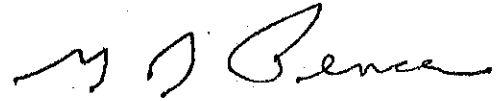


118TH CONGRESS
1ST SESSION



H. R. _____

To direct the Secretary of Commerce, in coordination with the heads of other relevant Federal departments and agencies, to conduct an interagency review of and report to Congress on ways to increase the global competitiveness of the United States in attracting foreign direct investment.

IN THE HOUSE OF REPRESENTATIVES

Mr. PENCE introduced the following bill; which was referred to the Committee on _____

A BILL

To direct the Secretary of Commerce, in coordination with the heads of other relevant Federal departments and agencies, to conduct an interagency review of and report to Congress on ways to increase the global competitiveness of the United States in attracting foreign direct investment.

Be it enacted by the Senate and House of Representatives of the United States of America in Congress assembled,

SECTION 1. SHORT TITLE.

This Act may be cited as the “Global Investment in American Jobs Act of 2023”.

SEC. 2. SENSE OF CONGRESS.

It is the sense of Congress that—

(1) the ability of the United States to attract foreign direct investment from responsible private-sector entities based in trusted countries is directly linked to the long-term economic prosperity, global competitiveness, and security of the United States;

(2) it is a top national priority to enhance the global competitiveness, economic prosperity, and security of the United States by—

(A) removing unnecessary barriers to foreign direct investment from responsible private-sector entities based in trusted countries and the jobs that such investment creates throughout the United States;

(B) promoting policies to ensure the United States remains the premier global destination to invest, hire, innovate, provide services, and manufacture products;

(C) promoting policies to ensure the United States remains the global leader in developing and deploying cutting-edge technologies, such as self-driving vehicle technology, artificial intelligence, Internet of Things, quantum computing, blockchain, ; and

(D) promoting policies that maintain and expand resilient supply chains and reduce the dependence of the United States on supply chains from China;

(3) maintaining the United States' commitment to an open investment policy with private-sector entities based in trusted countries encourages other countries to reciprocate and enable the United States to open new markets abroad for United States companies and their products;

(4) while foreign direct investment by responsible private-sector entities based in trusted countries can enhance the United States economic strength, policies regarding foreign direct investment should reflect security interests and should not disadvantage domestic investors or companies;

(5) United States efforts to attract foreign direct investment from responsible private-sector entities based in trusted countries should be consistent with efforts to maintain and improve domestic-standard of living;

(6) as digital information becomes increasingly important to the United States economy and the development of new technologies and services that will be crucial to the country's competitiveness in the 21st century global economy, barriers including data localization and infringement of intellectual property rights must be further addressed; and

(7) foreign direct investment by companies or other entities owned, directed, supported, or influenced by the Chinese Communist Party is a threat to U.S. security and merits an aggressive policy framework to protect U.S. interests, jobs, intellectual property, and security .

SEC. 3. FOREIGN DIRECT INVESTMENT REVIEW.

(a) REVIEW.—The Secretary of Commerce and the Comptroller General of the Government Accountability Office, in consultation with the Federal Interagency Investment Working Group established by executive order 13577 and in consultation with the heads of other relevant Federal departments and agencies, shall conduct an interagency review of the global competitiveness of the United States in attracting foreign direct investment from responsible private-sector entities based in trusted countries and addressing key foreign trade barriers that firms in advanced technology sectors face in the global digital economy.

(b) SPECIFIC MATTERS TO BE INCLUDED.—The review conducted pursuant to subsection (a) shall include a review of the following:

(1) The current economic impact of foreign direct investment in the United States, with particular focus on manufacturing, services, trade (with an emphasis on digital trade), and U.S. jobs.

(2) Trends in global cross-border investment and data flows and the underlying factors for such trends.

(3) Federal Government policies, that facilitate foreign direct investment attraction and retention from responsible private-sector entities based in trusted countries.

(4) Foreign direct investment as compared to direct investment by domestic entities.

(5) Foreign direct investment that takes the form of greenfield investment as compared to foreign direct investment relating to merger and acquisition activity.

(6) The unique challenges posed by foreign direct investment, particularly acquisitions, in the United States by state-owned or state-backed enterprises, especially from state-directed economies, including companies or other entities owned, directed, supported, or influenced by the Chinese Communist Party.

(7) Specific information on the prevalence of investments made by state-owned or state-backed enterprises, especially from state-directed economies, including companies or other entities owned, directed, supported, or influenced by the Chinese Communist Party, with a particular focus on investments relating to manufacturing, services, trade (with an emphasis on digital trade), and jobs.

(8) How other trusted countries are dealing with the challenge of state-directed and state-supported investment and whether there are opportunities to work with like-minded nations to address such challenge.

(9) Ongoing Federal Government efforts to improve the investment climate and facilitate greater levels of foreign direct investment in the United States from responsible private-sector entities based in trusted countries.

(10) Innovative and noteworthy initiatives by State and local government to attract foreign investment from responsible private-sector entities based in trusted countries.

(11) Initiatives by other countries to identify best practices for increasing global competitiveness in attracting foreign direct investment from responsible private-sector entities based in trusted countries.

(12) The impact that protectionist policies by other countries, including forced data localization rules, forced localization of

production, industrial subsidies, and the infringement of intellectual property rights, have on the advanced technology economy of the United States and the ability for United States located firms to develop innovative technologies.

(13) Other barriers to the ability of the United States to compete globally in an increasingly connected and digital global economy, including, the use of technical barriers to trade, country-specific standards for technology products and digital services)

(14) The adequacy of efforts by the Federal Government to encourage and facilitate foreign direct investment in the United States.

(15) Efforts by the Chinese Communist Party to circumvent existing laws to gain access to U.S. markets/, foreign direct investment responsible private-sector entities based in trusted countries, or intellectual property.

(c) LIMITATION.—The review conducted pursuant to subsection (a) shall not address laws or policies relating to the Committee on Foreign Investment in the United States.

(d) PUBLIC COMMENT.—Before—

(1) conducting the review pursuant to subsection (a), the Secretary shall publish notice of the review in the Federal Register and shall provide an opportunity for public comment on the matters to be covered by the review; and

(2) the submission of the report pursuant to subsection (e), the Secretary shall publish the proposed findings and recommendations in the Federal Register and shall provide an opportunity for public comment.

(e) REPORT TO CONGRESS.—Not later than one year after the date of the enactment of this Act, the Secretary, in coordination with the Federal Interagency Investment Working Group and the heads of other relevant Federal departments and agencies, shall submit to Congress a report on the findings of the review required pursuant to subsection (a) and include recommendations for increasing the global competitiveness of the United States in attracting foreign direct investment from responsible private-sector entities based in trusted countries in a manner that

strengthens or maintains the security, labor, consumer, financial, or environmental protections of the United States.

(f) DEFINITIONS.—In this Act:

(1) RESPONSIBLE PRIVATE-SECTOR ENTITY.—The term “responsible private-sector entity” means an entity that the Secretary of Commerce determines is—

(A) not organized under the laws of a foreign adversary; and

(B) not owned, controlled, or otherwise subject to the influence of, a foreign adversary.

(2) SECRETARY.—The term “Secretary” means the Secretary of Commerce.

(3) TRUSTED COUNTRY.—The term “trusted country” means a country that is not determined by the Secretary of Commerce to be a of the United States.