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How to Curb Investments in Chinese Technology

Initiatives and debates in the United States

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Key Takeaways

- On August 9, 2023, President Biden issued an unprecedented executive order, announcing notification requirements and prohibitions for U.S. tech investments in China.
- Three sectors are targeted: semiconductors, quantum information technology, and artificial intelligence.
- Washington's main concern is that these investments are accompanied by technology transfers and "intangible benefits" contributing to the development of Chinese military capabilities.
- This concern, first voiced in the 1980s, has received a heightened political response since 2018.
- Considering the emerging consensus in Congress and the multiplication of bills, further measures are likely to be adopted in the coming months.
- The European Union and certain Member States are beginning to reflect on the consequences of U.S. measures, and on the relevance of adopting their own tools to control investment in China.

Introduction

Since the Trump administration, Washington has been strengthening its legislative and regulatory tools to protect its technological leadership, in the context of growing competition between the United States and China. Following new controls on tech exports to China and on Chinese investments in critical U.S. sectors, on August 9, 2023, the executive branch issued an executive order addressing the risks posed by certain U.S. investments in China.

A small number of countries, such as South Korea, Japan, China and Taiwan, already have mechanisms in place to review and control outbound investment. However, the United States, a fervent advocate of a free and open global investment environment, had never introduced such restrictions. Until now, it had focused on inward capital flows, for reasons of national security, and mostly imposed restrictions on outward capital in the context of entity- or activity-specific sanctions. The August 9, 2023, announcements therefore represent a significant shift in U.S. policy. It is coupled with an active diplomacy towards U.S. allies–notably in Europe–encouraging the adoption of similar measures.

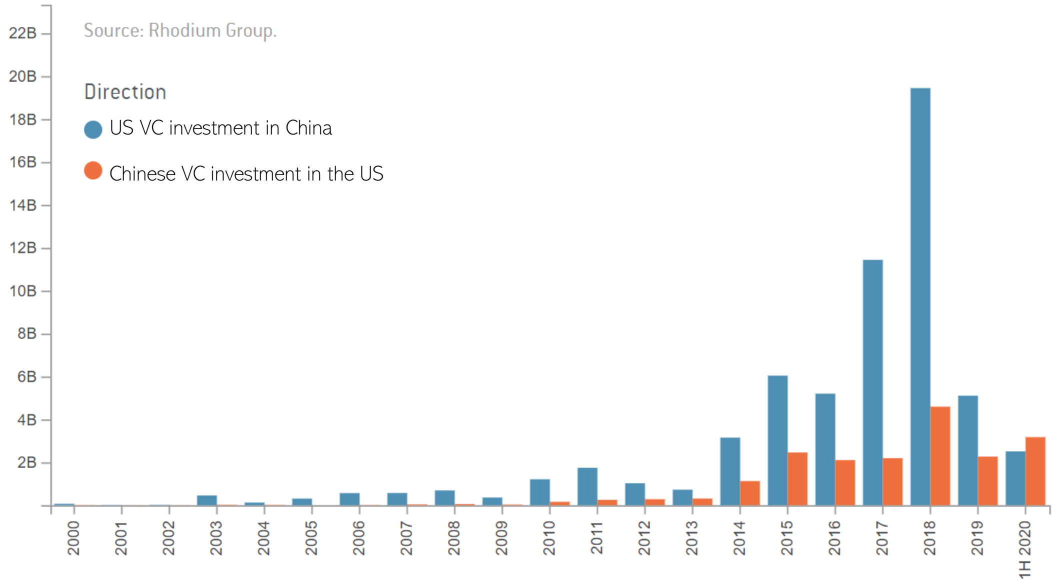
The resurgence of an American concern dating back to the Cold War

