

Foreign Investment Review Monitoring and Commitment Tracking Oversight Board Act of 2026

Senator Tammy Baldwin

Gap in Foreign Investment Oversight

Foreign direct investment (FDI) in the United States can create jobs, promote innovation, bolster cooperation with allies, and improve economic conditions for Americans. However, economic adversaries like the People's Republic of China (PRC) have sought to leverage FDI to gain unfair access to the U.S. market, promote their control of certain industries, and even violate workers' rights here in the U.S.

When Chinese-owned Fuyao glass opened up shop in 2016 in Ohio, they replaced good-paying union jobs with nonunion work at much lower wages. Over the years, they have paid millions in penalties for labor violations and have been the target of a federal investigation into ¹ All the while, Fuyao has expanded, adding new capacity and shrinking the market share of U.S. firms that play by the rules.

Adding to this risk is the current president, who is intent on securing flashy big dollar investment commitments from other nations, allied and adversarial, such as South Korea's \$350 billion commitment, Japan's \$550 billion commitment, Taiwan's \$500 billion commitment, and forthcoming investments from China through the recently announced U.S.-China Board of Investment and Board of Trade. These announcements are made with few details about how they will improve the economic conditions for Americans.

Yet, the U.S. lacks the tools to assess the impact of FDI on the U.S. economy, workers, and competition. It is increasingly important that Congress establish a mechanism to review inbound investment being made pursuant to agreements that have been made with other economies without the input of the public or elected representatives in congress.

As a result, foreign investment commitments can operate with limited transparency, weak accountability, and no standardized evaluation of their economic or strategic impact, leaving a structural gap in U.S. economic governance. Foreign investment commitments mean little if the jobs they create are low-wage, temporary, or go to foreign workers.

Foreign Investment Review Authority

The Foreign Investment Review Monitoring and Commitment Tracking Oversight Board Act would introduce structured accountability, transparency, and standards for foreign investment in the United States. This bill would do so by:

- Creating the Foreign Investment Review Authority (FIRA) to identify, track, and publicly disclose foreign investment commitments;
- Establishing a formal review process to determine whether investments provide a net economic benefit to the U.S., including through quality job creation, promotion of domestic competition, and domestic supply chain integration;
- Reinforce ethical requirements, ensuring no investments can be used to inappropriately enrich government officials or family members of officials; and
- Instituting enforceable reporting, backed by penalties for noncompliance, for covered investments.

This bill creates transparency and accountability where the U.S. government currently lacks the tools ensure FDI ultimately benefits the interests of American workers, the American economy, and the competitiveness of our nation.

¹ <https://www.justice.gov/usao-sdoh/pr/united-states-seizes-assets-related-126-million-illegal-staffing-money-laundering>