CELIS Country Note

on

Germany, 2024

by

Dr. Falk Schöning and Julius Gertz, CELIS Country Reporter for Germany

03 July 2024

CELIS

Abstract

Germany introduced a general foreign direct investment (FDI) screening system in 2009. The practical relevance of this system for transactions remained limited until around 2017, when Chinese investments in companies active in critical sectors and technologies attracted more regulatory attention. Since then, the German FDI regulations have been continuously tightened and the German FDI regime has become an important factor for global M&A transactions. Nowadays the Federal Ministry for Economic Affairs and Climate Action (*Bundesministerium für Wirtschaft und Klimaschutz*, BMWK) may screen FDIs from non-EU/EFTA investors regardless the sector, as long as certain voting-right thresholds are met.[1] In this context, the responsible BMWK screened 306 national cases and 264 cases in the EU cooperation mechanism in 2022, up from only 78 national cases in 2018. However, out of the 306 cases, only 26 underwent an in-depth review, and only 13 were ultimately completely restricted.[2] The gradual development of an FDI practice in Germany is also evident in the first court decisions. Recently, the BMWK experienced setbacks for the first time in front of court (though for formal reasons).[3] Further changes are expected in 2024/2025 with the incorporation of the existing regulations into a new and revised planned Investment Screening Act (*Investitionsprüfungsgesetz*, IPG).

---

[1] FDIs from EU/EFTA Member-States are only subject to a screening in a few, mostly military-related sectors.

[2] *BMWK*: Evaluierung des Ersten Gesetzes zur Änderung des Außenwirtschaftsgesetzes und der 15.–17. Verordnung zur Änderung der Außenwirtschaftsverordnung Stand: September 2023, pp 15, 17, https://www.bmwk.de/Redaktion/DE/Publikationen/Aussenwirtschaft/evaluierung-gesetze-aenderung-aussenwirtschaftsgesetze-verordnung.pdf?__blob=publicationFile&v=2 (2 February 2024).

[3] VG Berlin, Urt. v. 7.11.2023 – 4 K 536/22; VG Berlin, Urt. v. 15.11.2023 – 4 K 253/22.

Authors

Dr. Falk Schöning is a Partner at the Brussels and Berlin Hogan Lovells offices and co-head of Hogan Lovells' global FDI Working Group. He advises clients on all aspects of EU and German FDI and antitrust law, as well as on sanctions and export control. He focuses his practice on international cases which require coordination between different legal systems or representation vis-à-vis several regulators.

Julius Gertz is a German-qualified Associate at Hogan Lovells' Brussels office, specialized in European and German FDI, foreign trade, procurement and competition law. Prior to joining Hogan Lovells, he spent parts of his legal traineeship at the Federal Ministry of Economics and Climate Action' unit responsible for FDI screening.

Contact the authors: falk.schoening@hoganlovells.com; juliusjakob.gertz@hoganlovells.com

To cite this report: Schöning, Falk and Gertz, Julius, CELIS Country Note on Germany, 2024 03 July 2024.

CELIS Country Note on Germany, 2024

Dr. Falk Schöning, Julius Gertz

1. Political Background

The German FDI screening, like in many other European jurisdictions, finds itself in the tension between being an open and attractive market for investments while avoiding economic dependency from foreign states. FDIs fall under the principle of foreign trade freedom (Sec. 1(1) AWG),[4] and the responsible BMWK consistently emphasizes the significant importance of foreign investments for the economic development and prosperity of Germany. At the same time, a comprehensive FDI screening mechanism serves the German Government's aim to increase economic security. While the risk of economic dependence and economic security was yet again highlighted with Russia's attack on Ukraine and the subsequent energy crisis,[5] the generally most relevant factor for German FDI screenings is China's growing influence in critical European and German industry and technology sectors.[6] In line with the German Government's view, the Chinese "Made in China 2025" industry strategy and the "Belt and Road Initiative" regularly play a significant role in the substantive assessments of the BMWK.[7]

However, the German Government does not wish to completely detach itself from the Chinese economy and investments. Instead, it follows the EU-Commission's approach of the concept of de-risking rather than decoupling to reconcile the aforementioned contradictions.[8] In what constitutes complex relations, Germany views China as a partner, competitor and systematic rival at the same time.[9] This means that Chinese acquisitions will not (de jure or de facto) categorically be prohibited. However, they are more likely to face an in-depth screening and remedies, depending on the target's business activities. It is also noteworthy that the BMWK

---

4 *Pelz* in: Sachs/Pelz, Außenwirtschaftsrecht, 3. Edition, Heidelberg (2024), II., Rn. 7.

