



CFIUS in 2017: A Momentous Year

Introduction



It has been at least a decade since the Committee on Foreign Investment in the United States (CFIUS) was the subject of as much focus, change, and consequence as it was in 2017.

In 2006, the acquisition of Peninsular and Oriental Steam Navigation Company by Dubai Ports World, a United Arab Emirates-owned company, caused a public and congressional outcry. That transaction—stirring fears of the type of 9/11 large-scale terrorist attack from which the country was less than five years removed—ultimately produced significant changes in CFIUS operations, and reform legislation was enacted the following year.

The changing nature of the CFIUS regime, and the way in which it sometimes mirrors current political issues, is evident from a glance even further back: in the mid-1970s, worries about Middle Eastern petrodollars first bequeathed CFIUS as a tool to monitor foreign investment trends and effects; and in the mid-to-late-1980s, concerns about Japanese investment gave rise to the CFIUS transaction review process.

In 2017, CFIUS underwent dramatic changes, due in large measure to a new administration that brought a more combative approach to international trade, and to the boiling of long-simmering U.S. government concerns about potential Chinese threats to national security. Those concerns have been most evident in

transactions that could enable Chinese access to U.S. technology or data about U.S. citizens. The effects of CFIUS's new approach to foreign investment have not, however, been limited to Chinese investments.

The significant CFIUS changes that occurred in 2017 included the following:

- *More Refusals.* A several-fold increase in the number of transactions that the committee actively thwarted—around 20 of them, although this statistic depends significantly on interpretation—plus many more potential transactions deterred by doubts about whether CFIUS clearance could be obtained in the current environment.
- *More Withdrawals/Re-Filings.* A similarly large increase in the number of cases that were withdrawn and re-filed because they were not completed by the statutory deadline (75 days after CFIUS accepts the case for review); the parties ultimately abandoned many of these multi-cycle transactions, landing them in the refusal category above, but some cases received CFIUS clearance during the second or even third CFIUS cycle.
- *A Longer Process.* A large increase in the average length of time required

for the completion of the CFIUS process, due not only to the more frequent withdraw/re-file activity in some cases, but also to the longer time generally required in virtually all cases before CFIUS accepts a case for review—often well in excess of a month of interfacing with CFIUS before the case officially begins.

- *More Cases.* Nearly 250 cases in 2017, an increase of approximately 40 percent in the number of cases reviewed by CFIUS over the high-water mark that occurred in 2016; this increased case volume contributed significantly to the longer process noted above, because the case volume made it harder for CFIUS to accept and dispose of cases quickly.

As was the case a decade ago, it appears that the significant CFIUS developments that occurred in 2017 soon may be followed by formal legal changes: Congress introduced CFIUS reform legislation in November 2017. The legislation has reasonable prospects of enactment in 2018, and that could usher even more far-reaching changes to foreign investment in the U.S.

In the following report, we provide further detail about these changes, the underlying reasons, and what may be on the horizon because of the proposed CFIUS reform legislation.

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CFIUS Background

CFIUS is an interagency committee chaired by the U.S. Department of the Treasury. It includes in its membership the U.S. Departments of Commerce, Defense, Energy, Homeland Security, Justice, and State, as well as the U.S. intelligence community, the U.S. Trade Representative, and other agencies.

CFIUS conducts national security reviews of investments in, or acquisitions of, U.S. companies when the investments are made by non-U.S. individuals or businesses. A transaction may be reviewed by CFIUS if it could result in foreign control of a U.S. business. Such transactions are called “covered transactions.” The definition of “control” is broad: only investments that are 10 percent or less and purely passive (e.g., no board seats, veto rights, etc.) are clearly non-controlling for CFIUS purposes. Anything more may give rise to a covered transaction.

But CFIUS does not review all covered transactions. Rather, it reviews covered transactions that might implicate national security. Here again, though, the concept is broad: the relevant statute defines national security by reference to a long list of factors, the last of which is “such other factors as the President or the Committee may determine to be appropriate.” CFIUS routinely reviews transactions touching not only the defense industry, but also information and communications technologies, transportation infrastructure, biotechnology, chemicals and food production, energy, and other matters.

