

Calendar No. 356

119TH CONGRESS
2^D SESSION

S. 2563

[Report No. 119–116]

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 SENATE OF THE UNITED STATES

JULY 31, 2025

Mr. YOUNG (for himself and Mr. PETERS) introduced the following bill; which was read twice and referred to the Committee on Commerce, Science, and Transportation

MARCH 12, 2026

Reported by Mr. CRUZ, with an amendment

[Strike out all after the enacting clause and insert the part printed in *italie*]

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 2025”.

6 **SEC. 2. DEFINITIONS.**

7 In this Act:

8 (1) ~~FEDERAL INTERAGENCY INVESTMENT~~
 9 ~~WORKING GROUP.~~—The term “Federal Interagency
 10 Investment Working Group” means the Federal
 11 Interagency Investment Working Group established
 12 by Executive Order 13577 (75 Fed. Reg. 35715; re-
 13 lating to the establishment of the SelectUSA Initia-
 14 tive).

15 (2) ~~RESPONSIBLE PRIVATE SECTOR ENTITY.~~—
 16 The term “responsible private sector entity” means
 17 an entity that the Secretary determines is—

18 (A) ~~not organized under the laws of a for-~~
 19 ~~ign adversary; and~~

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

22 (3) ~~SECRETARY.~~—The term “Secretary” means
 23 the Secretary of Commerce.

24 (4) ~~TRUSTED COUNTRY.~~—The term “trusted
 25 country” means a country that is not determined by

1 the Secretary to be a foreign adversary of the
2 United States.

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

4 It is the sense of Congress that—

- 5 (1) the ability of the United States to attract
6 foreign direct investment from responsible private
7 sector entities based in trusted countries is directly
8 linked to the long-term economic prosperity, global
9 competitiveness, and security of the United States;
10 (2) it is a top national priority to enhance the
11 global competitiveness, economic prosperity, and se-
12 curity of the United States by—

13 (A) removing unnecessary barriers to for-
14 eign direct investment from responsible private
15 sector entities based in trusted countries and
16 the jobs that such investment creates through-
17 out the United States;

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

22 (C) promoting policies to ensure the
23 United States remains the global leader in de-
24 veloping and deploying cutting-edge tech-
25 nologies, such as self-driving vehicle technology;

1 artificial intelligence, Internet of Things, quan-
2 tum computing, and blockchain; and

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

7 ~~(3)~~ maintaining the United States commitment
8 to an open investment policy with private sector en-
9 tities based in trusted countries encourages other
10 countries to reciprocate and enables the United
11 States to open new markets abroad for United
12 States companies and their products;

13 ~~(4)~~ while foreign direct investment by respon-
14 sible private sector entities based in trusted coun-
15 tries can enhance the economic strength of the
16 United States, policies regarding foreign direct in-
17 vestment should reflect security interests and should
18 not disadvantage domestic investors or companies;

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

24 ~~(6)~~ as digital information becomes increasingly
25 important to the economy of the United States and

1 the development of new technologies and services
2 that will be crucial to the competitiveness of the
3 United States in the 21st century global economy;
4 barriers, including data localization and infringe-
5 ment of intellectual property rights, must be further
6 addressed; and

7 (7) foreign direct investment by companies or
8 other entities owned, directed, supported, or influ-
9 enced by the Chinese Communist Party is a threat
10 to the security of the United States and merits an
11 aggressive policy framework to protect the interests,
12 jobs, intellectual property, and security of the
13 United States.

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

15 (a) IN GENERAL.—The Secretary and the Comp-
16 troller General of United States, in consultation with the
17 Federal Interagency Investment Working Group and the
18 heads of other relevant Federal departments and agencies,
19 shall conduct an interagency review of the global competi-
20 tiveness of the United States in attracting foreign direct
21 investment from responsible private sector entities based
22 in trusted countries that addresses key foreign trade bar-
23 riers that firms in advanced technology sectors face in the
24 global digital economy.

1 (b) SPECIFIC MATTERS TO BE INCLUDED.—The re-
2 view conducted under subsection (a) shall include a review
3 of the following:

4 (1) The current economic impact of foreign di-
5 rect investment in the United States, with particular
6 focus on manufacturing, services, trade (with an em-
7 phasis on digital trade), and jobs in the United
8 States.

