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(Original Signature of Member)

113TH CONGRESS
1ST SESSION

H. R. 2052

To direct the Secretary of Commerce, in coordination with the heads of other relevant Federal departments and agencies, to conduct an inter-agency 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

and Mr. Barrow

Mr. TERRY (for himself, Ms. SCHAKOWSKY, and Mr. ROSKAM) 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.

1 *Be it enacted by the Senate and House of Representa-*
2 *tives of the United States of America in Congress assembled,*

1 **SEC. 1. SHORT TITLE.**

2 This Act may be cited as the “Global Investment in
3 American Jobs Act of 2013”.

4 **SEC. 2. FINDINGS.**

5 Congress finds the following:

6 (1) It remains an urgent national priority to
7 improve economic growth and create new jobs.

8 (2) National security requires economic
9 strength and global engagement.

10 (3) Businesses today have a wide array of
11 choices when considering where to invest, expand, or
12 establish new operations.

13 (4) Administrations of both parties have con-
14 sistently reaffirmed the need to promote an open in-
15 vestment climate as a key to domestic economic
16 prosperity and security.

17 (5) The United States has historically been the
18 largest worldwide recipient of foreign direct invest-
19 ment but has seen its share decline in recent years.

20 (6) The United States faces increasing competi-
21 tion from other countries as it works to recruit in-
22 vestment from global companies.

23 (7) Foreign direct investment can benefit the
24 economy and workforce of every State and Common-
25 wealth in the United States.

1 (8) According to the latest Federal statistics,
2 the United States subsidiaries of companies
3 headquartered abroad contribute to the United
4 States economy in a variety of important ways, in-
5 cluding by—

6 (A) providing jobs for an estimated
7 5,600,000 Americans, with compensation that
8 is often higher than the national private-sector
9 average, as many of these jobs are in high-
10 skilled, high-paying industries;

11 (B) strengthening the United States indus-
12 trial base and employing nearly 15 percent of
13 the United States manufacturing sector work-
14 force;

15 (C) establishing operations in the United
16 States from which to sell goods and services
17 around the world, thereby producing nearly 18
18 percent of United States exports;

19 (D) promoting innovation with more than
20 \$41,000,000,000 in annual United States re-
21 search and development activities;

22 (E) paying nearly 14 percent of United
23 States corporate income taxes; and

1 (F) purchasing goods and services from
2 local suppliers and small businesses worth hun-
3 dreds of billions of dollars annually.

4 (9) These companies account for 5.8 percent of
5 United States private sector gross domestic product.

6 (10) The Department of Commerce has initia-
7 tives in place to increase foreign direct investment.

8 (11) The President issued a statement in 2011
9 reaffirming the longstanding open investment policy
10 of the United States and encouraged all countries to
11 pursue such a policy.

12 (12) The President signed an executive order in
13 2011 to establish the SelectUSA initiative and ex-
14 panded its resources and activities in 2012, so as to
15 promote greater levels of business investment in the
16 United States.

17 (13) The President's Council on Jobs and Com-
18 petitiveness in 2011 recommended the establishment
19 of a National Investment Initiative to attract
20 \$1,000,000,000,000 in foreign direct investment
21 over five years.

22 (14) Sound transportation infrastructure, a
23 well-educated and healthy workforce, safe food and
24 water, stable financial institutions, a fair and equi-
25 table justice system, and transparent and account-

1 able administrative procedures are important factors
2 that contribute to United States global competitive-
3 ness.

4 **SEC. 3. SENSE OF CONGRESS.**

5 It is the sense of Congress that—

6 (1) the ability of the United States to attract
7 foreign direct investment is directly linked to the
8 long-term economic prosperity, global competitive-
9 ness, and security of the United States;

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

13 (A) removing unnecessary barriers to for-
14 eign direct investment and the jobs that it cre-
15 ates throughout the United States; and

16 (B) promoting policies to ensure the
17 United States remains the premier global des-
18 tination in which to invest, hire, innovate, and
19 manufacture products;

20 (3) maintaining the United States commitment
21 to open investment policy encourages other countries
22 to reciprocate and enables the United States to open
23 new markets abroad for United States companies
24 and their products;

1 (4) while foreign direct investment can enhance
2 the Nation's economic strength, policies regarding
3 foreign direct investment should also reflect national
4 security interests and should not disadvantage do-
5 mestic investors or companies; and

6 (5) United States efforts to attract foreign di-
7 rect investment should be consistent with efforts to
8 maintain and improve the domestic standard of liv-
9 ing.

10 **SEC. 4. FOREIGN DIRECT INVESTMENT REVIEW.**

11 (a) REVIEW.—The Secretary of Commerce, in coordi-
12 nation with the Federal Interagency Investment Working
13 Group and the heads of other relevant Federal depart-
14 ments and agencies, shall conduct an interagency review
15 of the global competitiveness of the United States in at-
16 tracting foreign direct investment.

17 (b) SPECIFIC MATTERS TO BE INCLUDED.—The re-
18 view conducted pursuant to subsection (a) shall include
19 a review of—

20 (1) the current economic impact of foreign di-
21 rect investment in the United States, including both
22 costs and benefits, with particular focus on manufac-
23 turing, research and development, trade, and jobs;

24 (2) trends in global cross-border investment
25 flows and the underlying factors for such trends;

1 (3) Federal Government policies that are closely
2 linked to the ability of the United States to attract
3 and retain foreign direct investment;

4 (4) foreign direct investment as compared to di-
5 rect investment by domestic entities;

6 (5) foreign direct investment that takes the
7 form of greenfield investment as compared to foreign
8 direct investment reflecting merger and acquisition
9 activity;

10 (6) the unique challenges posed by foreign di-
11 rect investment by state-owned enterprises;

12 (7) ongoing Federal Government efforts to im-
13 prove the investment climate and facilitate greater
14 levels of foreign direct investment in the United
15 States;

16 (8) innovative and noteworthy State, regional,
17 and local government initiatives to attract foreign in-
18 vestment; and

19 (9) initiatives by other countries in order to
20 identify best practices for attracting foreign direct
21 investment.

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

1 (d) PUBLIC COMMENT PERIOD.—Prior to—

2 (1) conducting the review under subsection (a),
3 the Secretary shall publish notice of the review in
4 the Federal Register and shall provide an oppor-
5 tunity for public comment on the matters to be cov-
6 ered by the review; and

7 (2) reporting pursuant to subsection (e), the
8 Secretary shall publish the proposed findings and
9 recommendations to Congress in the Federal Reg-
10 ister and shall provide an opportunity for public
11 comment.

12 (e) REPORT TO CONGRESS.—Not later than one year
13 after the date of enactment of this Act, the Secretary of
14 Commerce shall report to Congress the findings of the re-
15 view and submit recommendations for increasing the glob-
16 al competitiveness of the United States without without
17 weakening labor, consumer, financial, or environmental
18 protections.