

TO: Leadership Now MBA Policy Challenge Team
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SUBJECT: The American Investment Continuity Act - Securing Global Long-Term Capital

Executive Summary

The United States is asking investors to commit to 20-year infrastructure projects within four-year domestic political cycles, where partisan policy upheaval is the norm. As a result, foreign investors demand a premium to bear that risk and uncertainty. Currently, policy volatility adds an estimated 50–100 basis points to project financing costs, resulting in **\$15–30 million** in avoidable annual expenses for a given **\$5 billion project**.¹ This discrepancy isn't just inefficient; it actively discourages foreign investment and puts the US at a competitive disadvantage compared to peer countries that offer more stability within infrastructure financing. Investments in long-term infrastructure, such as semiconductor fabrication plants, LNG infrastructure, clean energy systems, grid updates, and critical minerals processing, rely on stable rules. Right now, the US fails to deliver.

The American Investment Continuity Act (AICA) addresses this challenge by providing binding assurances that approved projects won't face retroactive or counterproductive changes to permits, tax rules, or regulatory conditions. This strategy builds on successful policy precedents while allowing future administrations to set their own priorities. The economic benefits are significant: AICA is expected to unlock \$70 billion in additional annual foreign direct investment within five years, generate \$18 billion in federal tax revenue, and create ~910,000 construction job-years (*see Appendix A*). It would support semiconductor fabrication plants employing thousands of Americans, enhance energy dominance with new LNG pipelines and faster deployment of clean energy, and strengthen domestic supply chains for critical minerals, reducing reliance on China. **AICA ensures the US can meet the demands of AI acceleration, compete on equal footing, and win, while expanding economic opportunities for Americans nationwide.**

The Problem: Policy Cycle Risk and Long-Duration Investment

In 2025 alone, firms canceled, closed, or scaled back an estimated \$35 billion in US clean energy and industrial projects, eliminating roughly ~38,000 expected jobs.² Investors no longer trust that federal priorities will outlast the projects it enables. Existing federal tools provide incentives and approvals, but none offer a binding guarantee against policy reversal, leaving long-duration investments exposed to shifting political cycles (*please see Appendix C*).

Ørsted's Revolution Wind project illustrates the cost directly. The Danish developer had committed ~\$5 billion to a 704 MW facility off Rhode Island (that was 87% complete) when the Trump administration issued two stop-work orders in August and December 2025, citing unspecified national security concerns.^{3,4} Federal courts reversed both, with a judge calling the conduct “the height of arbitrary and capricious.”⁵ Moody's cut Ørsted's credit rating to negative, citing US political risk, which is a direct consequence of federal policy behavior on foreign investors' capital.⁶ **The project resumed in March 2026, but only after two lawsuits, \$1.5 million in losses per day during the suspension, and a \$9.4 billion rights issue to maintain liquidity.**⁷ Revolution Wind survived, but only because Ørsted had the resources to fight the government in court. The next foreign investor facing the same roadblocks may walk away entirely.

Atlantic Shores Offshore Wind also illustrates the cost in concrete terms. The 1.5 GW project, co-developed by Shell, one of the world's largest foreign energy investors, was expected to deliver \$1.9

billion in economic benefits, including \$848 million in direct local investment, and power for approximately 700,000 homes.⁸ Instead, **following federal policy and permitting reversals, its sponsors recorded roughly \$1.9–\$2.0 billion in write-downs, and New Jersey lost a flagship project, along with thousands of anticipated jobs and material long-term local tax revenue.**^{9,10}

At the national level, the cost is far larger: Baker, Bloom & Davis (2016) find that a policy uncertainty shock of the magnitude the US experienced between 2005 and 2012 "foreshadows declines of about 6% in gross investment, 1.2% in industrial production and 0.35% in employment," suggesting that structural policy uncertainty suppresses hundreds of billions in annual capital formation independent of any specific project outcome.¹¹ The problem has only intensified since this research was published. The US EPU index, the same measure underlying Baker et al.'s findings, averaged 260 in 2025 and through early 2026, representing more than 6 standard deviations above its historical mean.¹² Ultimately, this implies a structural investment drag and suppresses hundreds of billions in annual capital formation independent of a specific project outcome (*please see Appendix A and D*).

Policy Proposal

The AICA establishes three interlocking components that create a durable, cross-partisan legal architecture for investment certainty, without constraining any administration's authority to set prospective policy.

1. Federal Project Continuity Certificate (FPCC)

Qualifying projects may apply for an FPCC, a binding federal commitment that the government will not (a) revoke applicable permits, (b) retroactively reduce project-specific tax credits, or (c) withdraw material regulatory support without either: compensating the project for verified stranded costs and committed capital at fair value, or a two-thirds vote of both chambers citing a specific public safety or national security emergency.