9 (2) Trends in global cross-border investment
10 and data flows and the underlying factors for those
11 trends.

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

16 (4) Foreign direct investment compared to di-
17 rect investment by domestic entities.

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

22 (6) The unique challenges posed by foreign di-
23 rect investment, particularly acquisitions, in the
24 United States by State-owned or State-backed enter-
25 prises, especially from State-directed economies, in-

cluding 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 trusted countries are dealing with the challenge of State-directed and State-supported investment and whether there are opportunities to work with like-minded countries to address that 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.

1 (11) Initiatives by other countries to identify
 2 best practices for increasing global competitiveness
 3 in attracting foreign direct investment from respon-
 4 sible private sector entities based in trusted coun-
 5 tries.

6 (12) The impact that protectionist policies by
 7 other countries, including forced data localization
 8 rules, forced localization of production, industrial
 9 subsidies, and the infringement of intellectual prop-
 10 erty rights, have on the advanced technology econ-
 11 omy of the United States and the ability for firms
 12 located in the United States to develop innovative
 13 technologies.

14 (13) Other barriers to the ability of the United
 15 States to compete globally in an increasingly con-
 16 nected and digital global economy, including the use
 17 of technical barriers to trade, country-specific stand-
 18 ards for technology products, and digital services.

19 (14) The adequacy of efforts by the Federal
 20 Government to encourage and facilitate foreign di-
 21 rect investment in the United States.

22 (15) Efforts by the Chinese Communist Party
 23 to circumvent existing laws to gain access to—

24 (A) markets in the United States;

1 ~~(B) foreign direct investment in respon-~~
 2 ~~sible private sector entities based in trusted~~
 3 ~~countries; or~~

4 ~~(C) intellectual property.~~

5 ~~(e) LIMITATION.—The review conducted under sub-~~
 6 ~~section (a) shall not address laws or policies relating to~~
 7 ~~the Committee on Foreign Investment in the United~~
 8 ~~States.~~

9 ~~(d) PUBLIC COMMENT.—~~

10 ~~(1) REVIEW.—Before the date on which the~~
 11 ~~Secretary begins the review required under sub-~~
 12 ~~section (a), the Secretary shall—~~

13 ~~(A) publish in the Federal Register notice~~
 14 ~~of the review; and~~

15 ~~(B) provide an opportunity for public com-~~
 16 ~~ment on the matters to be covered by the re-~~
 17 ~~view.~~

18 ~~(2) SUBMISSION.—Before the date on which the~~
 19 ~~Secretary submits the report required under sub-~~
 20 ~~section (e), the Secretary shall—~~

21 ~~(A) publish in the Federal Register the~~
 22 ~~proposed findings and recommendations con-~~
 23 ~~tained in the report; and~~

24 ~~(B) provide an opportunity for public com-~~
 25 ~~ment.~~

1 (e) ~~REPORT TO CONGRESS.~~—Not later than 1 year
 2 after the date of enactment of this Act, the Secretary, in
 3 coordination with the Federal Interagency Investment
 4 Working Group and the heads of other relevant Federal
 5 departments and agencies, shall submit to Congress a re-
 6 port on the findings of the review required under sub-
 7 section (a) that includes recommendations for increasing
 8 the global competitiveness of the United States in attract-
 9 ing foreign direct investment from responsible private sec-
 10 tor entities based in trusted countries in a manner that
 11 strengthens or maintains the security, labor, consumer, fi-
 12 nancial, or environmental protections of the United States.

13 **SECTION 1. SHORT TITLE.**

14 *This Act may be cited as the “Global Investment in*
 15 *American Jobs Act of 2025”.*

16 **SEC. 2. DEFINITIONS.**

17 *In this Act:*

18 (1) *FOREIGN COUNTRY OF CONCERN.*—*The term*
 19 *“foreign country of concern” has the meaning given*
 20 *the term in section 9901 of the William M. (Mac)*
 21 *Thornberry National Defense Authorization Act for*
 22 *Fiscal Year 2021 (15 U.S.C. 4651).*

23 (2) *RESPONSIBLE PRIVATE SECTOR ENTITY.*—
 24 *The term “responsible private sector entity” means an*
 25 *entity that the Secretary determines is—*

1 (A) not organized under the laws of a for-
2 eign country of concern; and

3 (B) not owned by, controlled by, or other-
4 wise subject to the influence of a foreign country
5 of concern.

