



## PROJET SUR LA LIBERTÉ D'INVESTISSEMENT

**Évolutions des  
politiques de  
l'investissement dans  
61 économies:  
16 octobre 2021 –  
15 mars 2023**

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Le projet sur la **liberté d'investissement** piloté par le Comité de l'investissement de l'OCDE a pour objet de suivre les évolutions des politiques de l'investissement dans les 61 économies qui y participent.

Le présent rapport a été rédigé pour la 36<sup>e</sup> table ronde sur la liberté d'investissement le 12 avril 2023. Les participants à la table ronde ont accepté qu'il soit rendu public. Il fait suite à de précédents rapports consultables à l'adresse suivante : <http://www.oecd.org/investment/g20.htm>.

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## À propos de cette note

1. L'observation des évolutions des politiques de l'investissement et l'échange d'informations sur ces évolutions ont régulièrement été un volet des réunions de la Table ronde sur la *liberté d'investissement* organisées par le Comité de l'investissement de l'OCDE depuis 2006. Pour alimenter le dialogue sur ces évolutions entre les 61 économies invitées à prendre part aux Tables rondes, le Secrétariat de l'OCDE dresse un inventaire rétrospectif des évolutions des politiques de l'investissement et les met à la disposition des pays participants et du public.<sup>1</sup>

2. Les rapports de suivi publiés par l'OCDE dans cette série décrivent et analysent les tendances des politiques de l'investissement à intervalles réguliers et couvrent généralement une courte période. Cette édition vise à fournir davantage de contexte et une analyse globale de l'une des tendances qui ont dominé l'élaboration des politiques de l'investissement mondiales depuis 2018 environ – la diffusion, l'élargissement de la portée et l'utilisation croissante des politiques de gestion des implications sécuritaires de l'investissement international. La section 1 du présent rapport couvre cette analyse spécifique et décrit les tendances et l'évolution de la conception sur une période plus longue.

3. Dans la section 2, la note présente les développements de la politique de l'investissement observées au cours de la période de référence entre le 16 octobre 2021 et le 15 mars 2023. Un inventaire complet des actions publiques que les 61 économies invitées à participer aux Tables rondes ont prises au cours de la période de référence est disponible à la section 3. Une annexe expose la méthodologie utilisée pour dresser cet inventaire.

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<sup>1</sup> Les inventaires ne sont rendus publics que lorsque les pays participants ont eu la possibilité d'en vérifier les contenus. Les rapports peuvent être consultés à l'adresse suivante : <https://www.oecd.org/investment/g20.htm>. La période de référence exceptionnellement longue de ce rapport résulte d'un ajustement du programme des réunions de l'OCDE qui a fait que le suivi des politiques a désormais lieu au cours des réunions du Comité de l'investissement du premier ou du deuxième trimestre de l'année.

## 1. Évolutions des politiques de l'investissement liées aux intérêts essentiels de sécurité : contexte, évolution à moyen terme et état des lieux

4. Pendant des décennies, la plupart des pays du monde ont compté sur l'investissement direct étranger (IDE) pour favoriser la prospérité de leurs sociétés et financer leur développement économique et social. Pour attirer ces investissements étrangers, ils ont progressivement ouvert leur économie aux capitaux étrangers. Au cours de la dernière décennie, une nouvelle tendance est apparue en matière d'élaboration de la politique de l'investissement en réponse aux préoccupations croissantes liées aux implications sécuritaires de l'investissement étranger, l'une des composantes les plus importantes de l'engagement étranger dans leur économie.

5. Les pays n'ont jamais été insensibles aux implications sécuritaires des investissements internationaux, comme en témoignent les actions publiques prises depuis un siècle, mais l'intensité des préoccupations relatives aux implications sécuritaires a fluctué au fil des décennies. Divers facteurs expliquent l'attention accrue portée aux implications sécuritaires de l'investissement étranger, mais les changements géopolitiques et géoéconomiques jouent le rôle le plus prépondérant. La participation accrue d'un nombre croissant d'économies aux investissements internationaux, le recul du consensus sur les valeurs et les règles communes applicables aux interactions économiques internationales ainsi que les préoccupations concernant la sécurité de l'approvisionnement en produits et services essentiels dessinent progressivement un nouveau paysage présentant des défis tant pour les entreprises que pour les responsables publics. La présence croissante d'investisseurs financés et guidés par l'État provenant de certains pays qui cherchent à accélérer leur modernisation en acquérant des entreprises et des actifs dans des secteurs considérés comme « stratégiques » ou sensibles accentue ces défis, et met en exergue les craintes que des éventuelles dépendances puissent à terme permettre la coercition. Des crises récentes telles que la pandémie de la COVID-19 et la guerre d'agression de la Russie contre l'Ukraine ont amplifié ces inquiétudes accélérant l'introduction ou les réformes des politiques en matière de gestion des implications sécuritaires des investissements étrangers. Ces crises ont eu et ont encore un impact à la fois sur la conception de ces politiques que sur leur périmètre d'application.<sup>2</sup>

6. Ces éléments contribuent à une dynamique sans précédent de changements dans la politique d'investissement dans ce domaine (1.1) ; ils atténuent les différences de points de vue sur les mérites de ces mécanismes (1.2) ; ils conduisent à une convergence dans les moyens de gérer les implications sécuritaires qui confère un rôle central au filtrage des investissements (1.3) ; ils conduisent à des similitudes dans la conception des mécanismes de filtrage des investissements (1.4). Le nombre de cas enregistrés dans la plupart des juridictions individuelles dans le cadre des mécanismes de filtrage des investissements augmente de manière significative parallèlement à la multiplication et de l'élargissement de la couverture de ces mécanismes (1.5).

### 1.1. Une dynamique politique sans précédent pour gérer les implications sécuritaires des investissements internationaux

7. À de rares exceptions près, les implications sécuritaires des investissements étrangers n'étaient pas ou peu prioritaires pour la plupart des économies jusqu'à il y a une dizaine d'années. La question n'a commencé à susciter une plus grande attention qu'une fois que les retombées immédiates de la crise financière mondiale ont été traitées, et elle a depuis lors atteint un niveau sans précédent dans l'histoire.

