

CHAMBER OF COMMERCE
OF THE
UNITED STATES OF AMERICA

NEIL L. BRADLEY
EXECUTIVE VICE PRESIDENT &
CHIEF POLICY OFFICER

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April 27, 2018

The Honorable Mike Crapo
Chairman
Committee on Banking, Housing,
and Urban Affairs
United States Senate
Washington, D.C. 20510

The Honorable Sherrod Brown
Ranking Member
Committee on Banking, Housing,
and Urban Affairs
United States Senate
Washington, D.C. 20510

The Honorable Jeb Hensarling
Chairman
Committee on Financial Services
U.S. House of Representatives
Washington, D.C. 20515

The Honorable Maxine Waters
Ranking Member
Committee on Financial Services
U.S. House of Representatives
Washington, D.C. 20515

The Honorable Ed Royce
Chairman
Committee on Foreign Affairs
U.S. House of Representatives
Washington, D.C. 20515

The Honorable Eliot Engel
Ranking Member
Committee on Foreign Affairs
U.S. House of Representatives
Washington, D.C. 20515

Dear Chairmen Crapo, Hensarling, and Royce, and Ranking Members Brown, Waters, and Engel:

The U.S. Chamber of Commerce thanks you for your leadership and for the significant work by each of the Committees to address the legitimate national security concerns raised by the sponsors of S. 2098/H.R. 4311, the “Foreign Investment Risk Review Modernization Act (FIRRMA).” We appreciate your efforts to provide constructive proposals to address these issues. Your continued strong engagement with many of those that would be affected by such legislation in the private sector is important.

The Chamber strongly supports the broad consensus emerging among the Committees that reform of the Committee on Foreign Investment in the United States (CFIUS) should focus exclusively on assessing the national security risks of inbound investments, while export controls will continue to address national security risks associated with outbound technology transfers to countries of concern. The Chamber believes it is critical to modernize and strengthen both regulatory regimes without creating uncertainty and overlapping jurisdiction.

We understand that further refinements are being considered in both the House and Senate to address other CFIUS-related concerns that have been raised by the business community. We look forward to reviewing updated legislation, working with our members to analyze the proposed changes, and continuing to engage with the Committees as the legislative process continues.

Thank you for your bipartisan efforts to bring forward legislation that the business community can support.

Sincerely,

A handwritten signature in blue ink, appearing to read "Neil L. Bradley", with a stylized flourish at the end.

Neil L. Bradley

cc: Members of the Senate Committee on Banking, Housing, and Urban Affairs; Members of the House Committee on Financial Services; and Members of the House Committee on Foreign Affairs