

119TH CONGRESS
1ST SESSION

S. 1388

To require the review by the Committee on Foreign Investment in the United States of greenfield and brownfield investments by foreign countries of concern.

IN THE SENATE OF THE UNITED STATES

APRIL 9, 2025

Mr. MORENO (for himself, Ms. SLOTKIN, and Mr. SHEEHY) introduced the following bill; which was read twice and referred to the Committee on Banking, Housing, and Urban Affairs

A BILL

To require the review by the Committee on Foreign Investment in the United States of greenfield and brownfield investments by foreign countries of concern.

1 *Be it enacted by the Senate and House of Representa-*
2 *tives of the United States of America in Congress assembled,*

3 **SECTION 1. SHORT TITLE.**

4 This Act may be cited as the “Providing Rigorous
5 Oversight Through Evaluation of Concerning Trans-
6 actions Act of 2025” or the “PROTECT Act of 2025”.

1 **SEC. 2. REVIEW BY COMMITTEE ON FOREIGN INVESTMENT**
 2 **IN THE UNITED STATES OF GREENFIELD AND**
 3 **BROWNFIELD INVESTMENTS BY FOREIGN**
 4 **COUNTRIES OF CONCERN.**

5 (a) INCLUSION IN DEFINITION OF COVERED TRANS-
 6 ACTION.—Section 721(a)(4) of the Defense Production
 7 Act of 1950 (50 U.S.C. 4565(a)(4)) is amended—

8 (1) in subparagraph (A)—

9 (A) in clause (i), by striking “; and” and
 10 inserting a semicolon;

11 (B) in clause (ii), by striking the period at
 12 the end and inserting “; and”; and

13 (C) by adding at the end the following:

14 “(iii) any transaction described in
 15 subparagraph (B)(vi) proposed or pending
 16 on or after the date of the enactment of
 17 this clause.”;

18 (2) in subparagraph (B), by adding at the end
 19 the following:

20 “(vi) Subject to subparagraphs (C)
 21 and (E), an investment by a foreign person
 22 that—

23 “(I) involves—

24 “(aa) the completed or
 25 planned purchase or lease by, or
 26 a concession to, the foreign per-

1 son of private or public real es-
2 tate in the United States; and

3 “(bb) the establishment of a
4 United States business to operate
5 a factory or other facility on that
6 real estate; and

7 “(II) could result in control, in-
8 cluding through formal or informal
9 arrangements to act in concert, of
10 that United States business by—

11 “(aa) the government of a
12 foreign country of concern (as
13 defined in section 10612(a) of
14 the Research and Development,
15 Competition, and Innovation Act
16 (42 U.S.C. 19221(a)));

17 “(bb) a person owned or
18 controlled by, or acting on behalf
19 of, such a government;

20 “(cc) an entity in which
21 such a government has, directly
22 or indirectly, including through
23 formal or informal arrangements
24 to act in concert, a 5 percent or
25 greater interest;

1 “(dd) an entity in which
2 such a government has, directly
3 or indirectly, the right or power
4 to appoint, or approve the ap-
5 pointment of, any members of
6 the board of directors, board of
7 supervisors, or an equivalent gov-
8 erning body (including external
9 directors and other individuals
10 who perform the duties usually
11 associated with such titles) or of-
12 ficers (including the president,
13 senior vice president, executive
14 vice president, and other individ-
15 uals who perform duties normally
16 associated with such titles) of
17 any other entity that held, di-
18 rectly or indirectly, including
19 through formal or informal ar-
20 rangements to act in concert, a 5
21 percent or greater interest in the
22 entity in the preceding 3 years;
23 or

24 “(ee) an entity in which any
25 members or officers described in

1 item (dd) of any other entity
 2 holding, directly or indirectly, in-
 3 cluding through formal or infor-
 4 mal arrangements to act in con-
 5 cert, a 5 percent or greater inter-
 6 est in the entity are officials of
 7 such a government in the pre-
 8 ceding 3 years.”;

9 (3) in subparagraph (C)(i), in the matter pre-
 10 ceding subclause (I), by striking “subparagraph
 11 (B)(ii)” and inserting “clause (ii) or (vi) of subpara-
 12 graph (B)”;

13 (4) in subparagraph (E), by striking “clauses
 14 (ii) and (iii)” and inserting “clauses (ii), (iii), and
 15 (vi)”.

16 (b) MANDATORY FILING OF DECLARATIONS.—Sec-
 17 tion 721(b)(1)(C)(v)(IV)(bb) of the Defense Production
 18 Act of 1950 (50 U.S.C. 4565(b)(1)(C)(v)(IV)(bb)) is
 19 amended by adding at the end the following:

20 “(DD) GREENFIELD
 21 AND BROWNFIELD INVEST-
 22 MENTS BY FOREIGN COUN-
 23 TRIES OF CONCERN.—The
 24 parties to a covered trans-
 25 action described in sub-

1 section (a)(4)(B)(vi) shall
2 submit a declaration de-
3 scribed in subclause (I) with
4 respect to the transaction.”.

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