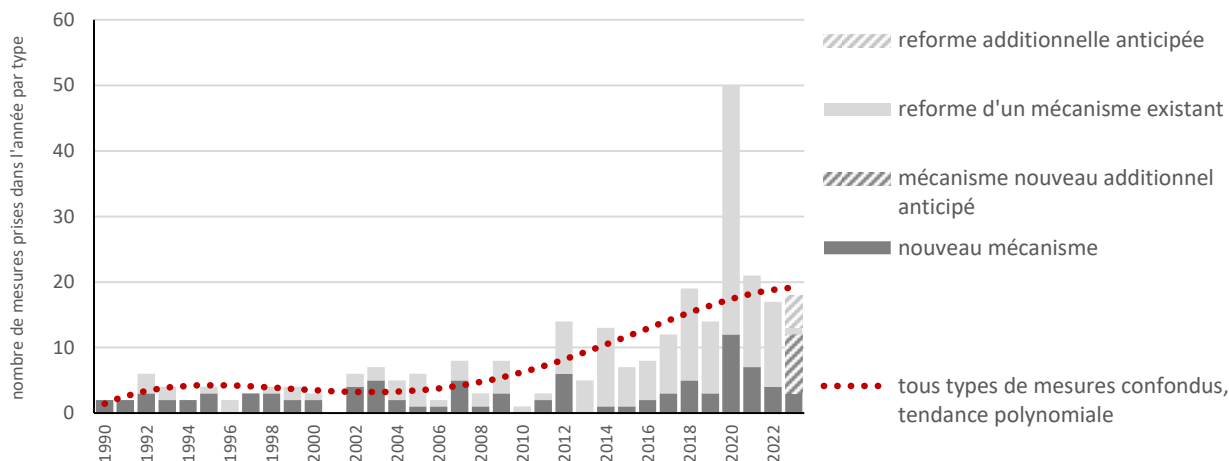
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<sup>2</sup> OCDE (2020), « [Filtrage des investissements pendant la crise de la COVID-19 – et au-delà](#) ».



Selon les déclarations des pouvoirs publics sur les plans d'élaboration des politiques à cet égard, l'activité politique dans ce domaine restera forte, au moins à moyen terme (Graphique 1).

### Graphique 1. Introduction et réforme des politiques d'investissement afin de préserver les intérêts essentiels de sécurité dans les économies avancées et en transition (1990-2023)

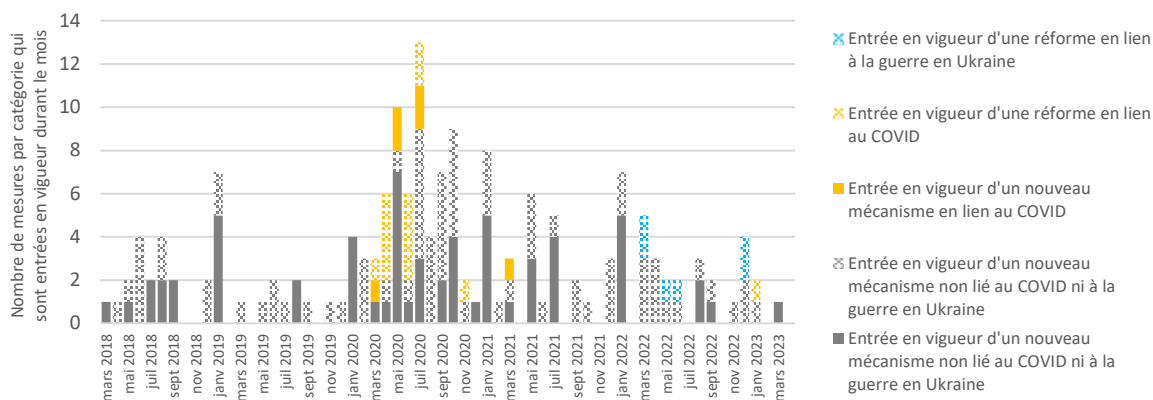


Note : L'échantillon est composé de 61 économies avancées et en transition qui sont invitées à participer au dialogue sur l'investissement international organisé par l'OCDE. Les colonnes indiquent le nombre total de changements de politique distincts chaque année dans l'une quelconque des 61 économies de l'échantillon. Plusieurs mesures peuvent être comptabilisées pour un pays donné au cours d'une même année. Concernant la ligne de tendance, les données de 2020 ne sont pas prises en compte car il s'agit probablement d'une valeur aberrante résultant, tout au moins en partie, d'ajustements par rapport à la pandémie de COVID. Informations pour 2023 basées sur les informations dont disposait le Secrétariat de l'OCDE au 15 mars 2023 et basées sur des déclarations officielles ou des conversations informelles avec les autorités concernées.

Source : OCDE.

8. Alors que la crise financière mondiale de 2008/09 n'a pas eu d'incidence visible sur l'évolution des politiques, les deux crises mondiales ultérieures ont marqué de leur empreinte l'élaboration des politiques en 2020 et 2022 (Graphique 2). En réponse aux perturbations provoquées par la pandémie de COVID-19 et à la lumière des nouvelles connaissances sur les vulnérabilités, de nombreux États ont soit introduit de nouvelles politiques soit ajusté celles qui existaient déjà. La guerre d'agression non provoquée de la Russie contre l'Ukraine a de son côté déclenché moins de changements parce que les perturbations économiques ont été moins prononcées, que des mesures renforcées étaient encore en place à l'issue des crises précédentes et que les secteurs associés au conflit militaire étaient déjà couverts par des politiques d'investissement liées aux intérêts essentiels de sécurité dans la plupart des pays.

