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Abstract : The Committee on Foreign Investment in the United States (CFIUS) is comprised of 12 members representing major departments and agencies within the federal Executive Branch. While the group generally operates in relative obscurity, the proposed acquisition of

commercial operations at six U.S. ports by Dubai Ports World in 2006 placed the group's operations under intense scrutiny by Members of Congress and the public. Prompted by this case, some Members are questioning the ability of Congress to exercise its oversight responsibilities given the general view that CFIUS's operations lack transparency. Other Members are revisiting concerns about the linkage between national security and the role of foreign investment in the U.S. economy. Some Members of Congress and others argue that the nation's security and economic concerns have changed since the September 11, 2001 terrorist attacks and that these concerns are not being reflected sufficiently in the Committee's deliberations. In addition, anecdotal evidence seems to indicate that the CFIUS process may not be market neutral, instead a CFIUS investigation of an investment transaction may be perceived by some firms and by some in the financial markets as a negative factor that adds to uncertainty and may spur firms to engage in behavior that is not optimal for the economy as a whole. Since some Members of Congress focused attention on the Dubai Ports World transaction, more than two dozen measures on foreign investment have been introduced. These measures reflect various levels of unease with the broad discretionary authority Congress has granted CFIUS. As a result, most measures would place new reporting requirements on CFIUS and strengthen Congress's ability to exercise oversight over CFIUS through the federal agencies that comprise the Committee.

Descriptors : *CONGRESS , *FOREIGN , *INVESTMENTS , UNITED STATES , NATIONAL SECURITY , LEGISLATION

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