



## Statement from ILPA on the Executive Order "Addressing United States Investments in Certain National Security Technologies and Products in Countries of Concern"

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August 10, 2023 (Washington, D.C.) On August 9, U.S. President Biden issued an executive order providing for a new national security program meant to protect technologies that are "critical to the next generation of military innovation."

The way in which this order is implemented directly involves ILPA members and has our full attention. We've begun a thorough review to understand the impact of the order and plan a response that ensures the best possible outcome for ILPA members and the industry.

The [executive order](#), in connection with an [Advance Notice of Proposed Rulemaking \(ANPRM\)](#) from the U.S. Department of Treasury, specifically addresses outbound U.S. investments in "certain national security technology" sectors in the People's Republic of China (PRC), identified as a "country of concern." These sectors include semiconductors and microelectronics, quantum information technologies and certain artificial intelligence systems.

In the coming days, we will provide additional analysis for our members on the key components of the proposed rulemaking effort and our plan for how we respond regarding the scope and requirements of the national security program, particularly understanding its potential unintended consequences.

We look forward to working alongside and engaging with our members, industry partners, the U.S. Department of Treasury and other agencies to collectively move this conversation forward.

MORE: [U.S. Outbound Investment Program](#)

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### About ILPA

With more than 600 member institutions representing over \$2T USD of private equity assets under management, the Institutional Limited Partners Association (ILPA) is the only global organization dedicated exclusively to advancing the interests of LPs and their beneficiaries. Our members include public and private pensions, insurers, endowments and foundations, family offices, development finance institutions, and sovereign wealth funds. Our policy agenda is focused on strengthening the private equity asset class through strong governance, alignment of interests and transparency.