

Opening Statement of Chris Pilkerton
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House Financial Services Subcommittee on National Security, Illicit Finance, and
International Financial Institutions
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Good morning, Chairman Davidson, Ranking Member Beatty, and Members of the Subcommittee. Thank you for inviting me to testify today to provide an update on the Committee on Foreign Investment in the United States (CFIUS).

I come before you today having been sworn in as Assistant Treasury Secretary for Investment Security on January 5. But while I am new to this role, CFIUS is currently celebrating its 50th anniversary, and I humbly accept this important charge to safeguard our country's national security, while ensuring that America continues to be the world's greatest destination for investment. In his America First Investment Policy, President Trump committed to maintaining a strong and open investment environment coupled with critical national security protections. The President's tireless work on behalf of the American people is driving trillions of dollars of investment commitments into America, bolstering our superior commercial innovations and technologies, creating jobs, building communities, and providing opportunities for many Americans.

As I am sure you are all aware, the CFIUS Annual Report to Congress provides a more comprehensive picture of the Committee's work, so I would like to use my statement here to share just some of the key program goals for 2026.

First and foremost, CFIUS's core priority remains assessing and addressing any national security risks that arise from transactions that fall within its jurisdiction. By evaluating these potential threats from adversarial actors, the Committee's many interagency participants—including subject matter experts, law enforcement, and the intelligence community—serve as important gatekeepers to protect our homeland. The commitment to this guiding principle must always lead the Committee's work.

Second, process efficiencies and stakeholder communication will be an important part of CFIUS. While the national security risk assessments must be thorough and dependable and will always serve as the touchstone for the program, we understand that unnecessary delays and overburdensome procedures can potentially reduce investment and limit the opportunity for job creation and local economic impact. In this spirit, as set forth in the America First Investment Policy, President Trump directed CFIUS to create an expedited "fast track" process to facilitate greater investment from allies and partners, which we are piloting as the "Known Investor Program". This is the first iteration of a program that will seek to collect detailed information from foreign investors in advance of potential transactions so we can maximize administrative efficiencies while still adhering to the integrity of process including robust due diligence and tailored actions where necessary to protect national security. We intend to build upon this pilot over the course of this year and look forward to working with relevant parties to ensure its success.

Third, as Congress directed, filing certain types of transactions with CFIUS is mandatory, and the Committee has the authority to review any transaction not voluntarily filed with CFIUS that is covered by its jurisdiction and may raise national security considerations. Accordingly, CFIUS is focused on ensuring transaction parties comply with the mandatory filing requirement, and we are prepared to act if they fail to do so. When in doubt, we encourage parties to engage proactively with CFIUS and utilize the Committee as a resource in these circumstances, as addressing national security risks is typically easier for all parties involved before a transaction is closed than after.

Fourth, building on the benefits of foreign investment, which include increased jobs, wages, R&D, exports, and more, and in line with CFIUS's mandates to educate the business community and strengthen national security, we want to work with industry to better understand their supply chain and vendor needs so that we can work with interagency partners such as SelectUSA, the U.S. Small Business Administration, and the Department of War's Office of the Assistant Secretary for Industrial Base Policy, as well as the private sector, to better inform their deployment of capital to build secure and resilient sources of supply right here in the United States.

Fifth, as Congress set forth in the Foreign Investment Risk Review Modernization Act (FIRRMA) in 2018, CFIUS will continue to actively work with allies and partners on their own investment security programs. This engagement to date has led to the establishment and enhancement of dozens of investment screening mechanisms around the world and will remain an important tool as this Administration engages the global community on critical economic and national security issues. This work will be coupled with the insights of our growing team of subject matter experts, scientists, and engineers to ensure we stay ahead of global technology trends and potential threats.

CFIUS will continue to review the Committee's processes, practices, and authorities to ensure we are well-equipped to address existing and evolving threats that can accompany foreign investment, while preserving the United States' strong and open investment environment.

Thank you again for inviting me to appear before you today, and I look forward to your questions.