

118TH CONGRESS
2D SESSION

S. 4849

To require the Secretary of State to seek to enter into negotiations with the Government of Ukraine for the establishment by that Government of a foreign investment review mechanism.

IN THE SENATE OF THE UNITED STATES

JULY 30, 2024

Mr. RUBIO introduced the following bill; which was read twice and referred to the Committee on Foreign Relations

A BILL

To require the Secretary of State to seek to enter into negotiations with the Government of Ukraine for the establishment by that Government of a foreign investment review mechanism.

1 *Be it enacted by the Senate and House of Representa-*
2 *tives of the United States of America in Congress assembled,*

3 **SECTION 1. NEGOTIATIONS WITH UKRAINE FOR ESTAB-**
4 **LISHMENT OF FOREIGN INVESTMENT RE-**
5 **VIEW MECHANISM.**

6 (a) IN GENERAL.—The Secretary of State shall seek
7 to enter into negotiations with the Government of Ukraine
8 for—

1 (1) the establishment by that Government of a
2 mechanism for reviewing foreign investment in
3 Ukraine, particularly foreign investment from the
4 People’s Republic of China, including entities based
5 in the People’s Republic of China or subject to the
6 jurisdiction of the People’s Republic of China, that
7 is similar to reviews conducted by the Committee on
8 Foreign Investment in the United States under sec-
9 tion 721 of the Defense Production Act of 1950 (50
10 U.S.C. 4565) into foreign investment in the United
11 States; and

12 (2) the provision of assistance by the United
13 States relating to establishing that mechanism, in-
14 cluding—

15 (A) the provision of training to officials of
16 the Government of Ukraine to develop the
17 skillsets required to conduct reviews of foreign
18 investment;

19 (B) assistance with the purchase of equip-
20 ment required by the entity that will be con-
21 ducting the reviews; and

22 (C) sending staff of the Committee on For-
23 eign Investment in the United States to
24 Ukraine for consultations.

1 (b) DIRECT HIRE AUTHORITY.—To carry out sub-
2 section (a), the Secretary may appoint, without regard to
3 the provisions of subchapter I of chapter 33 of title 5,
4 United States Code (other than sections 3303 and 3328
5 of that title), candidates with appropriate qualifications
6 directly to positions within the Department of State.

7 (c) AUTHORIZATION OF APPROPRIATIONS.—There
8 are authorized to be appropriated \$1,000,000 for each of
9 fiscal year 2025 through 2029 to provide assistance under
10 subsection (a)(2).

11 (d) TERMINATION.—This section and the authorities
12 provided under this section shall terminate on the date
13 that is 5 years after the date of the enactment of this
14 Act.

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