Making a filing to CFIUS is not mandatory. Rather, obtaining CFIUS clearance insulates the deal from the threat

of blocking by the president—or a presidential divestment order for any deal that has closed without CFIUS clearance. To avoid that risk, parties often seek CFIUS clearance before closing if the deal is a covered transaction (i.e., one over which CFIUS has jurisdiction) and if the parties believe the deal might implicate national security.

When the committee identifies national security concerns about a transaction, it does not always recommend that the president block the transaction—that generally is a CFIUS act of last resort. Instead, CFIUS often seeks to mitigate concerns by requiring the deal parties to agree to measures that reduce national security risks. Such mitigation measures, typically embodied in a mitigation agreement, can include requiring U.S. citizenship for certain key positions, maintaining facilities in the U.S., restrictions on foreign access to information and technology, and other limitations.

Until 2017, when faced with a deal presenting national security concerns, the committee typically found that those concerns could be mitigated, and CFIUS recommendations to block a transaction accordingly were unusual. As discussed below, however, that has changed.

CFIUS Confidentiality: A Caveat

Because of CFIUS confidentiality rules, identifying CFIUS changes and trends from 2017 is necessarily based on anecdotal evidence. CFIUS operations and decisions are completely confidential—the committee does not publicly divulge even the fact that a transaction is under review, much less the outcome. Information regarding CFIUS cases generally is publicly available only when the parties choose to

disclose that information (as is sometimes mandated by securities disclosure laws) and in the rare instance when the president acts on a recommendation from the committee (as occurred once in 2017 when [President Trump blocked the Lattice Semiconductor/Canyon Bridge deal](#)). CFIUS publishes annual statistical reports, the latest covering calendar year 2015, but these reports do not contain details about any particular case.

Accordingly, the following discussion is based primarily on WSGR’s direct experience dealing with CFIUS, the experiences relayed to us by fellow CFIUS practitioners, and limited publicly available information.

The Run-Up

CFIUS was undergoing significant changes by the end of 2016, President Obama’s final year in office. In December 2016, acting at the committee’s recommendation, President Obama [blocked](#) the planned acquisition of the U.S. business of Aixtron by the Chinese-controlled Grand Chip Investment business. Aixtron is a German semiconductor equipment maker with a U.S. subsidiary and other U.S. assets; while CFIUS’s jurisdiction was limited to the U.S. assets in the transaction, blocking the sale of those assets effectively blocked the entire transaction.

Because any U.S. president likely would accept a CFIUS recommendation to block a transaction, it is unusual for a president to have to take official action. Faced with a CFIUS recommendation that the president block a transaction, the parties to the deal almost always abandon the transaction and presidential action generally is unnecessary. But while

the Aixtron case was unusual because of President Obama's direct involvement, it was emblematic of the growing concerns that Chinese investors—often perceived to be acting at the behest of the Chinese government—were seeking technology for military purposes. These concerns were particularly acute with respect to semiconductor technology, as evident in several similar Obama-era CFIUS [cases](#) and a White House [report](#) about the semiconductor industry.

Relatedly, concerns about Chinese access to U.S. citizen data also had been growing, sparked in part by the [well-publicized June 2015 hack](#)—allegedly by Chinese state actors—of the U.S. Office of Personnel Management database. The hack of that database, which housed millions of records regarding federal government employees and job applicants, was viewed by some observers as an indication that the Chinese government was seeking, for espionage purposes, to build a database of U.S. citizens. That, in turn, caused CFIUS to exercise caution with regard to Chinese investments in companies with access to bulk data on U.S. citizens.

Notwithstanding these concerns, however, during the Obama administration, CFIUS approved most Chinese investments, even at the end of the administration. In many instances, the Chinese investments, if they involved potentially sensitive U.S. businesses, were approved with mitigation agreements.

In this way, the cleared Chinese investments were not different than many other investments by businesses from other countries. Companies from Europe, Singapore, Japan, Israel, Russia, and elsewhere sometimes have been required to sign mitigation agreements in order to obtain clearance by CFIUS. Among the more prominent recent examples, CFIUS required the Japanese company Softbank

to agree to a number of [mitigation measures](#) when Softbank acquired Sprint, the U.S. telecommunications company.

