

119TH CONGRESS  
1ST SESSION

# S. 2563

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.

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## 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

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## 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”.

1 **SEC. 2. DEFINITIONS.**

2 In this Act:

3 (1) FEDERAL INTERAGENCY INVESTMENT  
4 WORKING GROUP.—The term “Federal Interagency  
5 Investment Working Group” means the Federal  
6 Interagency Investment Working Group established  
7 by Executive Order 13577 (75 Fed. Reg. 35715; re-  
8 lating to the establishment of the SelectUSA Initia-  
9 tive).

10 (2) RESPONSIBLE PRIVATE SECTOR ENTITY.—  
11 The term “responsible private sector entity” means  
12 an entity that the Secretary determines is—

13 (A) not organized under the laws of a for-  
14 eign adversary; and

15 (B) not owned, controlled, or otherwise  
16 subject to the influence of a foreign adversary.

17 (3) SECRETARY.—The term “Secretary” means  
18 the Secretary of Commerce.

19 (4) TRUSTED COUNTRY.—The term “trusted  
20 country” means a country that is not determined by  
21 the Secretary to be a foreign adversary of the  
22 United States.

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

24 It is the sense of Congress that—

25 (1) the ability of the United States to attract  
26 foreign direct investment from responsible private

1 sector entities based in trusted countries is directly  
2 linked to the long-term economic prosperity, global  
3 competitiveness, and security of the United States;

4 (2) it is a top national priority to enhance the  
5 global competitiveness, economic prosperity, and se-  
6 curity of the United States by—

7 (A) removing unnecessary barriers to for-  
8 eign direct investment from responsible private  
9 sector entities based in trusted countries and  
10 the jobs that such investment creates through-  
11 out the United States;

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

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

22 (D) promoting policies that maintain and  
23 expand resilient supply chains and reduce the  
24 dependence of the United States on supply  
25 chains from China;

1           (3) maintaining the United States commitment  
2           to an open investment policy with private sector en-  
3           tities based in trusted countries encourages other  
4           countries to reciprocate and enables the United  
5           States to open new markets abroad for United  
6           States companies and their products;

7           (4) while foreign direct investment by respon-  
8           sible private sector entities based in trusted coun-  
9           tries can enhance the economic strength of the  
10          United States, policies regarding foreign direct in-  
11          vestment should reflect security interests and should  
12          not disadvantage domestic investors or companies;

13          (5) the efforts of the United States to attract  
14          foreign direct investment from responsible private  
15          sector entities based in trusted countries should be  
16          consistent with efforts to maintain and improve the  
17          domestic standard of living;

18          (6) as digital information becomes increasingly  
19          important to the economy of the United States and  
20          the development of new technologies and services  
21          that will be crucial to the competitiveness of the  
22          United States in the 21st century global economy,  
23          barriers, including data localization and infringe-  
24          ment of intellectual property rights, must be further  
25          addressed; and

1           (7) foreign direct investment by companies or  
2           other entities owned, directed, supported, or influ-  
3           enced by the Chinese Communist Party is a threat  
4           to the security of the United States and merits an  
5           aggressive policy framework to protect the interests,  
6           jobs, intellectual property, and security of the  
7           United States.

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

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

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

22                (1) The current economic impact of foreign di-  
23                rect investment in the United States, with particular  
24                focus on manufacturing, services, trade (with an em-

1 phasis on digital trade), and jobs in the United  
2 States.

3 (2) Trends in global cross-border investment  
4 and data flows and the underlying factors for those  
5 trends.

6 (3) Federal Government policies that facilitate  
7 foreign direct investment attraction and retention  
8 from responsible private sector entities based in  
9 trusted countries.

10 (4) Foreign direct investment compared to di-  
11 rect investment by domestic entities.

12 (5) Foreign direct investment that takes the  
13 form of greenfield investment compared to foreign  
14 direct investment relating to merger and acquisition  
15 activity.

16 (6) The unique challenges posed by foreign di-  
17 rect investment, particularly acquisitions, in the  
18 United States by State-owned or State-backed enter-  
19 prises, especially from State-directed economies, in-  
20 cluding companies or other entities owned, directed,  
21 supported, or influenced by the Chinese Communist  
22 Party.

23 (7) Specific information on the prevalence of in-  
24 vestments made by State-owned or State-backed en-  
25 terprises, especially from State-directed economies,

1 including companies or other entities owned, di-  
2 rected, supported, or influenced by the Chinese Com-  
3 munist Party, with a particular focus on investments  
4 relating to manufacturing, services, trade (with an  
5 emphasis on digital trade), and jobs.

6 (8) How trusted countries are dealing with the  
7 challenge of State-directed and State-supported in-  
8 vestment and whether there are opportunities to  
9 work with like-minded countries to address that  
10 challenge.

11 (9) Ongoing Federal Government efforts to im-  
12 prove the investment climate and facilitate greater  
13 levels of foreign direct investment in the United  
14 States from responsible private sector entities based  
15 in trusted countries.

16 (10) Innovative and noteworthy initiatives by  
17 State and local government to attract foreign invest-  
18 ment from responsible private sector entities based  
19 in trusted countries.

20 (11) Initiatives by other countries to identify  
21 best practices for increasing global competitiveness  
22 in attracting foreign direct investment from respon-  
23 sible private sector entities based in trusted coun-  
24 tries.

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

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

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

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

19                 (A) markets in the United States;

20                 (B) foreign direct investment in respon-  
 21                 sible private sector entities based in trusted  
 22                 countries; or

23                 (C) intellectual property.

24          (c) LIMITATION.—The review conducted under sub-  
 25          section (a) shall not address laws or policies relating to



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

3 (d) PUBLIC COMMENT.—

4 (1) REVIEW.—Before the date on which the  
5 Secretary begins the review required under sub-  
6 section (a), the Secretary shall—

7 (A) publish in the Federal Register notice  
8 of the review; and

9 (B) provide an opportunity for public com-  
10 ment on the matters to be covered by the re-  
11 view.

12 (2) SUBMISSION.—Before the date on which the  
13 Secretary submits the report required under sub-  
14 section (e), the Secretary shall—

15 (A) publish in the Federal Register the  
16 proposed findings and recommendations con-  
17 tained in the report; and

18 (B) provide an opportunity for public com-  
19 ment.

20 (e) REPORT TO CONGRESS.—Not later than 1 year  
21 after the date of enactment of this Act, the Secretary, in  
22 coordination with the Federal Interagency Investment  
23 Working Group and the heads of other relevant Federal  
24 departments and agencies, shall submit to Congress a re-  
25 port on the findings of the review required under sub-

1 section (a) that includes recommendations for increasing  
2 the global competitiveness of the United States in attract-  
3 ing foreign direct investment from responsible private sec-  
4 tor entities based in trusted countries in a manner that  
5 strengthens or maintains the security, labor, consumer, fi-  
6 nancial, or environmental protections of the United States.

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