Since the normalization of Sino-American relations and the opening up of the Chinese market in the late 1970s, American investment in the People's Republic of China has been a subject of debate in the United States. Despite the criticisms already leveled at the Chinese market (barriers to entry, weak intellectual property protection, etc.), in the 1980s the private sector emphasized the advantages of opening up to investment and trade liberalization, particularly in terms of costs for American consumers.[1] However, even then, U.S. authorities feared that investment in China would facilitate the development of technology strengthening the capabilities of a "potential adversary" in terms of trade and security.[2] The other concern emerged in the early 2000s, and went beyond the technological sectors: at both the federal and state levels, some criticized the offshoring and offshore sourcing stemming from American investments abroad that led to a major loss of jobs.[3]

The evolution of the debate surrounding U.S. investment in China partly reflects the increase in the amounts invested since the 2000s (especially venture capital investments[4]), despite having slowed down since 2020.

1. "Technology Transfer to China", Office of Technology Assessment, July 1987, p. 4, available at: https://ota.fas.org.
2. *Ibid*; T. Hanemann *et. al*, "An Outbound Investment Screening Regime for the United States", US-China Investment Project, January 2022.
3. A. Kennedy, *The Conflicted Superpower*, New York: Columbia University Press, 2018, chapter 5.
4. After rising sharply in the 2000s, foreign direct investment remained relatively stable in the 2010s (between $12.5 and $15.4 billion).

Figure 1: Venture capital (VC) investment from China in the United States and vice versa



Source: Rhodium Group, The U.S.-China Investment Hub.

Some of these U.S. investments target strategic sectors, though specific data on this subject is lacking. In China's artificial intelligence (AI) sector, for example, a recent report estimates transactions involving American investors at $40.2 billion between 2015 and 2021.[5]

Above all, these discussions are linked to the growing perception of a Chinese threat. This notion has led the legislative and executive branches to adopt measures since the late 2010s aiming at limiting China's access to critical technology. In 2018, Congress passed two laws reforming the export control system–to better restrict sales of "emerging" and "fundamental" technologies to China–and strengthening the screening of inbound investment to the United States.[6]

During these debates, a provision introduced in 2017 by Republican Senator Cornyn proposed extending the jurisdiction of the Committee on Foreign Investment in the U.S. (known as CFIUS) to include *outbound* investment. This measure, fueled by skepticism towards the Commerce Department and its application of export controls, aims to prevent China from acquiring American technology and know-how (related to older generations of semiconductors, for example) by investing in joint ventures located in China. However, this measure was met with opposition both from Republican and Democratic members of Congress, as well as from the industry. As a result, Congress

5. E. Weinstein and N. Luong, "U.S. Outbound Investment into Chinese AI Companies", Center for Security and Emerging Technology, February 2023.
6. The *Export Control Reform Act* and the *Foreign Investment Risk Review Modernization Act* were both passed in August 2018 as part of the *National Defense Authorization Act*.

chose instead to respond to this concern about technology transfers by strengthening the tool traditionally dedicated to this mission: export controls.[7]

More recently, Congress passed a measure to restrict certain outbound investments, but limited to one sector: semiconductors. The *Chips and Science Act* passed in the summer of 2022 allocates a massive subsidy to the sector ($39 billion), imposing conditions that prevent certain beneficiaries from investing in new manufacturing capacity in "countries of concern"–including China.[8] Rather than a coercive measure applying to all American companies, this constraint is linked to an incentive measure, the subsidies, and only applies to those companies that benefit from them.