Heading into the Trump administration, CFIUS occasionally required mitigation agreements in sensitive cases involving investors from many countries, including China. Transaction blocks were unusual, but becoming slightly less so for Chinese investments in U.S. technology, especially in the semiconductor industry. Worries about Chinese access to bulk data on U.S. citizens also were on the rise. Further, the growing prominence of CFIUS as a potential hurdle, combined with a healthy U.S. investment climate, was producing an increased number of CFIUS filings—the more than 170 filings that CFIUS received in 2016 set a record for the previous quarter century. That set the stage for 2017 and the Trump administration.

More Refusals

It would be a significant overstatement to say that under the Trump administration, CFIUS generally has blocked Chinese investments. But it has become challenging, to put it mildly, to obtain CFIUS clearance of Chinese investments in any U.S. technology company or any company that has substantial data regarding U.S. citizens. While CFIUS probably will not issue its 2017 statistics for more than a year, it is likely that the committee effectively scuttled around 20 deals, most of them involving Chinese investors, plus many more deals that were deterred by concerns that CFIUS clearance could not be obtained. In previous years, it was unusual to have even 10 deals effectively blocked because of CFIUS.

Deals effectively blocked by CFIUS in 2017 included [Aleris/Zhongwang](#), [Cree/Infineon](#), [Global Eagle Entertainment/HNA](#), [NavInfo/HERE](#), and [Lattice Semiconductor/](#)

[Canyon Bridge](#). Chinese investors were prevalent in many but not all of these transactions—Cree/Infineon is an example of a CFIUS-broken deal that did not involve a Chinese investor. Even in many blocks involving non-Chinese companies, however, worries about China still loomed large. In the Cree deal, for example, some observers speculated that concerns about Chinese ability to obtain Cree technology via the German acquirer Infineon may have contributed to CFIUS's [unwillingness to clear the deal](#).

The more obvious example of China-related concerns, of course, is Lattice Semiconductor/Canyon Bridge, the first transaction blocked by President Trump on CFIUS grounds. While Canyon Bridge is a U.S. entity, CFIUS alleged that it was funded by and otherwise tied to the Chinese government, and "[the Chinese government's role in supporting this transaction](#)" was explicitly referenced as a basis for security concerns. The transaction generated significant discussion in Washington, D.C., including by members of Congress, who (though having no official role in deciding CFIUS cases) requested that CFIUS block the transaction. Lattice Semiconductor and Canyon Bridge submitted their CFIUS filing three times to try to obtain CFIUS clearance, and it was not surprising that the president blocked the deal when the parties chose to take their case to him.

CFIUS continued to require mitigation measures for many types of transactions, particularly those involving sophisticated U.S. technology. Requiring the parties to pay for a third party to monitor compliance with the mitigation measures—which previously had been common but not inevitable—became even more routine. As CFIUS resources became stretched by the number of deals under review (discussed further below), and by the number of mitigation agreements to monitor (growing

year over year), the committee became increasingly insistent on compliance mechanisms, such as third-party auditors, that did not further stretch the committee's limited resources.

Relatedly, CFIUS generally did not seek mitigation measures for deals with Chinese investors. Rather, in 2017 CFIUS tended to "just say no" to deals involving Chinese investors, rather than seeking to mitigate national security concerns. CFIUS officials explained this change by noting that the committee generally could not be confident that it could detect and deter intentional breaches of the mitigation measures by the Chinese government or private individuals acting at the behest of the Chinese government. Other officials noted that even if detection and deterrence were possible, it would have entailed excessive costs to the U.S. government because of the type of robust mitigation and compliance regimes that would have been required.

What produced these changes? The most obvious factor is heightened concern about China, which is the largest U.S. trading partner that also is perceived by the U.S. government as a significant national security threat. A February 2017 report by the Defense Innovation Unit Experimental—an agency of the Defense Department with offices in Silicon Valley and Boston—sounded the alarm about Chinese investments in U.S. technology companies. Although never published officially, the report called explicitly for CFIUS to make it harder for Chinese companies to get access to developing U.S. technologies.

In conjunction with heightened concern, the trend of increasing Chinese-backed investments in the U.S., especially in the semiconductor industry, also meant that there were a large number of attention-worthy cases on CFIUS's radar (this latter

trend of increasing Chinese investment in the U.S. was not unique to 2017, but a continuation of an investment development evident for several years).

