

State-owned companies. But, so often, and as important as these updates are, CFIUS was created only to deal with national security threats but can't do any more than that. Right now, we have no way to evaluate deals that may pose a threat to our economy.

In 2016, foreign direct investments in the United States totaled \$370 billion. None of that—not a dollar of that—was reviewed to ensure it was in our long-term strategic economic interests. So while some of those investments were reviewed to protect our national security from Chinese threats, not one dollar was examined, was screened, was looked at, was reviewed to ensure that it was in our long-term strategic economic interests.

That is why I joined with Senator GRASSLEY to introduce the bipartisan U.S. Foreign Investments Review Act. It would empower the Department of Commerce to begin screening all types of large foreign investments for their long-term economic impact and consequences for American workers and American businesses.

I thank Senator GRASSLEY for working on this important legislation. Updating CFIUS is important for our national security. That is paramount, but we also need to expand it because it is important that our economic interests be protected.

We understand that the Chinese subsidize their energy, water, land, and capital. They often are state-owned enterprises. They are so often able to come into our markets and simply break international trade rules and put our companies out of business and throw our workers out of work.

(Mr. KENNEDY assumed the chair.)

We have seen foreign investments here that have raised serious concerns,

including worries that those companies are pursuing investments for the sole reason or the principal reason of undermining American industries and giving their own companies an unfair advantage. Again, some of these companies are owned or controlled by foreign governments. When it is Chinese, especially, their water, land, capital, and energy are subsidized, and it takes away our ability to compete because we don't do that.

We took a first step with an amendment in the CFIUS reform bill. For the first time, the Department of Commerce—in this bill that the Presiding Officer and I worked on in the Banking Committee—for the first time, the Department of Commerce will be required to study what American companies China is buying and in what sectors so we can begin to assess how big the threat is. Now we need to move forward with our comprehensive bill.

We surely know there are Chinese investments in the Presiding Officer's State of Louisiana and my State of Ohio. There are Chinese investments coming in that could, in fact, undermine our economic security, could cost our companies business, and could cause some companies to go out of business because of Chinese subsidies for their investments and ultimately put workers in Louisiana, Ohio, and elsewhere out of business.

It is simple. Before we do business with a foreign entity—whether the Government of China or companies subsidized by governments in that part of the world—let's make sure it will create jobs, let's make sure it will grow the U.S. economy, and let's make sure it will not undermine our national security or American industries. We are already behind when it comes to pro-

tecting our economy from Chinese investment.

I welcome investment from around the world, but I don't welcome it if it is going to undermine our national security, and I don't welcome it if it is going to put American companies out of business and American workers out of jobs. Senator GRASSLEY and I will continue working to change that. It is time to move forward.

I yield the floor.

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#### ADJOURNMENT UNTIL 10 A.M. TOMORROW

The PRESIDING OFFICER. Under the previous order, the Senate stands adjourned until 10 a.m. tomorrow.

Thereupon, the Senate, at 6:28 p.m., adjourned until Wednesday, June 6, 2018, at 10 a.m.

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#### NOMINATIONS

Executive nomination received by the Senate:

##### IN THE MARINE CORPS

THE FOLLOWING NAMED OFFICER FOR APPOINTMENT IN THE UNITED STATES MARINE CORPS TO THE GRADE INDICATED WHILE ASSIGNED TO A POSITION OF IMPORTANCE AND RESPONSIBILITY UNDER TITLE 10, U.S.C., SECTION 601:

*To be lieutenant general*

MAJ. GEN. JOHN K. LOVE

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#### CONFIRMATIONS

Executive nominations confirmed by the Senate June 5, 2018:

##### THE JUDICIARY

ROBERT EARL WIER, OF KENTUCKY, TO BE UNITED STATES DISTRICT JUDGE FOR THE EASTERN DISTRICT OF KENTUCKY.

FERNANDO RODRIGUEZ, JR., OF TEXAS, TO BE UNITED STATES DISTRICT JUDGE FOR THE SOUTHERN DISTRICT OF TEXAS.