines our leadership while allowing foreign competitors to capitalize on these breakthroughs. These restrictions do not slow China's progress; they strengthen China's position.

America's leadership in biopharmaceutical innovation is an economic advantage. The United States maintains a pharmaceutical trade surplus with China and is the leading exporter of medicines to the country, demonstrating Chinese reliance on American-made medicines and our strength in delivering innovative medicines to global markets. However, Treasury's proposed restrictions risk jeopardizing that advantage by making it harder for American companies to sell to the Chinese market. This could increase China's reliance on local partners for research, development, and manufacturing, ultimately shifting opportunities away from American companies and eroding that trade surplus.

Moreover, these restrictions threaten to leave American patients without access to the innovative therapies they need. By limiting certain transactions with Chinese companies, the proposed regulations hand China more control over how medicines are developed and commercialized, making it more difficult to deliver cutting-edge medicine from China to American patients.

While we understand the need to prevent sensitive technologies from threatening U.S. national security, not all biotechnology research and development presents the same risks. Overly broad restrictions that fail to distinguish between biopharmaceutical research and technologies that pose true national security threats create barriers for patient access and stifle American competitiveness.

We respectfully call on Congress to exercise its oversight authority and urge Treasury to reconsider the proposed biotechnology restrictions under the COINS Act. Any final regulations should be narrowly tailored to address legitimate national security threats without unnecessarily hindering American biopharmaceutical advancement. Maintaining U.S. leadership in the biopharmaceutical industry protects both American interests and patients.

Thank you for your time and attention to this matter.

Sincerely,

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