5 *BMWK*: Evaluierung des Ersten Gesetzes zur Änderung des Außenwirtschaftsgesetzes und der 15.–17. Verordnung zur Änderung der Außenwirtschaftsverordnung Stand: September 2023, p. 6, https://www.bmwk.de/Redaktion/DE/Publikationen/Aussenwirtschaft/evaluierung-gesetze-aenderung-aussenwirtschaftsgesetze-verordnung.pdf?__blob=publicationFile&v=2 (2 February 2024).

6 However, in terms of filed FDI applications, Chinese investors are only in the third position after the US and the UK.

7 BT-Plenarprotokoll 19/61, 6902 (B).

8 See for instance EU Commission President *von der Leyen*, at the joint press conference with EU Council President Michel following the EU-China Summit, 7 December 2023.

9 China Strategy of the 20th German Federal Government, BT-Drs. 20/4441, 1, 2022.

regularly assumes that Chinese investors are state-controlled or subject to influence by the Chinese government, even if this is not reflected by the shareholder structure.

An intensified regulation of FDIs currently enjoys broad political support.[10] Simultaneously, any in-depth screening is substantively highly politically influenced. This is reflected in the large number of federal ministries and authorities involved, and the fact that a federal cabinet decision is necessary for prohibiting a transaction as a last resort. This has several consequences: Firstly, German law recognizes a broad prerogative decision-making power for the executive authorities. Secondly, public opinion and political convictions are more relevant than in other administrative procedures. At the end of an in-depth screening, many stakeholders will have had access to the upcoming decision, leading to a higher risk of those draft decisions being leaked to the public.

Following the abovementioned political considerations there has been an ongoing trend towards expanding FDI screening, reaching its climax with the last major amendment to FDI law in 2021 during the COVID-19 crisis. With the planned, standalone new IPG, it can be expected that the scope will again be expanded (e.g., to include greenfield investments, see under 4.). At the same time, the future law is expected to include provisions for simplifying the process for the parties involved and even exclude certain transaction, such as intra-group restructurings for which currently only a narrow carve-out exists.

2. Overview of Domestic Screening Mechanism

The German FDI regime screens different types of corporate transactions (2.1.) and differs between the sector in which the target is active (2.2.). This means that there is no specific list of individually designated target companies and any domestic company is in principle subject to German FDI law. The screening process consists of a pre-screening phase (commonly referred to as Phase I) and an in-depth screening phase (commonly referred to as Phase II).

2.1. Type of Deals

German FDI regulations apply to share deals, asset deals and so-called atypical acquisitions of control. The procedural rules and legal consequences differ between share deals/asset deals on the one hand, which may require a notification, and the atypical acquisition of control which can only be reviewed *ex officio*.

10 BT-Plenarprotokoll 19/61, 6902 (B).

German FDI regulations are designed around share deals as shown in Sec. 55(1) Foreign Trade and Payments Ordinance (*Außenwirtschaftsverordnung*, AWV), and Sec. 60(1) S. 1 AWV, to which the provisions of the German FDI regime are tailored (cf. Sec. 56 AWV). In addition, Sec. 55(1a) AWV and Sec. 60(1a) AWV determine that asset deals can also fall under the scope of the FDI screening if the assets constitute a separable operational unit or all essential operating assets necessary for the operation of a company or a separable operational unit. The BMWK also has authority to review cases of circumvention transactions (Sec. 55 para. 2, Sec. 60 para. 2 AWV), focused on structures of a direct acquisition vehicle from the EU behind which a non-EU investor stands. However, due to two recent legislative reforms especially regarding indirect acquirers and the way voting rights are counted for the respective thresholds (see under 2.3.) the scope of application is nowadays very narrow.

The law provides for an exception for intra-group restructurings (Sec. 55 para. 1b AWV). However, this exception is narrowly defined and only applies to cross-sectoral screenings, often leading to uncertainty which purely group-internal procedures are exempt.[11] In contrast, the German FDI regime neither covers greenfield and outbound investments yet, unless structured as a transaction circumventing the law, nor the acquisition of assets located in Germany in the context of a foreign-to-foreign transaction without a German target as a nexus.

