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New "Fast-Track" Announced for Foreign Investment Approval

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On May 8, the Treasury Department announced a plan to introduce a new Known Investor portal as a key component of the "fast-track" process for investments by U.S. allies and partners under review by the Committee on Foreign Investment in the United States (CFIUS). This plan was previewed in the America First Investment Policy Memorandum, discussed in more detail here.

At the American Conference Institute's (ACI) recent CFIUS conference, Treasury Deputy Secretary Michael Faulkender indicated that the portal would act as a "knowledge base" and would limit the amount of information that needs to be resubmitted with each transaction.

However, a key condition of eligibility for the fast-track process appears to be a commitment by the investor to refrain from partnering with U.S. adversaries. Deputy Secretary Faulkender emphasized the focus on investors' "distance and independence from foreign adversaries — and being able to verify this," suggesting that there will be a vetting process regarding investors' activities in places like China.

Troutman Pepper Locke will continue to monitor developments with the Known Investor portal, which we expect will become a useful tool for repeat CFIUS filers, but may also present new risks with respect to partnerships with companies in China and other "adversary" countries.

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