The executive branch has also imposed new restrictions on U.S. investment in China in recent years. In November 2020, the President issued an executive order operationalizing a new sanctions list, the "Communist Chinese Military Company List" (or CCMC List), which was created by Congress in 1998 but was not given any practical effect until then[9]. This list, managed by the Department of Defense (DOD), targets companies belonging to the Chinese military-industrial complex, and prohibits transactions in publicly traded securities representing an investment in these entities. Following their inclusion on this list, several companies–such as phone manufacturer Xiaomi and Luokung Technology–filed suit against the Pentagon. They obtained a favorable legal ruling, as the court deemed the evidence put forward by the DOD insufficient regarding their links with the Chinese army.[10] Shortly afterward, the Biden administration issued an executive order placing the list–renamed the List of Chinese Military Industrial Complex Companies (or CMIC List)–under the authority of the Department of the Treasury (instead of Defense), to avoid a repeat of the situation.[11] The CMIC List was also expanded to almost 70 entities.[12]

Although they represent a new tool for restricting investment, these executive orders remain relatively limited in scope. They only apply to designated companies, and

7. ECRA, section 1758 on emerging and fundamental technologies. See D. R. Hanke, "Testimony before the US-China Economic and Security Review Commission", United States-China Economic and Security Review Commission, September 8, 2021, available at: www.uscc.gov.

8. "Preventing the Improper Use of CHIPS Act Funding", *Federal Register*, National Institute of Standards and Technology, March 23, 2023, available at: www.federalregister.gov.

9. D. Trump, "Addressing the Threat From Securities Investments That Finance Communist Chinese Military Companies», EO 13959, November 12, 2020; *Strom Thurmond National Defense Authorization Act for Fiscal Year 1999*, U.S. Congress, October 17, 1998.

10. "Xiaomi Corp. v. Dep't of Def.", Civil Action No.: 21-280, *Casetext*, March 12, 2021, available at: https://casetext.com; "Luokung Tech. Corp. v. Dep't of Def.", Civil Action No. 21-583, *Casetext*, May 5, 2021, available at: https://casetext.com.

11. J. Biden, "Addressing the Threat From Securities Investments That Finance Certain Companies of the People's Republic of China", EO 14032, June 3, 2021.

12. "Non-SDN Chinese Military-Industrial Complex Companies List", Office Of Foreign Assets Control, December 16, 2021, available at www.treasury.gov.

are in line with U.S. sanctions that operate on a list basis. They do not create a broad mechanism examining American investments in China in certain sectors, a kind of "reverse CFIUS". Indeed, proponents of this type of ambitious measure have always encountered opposition from the private sector, but also from certain agencies such as the Treasury or Commerce Departments, traditionally reluctant to impose restrictions that are too penalizing for American companies.

"Slowing down the enemy" or protecting American industry? Multiple objectives at stake

Three (often complementary) objectives are cited to justify the new investment control proposals.

Measures such as the executive orders of 2020 (EO 13959) and 2021 (EO 14032) aim to prevent U.S. companies from financing a threat to U.S. national security, in the narrow sense of the term. They are designed to prohibit U.S. funds from financing Chinese companies directly associated with the People's Liberation Army.

A second objective is to address loopholes and opportunities for circumventions in the U.S. export control system. As summarized by National Security Advisor Jake Sullivan, the aim is to target "outbound U.S. investment flows that could circumvent the spirit of export controls or otherwise enhance the technological capacity of our competitors in ways that harm our national security".[13] The main concern is that U.S. investment is accompanied not only by technology transfers but also by "intangible benefits" provided to Chinese companies (and not covered by export controls), such as mentoring, managerial assistance, name recognition, investment and talent networks, etc.[14] Furthermore, export control lists such as the Entity List do not prohibit financial transactions. Some American stakeholders criticize this: if a type of technology is banned for export, why should a "U.S. person" be allowed to invest in the development of the same capacity in China using foreign technology?

The main concern is that investments are accompanied by technology transfers and "intangible benefits".

13. J. Sullivan, "Remarks by National Security Advisor Jake Sullivan at the NSCAI Emerging Technology Summit", White House, July 13, 2021, www.whitehouse.gov.
14. S. Bauerle Danzman and E. Kilcrease, "Sand in the Silicon: Designing an Outbound Investment Controls Mechanism", *Atlantic Council,* September 14, 2022; "Examining Outbound Investment", U.S. Senate, Committee on Banking, Housing, and Urban Affairs, September 29, 2022.

