



## Press Release

# Senate Defense Bill Amendments Would Increase Scrutiny of Capital Flows

PAULINA ENCK | JULY 28, 2023

The Senate overwhelmingly approved two amendments to its version of the Fiscal Year 2024 National Defense Authorization Act that would increase scrutiny of outbound and inbound capital investment. In a new insight, Director of International Economic Policy Tori Smith walks through the debates over outbound investment screening and foreign agricultural land ownership and discusses why Congress ought to proceed with caution before considering intervention.

### Key points:

- One amendment would require U.S. companies to report certain investments in high-tech sectors in “countries of concern” to the federal government, while the second amendment would allow the Committee on Foreign Investment in the United States (CFIUS) to fully block acquisitions of U.S. agricultural land by entities from China, Russia, Iran, and North Korea.
- While CFIUS has long screened inbound investment for national security concerns, these amendments mark a significant expansion of government intervention in capital flows.
- These powers are likely to be strongly debated as a conference committee attempts to reconcile the Senate and House bills in the coming months.

[Read the analysis](#)