2.2. Different Screening Regimes

Upon its enactment in 2009, the law originally provided for two regimes: the sector-specific and the cross-sectoral screening. However, the latter category has been continuously subdivided. Nowadays, in addition to the sector-specific regime, there is a voluntary general cross-sectoral screening and a mandatory cross-sectoral screening for certain listed security-sensitive business activities.

Different thresholds and procedural rules apply depending on the category. However, in terms of procedural rules, the sector-specific screening and the cross-sectoral screening for certain security-sensitive business activities are almost identical. The procedural rules for the general cross-sectoral screening are less strict. At the same time, the sector-specific screening and both types of cross-sectoral screenings have important substantive differences. Most importantly, sector-specific screenings apply in every case of the acquirer originating from

[11] *Röhling/Salaschek* in: Röhling/Stein, Recht der Investitionskontrolle, Berlin (2024) § 55 AWV Rn. 55.

outside Germany, while for the cross-sectoral screening, only a transaction by non-EU/EFTA acquirers falls within the scope.

The individual screening regimes are discussed in more detail in the next section.

3. Overview of the Relevant Legal Framework and Legal Grounds

The Foreign Trade and Payments Act (*Außenwirtschaftsgesetz*, AWG) and the AWV (see under 3.1.) provide the legal ground not only on which FDIs may be screened (see under 2.) but also which FDIs may be in the end restricted (see under 3.2.).

3.1. Legal Framework

So far, there is no separate law for FDI in Germany; however, such a law is planned with the IPG. Until then, the AWG and the AWV constitute the main legal framework. These laws regulate not only FDI, but also other areas of foreign trade, such as export control. The AWG is the law enacted to provide for restrictions of the foreign trade freedom through regulations within the frame of the legal test (Sec. 4(1) Nos. 1, 4, 4a, Sec 5(1), (2), (3), Sec. 12 AWG).[12] In turn, the AWV contains more specified procedural regulations.

Unlike this hierarchical division of laws, the substantive-related division is less clear. The AWG, in addition to its function as an authorisation law, contains important definitions, jurisdictional rules (together with the Joint Rules of Procedure of the Federal Ministries, GGO), procedural requirements, and civil as well as criminal legal consequences. On the other hand, the AWV includes the specific legal grounds for the restriction of foreign trade freedom (i.e. the screening and possible restrictions of the transaction), and comprehensively covers the substantive legality (with occasional references to other laws),[13] as well as additional procedural and formal requirements.

As part of administrative law, the AWG and the AWV have to be read in conjunction with the Administrative Procedures Act (*Verwaltungsverfahrensgesetz,* VwVfG). In legal protection proceedings, the Administrative Court Procedure Act (*Verwaltungsgerichtsordnung,* VwGO) plays a significant role.

---

[12] *Röhling/Stein* in: Röhling/Stein, Recht der Investitionskontrolle, Berlin (2024), Einl. Rn. 59.

[13] Most relevant in this context is the Act on the Federal Office for Information Security (BSI-Gesetz), which, with reference to the Regulation on Critical Infrastructure (KritisV), determines at what thresholds a company constitutes critical infrastructure and thus at what point the target falls under the most common sectors of the mandatory cross-sectoral screening within security-sensitive business activities.

3.2. Screening Procedures

3.2.1. Sector-Specific Screening

The sector-specific screening rules pursuant to Sec. 60 et seqq. AWV apply to the acquisition of highly sensitive targets by an (indirect) non-German acquirer if the share thresholds are met (see under 3.3) and the target company is active in certain business activities related to the military and defence sector or in manufacturing products with IT security functions to process classified information.

In these cases, a filing is mandatory and the parties need to await clearance prior to closing. Until obtaining approval from the BMWK the acquisition is deemed to be provisionally void.

While a violation of the reporting obligation itself only results in civil law but not criminal law consequences, the reporting obligation is indirectly protected by gun-jumping regulations. Intentionally exercising voting rights associated with the acquisition (by the acquirer) or disclosing specific, sensitive information by the target to the acquirer before the obligatory clearance can lead to imprisonment of up to 5 years or a fine. A negligent violation of the gun-jumping rules can result in a fine of up to EUR 500,000. Breaches of supervisory duties in this regard are considered an administrative offense, with fines of up to EUR 1 million for individuals and up to EUR 10 million for companies.