## Graphique 2. Les crises mondiales marquent de leur empreinte les politiques d'investissement visant à gérer les intérêts essentiels de sécurité



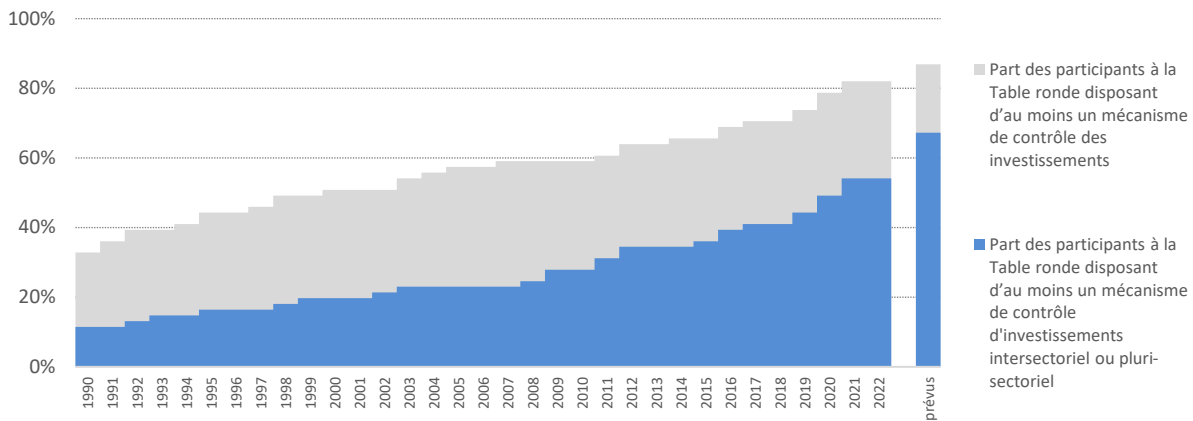
Note : Association de mesures politiques basée sur les déclarations officielles des pouvoirs publics. L'échantillon est composé de 61 économies avancées et en transition qui sont invitées à participer au dialogue sur l'investissement international organisé par l'OCDE.

Source : OCDE.

### 1.2. De plus en plus de juridictions utilisent les instruments pour gérer les implications sécuritaires des investissements étrangers

9. Le nombre d'économies qui mettent en place des mécanismes pour gérer les implications sécuritaires des investissements étrangers augmente régulièrement, une tendance qui ne devrait pas ralentir ou s'arrêter à moyen terme. Actuellement, plus de 80 % des 61 économies qui participent aux Tables rondes sur la liberté de l'investissement disposent d'instruments pour gérer les implications sécuritaires des investissements étrangers. Dans plus de la moitié de ces économies, les mécanismes couvrent une grande partie de l'économie nationale ou au moins plusieurs secteurs. Les annonces faites par les pouvoirs publics suggèrent que la part des économies qui utilisent de tels mécanismes augmentera encore au cours des prochaines années, avec une accélération particulière des économies qui utilisent des mécanismes s'appliquant à un ensemble plus large de secteurs ou à l'ensemble de l'économie (Graphique 3).

**Graphique 3. Part des économies participant aux Tables rondes sur la liberté de l'investissement ayant mis en place une politique d'investissement liée aux intérêts essentiels de sécurité (1990-2023)**



Note : Les données couvrent les participants aux Tables rondes sur la liberté d'investissement. Une nouvelle politique est prévue si un État donné a indiqué son intention de faire entrer en vigueur en 2022 ou 2023 une politique d'investissement visant à sauvegarder les intérêts essentiels de sécurité.

Source : OCDE.

10. Les disparités régionales en ce qui concerne la présence et le périmètre des mécanismes de gestion des implications sécuritaires restent importantes. Alors que de nombreuses économies d'Europe, d'Amérique du Nord, d'Asie de l'Est et d'Océanie disposent de mécanismes d'examen généralement avancés, ceux-ci restent rares en Amérique latine, en Asie du Sud-Est, au Moyen Orient et en Afrique du Nord. Des instruments plus anciens et ayant un champ d'application plus étroit existent dans certains pays de ces dernières régions.

11. Des observations ponctuelles suggèrent que l'hésitation à introduire ou à moderniser les politiques de gestion des implications sécuritaires des investissements étrangers dans certaines économies résulte de l'association de ces politiques avec des obstacles aux IDE entrants. Ce scepticisme semble toutefois s'atténuer. De nombreuses économies en transition, dont certaines qui ne participent pas aux Tables rondes sur la liberté d'investissement, examinent les mérites et les moyens de gérer les implications sécuritaires, souvent en mettant l'accent sur les infrastructures critiques. L'[Inde](#), la [Roumanie](#), l'[Arabie saoudite](#), l'Afrique du Sud ainsi que la Moldavie, les Philippines et le [Viêt Nam](#) ont récemment modifié leurs politiques d'investissement afin de gérer les risques sécuritaires susceptibles de survenir dans le contexte des investissements étrangers. Des réformes sont envisagées au [Brésil](#), en Bosnie-Herzégovine, en Bulgarie, en Croatie et en Macédoine du Nord, par exemple.

### 1.3. Le filtrage des investissements s'affirme comme le principal moyen utilisé pour gérer les implications sécuritaires des investissements étrangers

12. Historiquement, différents instruments ont été adoptés pour gérer les risques associés aux investissements étrangers, parmi lesquels, entre autres, les plafonds d'actionnariat étranger<sup>3</sup>, l'engagement capitalistique de l'État dans les actifs sensibles, les actions spécifiques (ou « golden shares »), les

<sup>3</sup> Le terme « plafonds d'actionnariat » est à entendre ici comme comprenant également les interdictions d'investissements étrangers dans un secteur donné, une telle règle correspondant à un plafond d'actionnariat étranger de 0 %.

obligations d'autorisations administratives pour les acquisitions dans des groupes d'actifs désignés, les évaluations de sûreté lors de l'établissement ou de l'enregistrement des entreprises, ainsi que les mécanismes de filtrage des investissements<sup>4</sup>. D'autres instruments qui ne visent pas le contrôle de la propriété des actifs sensibles sont également utilisés pour gérer certains risques, par exemple les obligations d'agrément pour les activités sensibles (comme pour la fourniture de certains services ou la distribution de certains produits), les restrictions touchant les marchés publics ou encore les inéligibilités aux aides et subventions<sup>5</sup>.

