

U.S. Congresswoman

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## Financial Services Mark-Up

Wednesday, April 5, 2006

H Res 718- Requesting the President and directing the Secretary of Homeland Security to provide the House of Representatives certain documents in their possession relating to the Dubai Ports World acquisition of 6 US commercial port leases.

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Like most Americans, I was unsettled over the proposed deal between Dubai Ports World and the British-owned Peninsular Oriental Steamship Navigational Company (P&O). I was equally shocked to find that in taking over the British company, Dubai Ports World would now be managing and operating six ports in areas such as New York, Baltimore, New Orleans, and Miami. America's security is not something we should sell to a United Arab Emirates-owned company at any cost. U.S. officials have long suspected that the United Arab Emirates has ties to terrorist organizations and that the country has been a transfer point for shipment of nuclear materials to Iran and North Korea.

In fact, when I first read about this takeover in a news story, I thought it was a hoax. I could not believe that officials at the Department of Defense or Department of Homeland Security could be so careless as to play Russian roulette with port security for the sake of a smooth business transaction.

You can imagine my relief when I learned that the UAE decided against purchasing P&O and that the ports deal was dead. However, like most Americans, I question how this event even got as far as it did. Clearly, Congress needs to take a closer look at how CFIUS makes its decisions, and why elected Members of Congress were not informed of this deal ahead of time. However, I question if the resolution before us today is the way to find those answers. I question whether some Members are using the privileged motion procedure to get answers or to use as a political tool in the coming months.

Thank you Mr. Chairman for bringing this resolution before us today. I look forward to hearing what the sponsor hopes to accomplish with this.