

113TH CONGRESS
1ST SESSION

S. 1023

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 on ways to increase the competitiveness of the United States in attracting foreign direct investment.

IN THE SENATE OF THE UNITED STATES

MAY 22, 2013

Mr. CORKER (for himself, Ms. KLOBUCHAR, Mr. BLUNT, and Mrs. HAGAN) 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 conduct an interagency review of and report on ways to increase the 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 2013”.

6 **SEC. 2. FINDINGS.**

7 Congress finds the following:

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

3 (2) National security requires economic
4 strength and global engagement.

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

8 (4) Administrations of both parties have con-
9 sistently reaffirmed the need to maintain an open in-
10 vestment climate as a key to domestic economic
11 prosperity and security.

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

15 (6) The United States faces increasing competi-
16 tion from other countries as they work to recruit in-
17 vestment from global companies.

18 (7) Foreign direct investment can benefit the
19 economy and workforce of every State and Common-
20 wealth in the United States.

21 (8) According to the latest Federal statistics,
22 the United States subsidiaries of companies
23 headquartered abroad contribute to the United
24 States economy in a variety of important ways, in-
25 cluding by—

1 (A) providing jobs for nearly 5,600,000
2 people in the United States with compensation
3 that is often higher than the national private-
4 sector average, as many of these jobs are in
5 high-skilled, high-paying industries;

6 (B) strengthening the United States indus-
7 trial base and employing nearly 15 percent of
8 the United States manufacturing sector work-
9 force;

10 (C) establishing operations in the United
11 States from which to sell goods and services
12 around the world, thereby producing nearly 18
13 percent of United States exports;

14 (D) promoting innovation with more than
15 \$41,000,000,000 in annual United States re-
16 search and development activities;

17 (E) paying nearly 14 percent of United
18 States corporate income taxes; and

19 (F) purchasing goods and services from
20 local suppliers and small businesses, worth hun-
21 dreds of billions of dollars annually.

22 (9) These companies account for 5.8 percent of
23 United States private sector Gross Domestic Prod-
24 uct (GDP).

1 (10) The Department of Commerce and the De-
2 partment of State have initiatives in place to in-
3 crease foreign direct investment.

4 (11) President Barack Obama issued a state-
5 ment in 2011 reaffirming the longstanding open in-
6 vestment policy of the United States and encouraged
7 all countries to pursue such a policy.

8 (12) President Obama signed an Executive
9 order in 2011 to establish the SelectUSA initiative
10 and expanded its resources and activities in 2012,
11 aimed at promoting greater levels of business invest-
12 ment in the United States.

13 (13) The President's Council on Jobs and Com-
14 petitiveness in 2011 recommended the establishment
15 of a National Investment Initiative to attract
16 \$1,000,000,000,000 in foreign direct investment
17 over five years.

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

19 It is the sense of Congress that—

20 (1) the ability of the United States to attract
21 foreign direct investment is directly linked to the
22 long-term economic prosperity, global competitive-
23 ness, and security of the United States;

24 (2) in order to remain the most attractive loca-
25 tion for foreign direct investment, Congress should

1 be mindful of the potential impact upon the ability
2 of the United States to attract foreign direct invest-
3 ment when evaluating proposed legislation;

4 (3) it is a top national priority to enhance the
5 competitiveness, prosperity, and security of the
6 United States by—

7 (A) removing unnecessary barriers to for-
8 eign direct investment and the jobs that it cre-
9 ates throughout the United States; and

10 (B) promoting policies to ensure the
11 United States remains the premier global des-
12 tination in which to invest, hire, innovate, and
13 manufacture their products;

14 (4) maintaining the United States commitment
15 to open investment policy encourages other countries
16 to do the same and enables the United States to
17 open new markets abroad for United States compa-
18 nies and their products; and

19 (5) while foreign direct investment can enhance
20 the economic strength of the United States, policies
21 regarding foreign direct investment should reflect
22 national security interests and should not disadvan-
23 tage domestic investors or companies.

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

2 (a) REVIEW.—The Secretary of Commerce, in coordi-
3 nation with the Federal Interagency Investment Working
4 Group and the heads of other relevant Federal depart-
5 ments and agencies, shall conduct an interagency review
6 of the global competitiveness of the United States in at-
7 tracting foreign direct investment.

8 (b) SPECIFIC MATTERS TO BE INCLUDED.—The re-
9 view conducted pursuant to subsection (a) shall include
10 a review of—

11 (1) the current economic impact of foreign di-
12 rect investment in the United States, with particular
13 focus on manufacturing, research and development,
14 trade, and jobs;

15 (2) trends in global cross-border investment
16 flows, including an assessment of the current United
17 States competitive position as an investment location
18 for companies headquartered abroad;

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

22 (4) ongoing Federal Government efforts to im-
23 prove the investment climate, reduce investment bar-
24 riers, and facilitate greater levels of foreign direct
25 investment in the United States;

1 (5) innovative and noteworthy State, regional,
2 and local government initiatives to attract foreign in-
3 vestment; and

4 (6) initiatives by other countries in order to
5 identify best practices for increasing global competi-
6 tiveness in attracting foreign direct investment.

7 (c) LIMITATION.—The review conducted pursuant to
8 subsection (a) shall not address laws and policies relating
9 to the Committee on Foreign Investment in the United
10 States.

11 (d) PUBLIC COMMENT.—Prior to—

12 (1) conducting the review under subsection (a),
13 the Secretary shall publish notice of the review in
14 the Federal Register and shall provide an oppor-
15 tunity for public comment on the matters to be cov-
16 ered by the review; and

17 (2) reporting pursuant to subsection (e), the
18 Secretary shall publish the proposed findings and
19 recommendations to Congress in the Federal Reg-
20 ister and shall provide an opportunity for public
21 comment.

22 (e) REPORT TO CONGRESS.—Not later than one year
23 after the date of the enactment of this Act, the Secretary
24 of Commerce, in coordination with the Federal Inter-
25 agency Investment Working Group and the heads of other

1 relevant Federal departments and agencies, shall report
2 to Congress the findings of the review required under sub-
3 section (a) and submit recommendations to make the
4 United States more competitive in attracting foreign di-
5 rect investment without undermining fundamental domes-
6 tic labor, consumer, or environmental protections.

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