

117TH CONGRESS
1ST SESSION

H. R. 2907

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

APRIL 30, 2021

Mr. PENCE (for himself and Mr. RUSH) introduced the following bill; which was referred to the Committee on Energy and Commerce

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,*

3 **SECTION 1. SHORT TITLE.**

4 This Act may be cited as the “Global Investment in
5 American Jobs Act of 2021”.

1 **SEC. 2. SENSE OF CONGRESS.**

2 It is the sense of Congress that—

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

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

10 (A) removing unnecessary barriers to for-
11 eign direct investment and the jobs that such
12 investment creates throughout the United
13 States;

14 (B) promoting policies to ensure the
15 United States remains the premier global des-
16 tination to invest, hire, innovate, provide serv-
17 ices and manufacture products; and

18 (C) promoting policies to ensure the
19 United States remains the global leader in de-
20 veloping and deploying cutting-edge tech-
21 nologies such as self-driving vehicle technology,
22 artificial intelligence, Internet of Things, quan-
23 tum computing, blockchain, and the like;

24 (3) maintaining the United States commitment
25 to open investment policy encourages other countries
26 to reciprocate and enables the United States to open

1 new markets abroad for United States companies
2 and their products;

3 (4) while foreign direct investment can enhance
4 the United States economic strength, policies regard-
5 ing foreign direct investment should reflect national
6 security interests and should not disadvantage do-
7 mestic investors or companies;

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

12 (6) as digital information becomes increasingly
13 important to the United States economy and the de-
14 velopment of new technologies and services that will
15 be crucial to the country's competitiveness in the
16 21st century global economy, barriers such as data
17 localism and infringement of intellectual property
18 rights must be addressed.

19 **SEC. 3. FOREIGN DIRECT INVESTMENT REVIEW.**

20 (a) REVIEW.—The Secretary of Commerce, in coordi-
21 nation with the Federal Interagency Investment Working
22 Group and the heads of other relevant Federal depart-
23 ments and agencies, shall conduct an interagency review
24 of the global competitiveness of the United States in at-
25 tracting foreign direct and addressing key foreign trade

1 barriers that firms in advanced technology sectors face in
2 the global digital economy.

3 (b) SPECIFIC MATTERS TO BE INCLUDED.—The re-
4 view conducted pursuant to subsection (a) shall include
5 a review of—

6 (1) the current economic impact of foreign di-
7 rect investment in the United States, with particular
8 focus on manufacturing, services, research and de-
9 velopment, trade (with an emphasis on digital
10 trade), and jobs;

11 (2) trends in global cross-border investment and
12 data flows and the underlying factors for such
13 trends;

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

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

19 (5) foreign direct investment that takes the
20 form of greenfield investment as compared to foreign
21 direct investment reflecting merger and acquisition
22 activity;

23 (6) the unique challenges posed by foreign di-
24 rect investment, particularly acquisitions, by state-

1 owned or state-backed enterprises, especially from
2 state-directed economies;

3 (7) how other countries are dealing with the
4 challenge of state-directed and supported investment
5 and whether there are opportunities to work with
6 like-minded nations in addressing these shared chal-
7 lenges;

8 (8) ongoing Federal Government efforts to im-
9 prove the investment climate and facilitate greater
10 levels of foreign direct investment in the United
11 States;

12 (9) innovative and noteworthy State, regional,
13 and local government initiatives to attract foreign in-
14 vestment;

15 (10) initiatives by other countries in order to
16 identify best practices for increasing global competi-
17 tiveness in attracting foreign direct investment;

18 (11) the impact that protectionist policies by
19 other countries, such as forced data localism rules,
20 forced localization of production, industrial sub-
21 sidies, and the infringement of intellectual property
22 rights, have on the advanced technology economy of
23 the United States and the ability for United States
24 located firms to develop innovative technologies;

1 (12) other barriers to the United States ability
2 to compete globally in an increasingly connected and
3 digital globally economy, for instance, the use of
4 technical barriers to trade (such as country specific
5 standards for technology products and digital serv-
6 ices); and

7 (13) the adequacy of efforts by the Federal
8 Government to increase the ease for foreign firms
9 considering investment in the United States.

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

14 (d) PUBLIC COMMENT.—Prior to—

15 (1) conducting the review under subsection (a),
16 the Secretary shall publish notice of the review in
17 the Federal Register and shall provide an oppor-
18 tunity for public comment on the matters to be cov-
19 ered by the review; and

20 (2) reporting pursuant to subsection (e), the
21 Secretary shall publish the proposed findings and
22 recommendations to Congress in the Federal Reg-
23 ister and shall provide an opportunity for public
24 comment.

1 (e) REPORT TO CONGRESS.—Not later than one year
2 after the date of enactment of this Act, the Secretary of
3 Commerce, in coordination with the Federal Interagency
4 Investment Working Group and the heads of other rel-
5 evant Federal departments and agencies, shall report to
6 Congress the findings of the review required under sub-
7 section (a) and submit recommendations for increasing the
8 global competitiveness of the United States in attracting
9 foreign direct investment and developing 21st century
10 technologies and services, without weakening national se-
11 curity, labor, consumer, financial, or environmental pro-
12 tections.

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