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For Immediate Release
May 5, 2026

GOMEZ CALLS FOR RIGOROUS FCC REVIEW OF FOREIGN INVESTMENT IN PARAMOUNT-WBD MERGER

Foreign Governments Could Own Nearly Half, or Even All, of One of America's Largest Broadcast and Media Companies

FCC Must Not Give Foreign Investors Yet Another Billionaire Buddy Bypass

WASHINGTON—FCC Commissioner Anna M. Gomez today called on the FCC to conduct a full, independent, and rigorous review of the foreign ownership interests embedded in the proposed Paramount-Warner Bros. Discovery merger. Paramount owns CBS, which holds broadcast licenses regulated by the FCC. Under federal law, foreign governments and their representatives are prohibited from owning those licenses, and any indirect foreign ownership above 25 percent requires Commission approval after a serious look into whether that arrangement serves the American public and protects our national security.

“The American public deserves to know who owns the airwaves that carry their news. I am alarmed by what appears to be an effort to rubber stamp a financial structure that places nearly half of one of America’s largest broadcast and media companies into the hands of foreign governments with documented records of press suppression and a troubling willingness to silence journalists,” **said Commissioner Gomez.** “There are serious, unresolved questions about how this foreign investment may jeopardize national security, and this Commission has a legal obligation to answer them before handing wealthy friends of this Administration yet another Billionaire Buddy Bypass on a transaction that strikes at the heart of American journalism.”

The transaction before the Commission involves sovereign wealth funds from Saudi Arabia, Qatar, and Abu Dhabi investing in a company that controls CBS broadcast stations, as well as major cable news operations including CNN. According to Paramount’s own filing, total foreign ownership of the combined company upon closing would reach approximately 49.5 percent. Nearly half of one of America’s largest broadcast and media companies would be in foreign hands.

Among the named investors is Saudi Arabia’s Public Investment Fund, controlled by Crown Prince Mohammed bin Salman, whom the U.S. intelligence community concluded ordered the murder of Washington Post journalist Jamal Khashoggi in 2018. Adding to these concerns, Tencent, a U.S.-designated Chinese military company, withdrew from the

transaction last year after its participation threatened to trigger a national security review by the Committee on Foreign Investment in the United States (CFIUS), only to resurface in [reported discussions](#) about a potential investment. Whether Tencent ultimately participates, and at what level, remains unclear, raising further questions about the full scope of foreign investment in this deal.

Paramount's petition goes even further by seeking a declaratory ruling that would authorize up to 100 percent foreign equity ownership in its broadcast licensees, raising concerns about the true scope of the foreign investment being sought. While the company and the FCC have characterized this as a routine procedural step, the scale and sovereign nature of the foreign investment involved necessitate an extensive and comprehensive review before any approval is granted.

Commissioner Gomez called on the Commission to take concrete steps before acting on this petition. First, she asks that the Commission make all foreign investment agreements publicly available. She also wants the FCC to open the proceeding to public comment so Americans can weigh in on who is buying into public airwaves. Finally, she asks the FCC to coordinate with national security agencies, including CFIUS and the DOJ National Security Division, before drawing any conclusions about the risks this deal poses to national security. Her calls echo those made by [multiple members](#) of Congress, including Senators Cory Booker, Chuck Schumer, and Elizabeth Warren, and Representative Sam Liccardo, who have similarly urged the Commission to conduct a rigorous and independent review before taking any action.

“The public airwaves belong to every American, not just billionaire buddies of this Administration and the foreign governments that fund them. Instead of auctioning them off to the highest foreign bidder, the FCC should do more to protect them,” **concluded Gomez.**

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This is an unofficial announcement of Commission action. Release of the full text of a Commission order constitutes official action. See MCI v. FCC, 515 F.2d 385 (D.C. Cir. 1974).