

Mahoney Supports National Security FIRST Act

(March 1st, 2007)

Bill Protects America While Permitting Safe Foreign Investment

(Washington, D.C.) - Congressman Tim Mahoney (FL-16) today supported the National Security Foreign Investment Reform and Strengthened Transparency (FIRST) Act, a bill that would strengthen national security by preventing hostile foreign governments from owning key infrastructure in the United States. The National Security FIRST Act passed the House today by a vote of 423-0.

"The National Security FIRST Act will help protect our country by keeping investment from hostile foreign governments out of the U.S., while allowing America to continue to attract important investment from other countries. This legislation will help ensure that our seaports, roads, and other key infrastructure are owned and operated by those who represent the best interests of the United States," said Congressman Tim Mahoney (FL-16).

The National Security FIRST Act will strengthen the Committee on Foreign Investment in the United States (CFIUS), the interagency body that reviews foreign investment in America. CFIUS came under fire last year for approving the sale of commercial operations at six major ports, including the Port of Miami, to a company owned by the Government of Dubai in the United Arab Emirates.

The National Security FIRST Act would correct failures that led to the Dubai Ports World scandal last year by reforming the process used to review foreign investments in the United States and their security implications.

Specifically, the bill requires CFIUS to conduct a 30-day review of any national security-related business transaction. After the 30-day review is completed, CFIUS would be required to conduct an additional 45-day investigation if the transaction is expected to pose any potential security issues. In addition, the bill would increase accountability and oversight of the CFIUS process and better protect classified and proprietary business information without creating unnecessary new barriers to normal investment in the United States.

Port security is especially important to Florida's 16th District, which is flanked by the Port of Palm Beach, the Port of Manatee, and includes the Port of Ft. Pierce. The Port of Palm Beach is the 18th largest port in the country, handling 255,000 containers each year.

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