6 (3) *SECRETARY*.—The term “Secretary” means
7 the Secretary of Commerce.

8 (4) *TRUSTED COUNTRY*.—The term “trusted
9 country” means a country that is not a foreign coun-
10 try of concern.

11 **SEC. 3. SENSE OF CONGRESS.**

12 *It is the sense of Congress that—*

13 (1) *the ability of the United States to attract for-*
14 *eign direct investment from responsible private sector*
15 *entities based in trusted countries is directly linked to*
16 *the long-term economic prosperity, global competitive-*
17 *ness, and security of the United States;*

18 (2) *it is a top national priority to enhance the*
19 *global competitiveness, economic prosperity, and secu-*
20 *rity of the United States by—*

21 (A) *removing unnecessary barriers to for-*
22 *eign direct investment from responsible private*
23 *sector entities based in trusted countries and the*
24 *jobs that such investment creates throughout the*
25 *United States;*

1 (B) promoting policies to ensure the United
2 States remains the premier global destination to
3 invest, hire, innovate, provide services, and man-
4 ufacture products;

5 (C) promoting policies to ensure the United
6 States remains the global leader in developing
7 and deploying cutting-edge technologies, such as
8 self-driving vehicle technology, artificial intel-
9 ligence, the Internet of Things, quantum com-
10 puting, and blockchain; and

11 (D) promoting policies that maintain and
12 expand resilient supply chains and reduce the
13 dependence of the United States on supply
14 chains from foreign countries of concern;

15 (3) maintaining the commitment of the United
16 States to an open investment policy with private sec-
17 tor entities based in trusted countries encourages
18 other countries to reciprocate and enables the United
19 States to open new markets abroad for United States
20 companies and their products;

21 (4) while foreign direct investment by responsible
22 private sector entities based in trusted countries can
23 enhance the economic strength of the United States,
24 policies regarding foreign direct investment should re-
25 flect security interests;

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

6 (6) *as digital information becomes increasingly*
 7 *important to the economy of the United States and*
 8 *the development of new technologies and services that*
 9 *will be crucial to the competitiveness of the United*
 10 *States in the 21st century global economy, barriers,*
 11 *including data localization and infringement of intel-*
 12 *lectual property rights, must be further addressed;*
 13 *and*

14 (7) *foreign direct investment by companies or*
 15 *other entities owned, directed, supported, or influ-*
 16 *enced by a foreign country of concern is a threat to*
 17 *the security of the United States and merits an ag-*
 18 *gressive policy framework to protect the interests, jobs,*
 19 *intellectual property, and security of the United*
 20 *States.*

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

22 (a) *IN GENERAL.*—*The Secretary and the Comptroller*
 23 *General of the United States, in consultation with relevant*
 24 *interagency working groups and the heads of other relevant*
 25 *Federal departments and agencies, shall conduct an inter-*

1 *agency review of the global competitiveness of the United*
2 *States in attracting foreign direct investment from respon-*
3 *sible private sector entities based in trusted countries that*
4 *addresses key foreign trade barriers that firms in advanced*
5 *technology sectors face in the global digital economy.*

6 (b) *SPECIFIC MATTERS TO BE INCLUDED.*—*The re-*
7 *view conducted under subsection (a) shall include a review*
8 *of the following:*

9 (1) *The current economic impact of foreign di-*
10 *rect investment in the United States, with particular*
11 *focus on manufacturing, services, trade (with an em-*
12 *phasis on digital trade), and jobs in the United*
13 *States.*

14 (2) *Trends in global cross-border investment and*
15 *data flows and the underlying factors for those trends.*

16 (3) *Federal Government policies that facilitate*
17 *foreign direct investment attraction and retention*
18 *from responsible private sector entities based in trust-*
19 *ed countries.*

20 (4) *Foreign direct investment compared to direct*
21 *investment by domestic entities.*

22 (5) *Foreign direct investment that takes the form*
23 *of greenfield investment compared to foreign direct*
24 *investment relating to merger and acquisition activ-*
25 *ity.*

