

**STATEMENT OF
COMMISSIONER ROBERT M. McDOWELL**

Re: *Review of Foreign Ownership Policies for Common Carrier and Aeronautical Radio Licensees under Section 310(b)(4) of the Communications Act of 1934, as Amended*, IB Docket No. 11-133

Our globe is shrinking. As economic and political freedom proliferates, the economies of the world are becoming increasingly inter-dependent. As such, investment capital flows more freely across borders than at any time in history. Capital is attracted to opportunity, and the U.S. offers tremendous economic opportunities to investors of all nations, especially in the information, communications and technology (ICT) sector.

Foreign investment continues to be an important source of equity financing for U.S. telecommunications companies, and ultimately fosters technical innovation, economic growth and job creation within America's own borders. Yet, in most instances, wireless licensees face significant regulatory hurdles in obtaining approval of foreign ownership under Section 310(b)(4) of the Act. These include considerable time commitments and an investment of significant expenses, to name just two. This fact-intensive and time-consuming process is also a strain on the Commission's own scarce resources. Regulatory barriers such as these inhibit investment in U.S. companies and our economic resilience is what suffers most as a result. Thankfully, Congress has given us the flexibility to modernize our policies and rules in this area. And, I applaud Chairman Genachowski for bringing this review forward.

I also thank the Chairman for his willingness to accept edits that allow for detailed comment on the levels of foreign ownership in the wireless marketplace, the benefits associated with foreign equity, as well as the distinction between WTO and non-WTO Member investment established by the Commission in 1997. Although we do not seek to modify the Commission's ability to condition or disallow foreign investment that may pose a risk of harm to national policies, the array of questions in the notice will significantly improve our ability to analyze these important issues in a granular and meaningful way.

I am hopeful that this notice will eventually produce new policies that will promote additional investment in the American ICT sector, thus expanding our economy while spurring innovation and job growth. Many thanks to the talented International Bureau team for your thoughtful efforts. I am eager to engage with you and all interested parties as our review moves forward.