The review of sector-specific screenings is handled by the same unit in the BMWK that is also handling the cross-sectoral review. The internal process is also similar: The regulations for the sector-specific investigation refer to cross-sector provisions in Sections 55 et seq. The AWV reform of April 2021 specifically clarified that the BMWK can switch from the cross-sectoral to the sector-specific examination and vice versa.

3.2.2. Mandatory Cross-Sectoral Screening within security-sensitive business activities

The mandatory cross-sectoral screening within security-sensitive business activities is applicable if the (indirect) acquirer is from outside the EU/EFTA, the target is active in one of currently 27 business activities listed in Sec. 55a(1), (2) AWV and the share thresholds are met (see under 3.3).

The law further distinguishes between security-sensitive business activities listed in Sec. 55a(1) No. 1-8 AWV, which the legislator deemed so significant that the thresholds for these cases align with those of sector-specific review, and other security-sensitive business activities

(Sec. 55a(1) No. 9-27 AWV) which have higher thresholds. This distinction does not have any other effects.

The concerned sectors for the first group (Sec. 55a(1) No. 1-8 AWV) relate mainly to critical infrastructure such as energy, transport or telecommunications, but also to communication and mass media. The sectors of the second group mainly relate to so-called critical technologies (e.g. 3D Printers, AI, Robotics, Satellites), but also health, critical raw materials and land.[14]

The procedural rules and legal consequences are the same as for the sector-specific screening, with the exception of minor differences in responsibilities.

3.2.3. Voluntary General Cross-Sectoral Screening

For all other transactions, which do not require a notification, the BMWK can initiate an ex officio investigation within two months after it has gained knowledge from the signing of the sales and purchase agreement (SPA) or a public offer. The *ex officio* review may not be initiated later than five years from signing of the acquisition agreement. In order to gain legal certainty, foreign investors may voluntarily apply to the BMWK for a certificate of non-objection pursuant to Sec. 58 AWV. This instrument has become significantly more important to avoid a five-year legal uncertainty during which the BMWK can initiate *ex officio* investigations.

In practice, parties should consider filing voluntarily, if at least one of the following criteria is met:

- the target is active in the wider area of telecommunications, electricity, gas and petrol, transport, aerospace and aviation, digital infrastructure, semiconductors, satellites or robotics (without meeting the requirement for a mandatory filing)
- the target has business relationships with the State, authorities, State affiliated entities, or other customers which may be relevant for the public order or security, in particular companies in the aerospace and defence area;
- the target has or had access to classified information under applicable State regulations,
- the acquirer is a (fully or partially) State-owned entity or under the influence of a foreign State or from a State which is in the focus of the BMWK's review, i.e., currently in particular China and Russia.

[14] For a comprehensive list of critical business activities in English, please refer to Section 55a(1),(2) AWV https://www.gesetze-im-internet.de/englisch_awv/englisch_awv.html#p0522.

If the BMWK clears the transaction it submits a certificate of non-objection to the acquirer once it has determined that the acquisition does not give rise to any concerns regarding public order or security of Germany.

3.3. Thresholds

To determine whether the thresholds are met, the German FDI regime considers the voting rights in the target. Other factors such as economic interest, market shares, etc., may only come into play during the substantive assessment of a potential impact on public order or national security. Depending on the target's sector and on the screening regime, three different threshold bands can be identified:

- If the target falls within the scope of the sector-specific screening or within the scope of the first category of the cross-sectoral screening within security-sensitive business activities (Sec. 55a(1) No. 1 – 8 AWV), the (indirect) acquirer must own at least 10 % of the voting rights in the target after the transaction for a mandatory notification obligation to be triggered. If the acquirer already owns 10% or more of the voting rights in the target prior to the transaction, a notification obligation also applies if the acquirer surpasses the thresholds of 20, 25, 40, 50, or 75% of the voting rights in the target.
- For the second category within the cross-sectoral screening within security-sensitive business areas the primary threshold is 20% of the voting rights in the target, or 25, 40, 50 or 75% if the acquirer already surpassed the primary threshold before the transaction.
- In case of all other screened transactions, i.e. the general cross-sectoral screening, the primary threshold is 25% of the voting rights in the target and 40, 50, or 75% if the acquirer already held 25% of the shares before the transaction.