Some measures pursue a third objective: the protection of American "critical national capabilities", in the broadest sense (technology, pharmaceuticals, the power grid, the defense supply chain, etc.).[15] In response to the fall in U.S. manufacturing capacity, controlling the outbound investments is seen as a way to hinder the relocation of factories to China (or elsewhere) and prevent the displacement of strategic supply chains from U.S. territory.

This plurality of objectives underpins the various U.S. outbound investment control proposals, such as the executive order of August 9, 2023, and the bills currently being considered by Congress (see figure 2).

The decree of August 9, 2023: targeted sectors and extraterritoriality

Announced as "imminent" for several months, Presidential Executive Order 14105 on "U.S. Investments in Certain National Security Technologies" in China was published on August 9, 2023.[16] It is accompanied by an advanced notice of proposed rulemaking published by the Treasury Department. Treasury will receive public comments until the end of September and is expected to publish the final version of the rule in early 2024. Under the proposed rule, the Treasury plans to target certain transactions to China (and Hong Kong and Macau) conducted by "U.S. persons" in three sectors:

> Treasury will impose notification requirements and prohibitions

- semiconductors and microelectronics (including supercomputers);
- quantum information technologies (quantum computers and their components, quantum sensors, quantum communication systems);
- artificial intelligence systems designed for certain uses (military, government intelligence, mass surveillance, cybersecurity, etc.).

The biotechnology and green technology sectors had been considered but are not (yet) included in the proposed rulemaking.

This is not a "reverse CFIUS" imposing a case-by-case review of investments. Depending on the technologies involved, Treasury will impose either notification requirements or a prohibition on carrying out the transaction. The aim is twofold: first, notifications will improve the government's visibility of these flows. Above all, the aim is to stop transactions that, because of the "intangible benefits" they provide, contribute to China's progress in

15. *National Critical Capabilities Defense Act of 2023*, H.R. 3136, U.S. Congress, May 9, 2023, available at: www.congress.gov/.

16. J. Biden, "Executive Order on Addressing United States Investments in Certain National Security Technologies and Products in Countries of Concern", EO 14105, August 9, 2023, available at www.whitehouse.gov; "Provisions Pertaining to U.S. Investments in Certain National Security Technologies and Products in Countries of Concern", Investment Security Office, August 14, 2023, available at: www.federalregister.gov/.

"technologies and products that are critical to [its] military, intelligence, surveillance or cyber-enabled capabilities" constituting an "extraordinary threat to the national security of the United States".[17] In keeping with the American rhetoric of recent months, the executive branch insists on the link with Chinese military capabilities to justify these restrictions, which are intended to be narrowly targeted.

The covered transactions will be the future non-passive investments: mergers and acquisitions, private equity, venture capital, greenfield investments, joint ventures, and certain debt financing. Investments in publicly traded securities or exchange-traded funds should not be affected.

Although the proposed rule is more limited than some pushed for, it still leaves the executive a great deal of room for maneuver. Firstly, because it contains a number of ambiguities–notably concerning the transactions covered and the definition of a "U.S. person" –making the scope and extraterritorial reach of the measures still uncertain. To prevent circumvention of the rule, the Treasury Department considers including *indirect* transactions (for example, an American company "knowingly" investing in a third-country entity so that it can invest in China). Similarly, the definition of the "U.S. persons" subject to the restrictions seems very broad: it includes any foreign branch of any entity organized under U.S. law. A European company with a U.S. branch could therefore be considered a "U.S. person" and have its investments in China subject to these prohibitions and notification requirements.[18] In addition, it is explicitly mentioned that the list of technologies may evolve, as Treasury is required to assess the regulation within one year of its effective date, and periodically thereafter.