13. Les mécanismes de filtrage des investissements, entendus comme permettant l'examen de transactions individuelles relevant d'une catégorie de transactions définie par des critères abstraits, dominant de loin les mesures et les efforts déployés récemment aux fins de la gestion des implications sécuritaires des investissements étrangers. Seuls quelques exemples peuvent être observés dans lesquels les nouvelles mesures s'appuient sur d'autres mécanismes que les mécanismes de filtrage. De surcroît, dans plusieurs cas, les mécanismes de filtrage des investissements étrangers ont absorbé ou remplacé des instruments antérieurs qui reposaient sur d'autres approches. Les obligations d'autorisations administratives peu réglementées pour les investissements dans des secteurs strictement définis, qui étaient un moyen courant de gérer les implications sécuritaires au cours des décennies précédentes, sont désormais moins fréquemment utilisées en termes relatifs.

14. Dans de nombreuses juridictions, en particulier celles qui émettent des réserves quant à l'intérêt de l'introduction de mécanismes de filtrage des investissements, des mesures plus anciennes restent en place. C'est pourquoi la population globale des mesures en place pour gérer le risque sécuritaire reflète toujours une grande variété d'approches. La proportion de leur utilisation évolue toutefois rapidement, un nombre croissant de nouveaux mécanismes d'examen étant introduits.

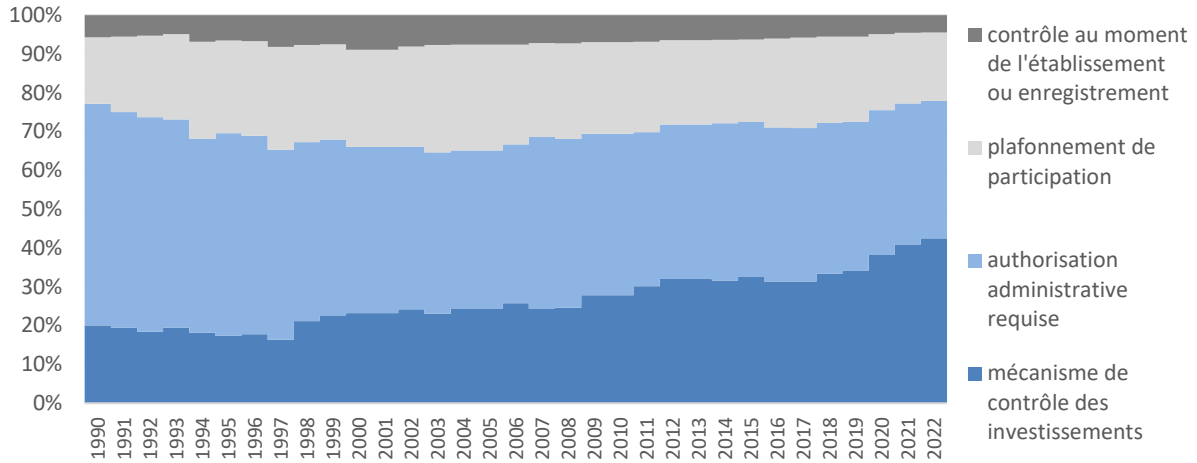
15. Le Graphique 4 montre la répartition relative de quatre des approches les plus fréquentes de la gestion du risque sécuritaire associé à l'investissement étranger sur trois décennies. Il témoigne de la prédominance antérieure des obligations d'autorisations administratives et, dans une moindre mesure, des plafonds d'actionnariat étranger qui, conjointement, représentaient environ les trois quarts de l'ensemble des mécanismes en vigueur.

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<sup>4</sup> Des exemples d'utilisation de ces mécanismes sont disponibles dans les sections consacrées aux politiques des pays de l'Annexe A de la note OCDE (2020), « [Acquisition- and ownership-related policies to safeguard essential security interests](#) ».

<sup>5</sup> Ces trois catégories sont explicitement mentionnées dans la [Liste des mesures notifiées au titre de la transparence relevant de l'instrument de traitement national](#).

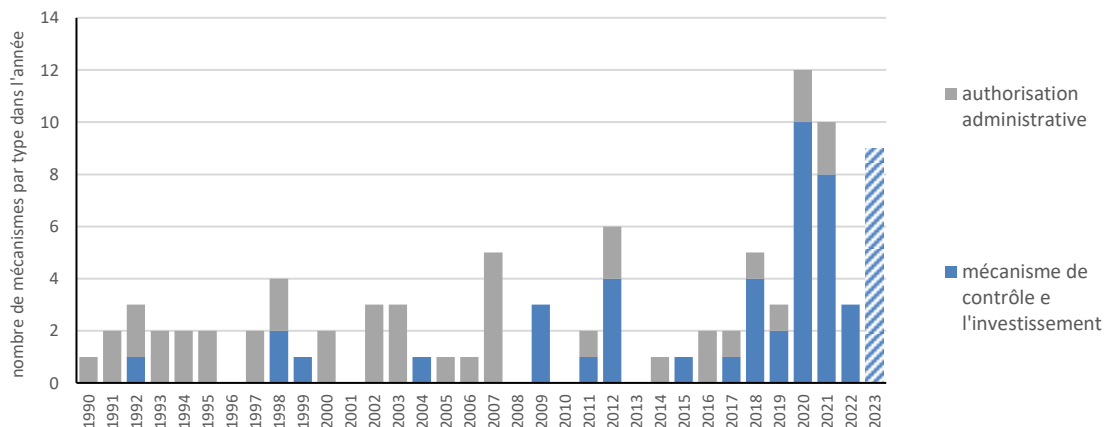
**Graphique 4. Fréquence relative des mécanismes de gestion des implications sécuritaires des investissements étrangers (1990-2022)**



Note : Échantillon composé de l'ensemble des mécanismes en vigueur dans les 61 économies participant au dialogue sur l'investissement international organisé par l'OCDE. Les données rendent compte de la fréquence relative des différentes approches, en comptabilisant les mécanismes individuels séparément ; « 100 % » correspond au nombre total de mécanismes distincts de l'une des quatre catégories.  
Source : OCDE.

