

NATIONAL SECURITY IMPLICATIONS OF FOREIGN DIRECT INVESTMENT
UNIVERSITY OF FLORIDA LEVIN COLLEGE OF LAW
Compressed course, One Credit

The Honorable Manisha Singh, former Assistant Secretary of State

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Office Hours: I will be available by appointment, and after class.

Note: When I served as Deputy Chief Counsel to the Senate Foreign Relations Committee, I helped formulate new CFIUS legislation and as Assistant Secretary, I evaluated CFIUS cases for the Department of State.

MEETING TIME: January 8-12

LOCATION and CLASS TIME: TBD

COURSE DESCRIPTION AND OBJECTIVES

This course is designed to give students an overview of the process which governs the screening of foreign investment based on national security considerations. We will study the origin and function of the Committee on Foreign Investments in the U.S. (CFIUS) as well as the recent law which updates the CFIUS process, the Foreign Investment Risk Review Modernization Act (FIRRMA). Students will learn the composition and function of CFIUS. We will highlight cases which have been blocked by CFIUS, including ones which strained U.S. diplomatic relations with other nations. Students will be asked to conduct their own analysis in balancing national security against free and open investment. We will review the recent executive order which creates a “reverse” CFIUS and requires screening of outbound investment into sensitive technology with a focus on China as well as the recent Treasury Department report to Congress on CFIUS cases. There will be a focus on the possibility that emerging technologies such as artificial intelligence and robotics could create new threats to national security. We will also discuss how to balance questions of economic competitiveness with national security.

STUDENT LEARNING OUTCOMES

At the end of this course, students should be able to demonstrate an understanding of:

1. The framework of laws and regulations utilized to screen potential foreign investment in to the U.S.
2. The functioning of the Committee on Foreign Investments in the U.S. (CFIUS) and its updated law, Foreign Investment Risk Review Modernization Act (FIRRMA)
3. The national security objectives which are safeguarded when foreign transactions are screened

4. The procedure and steps followed through the CFIUS/FIRRMA review, determination and potential appeal
5. The distinction between utilizing legislation or executive orders to regulate the process as well as the diplomatic implications of blocking foreign party transactions

REQUIRED READING MATERIALS

There is no textbook required for this course. All materials are free and available on line. Students should read all materials thoroughly in advance of class and bring to class the reading materials designated on the course syllabus below.

COURSE EXPECTATIONS AND GRADING EVALUATION

Students will be graded based on active class participation and a final exam to be administered at the end of the course. Levin College of Law grade policy and specific letter and point allocation can be found [here](#). This course will follow the policy as set forth below.

Grade	Points	Grade	Points
A	4.0	C	2.0
A-	3.67	C-	1.67
B+	3.33	D+	1.33
B	3.0	D	1.0
B-	2.67	D-	0.67
C+	2.33	E	0.0

CLASS ATTENDANCE POLICY

This is a compressed course meeting only for one week, therefore daily attendance and participation in class is mandatory. Absence from class will be reflected in the student's final grade, with such determination to be made in proportion to the length of absence. Students should spend at least 2 hours of reading and prep for each hour of class. The law school's policy on attendance can be found [here](#).

UF LEVIN COLLEGE OF LAW STANDARD SYLLABUS POLICIES

Other information about UF Levin College of Law policies, including compliance with the UF Honor Code, Grading, Accommodations, Class Recordings, and Course Evaluations can be found [here](#).

ABA OUT-OF-CLASS HOURS REQUIREMENTS

ABA Standard 310 requires that students devote 120 minutes to out-of-class preparation for every "classroom hour" of in-class instruction.

COURSE SCHEDULE OF TOPICS AND ASSIGNMENTS

This syllabus is offered as a guide to the direction of the course. Our pace will depend in part on the level of interest and the level of difficulty of each section and is subject to change. Several topics are listed for each course and the time spent on each topic will be determined by its relative complexity and ability of the class to grasp each topic within the timeframe.

PART 1: INTRODUCTION	
1 Jan 8	<p>Class 1: Introduction & Course Overview</p> <ul style="list-style-type: none"> • Origins and Authorities: Learning the origin of screening foreign investment for national security reasons and establishment of CFIUS by President Ford Required Reading: President Ford EO establishing CFIUS • Studying the composition and function of the Committee on Foreign Investments in the U.S. (CFIUS) including process and procedure Required Reading: CFIUS Authorization, CFIUS Overview by Congressional Research Service • Discussion of National Security and Screening by the President Required Reading: The Exon-Florio Amendment
2 Jan 9	<p>Class 2: Cases and Controversies</p> <ul style="list-style-type: none"> • DP World: The first case which brought CFIUS to public attention Required Reading: White House press release Dubai Ports World Under Exon-Florio • CFIUS After DP World Required Reading: An Evaluation of CFIUS After DP World • Legislation after DP World Required Reading: Foreign Investment and National Security Act of 2007 • Wind Farms Transaction Blocked 2012 Required Reading: Obama Executive Order, Press Release • Qualcomm-Broadcom Blocked 2018 Required Reading: Trump Executive Order, Press Release
3 Jan 10	<p>Class 3: CFIUS Update: Foreign Investment Risk Review Modernization Act (FIRRMA)</p> <ul style="list-style-type: none"> • Congress updates CFIUS authorities in FIRRMA Required Reading: FIRRMA (legislation)

	<ul style="list-style-type: none">• The parameters of CFIUS notifications under the new law Required Reading: CFIUS Reform Under FIRRMA by CRS• Criticism of CFIUS and the need for reform and transparency Required Reading: A Tale of Two Statues (Columbia Law Review)• Executive Branch strengthening of FIRRMA Required Reading: Biden EO on FIRRMA
4 Jan 11	<p>Class 4: The Effects of Advanced Technology on National Security</p> <ul style="list-style-type: none">• Assessing Emerging Technologies Required Reading: Advanced Technology: Examining Threats to National Security, CSIS Congressional Testimony• How AI will affect National Security Required Reading: ChatGPT is Creating New Risks for National Security• Global Competition in Technology Required Reading: Protecting U.S. Technological Advantage, National Academy of Sciences• The China Factor Required Reading: China: The Risk to Corporate America (FBI Report)
5 Jan 12	<p>Class 5: Reviewing the Current State of Foreign Investment Screening</p> <ul style="list-style-type: none">• The Current United States National Security Strategy Required Reading: Biden National Security Strategy• Establishment of a review process for outbound investment Required Reading: Biden Executive Order on Reverse CFIUS• How the Executive Branch is conducting current reviews Required Reading: Treasury Report to Congress on CFIUS• Balancing National Security and Foreign Investment Required Reading: What Happens When Foreign Investment Becomes a Security Risk, CFR Report