PRESIDENTIAL ACTIONS

AMERICA FIRST INVESTMENT POLICY

February 21, 2025

MEMORANDUM FOR THE SECRETARY OF THE TREASURY
THE SECRETARY OF STATE
THE SECRETARY OF DEFENSE
THE ATTORNEY GENERAL
THE SECRETARY OF COMMERCE
THE SECRETARY OF LABOR
THE SECRETARY OF ENERGY
THE SECRETARY OF HOMELAND SECURITY
THE ADMINISTRATOR OF THE ENVIRONMENTAL PROTECTION AGENCY
THE DIRECTOR OF THE OFFICE OF MANAGEMENT AND BUDGET
THE DIRECTOR OF NATIONAL INTELLIGENCE
THE UNITED STATES TRADE REPRESENTATIVE
THE CHAIRMAN OF THE COUNCIL OF ECONOMIC ADVISERS
THE DIRECTOR OF THE OFFICE OF SCIENCE AND TECHNOLOGY POLICY
THE ASSISTANT TO THE PRESIDENT FOR NATIONAL SECURITY AFFAIRS
THE DIRECTOR OF THE FEDERAL BUREAU OF INVESTIGATION

SUBJECT: America First Investment Policy

By the authority vested in me as President by the Constitution and the laws of the United States of America, I hereby direct the following:

Section 1. Principles and Objectives. America's investment policy is critical to our national and economic security. Welcoming foreign investment and strengthening the United States' world-leading private and public capital markets will be a key part of America's Golden Age. The United States has the world's most attractive assets, in technology and across our economy, and we will make it easier for our overseas allies to support United States jobs, United States innovators, and United States economic growth with their capital.

Investment by United States allies and partners can create hundreds of thousands of jobs and significant wealth for the United States. Our Nation is committed to maintaining the strong, open investment environment that benefits our economy and our people, while enhancing our ability to protect the United States from new and evolving threats that can accompany foreign investment.

Investment at all costs is not always in the national interest, however. Certain foreign adversaries, including the People's Republic of China (PRC), systematically direct and facilitate investment in United States companies and assets to obtain cutting-edge technologies, intellectual property, and leverage in strategic industries. The PRC pursues these strategies in diverse ways, both visible and concealed, and often through partner companies or investment funds in third countries.

Economic security is national security. The PRC does not allow United States companies to take over their critical infrastructure, and the United States should not allow the PRC to take over United States critical infrastructure. PRC-affiliated investors are targeting the crown jewels of United States technology, food supplies, farmland, minerals, natural resources, ports, and shipping terminals.

The PRC is also increasingly exploiting United States capital to develop and modernize its military, intelligence, and other security apparatuses, which poses significant risk to the United States homeland and Armed Forces of the United States around the world. Related actions include the development and deployment of dual-use technologies, weapons of mass destruction, advanced conventional weapons, and malicious cyber-enabled actions against the United States and its people. Through its national Military-Civil Fusion strategy, the PRC increases the size of its military-industrial complex by compelling civilian Chinese companies and research institutions to support its military and intelligence activities.

Those Chinese companies also raise capital by: selling to American investors securities that trade on American and foreign public exchanges; lobbying United States index providers and funds to include these securities in market offerings; and engaging in other acts to ensure access to United States capital and accompanying intangible benefits. In this way, the PRC exploits United States investors to finance and advance the development and modernization of its military.

Sec. 2. Policy. (a) It is the policy of the United States to preserve an open investment environment to help ensure that artificial intelligence and other emerging technologies of the future are built, created, and grown right here in the United States. Investment in our economy from our allies and partners, some of whom have tremendous sovereign wealth funds, supports the national interest. My Administration will make the United States the world's greatest destination for investment dollars, to the benefit of all of us.