And then there are several other factors—not specific to China—that contributed to frequent CFIUS blocks in 2017, including:

- *Uncertainty Regarding the Long-Held "Open Investment Policy."*

For many decades, it has been the policy of the U.S. government to welcome foreign direct investment (meaning investments where the investors take active management roles, as opposed to merely passive investments where the investors seek only financial returns). The policy of welcoming foreign direct investment first was formally stated by [President Reagan](#), was re-stated by [President Obama](#), and was adopted by every president in between. But the Trump administration's "America First" rhetoric has left some CFIUS officials believing that the open investment policy has ended. While CFIUS continues to refer to the importance of balancing security concerns and economic interests, many officials from the agencies that tend to focus on economics—such as the Department of Commerce and the U.S. Trade Representative—have expressed uncertainty as to their mandate within CFIUS to ensure that economic interests are given the weight previously ascribed. This has led to a different dynamic within CFIUS, as described below.

- *Decline of the Economic Agencies as Counterweights.* CFIUS is comprised of agencies that prioritize national security, such as the Departments of Defense, Homeland Security, and Justice, as well as

agencies that prioritize economic growth, such as the Departments of Treasury and Commerce, and the U.S. Trade Representative. But these latter economic agencies largely have ceased to function as counterweights to the security agencies. The Department of Commerce and the U.S. Trade Representative, in particular, are headed by individuals with non-traditional views of the U.S. role in international trade. This has meant less advocacy by those agencies with regard to clearing CFIUS cases. When the Department of Justice, for example, argues that a case cannot be cleared because it enables foreign access to data about U.S. citizens, it is far less likely these days that a representative from the Department of Commerce will argue, as it might previously have suggested, that the concern is unfounded because the data already can be obtained from data brokers all over the world.

- *Missing Political Appointees.* The Trump administration was slow to fill political appointments, and CFIUS was required to make decisions throughout much of 2017 without critical appointees in place. Non-political appointees generally proceed very cautiously with regard to clearing cases, placing great weight on any objection raised by any security official. The lack of political appointees made it harder to overcome objections by the security agencies, because when there is such an objection, it usually requires intervention by a political appointee in order to soften or override the objection. The arrival of several political appointees toward the end of 2017 might increase slightly the chances of obtaining

CFIUS clearance even when there are initial security concerns raised within the committee.

Taken together, these factors resulted in far more CFIUS cases failing to receive clearance than in any previous year.

More Withdrawals/Re-filings

When CFIUS accepts a case for review, triggering a statutory clock, the committee is legally obligated to make an initial decision by the 30th calendar day of the review. That decision may be to clear the case or to consider the transaction further. If more time is needed, the committee begins an investigation that can last (and usually does last) an additional 45 days. At the end of 75 days, the committee must either clear the case (with or without mitigation measures) or refer the case to the president with a recommendation—almost always a recommendation to block the deal. At that time, the president has 15 days to make a decision. Only the president has the authority to block a deal or force a divestment if closing has occurred. However, because the president is highly unlikely to clear a case in the face of a CFIUS recommendation to block (and, in fact, never has), such a recommendation from CFIUS effectively acts as a block.

To avoid such a recommendation from CFIUS, the parties to a deal sometimes—previously rarely but in 2017 far more frequently—would withdraw a case from CFIUS's jurisdiction and re-file it as a new case. This re-starts the clock on day one, setting the stage for another review and investigation, if necessary, that together can run an additional 75 days. The cycle, then, can repeat yet again.

To withdraw and re-file a case requires approval by CFIUS. The committee can refuse to allow a withdrawal of a still-pending transaction, forcing the parties

either to abandon the transaction or to force a decision by the president, likely blocking the transaction.

In previous years, a withdrawal and re-filing typically occurred when the parties were negotiating mitigation measures to facilitate eventual clearance of the deal, but reached day 75 before the negotiations yielded an agreement. In those cases, the committee generally allowed the parties to withdraw and re-file to enable negotiations to continue, and those negotiations often (though not always) yielded agreements that enabled CFIUS to clear the cases.

