

July 30, 2013

The Honorable John Boehner  
Speaker  
U.S. House of Representatives  
H-232, The Capitol  
Washington DC, 20515

The Honorable Nancy Pelosi  
Minority Leader  
U.S. House of Representatives  
H-204, The Capitol  
Washington DC, 20515

The Honorable Eric Cantor  
Majority Leader  
U.S. House of Representatives  
H-329, The Capitol  
Washington DC, 20515

The Honorable Steny Hoyer  
Minority Whip  
U.S. House of Representatives  
H-148, The Capitol  
Washington DC, 20515

Dear Speaker Boehner, Minority Leader Pelosi, Majority Leader Cantor, and Minority Whip Hoyer:

As organizations committed to promoting open investment policy at home and abroad, we write in support of H.R. 2052, the “Global Investment in American Jobs Act of 2013,” legislation to enhance our nation’s efforts to attract global business investment.

Introduced by Representatives Terry (R-NE), Schakowsky (D-IL), Roskam (R-IL) and Barrow (D-GA), the “Global Investment in American Jobs Act” is bicameral and bipartisan legislation aimed at improving America's ability to attract job-creating foreign direct investment (FDI) from businesses around the world. H.R. 2052 has the support of a broad range of cosponsors who understand that investment from around the globe is important to every state and region across this country. As a result, H.R. 2052 was unanimously approved by the Energy and Commerce Committee on July 17, 2013. The House of Representatives passed similar legislation during the 112<sup>th</sup> Congress with strong bipartisan support.

International investment in the United States has long served as an engine for economic growth, fueling U.S. manufacturing, innovation, trade, and overall job creation. U.S. subsidiaries of foreign-headquartered companies account for 5.8 percent of U.S. private sector GDP and employ 5.6 million American workers, including two million in the manufacturing sector. In addition, these companies produce 18 percent of all U.S. exports, fund 14 percent of annual research and development activities, and support a diverse supplier network throughout the country, purchasing goods and services worth hundreds of billions of dollars every year from thousands of small and medium-sized American companies.

While the United States remains the world’s leading recipient of foreign direct investment, our global share of such investment has dropped significantly since the turn of the 21<sup>st</sup> century, from 41 percent in 1999 to just over 17 percent in 2011. Now more than ever before, foreign-headquartered companies have an unprecedented array of options when looking to invest, expand, or establish new operations, including into emerging economies such as China and Brazil. In this challenging global environment, the United States must take action to better position itself to compete for job-creating FDI.

The “Global Investment in American Jobs Act” recognizes that remaining competitive in attracting FDI is directly linked to our nation’s long-term economic strength and security. It directs the Secretary of Commerce to lead the first-ever comprehensive interagency review of U.S. competitiveness for FDI. The review would examine global economic trends, local and international best practices, and U.S. policies which could act as a barrier to FDI. The Secretary would report the findings of the review as well as a series of recommendations to Congress outlining a new roadmap for attracting and retaining top tier businesses from around the world. Importantly, this legislation also underscores that robust efforts to promote inbound investment will not only spur foreign-headquartered companies to create jobs here in the United States but also encourage other nations to welcome investment from American companies seeking to access foreign markets.

The United States cannot afford to become complacent in the effort to attract global business investment. Passing this legislation will be an important step in enhancing U.S. competitiveness and reinvigorating job growth here at home.

We urge prompt consideration of this bipartisan, commonsense jobs bill.

Thank you for your consideration.

Sincerely,

Advanced Medical Technology Association  
Association of Global Automakers, Inc.  
Emergency Committee for American Trade  
Financial Services Forum  
Financial Services Roundtable  
National Association of Manufacturers  
National Foreign Trade Council  
Organization for International Investment  
U.S. Chamber of Commerce  
U.S. Council for International Business