Congress' position on the subject has evolved considerably

Congress' position on this draft regulation has changed considerably in recent months. Until recently, some influential elected officials–such as Republicans Pat Toomey (Senator and Ranking Member of the Banking, Housing and Urban Affairs Committee)[19] and Patrick McHenry (Representative and Chairman of the Financial Services Committee)[20]–criticized both the project and the method of action. However, the executive order has been well received by both reluctant Congressmen[21] and proponents of massive restrictions, who called it "a small step in the right direction".[22]

17. J. Biden, "Executive Order on Addressing United States Investments", *op. cit.*
18. R. Goujon, C. Vest, and T. Hanemann, "Big Strides in a Small Yard: The New U.S. Outbound Investment Screening Regime", Rhodium Group, August 11, 2023, p. 5.
19. See statements by Senator Pat Toomey at the Senate hearing "Examining Outbound Investment", Committee on Banking, Housing and Urban Affairs, September 29, 2022.
20. P. McHenry, "Letter to Secretary Yellen on Outbound Investment Executive Order", Financial Services Committee, May 26, 2023, available at: https://financialservices.house.gov.
21. P. McHenry, "McHenry, Luetkemeyer Statement on Biden Administration's Outbound Investment Executive Order", Financial Services Committee, August 9, 2023, available at: https://financialservices.house.gov.
22. M. Gallagher, "Statement on President Biden's Executive Order to Curb U.S. Investment in China", Select Committee on the Chinese Communist Party, August 10, 2023, available at: https://selectcommitteeontheccp.house.gov.

Proposals still under consideration by Congress

This emerging consensus makes it likely that Congress will adopt further measures on U.S. investment in China in the coming months (see figure 2).

The National Critical Capabilities Defense Act (NCCDA) bill

A bipartisan outbound investment bill, the *National Critical Capabilities Defense Act*, has been regularly introduced in Congress for several years. It calls for the creation of an interagency "National Critical Capabilities Committee". It would be responsible for implementing the prohibitions and notification requirements imposed on investments into "countries of concern".[23] This project responds to the third objective mentioned above: it aims to avoid any transactions that would offshore or weaken manufacturing and technological capabilities deemed critical. Because of this broad objective, the initial versions of the text provoked an outcry from industry and part of Congress.[24] As a result, the version passed in the House in May 2023 refocuses the definition of "national critical capability sectors" around a smaller number of technologies, such as semiconductors, batteries, AI, quantum, automotive manufacturing, etc.[25] However, the ambition remains to "prevent American innovation *and jobs* from falling into Chinese hands".[26]

Public and private stakeholders alike have voiced numerous criticisms of wide-ranging proposals, highlighting the risk of inflicting a competitive disadvantage on U.S. companies, of slowing down all investment due to bureaucratic procedures, and of duplicating existing authorities (notably export control). Lack of visibility on existing investment flows also complicates legislative ambition. The adoption of a version of the *NCCDA* (or any other legislation) imposing bans on a wide range of outbound investments therefore seems unlikely in the short term. However, the ambition behind this text–that "the technology of the future [...] be developed in America and made in America, by American workers"[27]–will remain the driving force behind future proposals from the executive branch and Congress.

23. "National Critical Capabilities Defense Act of 2023", U.S. Congress, May 9, 2023, available at: www.congress.gov.
24. In 2022, the Rhodium Group estimated that 43% of American FDI to China over the last twenty years would have been covered by the broad categories defined in the NCCDA (in its 2021 version).
25. "National Critical Capabilities Defense Act of 2023", *op. cit.*
26. B. Casey, "How to keep American jobs and innovation out of Chinese hands", *The Hill*, March 6, 2023.
27. As summarized by Democratic Senator Sherrod Brown in his opening remarks at the Senate hearing "Examining Outbound Investment", Committee on Banking, Housing, and Urban Affairs, September 29, 2022.

Other bills under discussion

Other initiatives are under discussion at various stages of development.

The *Chinese Military and Surveillance Company Sanctions Act*, first proposed in 2021 and reintroduced in February 2023, calls on the President to more firmly sanction Chinese companies already on the CMIC List, cutting off certain financing channels still allowed today (notably equity or debt financing).