A new set of withdraw/re-file circumstances arose in 2017. During the year, when CFIUS had acute concerns about a case, the committee often stated something like the following to parties:

- CFIUS has concluded that the transaction threatens national security.
- We do not see any mitigation measures that would reduce our concerns enough to enable clearance of your case.
- We are preparing to recommend that the president block the transaction.
- We are always willing to listen to mitigation measures that you might suggest.
- If you want to withdraw and re-file your case to propose mitigation measures, you may do so.

Referring a case to the president requires substantial effort, and most administrations have sought to avoid frequent referrals; by giving the parties the opportunity to re-file, CFIUS often avoided the burden of making a referral to the president.

In 2017, CFIUS seemingly developed a strategy of allowing many withdrawals and re-filings while continuing to repeat to the parties that CFIUS could not clear the cases. Many parties in these situations eventually abandoned their deals. While there were exceptions—e.g., the Monsanto/Bayer deal went through multiple CFIUS cycles and eventually received CFIUS clearance—many of the multi-cycle cases effectively died on the vine.

A Longer Process

The fact that many 2017 cases proceeded through multiple cycles increased the average time for a CFIUS case. But cases that went through only one cycle also took longer. In particular, in 2017 it took noticeably longer for CFIUS to accept a case for review.

It typically takes several weeks for deal parties to assemble the information needed to make a CFIUS filing. The parties then generally submit a draft for CFIUS comment, and even if they submit a final version, CFIUS generally will treat the document as a draft and will provide comments to the parties. It used to take several days or a week to get CFIUS comments, but in 2017 it often took more than a week to receive comments. Further, whereas CFIUS used to accept cases for processing shortly after receiving the revised filing (assuming the revised filing fairly addressed CFIUS' comments), in 2017 CFIUS often took another week or more to accept a case after receiving the revised filing.

Thus, in 2017, counting from the time an initial draft filing was submitted to CFIUS, it often required four weeks or more to obtain acceptance of the filing. The additional time required represented a significant increase from prior years. This additional time was required for virtually all

cases—not only those involving obvious security issues.

The increase in the time required for virtually all cases is largely attributable to CFIUS's increased workload and a generally static set of resources. Several factors led to the increased workload during 2017:

- The number of CFIUS cases increased by roughly 40 percent over 2016 (the previous record in the last quarter century)
- The number of cases requiring sustained attention—cases resulting in mitigation agreements and cases that CFIUS refused to clear—increased significantly (likely around 30-40 percent) over previous years
- As the number of CFIUS mitigation agreements grows every year, the amount of time that CFIUS must spend monitoring compliance with those agreements also increases, with each year generally requiring more resources than the previous year
- CFIUS officials spent substantial time throughout 2017 reviewing and making recommendations regarding legislation ultimately proposed by Congress in November 2017 (that legislation is discussed further below)
- With the new administration, CFIUS staff were required to spend substantial time briefing political appointees about CFIUS operations (as happens with every new administration)

More Cases

CFIUS reviewed far more cases in 2017 than in the prior quarter century—nearly 250, an increase of almost 40 percent over the previous record in 2016.

Why were the filings in 2017 so much higher? Two primary reasons: (i) CFIUS frequently was perceived as a significant deal risk that needed to be addressed; and (ii) the U.S. remained one of the most attractive destinations for investment, amid a generally strong global economy.

The first factor, in particular, drove increased filings. Obtaining CFIUS clearance is a way to ensure that a deal is not blocked or divestment compelled post-closing. By the end of 2016, that risk had appeared on the radar screens of dealmakers—including investment bankers, lawyers, and other advisers—as a significant source of risk. Adding to that risk in 2017 was the change of administrations and uncertainty about how the Trump administration would treat foreign investment. As investors perceived greater risk, they made more CFIUS filings.

New Legislation

During this momentous year for CFIUS, a coalition in Congress drafted the Foreign Investment Risk Review Modernization Act (FIRRMA), which we summarized in a previous [WSGR Alert](#). Introduced on November 8, 2017, FIRRMA would impose mandatory reporting and government review of a broad swath of investments in, and other arrangements with, U.S. companies. With bipartisan congressional support and support from the Trump administration, 2018 enactment of FIRRMA appears possible.