16. L'inertie importante dans la composition de la population collective des mécanismes masque le fait que 2009 marque un virage relativement décisif dans les approches retenues. Alors que la plupart des nouveaux mécanismes introduits avant 2009 étaient des obligations d'autorisations administratives, les mesures adoptées après cette date ont été presque exclusivement des mécanismes de filtrage des investissements. Le Graphique 5 documente cette évolution en montrant, par cohortes annuelles, le nombre de mécanismes nouvellement introduits par type d'approche.

**Graphique 5. Un changement d'approche : nouvelles mesures de gestion des risques sécuritaires introduites par type d'approche (1990-2023)**



Note : Échantillon pour la période 1990-2023 composé des 61 économies participant au dialogue sur l'investissement international organisé par l'OCDE. Résultats pour 2023 anticipés sur la base des informations disponibles à la mi-février 2023.

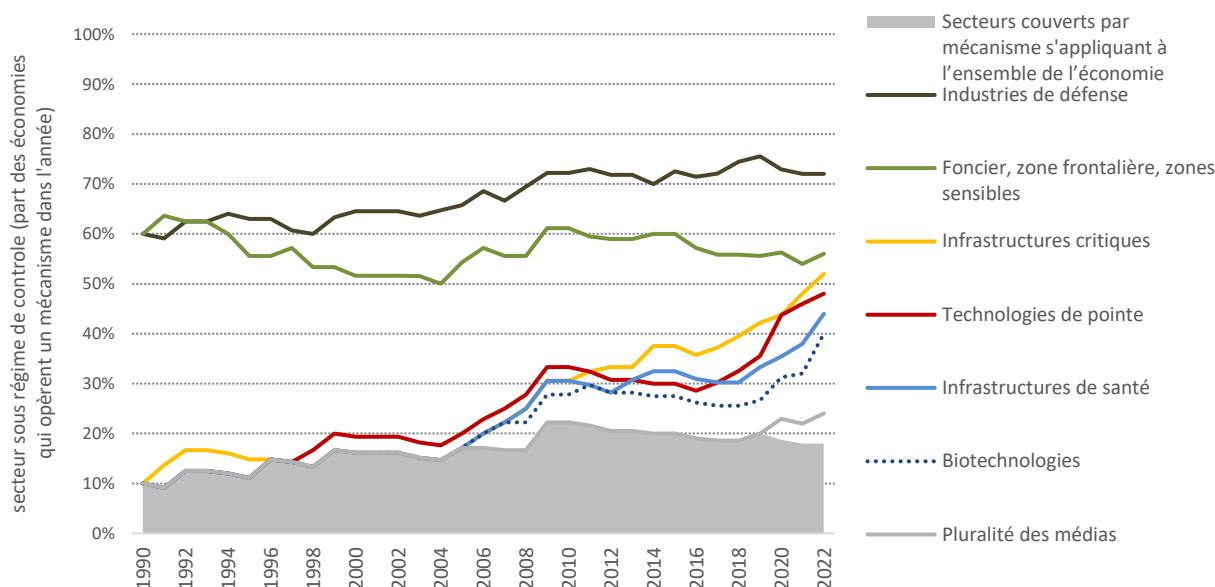
Source : OCDE.

17. Accessoirement, les pays participant aux Tables rondes sur la liberté d'investissement s'étaient mis d'accord sur les [Lignes directrices de l'OCDE sur les politiques d'investissement des pays d'accueil relatives à la sécurité nationale](#) de 2009, année du tournant dans l'évolution des approches. Les Lignes directrices recommandent notamment que les mesures soient conçues de manière transparente et qu'elles soient bien adaptées aux risques et élaborées et appliquées de manière proportionnée, critères qu'il est plus facile de satisfaire avec des mécanismes de filtrage des investissements.

#### 1.4. Le champ d'application des politiques de gestion des implications sécuritaires des investissements s'élargit et se diversifie

18. Au cours des dernières années, le champ d'application des instruments dédiés à la gestion des implications des investissements étrangers sur le plan de la sécurité s'est considérablement élargi. Alors que jusqu'au milieu des années 2000, ces instruments visaient quasi exclusivement la production de matériel de défense ou les biens immobiliers situés dans des zones sensibles, leur couverture s'est diversifiée et étendue. Les infrastructures critiques ont été incluses dans le périmètre de ces mécanismes relativement tôt dans les années 1990, et les technologies critiques ont pour leur part commencé à l'être vers la fin de la décennie. Plus récemment, l'inclusion de ces dernières ainsi que de secteurs supplémentaires tels que les infrastructures de santé et les biotechnologies s'est nettement accélérée. Plusieurs de ces secteurs sont désormais explicitement couverts par un plus grand nombre de mécanismes ou par des mécanismes intersectoriels, lesquels sont également de plus en plus courants (Graphique 6).

**Graphique 6. Couverture sectorielle des mesures de gestion des implications sécuritaires des investissements étrangers (secteurs sélectionnés, 1990-2022)**



Note : Les graphiques montrent l'occurrence agrégée de la couverture du secteur indiqué dans les politiques de l'investissement liées aux intérêts essentiels de sécurité pour une année donnée dans le sous-ensemble des 61 économies dotées d'une politique pour cette année-là. La législation peut définir ces secteurs en des termes différents et les agrégations ont été effectuées pour améliorer la lisibilité. La zone grise indique la proportion de mécanismes intersectoriels qui couvrent les secteurs indiqués sans les mentionner spécifiquement.

