

112TH CONGRESS
2D SESSION

S. 3274

To direct the Secretary of Commerce, in coordination with the heads of other relevant Federal departments and agencies, to produce a report on enhancing the competitiveness of the United States in attracting foreign direct investment, and for other purposes.

IN THE SENATE OF THE UNITED STATES

JUNE 7, 2012

Mr. KERRY (for himself, Mr. CORKER, Mr. BROWN of Ohio, Mr. CHAMBLISS, Mr. SESSIONS, and Mr. BROWN of Massachusetts) introduced the following bill; which was read twice and referred to the Committee on Commerce, Science, and Transportation

A BILL

To direct the Secretary of Commerce, in coordination with the heads of other relevant Federal departments and agencies, to produce a report on enhancing the competitiveness of the United States in attracting foreign direct investment, and for other purposes.

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 2012”.

1 **SEC. 2. FINDINGS.**

2 Congress finds the following:

3 (1) It remains an urgent national priority to re-
4 store economic growth and create new jobs.

5 (2) National security requires economic
6 strength and global engagement.

7 (3) Businesses today have a wide array of
8 choices when considering where to invest, expand, or
9 establish new operations.

10 (4) United States administrations of both par-
11 ties have consistently reaffirmed the need to main-
12 tain an open investment climate as a key to domestic
13 economic prosperity and security.

14 (5) The United States has historically been the
15 largest worldwide recipient of global investment but
16 has seen its share of global investment stock decline
17 significantly in recent years.

18 (6) Governors and mayors throughout the
19 United States face increasing competition from other
20 countries as they work to recruit investment from
21 global companies.

22 (7) Foreign direct investment benefits the econ-
23 omy and workforce of every State and Common-
24 wealth in the United States.

25 (8) According to the latest United States Gov-
26 ernment statistics, the United States subsidiaries of

1 companies headquartered abroad contribute to the
2 United States economy in a variety of important
3 ways, including by—

4 (A) providing jobs for 5,300,000 Ameri-
5 cans with average compensation that is approxi-
6 mately 33 percent higher than the national pri-
7 vate-sector average, as these jobs are often in
8 high-skilled, high-paying industries;

9 (B) strengthening the United States indus-
10 trial base and employing nearly 17 percent of
11 the United States manufacturing sector work-
12 force;

13 (C) establishing operations in the United
14 States from which to sell goods and services
15 around the world, thereby producing nearly 21
16 percent of United States exports;

17 (D) promoting innovation with more than
18 \$40,000,000,000 in annual United States re-
19 search and development activities;

20 (E) paying nearly 17 percent of United
21 States corporate income taxes; and

22 (F) purchasing more than
23 \$1,800,000,000,000 in domestic goods and
24 services annually from local suppliers and small

1 businesses, amounting to 80 cents for every dol-
2 lar spent on input purchases.

3 (9) These companies account for 5.3 percent of
4 United States private sector Gross Domestic Prod-
5 uct.

6 (10) The Secretary of Commerce and the Sec-
7 retary of State have both recently declared increas-
8 ing inward global investment to be among their top
9 priorities.

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
15 in 2011 to establish the SelectUSA initiative, aimed
16 at promoting greater levels of business investment in
17 the United States.

18 (13) The President's Council on Jobs and Com-
19 petitiveness in 2011 recommended the establishment
20 of a National Investment Initiative to attract
21 \$1,000,000,000,000 in new business investment
22 from abroad.

23 (14) The United States and the European
24 Union recently unveiled a set of principles aimed at
25 promoting a more open climate for international in-

1 investment and intended as a model for countries
2 around the world.

3 (15) Maintaining the United States commit-
4 ment to open investment policy encourages other
5 countries to do the same and enables the United
6 States to open new markets abroad for United
7 States companies and their products.

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

9 It is the sense of Congress that—

10 (1) the ability of the United States to attract
11 inbound investment is directly linked to the long-
12 term economic prosperity, competitiveness, and secu-
13 rity of the United States;

14 (2) in order to remain the most attractive loca-
15 tion for global investment, Congress and Federal de-
16 partments and agencies should consider potential
17 impact upon the ability of the United States to at-
18 tract foreign direct investment when evaluating pro-
19 posed legislation or regulatory policy; and

20 (3) it is a top national priority to enhance the
21 competitiveness, prosperity, and security of the
22 United States by—

23 (A) removing unnecessary barriers to in-
24 ward global investment and the jobs that it cre-
25 ates throughout the United States; and

1 (B) promoting policies to ensure the
 2 United States remains the premier destination
 3 for global companies to invest, hire, innovate,
 4 and manufacture their products.

5 **SEC. 4. AMENDMENT TO FOREIGN DIRECT INVESTMENT**
 6 **AND INTERNATIONAL FINANCIAL DATA IM-**
 7 **PROVEMENTS ACT OF 1990.**

8 Section 3 of the Foreign Direct Investment and
 9 International Financial Data Improvements Act of 1990
 10 (22 U.S.C. 3142) is amended by adding at the end the
 11 following:

12 “(d) REVIEW OF UNITED STATES LAWS AND POLI-
 13 CIES ON FOREIGN DIRECT INVESTMENT IN THE UNITED
 14 STATES.—

15 “(1) REVIEW.—The Secretary of Commerce, in
 16 coordination with the heads of other relevant Fed-
 17 eral departments and agencies, shall conduct an
 18 interagency review of United States laws and policies
 19 on foreign direct investment in the United States
 20 and develop recommendations to make the United
 21 States more competitive in attracting and retaining
 22 strong investment flows from abroad.

23 “(2) ADDITIONAL MATTERS TO BE IN-
 24 CLUDED.—The review conducted pursuant to para-
 25 graph (1) shall include the following:

1 “(A) A review of the current economic im-
2 pact of foreign direct investment in the United
3 States and broader trends in global cross-border
4 investment flows, including an assessment of
5 the current United States competitive position
6 as an investment location for companies
7 headquartered abroad.

8 “(B) A review of United States laws and
9 policies that uniquely apply to foreign direct in-
10 vestment in the United States, with particular
11 focus on those laws and policies that may have
12 the effect of diminishing the ability of the
13 United States to attract and retain foreign di-
14 rect investment.

15 “(C) A review of ongoing efforts of the
16 Federal Government to reduce investment bar-
17 riers and facilitate greater levels of foreign di-
18 rect investment in the United States.

19 “(D) Recommendations based on an as-
20 sessment of United States laws and policies, in-
21 cluding a comparative analysis of efforts of
22 other competing countries, to make the United
23 States more competitive in attracting global in-
24 vestment.

1 “(3) COMMENT PERIOD.—The review conducted
2 under paragraph (1) shall include an open comment
3 period to solicit input from experts and industry
4 stakeholders on matters covered by the review.

5 “(4) INCLUSION IN REPORT.—The Secretary of
6 Commerce shall include the results of the review
7 conducted pursuant to paragraph (1) in the first re-
8 port prepared under subsection (a) of this section on
9 or after the date of the enactment of the Global In-
10 vestment in American Jobs Act of 2012.”.

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