
Executive Order Previews New Restrictions on Investments in China

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On August 9, 2023, President Biden issued an [Executive Order](#) (“EO”) outlining plans to limit direct U.S. investment in certain Chinese entities that develop semiconductors and other microelectronics, quantum computers, and artificial intelligence. The EO aims to restrict China’s ability to develop advanced technologies by targeting certain outbound U.S. investments that, according to government reviews, could enhance the development of critical technologies with military, intelligence, and surveillance applications. Although there are no new restrictions imposed by this EO that have immediate effect and implementing regulations are forthcoming, the EO will add to the compliance challenges that U.S. companies must prepare for and navigate when investing in China. In particular, U.S. technology companies looking to invest in China (including Hong Kong and Macau) through joint ventures, private equity funds, and venture capital firms are likely to face added complexity.

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