

September 20, 2012

Jobs Bill Championed by Barrow, Dold, Peters, and Roskam

WASHINGTON, DC – Last night, H.R. 5910, the Global Investment in American Jobs Act, passed the United State House of Representatives with broad, bipartisan support. This bill was introduced by U.S Representatives John Barrow (D-GA), Robert J. Dold (R-IL) Gary Peters (D-MI), and Peter Roskam (R-IL). This bill focuses on making the U.S. more competitive in capturing and retaining new, global investment in the years ahead by expanding an existing Commerce Department report to identify policies that may directly or indirectly hold back top companies around the world from investment in the United States.

"Foreign direct investment in the United States has been in decline," said Congressman Barrow. "Our success as a country depends more and more on being competitive in a global economy. This bipartisan bill will give us a fuller picture of our challenges and opportunities so we can develop a coordinated strategy for economic success, and I am proud to have worked with my colleagues across the aisle to bring this common sense legislation up for a vote."

"Global investment into the United States grows our economy here at home. It means jobs and supporting America's workforce," said U.S. Rep. Robert Dold. "This legislation responds to the challenge of other countries getting better at attracting foreign direct investment, by showing that the United States is serious about competing for new, global investment and remaining the premier investment location for companies from around the world."

"Creating new American jobs starts with creating new economic development opportunities, that's why I am proud to have helped lead the fight to pass this important legislation," said U.S. Rep. Gary Peters. "By cutting through the red tape to attract job creators to our shores, we'll help ensure that the next generation of good paying middle-class jobs are created right here in America."

"We are dealing with a global economy, and the United States must be able to compete and attract global businesses to our shores," said Rep. Roskam. "Global investment in the United States means more jobs, more opportunity and a stronger economy. We must be focused on competitiveness, and this is an important step in attracting these high-quality jobs to the U.S."

"On behalf of my member companies, I applaud the House of Representatives for passing this bipartisan jobs bill with overwhelming support. By working to increase our global competitiveness, the legislation will encourage companies from around the world to invest, hire and innovate here in the United States," said Nancy McLernon, President & CEO of the Organization for International Investment.

"I commend the forward-thinking Members of Congress who came together in a bipartisan way to pass this important legislation. The bill sends precisely the right message to the global business community: the United States is welcoming and open to investment from abroad. Zurich has been privileged to offer insurance and risk solutions in America for 100 years, and this type of initiative will ensure that we will be here for our customers for many years to come," said Mike Foley, CEO of Zurich North America Commercial and Regional Chairman of North America.

Inbound global investment creates American jobs and spurs economic growth; however, the United States share of cross border global investment is shrinking. By increasing the United States share in global investment, more jobs will be added here at home and American manufacturing, innovations, and exports will increase.

This bill aims to send the message that America is open for business and looking to compete for new investment. It will document the important impact global investment has on the economy of every state and community across the nation while highlighting the need to make the United States even more competitive in capturing and retaining investment in the years ahead. It would also order the first-ever interagency report to Congress, led by the Secretary of Commerce, to examine ways to make the United States more competitive for investment from top companies around the world. The report, which would be delivered to Congress next year, would also look at certain policies and regulations that might uniquely impact inbound firms and create a disincentive for investing in the United States, thereby driving them to other locations instead. This report will help guide U.S. policy efforts to ensure that the U.S. remains the world's premier destination for global investment.

H.R. 5910 has been endorsed by the United States Chamber of Commerce and several business coalition groups. Senators John Kerry (D-MA) and Bob Corker (R-TN) have also introduced the Global Investment in American Jobs Act of 2012 in the Senate.

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