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# LARRY CRAIG

NEWS RELEASE

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## **SENATE APPROVES COMMITTEE ON FOREIGN INVESTMENT REFORM BILL**

**“We must be absolutely certain that any investment into our country will not have a negative economic impact or impair our national security.”**

BOISE, Idaho – Idaho Senator Larry Craig today praised the work of Senate Banking Committee Chairman Dodd, D-Conn., and Ranking Member Shelby, R-Ala., for their work on passage of a bill that will provide greater transparency and oversight for foreign investment proposals in the United States.

This legislation was crafted during the 109<sup>th</sup> Congress in response to the Committee on Foreign Investment accepting a bid by a United Arab Emirate government controlled company seeking to purchase labor management rights at several U.S. ports. Both Congress and the American public reacted negatively to this deal because of the perception by many that it was approved behind closed doors. The legislation that passed the Senate today will go along way to ensure transparency and gain the confidence of Congress and the American people for future foreign investment proposals.

Senator Craig raised concerns in a conversation with Senate Banking Committee Ranking Member Richard Shelby on the floor prior to Senate passage of the bill. **“We must be absolutely certain that any investment into our country will not have a negative economic impact or impair our national security,”** Craig said. **“Under this bill, the Director of National Intelligence has the authority to instruct our intelligence agencies to thoroughly analyze each foreign investment proposal to ensure our national security, and it is the responsibility of Congress to ensure that the analysis is being done. I hope to be convinced that this is being accomplished.”**

The legislation passed by unanimous consent. The House is expected to act quickly on its passage.