It is irrelevant whether the direct acquirer (e.g. an acquisition vehicle) or the indirect acquirer (e.g. the acquisition vehicle's direct or indirect shareholder) is foreign/non-EU/EFTA. The acquirer chain must be considered as high up to the ultimate beneficial owner, as long as the respective share thresholds are reached. Within the ownership chains, voting rights are not diluted, e.g. if a non-EU investor holds 25% in an EU entity, which in turn acquires 25% of the target, this is sufficient to meet the 25% threshold. The voting rights of the same acquirer across different ownership chains are added together. The same applies if there is an agreement on the exercise of voting rights. To enable the BMWK to conduct a comprehensive review, the thresholds are applied accordingly when the acquisition of voting rights correlate

with an effective stake in control in the target in another way. The regulations have become very stringent, leaving little room for the companies involved to evade scrutiny at this level.

3.4. Legal Grounds for the substantive analysis

Within the legal grounds on which FDI may be restricted, there are only differences between the sector-specific and cross-sectoral screening as a whole. The legal test for the sector-specific screening, originating within the national jurisdiction, is whether the acquisition by a foreign acquirer is likely to impair the essential security interests of Germany. In the cross-sectoral screening, the legal test, in accordance with the EU Screening Regulation, is whether the acquisition by a non-EU/EFTA acquirer will likely affect the public order or security of i) Germany, ii) another Member State, or iii) projects or programs of Union interests within the meaning of Article 8 of the EU Screening Regulation. Otherwise, the legal grounds are mostly similar in both the sector-specific and the cross-sectoral screening:

The changes in the wording of Sec. 55(1) and Sec. 60(1) of the AWV in the context of the implementation of the EU Screening Regulation, along with the foreign policy implications of the screening, indicates that in both cases, the BMWK has a broad prerogative power that is only judicially reviewable to a limited extent in terms of the legal test.[15]

The key criteria for the evaluation usually circles around three subjects: (i) the current or future significance of the target for public order or security, usually with a view to security of supply, or in the case of sector-specific screening, the importance for essential security interests; (ii) supply relationships of the target with critical customers (State or aerospace and defence customers; and finally (iii) the country of origin of the acquirer.

As regards the latter, apart from privileging acquirers from EU/EFTA States in the cross-sectoral screening, the law does not formally differentiate between individual States. Nonetheless, in practice some States, such as China, are perceived as far more critical than, for example, allied members from the EU, NATO or like-minded States in general. While by far the most FDI filings in Germany originate from the US and the UK,[16] all prohibitions which have become public have so far been issued against Chinese investors.

---

[15] *Pelz* in: Pelz/Sachs, Außenwirtschaftsrecht, 3. Edition, Heidelberg (2024), § 5 AWG, Rn. 14.

[16] *BMWK*: Investment Screening in Germany, Facts & Figures - All figures as per 9 January 2023, Slide 3, https://www.bmwk.de/Redaktion/EN/Publikationen/Aussenwirtschaft/investment-screening-in-germany-facts-figures.pdf?__blob=publicationFile&v=1 (2 February 2024).

The law enumerates several other points that can be taken into consideration in the evaluation of Sec. 55a(3) of the AWV:

- Whether the acquirer is directly or indirectly controlled by the government, including other State agencies or armed forces, of a third country,
- Whether the acquirer has already been involved in activities which have had undesirable effects on the public order or security of the Federal Republic of Germany or of another Member State of the European Union,
- Whether there is a significant risk that the acquirer has been or is involved in activities which in Germany would amount to certain crimes in the area of terrorism, fraud and human trafficking (listed in Sec. 123 GWB) as well as crimes or administrative offence pursuant to the AWG or the War Weapons Control Act.

However, it should be noted that BMWK has significant discretion when assessing a case substantively. This means that restrictions are not necessarily excluded simply because not all enumerated points are fulfilled, and vice versa.

4. Developments to follow

The latest major amendments to German FDI rules were enacted in 2020 and 2021 in the context of the EU Screening Regulation.[17] Since then, there have only been minor changes, such as the introduction of relatively (low) administrative fees and an electronic notification portal. No further changes are expected in light of the current EU Screening Regulation. A significant reform is planned with the new IPG. However, a draft of the law has not been publicly released yet. The IPG will aim to consolidate and better structure the FDI screening rules from the AWG and the AWV into a single law.