(b) Yet for investment in United States businesses involved in critical technology, critical infrastructure, personal data, and other sensitive areas, restrictions on foreign investors' access to United States assets will ease in proportion to their verifiable distance and independence from the predatory investment and technology-acquisition practices of the PRC and other foreign adversaries or threat actors.

(c) The United States will create an expedited "fast-track" process, based on objective standards, to facilitate greater investment from specified allied and partner sources in United States businesses involved with United States advanced technology and other important areas. This process will allow for increased foreign investment subject to appropriate security provisions, including requirements that the specified foreign investors avoid partnering with United States foreign adversaries.

(d) My Administration will also expedite environmental reviews for any investment over $1 billion in the United States.

(e) The United States will reduce the exploitation of public and private sector capital, technology, and technical knowledge by foreign adversaries such as the PRC. The United States will establish new rules to stop United States companies and investors from investing in industries that advance the PRC's national Military-Civil

Fusion strategy and stop PRC-affiliated persons from buying up critical American businesses and assets, allowing only those investments that serve American interests.

(f) The United States will use all necessary legal instruments, including the Committee on Foreign Investment in the United States (CFIUS), to restrict PRC-affiliated persons from investing in United States technology, critical infrastructure, healthcare, agriculture, energy, raw materials, or other strategic sectors. My Administration will protect United States farmland and real estate near sensitive facilities. It will also seek, including in consultation with the Congress, to strengthen CFIUS authority over "greenfield" investments, to restrict foreign adversary access to United States talent and operations in sensitive technologies (especially artificial intelligence), and to expand the remit of "emerging and foundational" technologies addressable by CFIUS.

(g) To reduce uncertainty for investors, reduce administrative burden, and increase Government efficiency, my Administration will cease the use of overly bureaucratic, complex, and open-ended "mitigation" agreements for United States investments from foreign adversary countries. In general, mitigation agreements should consist of concrete actions that companies can complete within a specific time, rather than perpetual and expensive compliance obligations. More administrative resources, in turn, will be directed toward facilitating investments from key partner countries.

(h) The United States will continue to welcome and encourage passive investments from all foreign persons. These include non-controlling stakes and shares with no voting, board, or other governance rights and that do not confer any managerial influence, substantive decisionmaking, or non-public access to technologies or technical information, products, or services. This will allow our cutting-edge businesses to continue to benefit from foreign investment capital, while ensuring protection of our national security.

(i) The United States will also use all necessary legal instruments to further deter United States persons from investing in the PRC's military-industrial sector. These may include the imposition of sanctions under the International Emergency Economic Powers Act (IEEPA) through the blocking of assets or through other actions, including actions pursuant to Executive Order 13959 of November 12, 2020 (Addressing the Threat From Securities Investments That Finance Communist Chinese Military Companies), as amended by Executive Order 13974 of January 13, 2021 (Amending Executive Order 13959 — Addressing the Threat From Securities Investments That Finance Communist Chinese Military Companies) and Executive Order 14032 of June 3, 2021 (Addressing the Threat From Securities Investments That Finance Certain Companies of the People's Republic of China), and actions pursuant to Executive Order 14105 of August 9, 2023 (Addressing United States Investments in Certain National Security Technologies and Products in Countries of Concern). Executive Order 14105 is under review by my Administration, pursuant to the Presidential Memorandum of January 20, 2025 (America First Trade Policy), to examine whether it includes sufficient controls to address national security threats.

(j) This review will build on measures taken under my authority in 2020 and 2021 and consider new or expanded restrictions on United States outbound investment in the PRC in sectors such as semiconductors, artificial intelligence, quantum, biotechnology, hypersonics, aerospace, advanced manufacturing, directed energy, and other areas implicated by the PRC's national Military-Civil Fusion strategy. Covered sectors should be reviewed and updated regularly, including by the Office of Science and Technology Policy. As part of the review, my Administration will consider applying restrictions on investment types including private equity, venture capital, greenfield investments, corporate expansions, and investments in publicly traded securities, from sources including pension funds, university endowments, and other limited-partner investors. It is past time for American universities to stop supporting foreign adversaries with their investment decisions, much as they should stop granting university access to supporters of terrorism.

