

COMMITTEE PRINT

**Showing the text of the bill as amended and forwarded by
the Subcommittee on Commerce, Manufacturing, and
Trade, May 23, 2013**

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 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. TERRY (for himself, Ms. SCHAKOWSKY, Mr. ROSKAM, and Mr. BARROW of Georgia) 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,*

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

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

6 **SEC. 2. FINDINGS.**

7 Congress finds the following:

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

10 (2) National security requires economic
11 strength and global engagement.

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

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

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

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

1 (7) Foreign direct investment can benefit the
2 economy and workforce of every State and Common-
3 wealth in the United States.

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

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

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

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

22 (D) promoting innovation with more than
23 \$41,000,000,000 in annual United States re-
24 search and development activities;

1 (E) paying nearly 14 percent of United
2 States corporate income taxes; and

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

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

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

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

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

19 (13) The President's Council on Jobs and Com-
20 petitiveness in 2011 recommended the establishment
21 of a National Investment Initiative to attract
22 \$1,000,000,000,000 in foreign direct investment
23 over five years.

24 (14) Sound transportation infrastructure, a
25 well-educated and healthy workforce, safe food and

1 water, stable financial institutions, a fair and equi-
2 table justice system, and transparent and account-
3 able administrative procedures are important factors
4 that contribute to United States global competitive-
5 ness.

6 **SEC. 3. SENSE OF CONGRESS.**

7 It is the sense of Congress that—

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

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

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

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

22 (3) maintaining the United States' commitment
23 to open investment policy encourages other countries
24 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 Nation's economic strength, policies regarding
5 foreign direct investment should reflect national se-
6 curity interests and should not disadvantage domes-
7 tic investors or companies; and

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.

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

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

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

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

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

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

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

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

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

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

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

21 (9) initiatives by other countries in order to
22 identify best practices for increasing global competi-
23 tiveness in attracting foreign direct investment.

24 (c) LIMITATION.—The review conducted pursuant to
25 subsection (a) shall not address laws or policies relating

1 to the Committee on Foreign Investment in the United
2 States.

3 (d) PUBLIC COMMENT.—Prior to—

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

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

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