Qualifying Criteria (all five must be satisfied):

- 1. Investment:** \$500M+ in total committed capital. The threshold at which institutional project finance structures are used, and political risk premiums are materially priced into debt.
- 2. Horizon:** 10-year minimum design life. Projects of this horizon necessarily span multiple administrations, with an acute certainty gap.
- 3. Strategic sector:** Industries that advance energy and national security, including renewable energy generation/storage, LNG pipelines, grid infrastructure, semiconductor fabrication, and critical minerals processing.
- 4. Private financing:** 40%+ non-federal, arm's-length commitment. Financing from independent third parties, with no affiliation to the project sponsor, ensures the capital commitment reflects a genuine market judgment on project viability.
- 5. Existing federal permit:** Valid approval (e.g., Federal Energy Regulatory Commission, Nuclear Regulatory Commission) already in place. The FPCC would not substitute for standard permitting.

If a project is paused or canceled, compensation for breach of contract is limited to sunk capital and irrevocably committed contractual obligations; speculative future profits are not recoverable. This caps federal exposure while preserving the deterrent effect.

2. Bipartisan Investment Continuity Board (BICB)

An independent seven-member board certifies FPCC applications, modeled after the Federal Reserve's governance to ensure political insulation: four members are appointed by bipartisan congressional leadership (two from each party for each chamber), and three are appointed by the President, all confirmed by the Senate, serving six-year staggered terms with removal only for just cause. No single administration can appoint a majority. The BICB certifies or denies infrastructure applications within 180 days, and a written rationale is published for all decisions. The Board has no permitting authority and functions solely as a certification body for projects that have already completed standard regulatory review.

3. Allied Foreign Investor Protections

Foreign investors in certified projects receive bilateral investment protections: binding International Centre for Settlement of Investment Disputes (ICSID: the World Bank-backed gold standard for investor-state arbitration, with self-executing awards enforceable in 160+ countries) arbitration upon breach. The U.S. International Development Finance Corporation (DFC) already provides political risk insurance for US companies investing *abroad*; the AICA applies the same contractual logic *domestically* for allied-nation investors, addressing a gap that peer nations fill through Bilateral Investment Treaty networks. Eligibility is limited to investors from cleared nations by the Committee on Foreign Investment in the United States (CFIUS) following an independent review; any project subject to a CFIUS mitigation order is ineligible. No existing US program provides this level of protection or matches this guarantee.

Bipartisan Architecture

The AICA is bipartisan by design, as it bolsters the main goals of developing future industries and addressing the economic and national security challenges of the 21st century. Republicans gain from increased certainty in investments in semiconductors, LNG infrastructure, and critical minerals, sectors vital to enhancing national and energy security. On the other hand, Democrats benefit from long-lasting protections for renewable energy, sustained union employment through long-term infrastructure projects, and grid modernization necessary for the energy transition. For both parties, the advantages are clear: creating new manufacturing jobs, attracting private investment, and fostering economic growth in their districts.

Risks and Mitigants

Risks	Mitigants
Political Reversal (Non-Entrenchment Risk): A future Congress could repeal AICA, potentially triggering large-scale compensation claims across certified projects.	Once a certified portfolio reaches scale, the aggregate compensation exposure makes canceling too expensive. This deterrent is self-reinforcing over time.
Adverse Selection and Gaming: Projects may seek certification despite weak fundamentals or attempt to exploit compensation provisions.	Independent capital at the 40% threshold acts as a market filter; the BICB serves as a secondary screen for any application that clears the financing test but raises credibility concerns.
Governance and Implementation Risk: Political pressure on the BICB and ambiguity in defining “stranded costs” could undermine credibility and enforceability.	Federal Reserve-style governance, bipartisan appointments, and staggered terms, has preserved institutional credibility of the Fed across 14 presidencies; a Congress-mandated stranded-cost methodology closes the definitional gap before any dispute can exploit it.

Policy Precedents

The AICA draws on four proven programs across three jurisdictions that demonstrate how formal policy certainty mechanisms unlock long-duration capital. In each case, binding commitments that survived multiple governments produced larger and faster capital deployment than equivalent subsidies without stability guarantees, establishing regulatory predictability as a primary investment criterion rather than a secondary one.

