



COMMERCE NEWS

U.S. Department of Commerce
Washington, D.C. 20230

Office of the Secretary
www.commerce.gov

FOR IMMEDIATE RELEASE

Thursday, January 4, 2024

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U.S. Commerce Department Announces \$200 Billion Milestone in Foreign Direct Investment

Commerce's SelectUSA program promotes foreign direct investment that supports hundreds of thousands of good-paying jobs in critical sectors across the United States

WASHINGTON – Today, the U.S. Department of Commerce announced that it has achieved a new milestone of facilitating more than \$200 billion in client-verified foreign direct investment (FDI), supporting more than 200,000 jobs throughout the United States and its territories since the SelectUSA program, housed within the Department's International Trade Administration, was established in 2011.

This remarkable milestone highlights the continued success of the Biden-Harris Administration's Investing in America agenda – powered by historic legislation such as the Bipartisan Infrastructure Law, the CHIPS and Science Act, and the Inflation Reduction Act – by creating U.S. jobs through FDI in critical sectors and building an attractive ecosystem for international businesses to invest throughout the United States.

“SelectUSA continues to serve as an indispensable tool within the Department of Commerce to attract FDI into the United States and help create good-paying jobs across the country,” said U.S. Secretary of Commerce Gina Raimondo. “2023 was a groundbreaking year for the SelectUSA program, with President Biden's historic Investing in America agenda driving investments in critical industries like semiconductors and clean energy. Workers all over the nation are seeing the benefits of SelectUSA's work to promote FDI and the President's commitment to investing in our country.”

This announcement follows a strong year for the SelectUSA program, which facilitated more than \$55 billion in client-verified FDI, supporting more than 35,000 American jobs in fiscal year 2023. This FDI figure represents more than a quarter of the total announced FDI facilitated by SelectUSA since its inception in 2011. SelectUSA-supported investments span critical industries ranging from rare earths facilities in Texas to lithium-ion batteries manufacturing in Kansas to pharmaceutical manufacturing in Puerto Rico.

For 11 years consecutively, the United States has ranked as the world's top destination for FDI, reflecting the continued strength of the U.S. economy. According to the latest data from the Bureau of Economic Analysis (BEA), FDI is responsible for over 15 million total direct and indirect jobs in across the United States.