In the version of the *National Defense Authorization Act* passed by the Senate in late July 2023, Amendment 931 would direct the Treasury Department to impose a notification requirement (but not a ban) on investments into "countries of concern" (North Korea, China, Iran, Russia) in certain technology, including advanced semiconductors, AI, quantum information science and technology, hypersonics, and satellite-based communications.[28] This provision is not present in the bill which was voted by the House, so its adoption in the final text (scheduled for autumn 2023) is still uncertain.

New proposals are likely to be introduced in the coming months, since in the spring of 2023 Senate Majority Leader Chuck Schumer tasked several committee Chairs and Ranking Members with drafting a bipartisan bill, the *China Competition Bill 2.0*. One of the five announced objectives is to "curtail the flow of investment to the Chinese Government" so that "the U.S. and our allies are not the financial lifeblood for the Chinese Government's technological advancement".[29] The text has not yet been presented, however, and the outlines of the articles concerning outward investment have yet to be defined.

28. "Title VIII - Protection of Covered Sectors", U.S. Senate, Amendment 931 to the *National Defense Authorization Act for Fiscal Year 2024*, passed by the Senate on July 27, 2023. The amendment incorporates the text of the *Outbound Investment Transparency Act* proposed in the Senate on July 27, 2023.

29. "Senate Dems Launch Initiative to Advance National Security & Create China Competition Bill 2.0", May 3, 2023, available at: www.reed.senate.gov/.

Figure 2: Key executive and legislative measures affecting U.S. investment in China

Title	Created by	Content	Stage of development
Executive order 13959	**Executive branch** (the President)	Operationalizes a new list of Chinese military entities (the **Non-SDN List of Chinese Military Industrial Complex Companies**) and prohibits transactions in public securities. Does not address other financing options for these companies, such as through equity or debt financing.	Published on November 12, 2020
Executive order 14032		EO 14032 puts the list under the jurisdiction of the Department of the Treasury and expands restrictions regarding entities in the surveillance technology sector.	Published on June 3, 2021 ✓
CHIPS and Science Act	**Congress**	Creates a subsidy program for companies in the semiconductor industry and imposes prohibitions and notification requirements for its recipients (limiting their investment in the expansion of semiconductor manufacturing in "foreign countries of concern").	Signed on August 9, 2022 ✓
National Security Guardrails for the CHIPS for America Incentives Program	**Executive branch** (CHIPS Program Office, Department of Commerce)		Published on March 23, 2023 ✓
Executive order 14105	**Executive branch** (the President)	Orders the Department of the Treasury to impose notification requirements and prohibitions on certain non-passive investments into Chinese tech sectors which "are critical to [its] military, intelligence, surveillance or cyber-enabled capabilities": AI, semiconductors and quantum.	Published on August 9, 2023, with an advanced notice of proposed rulemaking. The final rule should be published in early 2024.
Chinese Military and Surveillance Company Sanctions Act (H.R.760)	**Congress** (House Committees on Foreign Affairs and Financial Services)	Would call on the President to more firmly sanction the companies on the CMIC List, by cutting off their remaining financing avenues (e.g. through equity or debt financing).	First introduced in 2021, reintroduced in February 2023.
"Title VIII – Protection of Covered Sectors", Amendment 931 of the ***National Defense Authorization Act for Fiscal Year 2024*** (S. 2226)	**Congress** (Senators Casey and Cornyn)	Would require the Department of the Treasury to impose notification requirements (but no prohibition) on investments into "countries of concern" (North Korea, China, Iran, Russia) in certain sectors, including: advanced semiconductors, AI, quantum, hypersonics, satellite-based communications. Would ask the State Department to work with allies and partners towards developing similar outbound investment mechanisms.	Adopted in July 2023 in the Senate bill, but not in the House version. The final text is expected in the fall of 2023.