We anticipate that the currently two screening regimes by law, which are, in fact, three regimes (see above 2.2. and 3.2.), will be distinctly separated. Furthermore, the scope of the FDI screening is set to be expended to the transfer of certain intellectual property, research cooperation, and greenfield investments. Simultaneously, the legislature intends to soften the obstacles for companies by clarifying the scope of atypical acquisitions of control, expanding

[17] *BMWK*: Evaluierung des Ersten Gesetzes zur Änderung des Außenwirtschaftsgesetzes und der 15.–17. Verordnung zur Änderung der Außenwirtschaftsverordnung Stand: September 2023, pp 6 – 7, provides a comprehensive overview on the last amendments to German FDI rules, https://www.bmwk.de/Redaktion/DE/Publikationen/Aussenwirtschaft/evaluierung-gesetze-aenderung-aussenwirtschaftsgesetze-verordnung.pdf?__blob=publicationFile&v=2 (2 February 2024).

the exemption of intra-group restructurings, revising the sectors for which mandatory filings are required, and introducing presumptive examples. Additionally, the BMWK has announced to consider whether the duration of the Phase I review could be shortened. However, in light of a recent court ruling, it remains to be seen whether this will indeed be implemented.[18] Lastly, the thresholds for share acquisitions are also expected to be partially adjusted. A draft is planned for 2024 and is expected to be adopted in 2025.[19]

18 VG Berlin, Urt. v. 15.11.2023 – 4 K 253/22: The Administrative Court (VG) Berlin overturned the prohibition with the reasoning that the BMWK did not properly hear the plaintiff in accordance with Sec. 28 (1) VwVfG, stating a second hearing is needed at the end of the first phase. This however, prologues the procedure.

19 *Kirwitzke/Reckers/Gertz*: Germany triples down on FDI screenings – A prohibition, a planned major reform, and an actual "Reform Light", 20 October 2023, with more details, Hogan Lovells Engage.

Annex 1: Relevant laws, ordinances, regulatory guidelines

Foreign Trade and Payments Act (*Außenwirtschaftsgesetz*, AWG)

Foreign Trade and Payments Ordiance (*Außenwirtschaftsverordnung*, AWV)

Administrative Procedures Act (*Verwaltungsverfahrensgesetz*, VwVfG)

Administrative Court Procedure Act (*Verwaltungsgerichtsordnung,* VwGO)

Joint Rules of Procedure of the Federal Ministries (*Gemeinsame Geschäftsordnung der Bundesministerien*, GGO)

Act on the Federal Office for Information Security (*Gesetz über das Bundesamt für Sicherheit in der Informationstechnik*, BSI-Gesetz)

Regulation on Critical Infrastructure (*Verordnung zur Bestimmung Kritischer Infrastrukturen nach dem BSI-Gesetz,* KritisV)

Annex 2: Relevant administrative and court cases

Aeonmed vs. Federal Republic of Germany - VG Berlin, Urt. v. 15.11.2023 – 4 K 253/22.

GlobalWafers vs. Federal Republic of Germany - OVG Berlin-Brandenburg, Beschluss vom 31.1.2022 – OVG 1 S 10/22; VG Berlin (4. Kammer), Beschluss vom 27.01.2022 – VG 4 L 111/22.

Partly Prohibition of the acquisition of Hamburger Container Terminals Tollerorts (HHLA CTT) by COSCO[20]

Annex 3: Relevant literature

Röhling/Stein: Recht der Investitionskontrolle, Berlin 2023

Sachs/Pelz: Außenwirtschaftsrecht, Edition 3, Heidelberg 2024

[20] Decision is not published, for further details: *von Rummel/Gertz*: Einführung in die deutsche Investitionskontrolle anlässlich des COSCO Investments am Hamburger Container Terminal Tollerort, RdTW 2022, 465.

CELIS

About the CELIS Institute

The CELIS Institute is an independent non-profit, non-partisan research enterprise dedicated to promoting better regulation of foreign investments in the context of security, public order, and competitiveness. It produces expert analysis and fosters a continuous trusting dialogue between policymakers, the investment community, and academics. The CELIS Institute is the leading forum for studying and debating investment screening policy. More about the Institute's activities under www.celis.insitute.

About the CELIS Country Report(er)s Project

CELIS Country Reports (hereafter "Report") are produced by leading experts for any European and select non-European jurisdiction following an elaborate model, allowing for comparison and evaluation across jurisdictions. The project's aim is to identify and suggest best practice and to propose a common European (model) law on investment screening.

Copyright notice

The copyright of this Report shall be vested in the name of the CELIS Institute. The Author has asserted his/her right(s) to be identified as an originator of the contribution in all editions and versions of the Contribution and parts thereof, published in all forms and media.