

## House Passes Foreign Investment and National Security Act

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### NEWS RELEASE

Committee on Energy and Commerce

Rep. John D. Dingell, Chairman

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National Security Act  
Dingell, Rush Express Approval, Reservations on  
Foreign Investment Oversight Legislation

Washington, DC — Leaders of the Committee on Energy and Commerce today voiced support for the passage of H.R. 556, the "Foreign Investment and National Security Act of 2007." The bill, which passed by a vote of 273 to 149, strengthens the process for reviewing foreign investments in the United States and requires the Committee on Foreign Investments in the United States (CFIUS) to take national security concerns into consideration.

"This is good legislation that will contribute to the improvement of CFIUS," said Rep. John D. Dingell (D-MI), Chairman of the Committee on Energy and Commerce. "Our nation must remain ever vigilant of its own security as we work to achieve a free and fair flow of capital and trade in the global economy."

The legislation broadens the factors that CFIUS must consider during reviews of proposed foreign investments in the United States, specifically critical energy infrastructure-related aspects of national security. The legislation also establishes in statute the membership of the Committee on Foreign Investment in the United States (CFIUS) and adds both the Secretaries of Energy and Commerce as permanent members.

“The Committee on Energy and Commerce has been actively involved in efforts to reform the Committee on Foreign Investment in the United States (CIFUS). This bill makes much-needed reforms to the process by which the CIFUS performs national security-related reviews of potential foreign investments in our country,” said Rep. Bobby L. Rush, Chairman of the Subcommittee on Commerce, Trade and Consumer Protection. “While my Subcommittee believes that this bill makes a meaningful contribution to the reform of the Committee review process, we have concerns. Given this, the Subcommittee on Commerce, Trade, and Consumer Protection fully intends to monitor the implementation of this new law.”

The lawmakers acknowledged the bill was not perfect and expressed concern that it weakened requirements for reporting to Congress and does not designate a vice chairman of CFIUS — a duty which, in the original bill, would have been shared by the Secretaries of Commerce and Homeland Security.

- 30 -

Prepared by the Committee on Energy and Commerce

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