Of particular importance to foreign investors and U.S. companies, FIRRMA would: (i) expand CFIUS jurisdiction to include a broader set of foreign arrangements with U.S. companies (not limited to financial investments); and (ii) make CFIUS reviews mandatory for certain categories of transactions, in contrast to the status quo, where a CFIUS review often is a critical risk mitigation measure but generally not required by U.S. law.

Broader CFIUS Jurisdiction

FIRRMA would broaden the scope of CFIUS's jurisdiction to include, among other covered transactions:

- A transaction that could result in foreign control of a U.S. business (as current law provides)
- Virtually any investment by a foreign person in a U.S. critical technology company or critical infrastructure company (both defined broadly and amorphously) unless it is a purely passive investment (defined extremely narrowly)
- The contribution by a U.S. critical technology company of intellectual property and support to a foreign person, whether via joint venture or other arrangement (except for an ordinary customer relationship)
- A purchase or lease by a foreign person of real estate close to a military installation or other sensitive site

Mandatory CFIUS Filings

Reporting covered transactions to CFIUS would be mandatory in many

circumstances and subject to financial penalties for failure to comply. Currently, filing with CFIUS is not mandatory—rather, parties file covered transactions with CFIUS to safeguard against the risk that CFIUS might determine that the deal adversely affects national security and must be unwound. Historically, many deals involving foreign investors have ignored CFIUS, particularly deals involving early-stage companies. FIRRMA aims to deter such behavior.

Under the proposed legislation, it would remain voluntary to file some types of covered transactions with CFIUS. But filing covered transactions with CFIUS would be *mandatory* if there were a covered transaction where: (i) the foreign investor acquires an interest in a U.S. business of 25 percent or more, when a foreign government owns, directly or indirectly, 25 percent or more of the foreign investor; or (ii) other factors, to be determined by CFIUS, are implicated.

The first category of transactions raises question as to how foreign government involvement will be determined. This issue will be particularly important regarding Chinese investment, as the U.S.

government generally has viewed virtually all Chinese investment as tied, directly or indirectly, to the Chinese government.

The second category of mandatory filings has the potential to be broadly consequential. FIRRMA directs CFIUS to require mandatory filings for certain types of covered transactions based on “appropriate factors,” including the technology in which the U.S. business trades or the industry of which it is a part; the difficulty of remedying the harm to national security that may result from the transaction; and the difficulty of obtaining information about the covered transaction.

The scope of this second category of mandatory filings could be expansive, but the coverage likely will be amorphous unless and until FIRRMA is enacted and CFIUS issues implementing regulations.

Other Issues

In addition to the gatekeeping issues discussed above—broader CFIUS jurisdiction and mandatory filings—FIRRMA would change CFIUS in myriad other ways, including:

- Several provisions that likely would lengthen even further the average time for a CFIUS case
- The amount of information that must be provided to CFIUS, including the creation of a short-form filing called a “declaration,” in contrast to the formal “notice” filed under current law
- The role of the intelligence community would be given greater weight, likely contributing to a more security-minded process
- The ability of parties to challenge CFIUS decisions, which already is limited, would be curtailed even further
- The costs of making a CFIUS filing could be increased significantly, since the legislation authorizes (but does not require) CFIUS to collect a filing fee that, depending on the value of the transaction, may be as high as \$300,000

Conclusion

Regardless of whether FIRRMA is enacted, dramatic changes to CFIUS have arrived. The last time we saw CFIUS changes as momentous as those in 2017 was more than a decade ago, sparked by the

Dubai Ports World case. Now, a much “stickier” CFIUS process has resulted from concerns about China and a broader worry that international trade has not always benefitted the United States. The 2017

CFIUS changes may presage formal legal changes that could have even more far-reaching consequences.

About WSGR's National Security/CFIUS Practice:

Wilson Sonsini Goodrich & Rosati's national security practice has vast experience advising clients ranging from large multinational companies to small start-ups on national security issues, notably the Committee on Foreign Investment in the United States (CFIUS), technology transactions, export controls and economic sanctions, cyber security,

corruption and bribery, and privacy and data security. The firm's attorneys have deep experience in the national security community and counsel clients on all aspects of national security issues, including advising on various government licensing requirements; assisting with obtaining required government authorizations; and representing clients

throughout government inquiries and investigations, board investigations, mergers and acquisitions, and congressional inquiries.

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