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Key Takeaways from the CFIUS 2024 Annual Report

The Committee on Foreign Investment in the United States (“CFIUS” or the “Committee”) recently published its [Annual Report](#) to Congress, covering activity for the 2024 calendar year. The report highlights key trends in CFIUS review of foreign investments last year, including a higher rate of completing review of declarations within 30 days, a decrease in mitigation imposed by CFIUS, increased enforcement, and increased review of non-notified transactions.

Number of Filings Holds Relatively Steady

CFIUS continued to process a substantial number of foreign investment transactions in 2024 at general parity with 2023, with a 5 percent decline in total filings following a 22 percent decline the previous year. Specifically, the Committee reviewed 116 declarations and 209 full written notices of covered transactions, with the overall number of transactions reviewed totaling 325, compared with 342 in 2023 and a record 440 in 2022.

Declarations increased from 109 in 2023 to 116 in 2024, representing about 34 percent of the total filings in 2024, following 32 percent in 2023, 35 percent in 2022, and 37 percent in 2021. Declarations, which are short-form submissions with a 30-day assessment period, can provide a faster path to clearance of a transaction if CFIUS is able to complete its review within 30 days, as compared to CFIUS notices, which are subject to a 45-day review period and a possible additional 45-day investigation period. Thus, while the outcome of declarations has improved in the last few years (as described below), declarations have been about the same percentage of total filings in the last four years.

Increased Resolution of Declarations Within 30-Day Period, While Notices Continue to See Investigations in Majority of Cases

The report provided the following statistics on declarations:

Year	Number of Declarations	Concluded Action (% of Total)	Unable to Conclude Action (% of Total)	Notice Requested (% of Total)
2023	109	83 (76.1%)	6 (5.5%)	20 (18.3%)
2024	116*	91 (78.4%)	7 (6.0%)	17 (14.6%)

* One declaration was withdrawn, so the total adjudicated was 115.

The 78 percent conclusion rate for 2024 follows rates of 37 percent in 2019, 64 percent in 2020, 73 percent in 2021, 58 percent in 2022, and 76 percent in 2023. There has also been a steady decline in Committee requests for declaring parties to file a full notice, from 27 percent in 2019 to 15 percent in 2024.

Thus, the declaration statistics reflect an increased decision rate within the 30-day review period and a marked decrease in the instances in which CFIUS requested a full notice. This dynamic likely reflects two factors: (1) CFIUS's increasing comfort level with the declaration vehicle and, relatedly, (2) transaction parties' increased selectiveness regarding which transactions are appropriate for a declaration and which are better addressed by notices and full reviews.

Regarding full notices, CFIUS reported the following information:

Year	Number of Notices	Notices Withdrawn During Review Phase	Number of Investigations (% of Total)	Notices Withdrawn After Commencement of Investigation (% of Total)	Presidential Decisions
2023	233	0	128	57 (24.4%)	0
2024	209	0	116	49 (23.4%)	2

The 2024 statistics on investigation rates (55.5%) are fairly consistent with 2023 (~55%) and 2022 (~57 percent), as compared with 2019–2021, when investigation rates were lower (~47-48 percent)

Notably, nearly a quarter of notices (49) were withdrawn after commencement of an investigation, but the report notes that 42 of the 49 were refiled (in 2024 and 2025) to give CFIUS more time to review the transaction or to give the parties more time to work out mitigation agreements with CFIUS.

In four cases, the parties abandoned the transaction, probably because the parties determined that the transaction would be unlikely to survive further CFIUS review, or the terms of approval were not acceptable to the parties.

Sectoral and Geographic Trends in Filings

The Finance, Information, and Services sector accounted for the largest share of non-real estate notices in 2024 (53 percent), with Professional, Scientific, and Technical Services as the leading subsector. Manufacturing was the second most prominent sector (33 percent), led by Computer and Electronic Product Manufacturing. Utilities dominated the Mining, Utilities, and Construction sector.

Geographically, investors from Japan accounted for the most declarations in 2024 (~14 percent), followed by Canada, France, the United Kingdom, Germany, and the United Arab Emirates.

Regarding notices, investors from China accounted for the highest number in 2024 (~12 percent), followed by France, Japan, the United Arab Emirates, and Singapore.

Most Notices Submitted in 2024 by Country	
China	26
France	25
Japan	24
UAE	21
Singapore	19
Canada	12
Germany	12
Israel	10
U.K.	10

Most Declarations Submitted in 2024 by Country	
Japan	16
Canada	17
France	9
U.K.	9
Germany	8
UAE	7
Netherlands	5
Singapore	5
Australia	4
Luxembourg	4
South Korea	4
Switzerland	4

Critical Technologies Remain a Focus of National Security Review

CFIUS reviewed 150 transactions involving U.S. critical technology companies in 2024. The largest number of these transactions involved acquirers from Japan, France, China, Germany, and the United Arab Emirates. The Professional, Scientific, and Technical Services sector was the most frequently targeted.

The table below presents critical technology transactions by sector, along with the number of related notices and declarations filed.

2024 Critical Technology Transactions by Sector	
Professional, Scientific, and Technical Services	46
Computer and Electronic Product Manufacturing	22
Fabricated Metal Product Manufacturing	15
Machinery Manufacturing	13
Transportation Equipment Manufacturing	11
Publishing Industries (except the Internet)	9
Merchant Wholesalers and Durable Goods	7

Mitigation Decreases, but Enforcement Activity is Up

Mitigation measures were imposed in connection with 25 notices (approximately 12 percent of 2024 notices), including restrictions on technology transfer, access controls, and requirements for U.S. Government approval of certain business decisions. Overall, this marked a decrease from 2023, when CFIUS imposed mitigation in 18 percent of notices.

Regarding monitoring and enforcement, CFIUS and its monitoring agencies conducted 79 site visits and assessed five penalties for breaches of mitigation agreements or submission of material misstatements. In August, CFIUS announced its largest penalty issued to date—\$60 million—for violations of a national security agreement, demonstrating its heightened focus on compliance and enforcement.

Non-Notified Transactions and Proactive Identification

CFIUS intensified efforts to identify non-notified transactions through interagency referrals, public tips, and commercial databases. In 2024, the Committee investigated 98 potential non-notified transactions, formally opened inquiries into 76, and requested filings for 12. The number of inquiries was a significant increase over 2023, when CFIUS opened 60 inquiries into non-notified transactions.

For more information on CFIUS developments and cross-border investment, please contact [Anthony Rapa](#), [George T. Boggs](#), [Alan G. Kashdan](#), [Ekinsu Cebi Elkei](#), or [Patrick F. Collins](#), or another member of our [International Trade](#) group. Also, please see our prior [alert](#) on the Trump Administration's "[America First Investment Policy](#)."

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