- **Germany's Energiewende (2000–present):** 20-year legislatively binding feed-in tariffs survived five governments and attracted €500B+ in clean energy investment.¹³
- **UK Contracts for Difference (2014–present):** 15-year project-level price contracts under three prime ministers helped build the Europe's largest offshore wind sector.¹⁴
- **Texas Chapter 313 (2001–2022):** 10-year property tax abatements across three governors attracted over \$100 billion in capital, including major semiconductor and EV facilities - with developers citing the certainty window as a primary location criterion.¹⁵
- **US FERC Hydropower Licenses:** 30–50 year federal licenses have bound every successor administration for a century without a single unilateral revocation - the direct legal precedent for the FPCC (*Please see Appendix D*).¹⁶

Path to Enactment

Although the AICA has bipartisan appeal, it requires a careful strategy to overcome today's highly polarized Congress. Its jurisdiction covers multiple committees, including the Senate Energy and Natural Resources Committee, the Commerce, Science, and Transportation Committee, and the Finance Committee, as well as House counterparts in the Energy and Commerce and Ways and Means Committees. This creates opportunities for broad support but also risks fragmentation and bottlenecks. Recent precedents show a viable path: the Bipartisan Infrastructure Law and the *CHIP S and Science Act* secured 60-vote coalitions by framing long-term investment as vital to economic security and competition with China.^{17,18} The AICA's cross-sector, technology-neutral approach further expands the coalition to include energy, manufacturing, and national security stakeholders.

Given procedural and time constraints, the most viable legislative vehicle is attached to must-pass legislation. The upcoming surface transportation bill or the FY2027 appropriations omnibus offer the clearest opportunities. Positioning AICA as a targeted, fiscally efficient initiative that reduces financing costs, rather than creating new spending, enhances its position within either vehicle. As a rider, it benefits from the political need to pass the primary bill, thereby lowering the risk that opposition to AICA will derail a final vote and a presidential signature. Success depends on a coalition of industry, labor, and national security groups united around a single message: investment certainty, competitiveness, manufacturing jobs, and cost savings.

Conclusion

With the *American Investment Continuity Act* in place, investments in the United States shift from uncertainty and gridlock to stability and success. Global capital flows easily into American projects, supported by the credibility of the federal government that lasts beyond any single administration. The results are undeniable. Local officials and developers break ground on semiconductor fabrication plants across the country. Wind turbines are visible along the Northeast coast, supplying energy for thousands of households. Our modernized energy systems meet the rising demand from AI development without transferring costs to consumers. Rural communities experience ongoing growth with good-paying, long-term jobs. Domestic supply chains for semiconductors and critical minerals become a foundation for our growing innovation sector, reducing dependence on China and strengthening national and economic security. AICA makes the United States the premier destination for investment in next-generation infrastructure.

APPENDIX

Quantified Impact Model, Sector Analysis, Precedents & Assumptions

A. Quantified Impact: Scenario Analysis

Three scenarios model the incremental economic impact of AICA. Assumptions are detailed in Section D.

Scenario	Add'l Annual FDI	GDP Impact (1.5×) ¹⁹	Fed Tax Revenue @ 17.1% of GDP ²⁰	Job-Years (13,000 per \$1B of FDI)
Conservative (Yr 5)	\$30B	\$45B	~\$8B/yr	~390,000
Base Case (Yr 5)	\$70B	\$105B	~\$18B/yr	~910,000
Optimistic (Yr 5)	\$90B	\$135B	\$~23B/yr	~1.17M
Program Cost (all scenarios)	—	—	~\$60M/yr (operating cost)	—

Full assumptions in Section D.

B. Sector Upside: Industries & Employment Potential

The following sectors have the highest potential beneficiaries of AICA certification. Each sector faces documented policy continuity risk that currently lowers investment below what market justification would suggest. Values are based on specific representative historical projects. Policy salience was determined by our perception of national significance, visibility, and urgency of policy or political issues, benchmarked against all sectors.

Sector	Capital / Project	Direct Jobs / Facility	Representative Projects	Policy Salience
Advanced Nuclear (SMRs)	\$4B ²¹	250 permanent; 1,600 construction ²²	TerraPower Natrium	Extremely high: 60-yr asset life, 5+ yr NRC licensing, bipartisan support
Critical Minerals Processing	\$1.2 - \$1.25B ²³	100's ²⁴ – 1,500+ ²⁵ permanent	Stardust Power Muskogee, MP Materials 10X	Extremely high: near-total China dependency; no processing base
Semiconductor Fabs	\$14B	1,500 ^{26,27} permanent	TSMC AZ, Intel OH	Very high: 20-yr horizon, CHIPS credits at risk
Offshore Wind	\$1.5B ²⁸	1,200 ²⁹ construction	Atlantic Shores, Revolution Wind	Very high: Bureau of Ocean Energy Management leases + IRA PTCs both at risk

