



America First Investment

Making the United States the Number One Place for Investment

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Introduction

U.S. President Donald Trump announced an executive order on February 21, 2025, to implement the America First Investment Policy. Trump also urges foreign investment while emphasizing the protection of national security.

America's economic strength has always been built on ingenuity, hard work, and an unrelenting drive to lead the world in innovation. As we enter a new era—America's Golden Age—President Trump is ensuring that the United States remains the premier global destination for investment. The America First Investment Policy prioritizes economic security, creates unparalleled opportunities for job growth, and safeguards American technological dominance while keeping adversarial nations in check.

With the world's most dynamic capital markets, cutting-edge industries, and a business environment that fosters growth, America is the best place on Earth to invest. To maintain this competitive edge, the Trump administration is implementing strategic policies to welcome trusted allies and partners while blocking foreign adversaries—especially China—from exploiting U.S. resources, capital, and intellectual property.

Principles and Objectives

America's investment policy is a cornerstone of both national and economic security, driving prosperity and innovation. As we enter America's Golden Age, strengthening our world-leading private and public capital markets will be essential to maintaining our competitive edge. With the most sought-after assets—from cutting-edge technology to thriving industries—the United States remains the premier destination for global investment. We will streamline opportunities for our trusted allies to fuel American job creation, empower U.S. innovators, and accelerate economic growth. By welcoming investment from our closest partners, we can generate hundreds of thousands of jobs and unlock unprecedented wealth for the nation. America's future is built on strength, security, and smart investment—and we're making it easier than ever for the world's most trusted investors to contribute to our success.

However, unrestrained investment is not always in the nation's best interest. Foreign adversaries, particularly the People's Republic of China (PRC), actively exploit open investment channels in the United States to gain access to cutting-edge technologies, critical intellectual property, and influence over strategic industries. The PRC employs a range of tactics—both overt and covert—frequently leveraging partner companies or investment funds in third countries to obscure its involvement and advance its strategic objectives.

Economic security is national security. China prevents American companies from controlling its critical infrastructure—so why should the U.S. allow China to do so here? Through its affiliates, the PRC aggressively targets America's most vital resources, including cutting-edge technology, food supplies, farmland, essential minerals, natural resources, and key transportation hubs such as ports and shipping terminals. Allowing such influence puts our national security and economic independence at risk.

China also manipulates U.S. capital markets to modernize its military, intelligence, and security forces—strengthening its own power while undermining ours. This exploitation poses a direct threat to the U.S. homeland and Armed Forces worldwide. Beyond conventional risks, China advances dual-use technologies, weapons of mass destruction, and sophisticated cyber warfare capabilities, all of which could be deployed against the United States and its citizens.

Moreover, Chinese companies entrench themselves in U.S. financial systems by selling securities to American investors on both domestic and foreign exchanges. They actively lobby U.S. index providers and funds to include these securities, embedding themselves deeper into our markets. Through these strategic maneuvers, they secure critical access to U.S. capital and the invaluable economic advantages that come with it.

Policy

Policy plays a crucial role in protecting an America First investment agenda. Several key policies will accomplish this objective:

- The United States is committed to maintaining an open investment environment to drive innovation in artificial intelligence and other cutting-edge technologies. By welcoming investments from allies and global partners, we strengthen our national interests and fuel economic growth.
- Restrictions on foreign investments in critical U.S. industries—such as advanced technology, infrastructure, and sensitive data—will be eased for investors who can demonstrate clear independence from the PRC’s predatory investment and technology-acquisition tactics, as well as those of other hostile entities.
- The U.S. will establish a streamlined, objective-based process to facilitate investment from trusted allies and partners in key technological and

economic sectors. This approach will encourage foreign investment while ensuring compliance with national security safeguards, including strict prohibitions on partnerships with U.S. adversaries.

- The Trump Administration is committed to accelerating environmental reviews for major American investments exceeding \$1 billion, reducing bureaucratic hurdles, and expediting economic growth.
- The U.S. will take decisive action to prevent foreign adversaries—such as the PRC—from exploiting public and private sector resources, including capital, technology, and intellectual property.
- The U.S. will use all available legal mechanisms, including the Committee on Foreign Investment in the United States (CFIUS), to prevent PRC-affiliated entities from investing in strategic sectors such as technology, critical infrastructure, healthcare, agriculture, energy, and raw materials.