(k) To further reduce incentives for United States persons to invest in our foreign adversaries, we will review whether to suspend or terminate the 1984 United States-The People's Republic of China Income Tax Convention. That tax treaty, along with the PRC's admission to the World Trade Organization and the related undertaking by the United States to accord unconditional Most Favored Nation treatment to goods and services of the PRC, led to the deindustrialization of the United States and the technological modernization of the PRC military. We will seek to reverse both those trends. United States investors will invest in the future of America, not the future of the PRC.

(l) To protect the savings of United States investors and channel them into American growth and prosperity, my Administration will also:

(i) determine if adequate financial auditing standards are upheld for companies covered by the Holding Foreign Companies Accountable Act;

(ii) review the variable interest entity and subsidiary structures used by foreign-adversary companies to trade on United States exchanges, which limit the ownership rights and protections for United States investors, as well as allegations of fraudulent behavior by these companies; and

(iii) restore the highest fiduciary standards as required by the Employee Retirement Security Act of 1974, seeking to ensure that foreign adversary companies are ineligible for pension plan contributions.

Sec. 3. Implementation. The policy set forth in section 2 of this memorandum shall be implemented, to the extent permitted by law and available appropriations, and subject to internal programmatic and budgetary processes, as follows:

(a) With respect to sections 2(a) through 2(k) of this memorandum, the Secretary of the Treasury, in consultation with the Secretary of State, the Secretary of Defense, the Secretary of Commerce, the United States Trade Representative, and the heads of other executive departments and agencies (agencies) as deemed appropriate by the Secretary of the Treasury, and with respect to the authorities of CFIUS in coordination with the members thereof, shall take such actions, including the promulgation of rules and regulations, to support all powers granted to the President by IEEPA, section 721 of the Defense Production Act of 1950, as amended, and other statutes to carry out the purposes of this memorandum.

(b) With respect to section 2(d) of this memorandum, the Administrator of the Environmental Protection Agency, in consultation with the heads of other agencies as appropriate, shall carry out the purposes of this memorandum.

(c) With respect to section 2(l)(i) of this memorandum, the Secretary of the Treasury shall engage as appropriate with the Securities and Exchange Commission and the Public Company Accounting Oversight Board; with respect to section 2(l)(ii) of this memorandum, the Attorney General, in coordination with the Director of the Federal Bureau of Investigation, shall provide a written recommendation on the risk posed to United States investors based on the auditability, corporate oversight, and evidence of criminal or civil fraudulent behavior for all foreign adversary companies currently listed on domestic exchanges; and with respect to section 2(l)(iii) of this memorandum, the Secretary of Labor shall publish updated fiduciary standards under the Employee Retirement Income Security Act of 1974 for investments in public market securities of foreign adversary companies.

Sec. 4. Definition. For purposes of this memorandum, the term "foreign adversaries" includes the PRC, including the Hong Kong Special Administrative Region and the Macau Special Administrative Region; the Republic of Cuba; the Islamic Republic of Iran; the Democratic People's Republic of Korea; the Russian Federation; and the regime of Venezuelan politician Nicolás Maduro.

Sec. 5. General Provisions. (a) Nothing in this memorandum shall be construed to impair or otherwise affect:

(i.) the authority granted by law to an executive department or agency, or the head thereof; or

(ii.) the functions of the Director of the Office of Management and Budget relating to budgetary, administrative, or legislative proposals.

(b) This memorandum shall be implemented consistent with applicable law and subject to the availability of appropriations.

(c) This memorandum is not intended to, and does not, create any right or benefit, substantive or procedural, enforceable at law or in equity by any party against the United States, its departments, agencies, or entities, its officers, employees, or agents, or any other person.