

The America First Investment Policy in Practice

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With the December 18, 2025 confirmation of Chris Pilgerton as the Assistant Treasury Secretary for Investment Security, the Trump administration's "America First Investment Policy" is in full swing. This policy articulates a goal of welcoming foreign investment in the United States, while remaining vigilant of new and evolving threats that can accompany such investment.

The policy focuses on threats posed by China's investment in the United States, raising particular concern about China taking over US critical infrastructure. To address this concern, the policy provides that in the case of investment in US businesses involved in critical technology, critical infrastructure, personal data, and other sensitive areas, "restrictions on foreign investors' access to United States assets will ease in proportion to their verifiable distance and independence from the predatory investment and technology-acquisition practices of the PRC and other foreign adversaries or threat actors." In other words, the further China is away from the investment, the more favorable the US will view it.

Conversely, the United States seeks to promote investment from allies and partners like Japan. This will include creating an expedited process to facilitate such investment in businesses involved with US advanced technology and other important areas. The Committee on Foreign Investment in the United States (CFIUS) has not yet implemented such a "Fast Track" process, but recent multilateral initiatives demonstrate the US approach to promoting shared business interests among allies and partners. For example, the recently announced Pax Silica Initiative among the United States, Japan, Korea, Singapore, the Netherlands, the United Kingdom, Israel, United Arab Emirates, and Australia, aims "to establish a durable economic order that underwrites an AI-driven era of prosperity across partner countries." This will be done, among other things, through new joint ventures and strategic co-investment opportunities, while protecting sensitive technologies and critical infrastructure from undue access or control by countries of concern.

In sum, we expect increasingly streamlined investment reviews and frameworks for partner countries like Japan, as the administration continues to implement the America First Investment Policy and other related initiatives.

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