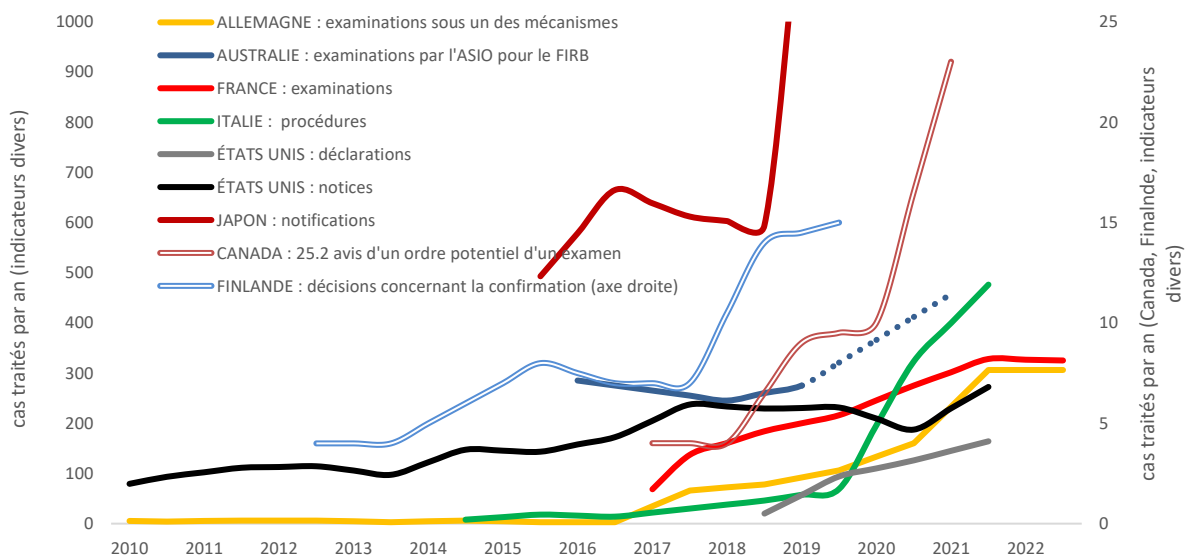
Source : OCDE.

19. Si certains ajouts sectoriels absorbent le risque résultant de processus à plus long terme tels que la privatisation d'infrastructures critiques, d'autres évolutions reflètent en revanche des réponses à des risques nouvellement identifiés. Un exemple particulièrement visible en est l'inclusion des infrastructures de santé et des biotechnologies dans le champ d'application des mécanismes de gestion des implications sécuritaires des investissements étrangers, que la pandémie de COVID-19 a précipité au début de l'année 2020<sup>6</sup>. L'agression non provoquée de la Russie contre l'Ukraine n'a pas provoqué d'évolution similaire dans la couverture sectorielle de ces politiques<sup>7</sup>.

### 1.5. Le recours aux mécanismes de filtrage des investissements s'accroît de manière significative dans la plupart des économies

20. Le recours aux mécanismes de filtrage des investissements s'est accru en parallèle et partiellement en conséquence de la multiplication et de l'élargissement de la couverture de ces mécanismes. La plupart des pays qui opèrent des mécanismes de filtrage des investissements et qui communiquent des statistiques sur le nombre de dossiers traités ont eu recours à ces mécanismes plus fréquemment qu'auparavant. Dans certains pays, notamment en Europe mais aussi au Japon, le nombre de dossiers s'est envolé après 2017 (Graphique 7).

**Graphique 7. Nombre de dossiers traités au titre des mécanismes de filtrage des investissements (2010-22)**



<sup>6</sup> Pour une première analyse des tendances en matière de mesures prises en réponse à la pandémie de COVID-19, voir OCDE (2020), « [Filtrage des investissements pendant la crise de la COVID-19 – et au-delà](#) », Les réponses de l'OCDE face au coronavirus (COVID-19), 7 juillet 2020.

<sup>7</sup> Pour d'autres modifications des politiques visant à gérer les implications sécuritaires des investissements étrangers en réponse à l'invasion massive de l'Ukraine par la Russie, voir OCDE (2022), "[International investment implications of Russia's war against Ukraine](#)" (Les implications de la guerre de la Russie contre l'Ukraine pour l'investissement international). Voir la dynamique des politiques à cet égard à la section 1.1 ci-avant, et en particulier au Graphique 2.

*Note* : Séries chronologiques reflétées pour celles reçues de la part des pays, issues de leurs données officielles, qu'ils pouvaient communiquer jusqu'au 15 mars 2023. Les indicateurs pris en compte varient en fonction des données mises à disposition et ne sont pas comparables d'une juridiction à l'autre. Données telles que communiquées pour les années civiles pour tous les pays, y compris ceux avec des données rapportées pour les exercices budgétaires courant de juillet à juin. La ligne pointillée indique des données intermédiaires non disponibles. Pour une meilleure lisibilité, les données du Canada et de la Finlande sont projetées sur l'axe vertical droit. La courbe pour le Japon est coupée à 1 000 pour améliorer la lisibilité du graphique dans son ensemble (chiffres réels pour [2019 : 1946](#) ; pour [2020 : 2171](#) ; et pour [2021 : 2859](#)).

Source : OCDE, d'après les données rapportées par les pays.

21. La part des transactions qui font l'objet d'un examen dans l'ensemble des transactions d'investissement étranger croît également dans certains pays qui communiquent les informations sous-jacentes : en Finlande, la part des propositions d'investissement soumises à examen dans le total des propositions d'investissement étranger a ainsi plus que doublé, passant de 3.7 % en 2017 à 9.2 % en 2019<sup>8</sup>. Même tendance en France, où les chiffres sont passés de 11 % en 2017 à 23 % en 2020 ; la part s'est stabilisée à 20 % en 2021<sup>9</sup>.

