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ECON Act

Congress: 118 (2023–2025, Ended)

Chamber: Senate

Policy Area: International Affairs

Introduced: Feb 9, 2023

Current Status: Read twice and referred to the Committee on Foreign Relations.

Latest Action: Read twice and referred to the Committee on Foreign Relations. (Feb 9, 2023)

Official Text: <https://www.congress.gov/bill/118th-congress/senate-bill/367>

Sponsor

Name: Sen. Risch, James E. [R-ID]

Party: Republican • **State:** ID • **Chamber:** Senate

Cosponsors

No cosponsors are listed for this bill.

Committee Activity

Committee	Chamber	Activity	Date
Foreign Relations Committee	Senate	Referred To	Feb 9, 2023

Subjects & Policy Tags

Policy Area:

International Affairs

Related Bills

Bill	Relationship	Last Action
118 HR 2546	Related bill	Apr 10, 2023: Referred to the House Committee on Foreign Affairs.

Economic and Commercial Opportunities and Networks Act of 2023 or the ECON Act

This bill addresses economic issues in foreign relations and intellectual property (IP) infringement.

The bill expands the criminal offense of trade secrets theft to include the unauthorized modifying or developing of a product in a way that would not be possible without another party's trade secret. This offense shall apply to non-U.S. conduct if the offender attempts to import the product into the United States.

Furthermore, the President may impose sanctions against a foreign person (individual or entity) that has committed a significant theft of IP belonging to a U.S. person. The President must also establish or designate a multiagency committee to (1) review petitions alleging such acts of IP theft, and (2) recommend whether to impose sanctions for the alleged theft.

The bill also prohibits foreign state-owned entities in international commerce from engaging in predatory pricing, defined in the bill as setting prices for a good below the average variable cost in a manner that may foreseeably harm competition. An injured party may sue in federal court. In deciding such cases, the court may consider the economic support and government subsidies provided by the entity's foreign state owner.

Furthermore, the Department of State must establish a pilot program to create economic defense response teams to provide targeted support for countries facing an urgent or specific coercive economic threat from a U.S. adversary. The State Department must establish another pilot program to assist developing partner countries with identifying trade barriers and facilitating trade.

Actions Timeline

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