• To enhance efficiency and eliminate unnecessary regulatory burdens, the Trump Administration will put an end to overly complex and indefinite “mitigation” agreements for U.S. investments involving foreign adversary nations.

• The U.S. will continue to welcome passive foreign investments—those that involve non-controlling stakes with no voting rights, governance influence, managerial authority, or access to sensitive technology, proprietary data, or strategic decision-making.

• The United States will deploy all necessary legal tools to deter U.S. investors from funding the PRC’s military-industrial complex. Measures may include asset freezes and other sanctions under the International Emergency Economic Powers Act (IEEPA). The President is currently reviewing Executive Order 14105 under the America First Trade Policy to ensure it provides adequate national security protections. critical infrastructure, healthcare, agriculture, energy, and raw materials.

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Implementation

This review builds upon the strong actions taken in 2020 and 2021 and will explore expanding restrictions on U.S. investments in the PRC across high-risk sectors such as semiconductors, artificial intelligence, quantum computing, biotechnology, hyper-sonics, aerospace, advanced manufacturing, and directed energy. The President will also evaluate further limitations on investment types—including private equity, venture capital, greenfield projects, corporate expansions, and publicly traded securities—which could impact sources such as pension funds, university endowments, and other institutional investors.

To further discourage American investment in foreign adversaries, the Trump Administration will assess the potential suspension or termination of the 1984 U.S.-China Income Tax Treaty. This treaty, among others, has contributed to U.S. deindustrialization while bolstering China's military modernization—a trend the Administration is determined to reverse.

To safeguard American investors and channel capital into domestic economic growth, the Administration will:

- Determine whether companies covered by the Holding Foreign Companies Accountable Act are upholding adequate financial auditing standards.
- Review the variable interest entity (VIE) and subsidiary structures used by foreign adversary companies to trade on U.S. exchanges, which limit ownership rights and protections for U.S. investors. This review will also investigate allegations of fraudulent behavior by these companies.
- Restore the highest fiduciary standards as required by the Employee Retirement Income Security Act (ERISA) of 1974, ensuring that foreign adversary companies are ineligible for pension plan contributions.

The policy outlined in Section 2 of this memorandum must be executed swiftly and effectively, in full compliance with applicable laws, budgetary constraints, and internal governmental processes, as follows:

- The Secretary of the Treasury, in coordination with the Secretaries of State, Defense, and Commerce, the U.S. Trade Representative, and other key agency heads, must take decisive action—including developing regulations and procedures—to fully leverage the powers granted to the President under the International Emergency Economic Powers Act (IEEPA), Section 721 of the Defense Production Act of 1950 (as amended), and other relevant statutes to advance the objectives of this memorandum.

- The Administrator of the Environmental Protection Agency, in collaboration with relevant agencies, must actively contribute to achieving the goals set forth in this memorandum.

- The Secretary of the Treasury must engage, as appropriate, with the Securities and Exchange Commission and the Public Company Accounting Oversight Board to ensure alignment with national economic and security priorities. Additionally, the Attorney General, in coordination with the FBI Director, shall provide a comprehensive written assessment of the risks posed to U.S. investors by foreign adversary companies currently listed on domestic exchanges.

Definition

The term “foreign adversary” applies to the following countries when making investments:

- The People’s Republic of China, including:
 - The Hong Kong Special Administrative Region
 - The Macau Special Administrative Region

- The Republic of Cuba
- The Islamic Republic of Iran
- The Democratic People’s Republic of Korea
- The Russian Federation
- Nicolás Maduro’s regime in Venezuela

Making America the Best Place for Investment

An America First Investment Policy is essential to safeguarding national security while actively attracting foreign investment. This initiative is so critical that it warrants its own dedicated section. On February 21, 2025, President Trump reaffirmed his commitment to making the United States the world’s premier destination for investment.