22. Plusieurs raisons ont été identifiées par les pays pour expliquer ces tendances à la hausse, parmi lesquelles : l'élargissement du champ d'application des mécanismes<sup>10</sup> ; une meilleure connaissance de leurs obligations de notification de la part des entreprises et une plus grande conformité associée<sup>11</sup> ; ainsi que l'exposition de certains actifs à des prises de contrôle étrangères dans le contexte de la pandémie de COVID-19<sup>12</sup>. Dans les États membres de l'Union européenne, les transactions non notifiées identifiées grâce aux mécanismes de coopération prévus par le [règlement \(UE\) 2019/452](#) ont également été citées comme une explication de la hausse du nombre de dossiers<sup>13</sup>.

<sup>8</sup> Parlement finlandais, [proposition du gouvernement au Parlement portant modification de la loi sur le contrôle des acquisitions étrangères](#) (2020), p. 5.

<sup>9</sup> Ministère de l'Économie et des Finances, « [Les chiffres clés des IEF en 2020](#) », 24 mars 2021. La part dans le total des projets d'investissement, non communiquée par le ministère dans ses chiffres clés, est révélée dans France Stratégie (2021), « [Comité de suivi et d'évaluation de la loi PACTE-Deuxième Rapport](#) », p. 103. La manière dont le nombre annuel total de transactions d'IDE est évalué n'est pas claire, à savoir que l'on ne sait pas bien quels sont les critères que doit remplir une transaction donnée pour être incluse dans le décompte du nombre de transactions annuelles de référence.

<sup>10</sup> Pour la France, voir la [Fiche d'impact générale sur le Décret relatif aux investissements étrangers soumis à autorisation préalable \(ECOT18167RD\)](#) (octobre 2018). Allemagne : [Projet de 1ère modification de la loi sur le commerce extérieur et les paiements \(AWG\)](#) (2020), p. 3. En Italie, l'inclusion de certains actifs de télécommunications dans le champ d'application du mécanisme d'examen a été pointée par le gouvernement comme ayant contribué à l'augmentation du nombre de dossiers [[Relazione concernente l'attività svolta sulla base dei poteri speciali sugli assetti societari nei settori della difesa e della sicurezza nazionale, nonché per le attività di rilevanza strategica nei settori dell'energia, dei trasporti e delle comunicazioni \(Anno 2019\)](#), p. 18].

<sup>11</sup> Par exemple, en Italie [[Relazione concernente l'attività svolta sulla base dei poteri speciali sugli assetti societari nei settori della difesa e della sicurezza nazionale, nonché per le attività di rilevanza strategica nei settori dell'energia, dei trasporti e delle comunicazioni \(Anno 2019\)](#), p. 19].

<sup>12</sup> Par exemple, en Italie, Presidenza del Consiglio dei Ministri, « [Relazione sulla politica dell'informazione per la sicurezza 2020](#) » (février 2021), p. 47.

<sup>13</sup> Bundesministerium Digitalisierung und Wirtschaftsstandort, « [Schramböck : Erste positive Bilanz nach einem Jahr Investitionskontrollgesetz und neun Monaten EU-Kooperationsmechanismus](#) », communiqué de presse, 9 août 2021.



## 2. Investment policy developments between 16 October 2021 and 15 March 2022

23. Au cours de la période de référence comprise entre le 16 octobre 2021 et le 15 mars 2023, 30 des 61 économies invitées à participer aux tables rondes sur la liberté d'investissement ont modifié leurs politiques d'investissement. Le nombre de mesures prises par les économies au cours de cette période représente une activité exceptionnelle de changements de politiques par rapport aux périodes précédentes depuis la création de la table ronde en 2006, à l'exception de 2009, quand les gouvernements ont apporté un grand nombre d'ajustements à leurs politiques en réponse à la crise financière mondiale de 2008/2009.

24. Le Tableau 1 offre une vue d'ensemble des économies ayant pris des mesures au cours de la période de référence.

**Tableau 1. Mesures prises ou annoncés entre le 16 octobre 2021 et le 15 mars 2023**

	Mesure spécifique à l'investissement	Mesure lié à la sécurité nationale
Afrique du Sud		
Allemagne		
Arabie Saoudite		
Argentine		
Australie	•	•
Autriche		•
Belgique		
Brésil		
Bulgarie		
Canada	•	•
Chili		
Chine (Rép.Pop.)	•	
Colombie		
Corée	•	
Costa Rica		
Croatie		
Danemark	•	
Egypte	•	
Espagne		•
Estonie		•
États-Unis		•
Finlande		•
France		•
Grèce		
Hongrie		•
Inde	•	•
Indonésie	•	
Irlande		
Islande		
Israël		•
Italie		•
Japon		•
Jordanie	•	
Kazakhstan		
Lettonie		•
Lithuanie		•
Luxembourg		
Malaisie	•	

	Mesure spécifique à l'investissement	Mesure lié à la sécurité nationale
Maroc		
Mexique	•	
Norvège		
Nouvelle-Zélande	•	
Paraguay		
Pays-Bas		•
Pérou		
Pologne		•
Portugal		
République Tchèque		
Roumanie		•
Royaume-Uni		•
Singapour		
Slovaquie		•
Slovénie		
Suède		
Suisse		
Thaïlande		
Tunisie		
Turquie		
Ukraine		
Uruguay		
Union européenne	•	

25. Comme documenté dans le Tableau 1, un grand nombre des changements observés au cours des dix-huit derniers mois sont liés aux efforts déployés pour gérer les implications des investissements étrangers en matière de sécurité. Au cours des dix-huit mois précédant la mi-mars 2023, 20 participants à la table ronde ont pris des mesures dans ce seul domaine. Plusieurs pays ont procédé à des changements multiples au cours de la période considérée.

