Young-1

AMENDMENT NO.________ Calendar No.______

Purpose: In the nature of a substitute.

IN THE SENATE OF THE UNITED STATES—119th Cong., 1st Sess.

S. 2563

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.

Referred to the Committee on ____________________ and ordered to be printed

Ordered to lie on the table and to be printed

AMENDMENT IN THE NATURE OF A SUBSTITUTE intended to be proposed by Mr. YOUNG

Viz:

Strike all after the enacting clause and insert the following:

SECTION 1. SHORT TITLE.

This Act may be cited as the "Global Investment in American Jobs Act of 2025".

SEC. 2. DEFINITIONS.

In this Act:

(1) FOREIGN COUNTRY OF CONCERN.—The term "foreign country of concern" has the meaning given the term in section 9901 of the William M.

(Mac) Thornberry National Defense Authorization Act for Fiscal Year 2021 (15 U.S.C. 4651).

(2) RESPONSIBLE PRIVATE SECTOR ENTITY.—The term "responsible private sector entity" means an entity that the Secretary determines is—

(A) not organized under the laws of a foreign country of concern; and

(B) not owned, controlled, or otherwise subject to the influence of a foreign country of concern.

(3) SECRETARY.—The term "Secretary" means the Secretary of Commerce.

(4) TRUSTED COUNTRY.—The term "trusted country" means a country that is not a foreign country of concern of the United States.

SEC. 3. SENSE OF CONGRESS.

It is the sense of Congress that—

(1) the ability of the United States to attract foreign direct investment from responsible private sector entities based in trusted countries is directly linked to the long-term economic prosperity, global competitiveness, and security of the United States;

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

(A) removing unnecessary barriers to foreign direct investment from responsible private sector entities based in trusted countries and the jobs that such investment creates throughout the United States;

(B) promoting policies to ensure the United States remains the premier global destination to invest, hire, innovate, provide services, and manufacture products;

(C) promoting policies to ensure the United States remains the global leader in developing and deploying cutting-edge technologies, such as self-driving vehicle technology, artificial intelligence, Internet of Things, quantum computing, and blockchain; and

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

(3) maintaining the United States commitment to an open investment policy with private sector entities based in trusted countries encourages other countries to reciprocate and enables the United States to open new markets abroad for United States companies and their products;

(4) while foreign direct investment by responsible private sector entities based in trusted countries can enhance the economic strength of the United States, policies regarding foreign direct investment should reflect security interests;

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

(6) as digital information becomes increasingly important to the economy of the United States and the development of new technologies and services that will be crucial to the competitiveness of the United States in the 21st century global economy, barriers, including data localization and infringement of intellectual property rights, must be further addressed; and

(7) foreign direct investment by companies or other entities owned, directed, supported, or influenced by a foreign country of concern is a threat to the security of the United States and merits an aggressive policy framework to protect the interests, jobs, intellectual property, and security of the United States.

SEC. 4. FOREIGN DIRECT INVESTMENT REVIEW.

(a) IN GENERAL.—The Secretary and the Comptroller General of the United States, in consultation with relevant interagency working groups and the heads of other relevant Federal departments and agencies, shall conduct an interagency review of the global competitiveness of the United States in attracting foreign direct investment from responsible private sector entities based in trusted countries that addresses key foreign trade barriers that firms in advanced technology sectors face in the global digital economy.

(b) SPECIFIC MATTERS TO BE INCLUDED.—The review conducted under subsection (a) shall include a review of the following:

(1) The current economic impact of foreign direct investment in the United States, with particular focus on manufacturing, services, trade (with an emphasis on digital trade), and jobs in the United States.

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

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

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

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

(6) The unique challenges posed by foreign direct investment, particularly acquisitions, in the United States by State-owned or State-backed enterprises, especially from State-directed economies, including companies or other entities owned, directed, supported, or influenced by foreign countries of concern.

(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 foreign countries of concern, 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 from foreign countries of concern 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 governments to attract foreign investment from responsible private sector entities based in trusted countries.

(11) Initiatives by other trusted countries to identify best practices for increasing global competitiveness in attracting foreign direct investment from responsible private sector entities based in other trusted countries.

(12) The impact that protectionist policies by other countries, including forced data localization rules, forced localization of production, industrial subsidies, and the infringement of intellectual property rights, have on the advanced technology economy of the United States and the ability for firms located in the United States to develop innovative technologies, especially when those policies arise from foreign countries of concern.

(13) Other barriers to the ability of the United States to compete globally in an increasingly connected and digital global economy, including the use of technical barriers to trade, country-specific standards for technology products, and digital services.

(14) The adequacy of efforts by the Federal Government to encourage and facilitate foreign direct investment in the United States.

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

(A) markets in the United States;

(B) foreign direct investment in responsible private sector entities based in trusted countries; or

(C) intellectual property.

(c) LIMITATION.—The review conducted under subsection (a) shall not address laws or policies relating to the Committee on Foreign Investment in the United States.

(d) PUBLIC COMMENT.—

(1) REVIEW.—Before the date on which the Secretary begins the review required under subsection (a), the Secretary shall—

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

(B) provide an opportunity for public comment on the matters to be covered by the review.

(2) SUBMISSION.—Before the date on which the Secretary submits the report required under subsection (e), the Secretary shall—

(A) publish in the Federal Register the proposed findings and recommendations contained in the report; and

(B) provide an opportunity for public comment.

(e) REPORT TO CONGRESS.—Not later than 1 year after the date of enactment of this Act, the Secretary, in coordination with relevant interagency working groups and the heads of relevant Federal departments and agencies, shall submit to Congress a report on the findings of the review required under subsection (a) that includes recommendations for increasing the global competitiveness of the United States in attracting foreign direct investment from responsible private sector entities based in trusted countries in a manner that strengthens or maintains the security, labor, consumer, financial, or environmental protections of the United States.