This document is scheduled to be published in the
Federal Register on 2026-11-05 and available online at
https://www.federalregister.gov/d/2026-22688, and on
https://govinfo.gov

NOTICE

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CONTINUATION OF THE NATIONAL EMERGENCY WITH RESPECT TO THE THREAT FROM SECURITIES INVESTMENTS THAT FINANCE CERTAIN COMPANIES OF THE PEOPLE'S REPUBLIC OF CHINA

On November 12, 2020, by Executive Order 13959, the President declared a national emergency pursuant to the International Emergency Economic Powers Act (50 U.S.C. 1701 *et seq.*) to deal with the unusual and extraordinary threat to the national security, foreign policy, and economy of the United States constituted by the threat from securities investments that finance certain companies of the People's Republic of China (PRC).

The President found that the PRC is increasingly exploiting United States capital to resource and enable the development and modernization of its military, intelligence, and other security apparatuses, which continues to allow the PRC to directly threaten the United States homeland and United States forces overseas. Through the national strategy of Military-Civil Fusion, the PRC increases the size of the country's military-industrial complex by compelling civilian Chinese companies to support its military and intelligence activities. Those companies, though remaining ostensibly private and civilian, directly support the PRC's military, intelligence, and security apparatuses and aid in their development and modernization. At

the same time, those companies raise capital by selling securities to United States investors that trade on public exchanges both here and abroad, lobbying United States index providers and funds to include these securities in market offerings, and engaging in other acts to ensure access to United States capital.

The President further found that the PRC's military-industrial complex, by directly supporting the efforts of the PRC's military, intelligence, and other security apparatuses, constituted an unusual and extraordinary threat to the national security, foreign policy, and economy of the United States.

On January 13, 2021, the President signed Executive Order 13974 amending Executive Order 13959.

On June 3, 2021, the President signed Executive Order 14032, which expanded the scope of the national emergency declared in Executive Order 13959. The President found that additional steps were necessary to address that national emergency, including the threat posed by the military-industrial complex of the PRC and its involvement in military, intelligence, and security research and development programs, and weapons and related equipment production under the PRC's Military-Civil Fusion strategy. In addition, the President found that the use of Chinese surveillance technology outside the PRC and the development or use of Chinese surveillance

technology to facilitate repression or serious human rights abuse constituted unusual and extraordinary threats to the national security, foreign policy, and economy of the United States. Executive Order 14032 amended Executive Order 13959 and revoked Executive Order 13974 in its entirety.

The threat from securities investments that finance certain companies of the PRC and certain uses and development of Chinese surveillance technology continue to pose an unusual and extraordinary threat to the national security, foreign policy, and economy of the United States.

For this reason, the national emergency declared in Executive Order 13959 of November 12, 2020, expanded in scope by Executive Order 14032 of June 3, 2021, must continue in effect beyond November 12, 2026. Therefore, in accordance with section 202(d) of the National Emergencies Act (50 U.S.C. 1622(d)), I am continuing for 1 year the national emergency declared in Executive Order 13959 with respect to the threat from securities investments that finance certain companies of the PRC and expanded in Executive Order 14032.

This notice shall be published in the *Federal Register* and transmitted to the Congress.

THE WHITE HOUSE,

November 3, 2026.

[FR Doc. 2026-22688 Filed: 11/4/2026 11:15 am; Publication Date: 11/5/2026]