The National Security Presidential Memorandum (NSPM) underscores that welcoming foreign investment is vital for economic expansion, job creation, and innovation. By leveraging America’s world-class financial markets, we can drive prosperity while protecting national interests. To achieve this, the U.S. will implement an expedited process to encourage investment from trusted allies and partners, ensuring that foreign capital does not empower adversarial nations in critical sectors.

A tougher stance on China is central to this strategy. The Committee on Foreign Investment in the United States (CFIUS) will block Chinese investments in strategic industries such as technology, critical infrastructure, healthcare, agriculture, energy, and raw materials.

Additionally, the U.S. will secure farmland and real estate near sensitive facilities, expand CFIUS oversight to include “greenfield” investments, and prevent foreign adversaries from accessing American talent and sensitive technologies.

Rather than burdening key allies with bureaucratic red tape and indefinite mitigation agreements, the U.S. will prioritize streamlining investments from trusted nations. By doing so, we will fortify our economic strength, enhance national security, and cement America’s position as the world’s leading investment hub.

Ensuring America's Prosperity and Security

President Trump is committed to making the United States the world's top destination for global investment while balancing national security interests. As the premier hub for next-generation technologies, the U.S. offers an environment where supporting American innovators and economic growth is easier for our allies.

However, this leadership also makes the U.S. more vulnerable to international exploitation. Certain foreign countries, including China, systematically direct investments into American companies to gain access to cutting-edge technology, intellectual property, and leverage in strategic industries—threats that must be countered.

For example, foreign ownership of U.S. farmland and agriculture has raised concerns. Foreign entities and individuals control approximately 43 million acres of U.S. agricultural land, nearly 2% of all land in the country. Between 2022 and 2023, foreign ownership of American agriculture increased by 1.58 million acres. China owns more than 350,000 acres of farmland across 27 states. However, China's ownership of U.S. farmland remains relatively small compared to other countries. Canada, for instance, owns or leases one-third of all U.S. agricultural land, the largest share held by any foreign nation.

Chinese hackers have repeatedly targeted U.S. entities, including a recent breach of the Treasury Department's CFIUS office, the agency responsible for reviewing foreign investments for national security risks.

Safeguarding American Innovation

President Trump is determined to prevent America's adversaries from exploiting the United States. In his words:

"We will also adopt new rules to stop U.S. companies from pouring investments into China and to stop China from buying up America, allowing all of those investments that clearly serve American interests."

President Trump assured that Chinese takeovers of American assets are "not going to happen."

This National Security Presidential Memorandum (NSPM) builds on the bold steps President Trump took during his first term to safeguard American innovation and technological leadership. It reinforces a relentless commitment to protecting U.S. intellectual property, securing critical industries, and countering foreign exploitation.

Conclusion

Key actions included:

- Launching a Section 301 investigation into China's coercive technology transfer practices, unfair licensing agreements, and intellectual property theft.
- Establishing the Department of Justice's China Initiative, an aggressive effort to expose and prosecute trade secret theft, cyber intrusions, and economic espionage—a program later dismantled by the Biden Administration.
- Prioritizing the advancement of America's artificial intelligence capabilities to maintain U.S. dominance in emerging technologies.

- Strengthening defenses against foreign malign actors seeking to infiltrate U.S. information networks—a crucial pillar of national security.

These efforts underscore an unwavering dedication to protecting America's economic future and technological superiority.

America's golden age of investment has begun. Through the America First Investment Policy, President Donald Trump is not only making the United States the most attractive destination for global investment but also ensuring that national security and economic independence remain uncompromised. By welcoming trusted allies while blocking adversarial nations from exploiting U.S. markets, America is solidifying its position as the world's financial and technological powerhouse.

With strategic policies in place to encourage innovation, job creation, and capital growth, America is moving toward long-term prosperity. By securing industries, safeguarding intellectual property, and prioritizing economic security, the United States will remain the global leader in investment opportunities.

As we look ahead, one thing is clear: America's best days are still to come. Under the America First Investment Policy, the U.S. will continue to be the engine of economic progress, technological advancement, and national strength for generations to come.

Endnotes

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