National Critical Capabilities Defense Act (H.R.3136)	**Congress** (House Committee on Ways and Means; Senate Committee on Banking, Housing, and Urban Affairs)	Would create a "***Committee on National Critical Capabilities***" tasked with reviewing the "investment in foreign countries that may threaten the national security of the United States" when they are conducted by U.S. entities in "national critical capabilities sectors" (semiconductors, batteries, AI, quantum, etc.) and authorizing their notification or prohibition.	First introduced in late 2020, reintroduced for the last time in the House in May 2023. Unlikely to be adopted as is (maybe a revised version with a smaller perimeter).
China Competition Bill 2.0	**Congress** (Senate Majority Leader Chuck Schumer and his colleagues)	The general ambition was announced, but not the text of the bill itself. The key policy areas that have been announced include limiting the flow of investment and advanced technology to the Chinese government. According to the official press release, "the United States should authorize the screening of investments in certain key sectors to block U.S. capital from going to Chinese companies."	Still unclear, as the bill has yet to be introduced in Congress.

A growing debate in Europe

The risks associated with investment in China's technology sectors, and how to better understand and control these flows have received heightened political attention in recent months. The push comes from the United States, where the new executive order has recently created a program of notifications and prohibitions, with an extraterritorial scope. This measure, though targeted, hints at America's move away from its traditional position as champion of an open global investment environment. And, as a former director of the National Security Council summed up, "this is just the start of an iterative process"[30]: further executive and legislative measures are likely to come in the short-to-medium term. All will include a willingness to cooperate with allies, as the consequences of unilateral U.S. action would be painful for U.S. companies.

> "This is just the beginning of an iterative process".

Faced with U.S. initiatives and incentives, the European Union has for some months been including language on outbound investments and their control, albeit always in the conditional tense. For example, the Commission's 2023 work program,[31] the joint statement between Ursula von der Leyen and Joe Biden in March 2023,[32] and

30. Peter Harrell, during the virtual event "The Outbound Investment EO: Whats' in, what's out, and what does it all mean?", Center for a New American Security, August 11, 2023.
31. "Commission Work Programme 2023", European Commission, October 18, 2022.
32. J. Biden and U. Von der Leyen, "Joint Statement by President Biden and President von der Leyen", European Commission, March 10, 2023, available at: https://ec.europa.eu.

the statements issued at the end of the G7[33] and the Trade and Technology Council[34] in May 2023 all state that "appropriate measures designed to address risks from outbound investment could be important to complement existing tools of targeted controls on exports and inbound investments".[35] Some Member States also mention it in their national documents, such as Germany, which used the same wording in its strategy on China.[36]

However, at both the national and European levels, the debate is still at an early stage. In its European economic security strategy, the EU has announced an "initiative" on the issue by the end of the year, but its content remains unclear.[37]. For Member States, the main objective for the time being is to analyze the impact of U.S. measures on their companies, and assess whether real security risks arise from European investments. However, this task is difficult because of the lack of available data on existing flows. Finally, as with the export control issue, how to articulate the initiatives announced by the Commission and the competence of Member States in matters of national security is sometimes a source of friction.

Therefore, the focus on controlling outbound investment could strengthen transatlantic coordination, as illustrated by the joint declarations. However, given the level of tension in Washington, it also risks multiplying protectionist interventions and regulatory barriers to global investment flows.

33. "G7 Leaders' Statement on Economic Resilience and Economic Security", European Council, May 20, 2023, available at: www.consilium.europa.eu/.
34. "Joint Statement EU-US Trade and Technology Council", European Commission, May 31, 2023, available at: https://ec.europa.eu.
35. This wording is used in both the G7 and TTC communiqués.
36. "Strategy on China of the Government of the Federal Republic of Germany", July 13, 2023, p.41.
37. "An EU approach to strengthening economic security", European Commission, June 20, 2023, available at: https://ec.europa.eu.

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