

CHAMBER OF COMMERCE
OF THE
UNITED STATES OF AMERICA

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TO THE MEMBERS OF THE UNITED STATES CONGRESS:

The U.S. Chamber of Commerce, the world's largest business federation representing the interests of more than three million businesses and organizations of every size, sector, and region, applauds introduction of H.R. 5910 and S. 3274, the "Global Investment in American Jobs Act of 2012," which would promote international investment in the United States.

The United States has long been the premier destination for foreign direct investment, which is an important contributor to the growth of jobs, the economy, and prosperity.

Subsidiaries of foreign multi-national companies directly employ more than five million Americans, add substantially to U.S. exports, and contribute significantly to the innovative capacity of the U.S. economy. These firms also purchase approximately \$2 trillion in domestic goods and services, much of which comes from small and medium-sized companies.

However, U.S. global share of foreign direct investment has declined over the last decade as competition among countries to attract foreign direct investment has increased. Congress should strive to identify and remove burdens to attracting investment while enhancing the U.S. commitment to a policy environment conducive to private sector investment. Not only would such an effort promote domestic economic growth and job creation, it would encourage other nations to do the same, which, in turn, would likely lead to greater opening of markets abroad to U.S. products and services. H.R. 5910 and S.3274 are important steps towards assessing the impact of foreign direct investment.

The Chamber applauds the sponsors and cosponsors of this important legislation for their leadership on this issue.

Sincerely,



R. Bruce Josten