

Calls for CFIUS investigation of Twitter are misguided

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In response to Elon Musk's acquisition of Twitter, there have been calls for the Committee on Foreign Investment in the United States (CFIUS) to review the transaction. Although Musk may have received some help from foreign investors in buying Twitter, that kind of financial backing is not uncommon, and it is unlikely that any of the foreign investors will receive anything from the Twitter deal that could jeopardize U.S. national security. Indeed, it is highly unlikely that CFIUS even has the authority to review the deal. Thus, all the talk about Twitter, CFIUS, and national security will likely do nothing other than force CFIUS staff to divert time and attention away from more important cases.

CFIUS is a committee of nine federal agencies, led by the Department of Treasury, that reviews acquisitions of, and investments in, U.S. businesses to determine whether those transactions pose risks to U.S. national security. From 2019–2021, I was responsible for managing the day-to-day operations of Treasury's CFIUS team.

One of CFIUS's priorities is protecting sensitive personal data of U.S. citizens. CFIUS routinely reviews foreign investments in U.S. businesses that collect and maintain sensitive personal data of U.S. citizens, including social media companies, fintech startups, and other companies that make cellphone applications, and CFIUS frequently requires transaction parties to enter into mitigation agreements to protect that data.

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