1 (6) *The unique challenges posed by foreign direct*
2 *investment, particularly acquisitions, in the United*
3 *States by state-owned or state-backed enterprises, es-*
4 *pecially from state-directed economies, including com-*
5 *panies or other entities owned, directed, supported, or*
6 *influenced by foreign countries of concern.*

7 (7) *Specific information on the prevalence of in-*
8 *vestments made by state-owned or state-backed enter-*
9 *prises, especially from state-directed economies, in-*
10 *cluding companies or other entities owned, directed,*
11 *supported, or influenced by foreign countries of con-*
12 *cern, with a particular focus on investments relating*
13 *to manufacturing, services, trade (with an emphasis*
14 *on digital trade), and jobs.*

15 (8) *How trusted countries are dealing with the*
16 *challenge of state-directed and state-supported invest-*
17 *ment from foreign countries of concern and whether*
18 *there are opportunities to work with like-minded*
19 *countries to address that challenge.*

20 (9) *Ongoing Federal Government efforts to im-*
21 *prove the investment climate and facilitate greater*
22 *levels of foreign direct investment in the United*
23 *States from responsible private sector entities based in*
24 *trusted countries.*

1 (10) *Innovative and noteworthy initiatives by*
 2 *State and local governments to attract foreign invest-*
 3 *ment from responsible private sector entities based in*
 4 *trusted countries.*

5 (11) *Initiatives by other trusted countries to*
 6 *identify best practices for increasing global competi-*
 7 *tiveness in attracting foreign direct investment from*
 8 *responsible private sector entities based in other trust-*
 9 *ed countries.*

10 (12) *The impact that protectionist policies by*
 11 *other countries, including forced data localization*
 12 *rules, forced localization of production, industrial*
 13 *subsidies, and the infringement of intellectual prop-*
 14 *erty rights, have on the advanced technology economy*
 15 *of the United States and the ability of firms located*
 16 *in the United States to develop innovative tech-*
 17 *nologies, especially when those policies arise from for-*
 18 *ign countries of concern.*

19 (13) *Other barriers to the ability of the United*
 20 *States to compete globally in an increasingly con-*
 21 *nected and digital global economy, including the use*
 22 *of technical barriers to trade, country-specific stand-*
 23 *ards for technology products, and digital services.*

1 (14) *The adequacy of efforts by the Federal Gov-*
 2 *ernment to encourage and facilitate foreign direct in-*
 3 *vestment in the United States.*

4 (15) *Efforts by the Chinese Communist Party to*
 5 *circumvent existing laws to gain access to—*

6 (A) *markets in the United States;*

7 (B) *foreign direct investment in responsible*
 8 *private sector entities based in trusted countries;*

9 *or*

10 (C) *intellectual property.*

11 (c) *LIMITATION.—The review conducted under sub-*
 12 *section (a) shall not address laws or policies relating to the*
 13 *Committee on Foreign Investment in the United States.*

14 (d) *PUBLIC COMMENT.—*

15 (1) *REVIEW.—Before the date on which the Sec-*
 16 *retary begins the review required under subsection*
 17 *(a), the Secretary shall—*

18 (A) *publish in the Federal Register notice of*
 19 *the review; and*

20 (B) *provide an opportunity for public com-*
 21 *ment on the matters to be covered by the review.*

22 (2) *SUBMISSION.—Before the date on which the*
 23 *Secretary submits the report required under sub-*
 24 *section (e), the Secretary shall—*

1 (A) publish in the *Federal Register* the pro-
2 posed findings and recommendations contained
3 in the report; and

4 (B) provide an opportunity for public com-
5 ment.

6 (e) *REPORT TO CONGRESS.*—Not later than 1 year
7 after the date of enactment of this Act, the Secretary, in
8 coordination with relevant interagency working groups and
9 the heads of relevant Federal departments and agencies,
10 shall submit to Congress a report on the findings of the re-
11 view required under subsection (a) that includes rec-
12 ommendations for increasing the global competitiveness of
13 the United States in attracting foreign direct investment
14 from responsible private sector entities based in trusted
15 countries in a manner that strengthens or maintains the
16 security, labor, consumer, financial, or environmental pro-
17 tections of the United States.

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