Sector	Capital / Project	Direct Jobs / Facility	Representative Projects	Policy Salience
Long-Duration Storage	\$760M ³⁰	750 permanent jobs ³¹	Form Factory 1 (iron-air)	Very high: new technology requires long financing horizon to attract capital
Grid Transmission	Multibillion-dollar corridor (benchmark ~3B) ³²	1,000+ construction jobs ³³	TransWest Express	High: IRA transmission credits + FERC-regulated but politically exposed

Note: Critical minerals processing represents the highest marginal impact sector. The US is 100% import-dependent for some critical minerals and imports 80% of its rare earth elements.³⁴ A single FPCC-certified Rare Earth Elements processing facility (\$2-3B) would reduce strategic dependency while creating up to 1,500 industrial jobs, primarily in rural regions. This sector alone justifies the program on national security grounds.

C. Why Existing Federal Mechanisms Do Not Solve This

Several existing federal programs address adjacent problems, but none provide the domestic policy certainty guarantee that long-duration investors require:

Mechanism	Scope	Gap vs. FPCC
FERC Licenses	Hydro, gas pipelines, energy transmission	Excludes semiconductor fabs, critical minerals; does not protect tax treatment ³⁵
DFC (Dev. Finance Corp.)	Political risk insurance for US investors overseas	No domestic application; does not cover foreign investors in US ³⁶
EXIM Bank	Export financing for US goods and services	Covers financing, not permit/regulatory stability; export-only ³⁷
IRA / CHIPS Tax Credits	Statutory investment incentives for targeted sectors	Subject to repeal or modification; no contractual commitment to existing projects ³⁸

The AICA fills this gap by creating a contractual federal commitment - applicable across sectors, covering permits and tax treatment, and available to both domestic and allied foreign investors.

D. Model Assumptions & Methodology

Baseline US infrastructure FDI (~\$70B/yr): Based on Bureau of Economic Analysis (BEA) financial transactions data for 2023-2024, total US FDI inflows averaged ~\$300B annually (\$308B in 2024; \$289B in 2023). FPCC-eligible sectors (manufacturing structures, power and communication, etc.) represent about 25% of total inflows per BEA industry-level data, yielding ~\$70B/year.³⁹ Finance, insurance, and other non-qualifying industries are excluded.

Policy uncertainty drag (19%): Baker, Bloom and Davis (2016) estimate an 8.8% reduction per one SD increase in the EPU index.⁴⁰ Applying this to current conditions, the monthly US EPU index has averaged 2.15 SDs (SD = 26.7) above its historical mean (101.1 from 1985-2009) since 2017. Multiplying 2.15 x 8.8% results in about a 19% structural investment drag.⁴¹

Base case applies 50% recovery via AICA (resulting in ~\$6.6B), treating the remainder as irreducible execution risk, such as permitting timelines and project-specific feasibility constraints that AICA does not address.

Uncertainty premium (50–100 bps): Standard project finance market estimates 50-100 bps for policy risk for financing costs in long-duration infrastructure; consistent with World Bank infrastructure finance frameworks. On a representative \$5B project with 60% debt (\$3B) at 75 bps midpoint premium over 15 years (NPV at 6%), this implies ~\$220M in excess financing cost per project. AICA eliminates or substantially reduces this premium for certified projects.⁴²

GDP multiplier (1.5×): The IMF paper by Warner establishes that public investment generates GDP growth beyond initial dollars spent. Warner (2014) finds that in advanced economies; public infrastructure investment generates GDP impacts ranging from 1.5x to 2.0x the initial investment over a multi-year horizon. The 1.5x multiplier is applied consistently across all scenarios.⁴³

Federal tax revenue (~17% effective rate in 2024): Applied to incremental GDP; consistent with CBO reported federal-to-GDP ratio of 17.1% in fiscal year 2024, reflecting combined individual income, corporate, payroll, and indirect tax revenue on new economic activity.⁴⁴

Construction job-years (~13,000 per \$1B): US Department of Transportation / Bureau of Labor Statistics report estimate including direct and supply chain effects.⁴⁵

Program operating cost (\$60M/yr): Benchmarked to FERC's annual operating budget of ~\$520-530M (FY2024), which supports ~1,500 FTEs. The BICB's mandate is much narrower (certification review only, no permitting authority or enforcement function). Apply a 10% factor to FERC's base operating cost is \$50–80M range, with \$60M as the midpoint. Partially offset by certification application fees.⁴⁶

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