### 3. Inventaires par économie (16 octobre 2021 – 15 mars 2023)

	Description of Measure	Date	Source
<b>Argentina</b>			
<i>Investment policy measures</i>	None during reporting period.		
<i>Investment measures relating to national security</i>	None during reporting period.		
<i>Other developments</i>	None during reporting period.		
<b>Australia</b>			
<i>Investment policy measures</i>	<p>On 1 April 2022, the <a href="#">Foreign Acquisitions and Takeovers Amendment Regulations 2022</a> came into effect (the Regulations). The Regulations, which amend the <a href="#">Foreign Acquisitions and Takeovers Regulation 2015</a>, clarify certain aspects of the foreign investment review framework and streamline the process for certain less sensitive types of investment. The Regulations are <i>inter alia</i> intended to reduce the regulatory burden for foreign investors that engage in moneylending, invest in unlisted land entities or Australian media businesses, acquire shares or units under rights issues and other pro-rata offers, or transact on behalf of institutional investors as part of a custodian service (through amendments that refine the rules for the notification of these kinds of foreign investments, including raising thresholds and providing broader exemptions from foreign investment screening).</p> <p>On 13 April 2022, the Australian Treasury updated the related <a href="#">Guidance Notes</a> to reflect the amendments made to the foreign investment framework and to address certain issues identified during the <a href="#">evaluation</a> of the 2021 foreign investment reforms.</p> <p>With effect from 29 July 2022, the Treasury doubled foreign investment fees for notification and applications made on or after that date.</p> <p>On 1 January 2023, the maximum financial penalties for contraventions of the <a href="#">Foreign Acquisitions and Takeovers Act 1975</a>'s provisions that relate solely to residential land were doubled. The changes are laid down in Schedule 1 to the <a href="#">Treasury Laws Amendment (2022 Measures No.3) Act 2022</a> and Schedule 1 to the <a href="#">Foreign Acquisitions and Takeovers Fees Imposition Amendment Act 2022</a>.</p>	1 April 2022; 13 April 2022	<a href="#">Foreign Acquisition and Takeovers Amendment Regulations 2022</a> , Australian Government, Federal Register of Legislation, 31 March 2022; <a href="#">Explanatory Statement</a> , Australian Treasurer, 31 March 2022; <a href="#">Guidance Notes</a> , Foreign Investment Review Board, 13 April 2022.
		29 July 2022	<a href="#">Foreign Acquisitions and Takeovers Fees Imposition Regulations 2022</a> , Australian Government, Federal Register of Legislation, 29 July 2022.
		1 January 2023	<a href="#">Treasury Laws Amendment (2022 Measures No. 3) Act 2022</a> , Australian Government, Federal Register of Legislation, 6 December 2022; <a href="#">Foreign Acquisitions and Takeovers Fees Imposition Amendment Act 2022</a> , Australian Government, Federal Register of Legislation, 6 December 2022.
<i>Investment measures relating to national security</i>	<p>On 2 December 2021, the <a href="#">Security Legislation Amendment (Critical Infrastructure) Act 2021</a> (SLACI Act) received assent. In response to increasing security threats <a href="#">identified</a> during the legislative process, the Act fast-tracks certain changes to the Security of Critical Infrastructure Act 2018 (SOCI Act) initially</p>	2 December 2021; 2 April 2022	<a href="#">Security Legislation Amendment (Critical Infrastructure) Act 2021</a> , Act No.124 of 2021, assented to 2 December 2021;

	Description of Measure	Date	Source
	<p>proposed by the <a href="#">Security Legislation Amendment (Critical Infrastructure) Bill 2021</a>. Among other aspects, the SLACI Act and its implementing <a href="#">rules</a>, expand the scope of the SOCI Act from four to eleven sectors and create new regimes for the reception of reports relating to cyber-security incidents and for the response to serious cyber security incidents.</p> <p>On 2 April 2022, the second part of the amendments to the SOCI Act introduced by the <a href="#">Security Legislation Amendment (Critical Infrastructure Protection) Act 2022</a> (SLACIP Act) entered into force. Among others, the amendments revisit some of the critical infrastructure assets definitions and introduce enhanced cybersecurity obligations for highly critical assets. Changes were complemented by a <a href="#">new rule</a> and <a href="#">amendments</a> to an existent one.</p>		<p><a href="#">Security of Critical Infrastructure (Definitions) Rules (LIN 21/039) 2021</a>, Minister for Home Affairs, 8 December 2021;</p> <p><a href="#">Security of Critical Infrastructure (Definitions) Amendment Rules (LIN 22/021) 2022</a>, Minister for Home Affairs, 7 March 2022;</p> <p><a href="#">Security Legislation Amendment (Critical Infrastructure Protection) Act 2022</a>, Act No.33 of 2022, assented to 1 April 2022;</p> <p><a href="#">Security of Critical Infrastructure (Application) Rules (LIN 22/026) 2022</a>, Minister for Home Affairs, 6 April 2022.</p>
<i>Other developments</i>	<p>On 4 April 2022, the Australian Treasury published the <a href="#">Annual Report 2020-21 of the Foreign Investment Review Board</a> (FIRB) covering developments in the field of foreign investment screening in Australia between 1 July 2020 and 30 June 2021 – a period during which significant reforms to the Foreign Acquisition and Takeover Act 1975 became effective.</p>	4 April 2022	<p><a href="#">“Foreign Investment Review Board Annual Report 2020–21”</a>, Australian Treasury.</p>
	<p>During the reporting period, the Australian Treasury also published its <a href="#">first</a> and <a href="#">second</a> quarterly reports on foreign investments. These reports set out key data on the operation of Australia’s foreign investment regulatory framework. According to the Australian authorities, the more frequent reports seek to improve the transparency of foreign investment reviews and by doing so address certain recommendations identified during the <a href="#">evaluation</a> of 2021. Combined, these two reports cover selected developments in the field of foreign investment screening in Australia from 1 July 2022 to 31 December 2022.</p>	9 December 2022; 8 March 2023.	<p><a href="#">“Quarterly Report on Foreign Investment - 1 July to 30 September 2022”</a>, Australian Treasury, 9 December 2022;</p> <p><a href="#">“Quarterly Report on Foreign Investment - 1 October to 31 December 2022”</a>, Australian Treasury, 8 March 2023.</p>
	<p>On 20 February 2023 the Australian Taxation Office published a <a href="#">draft of the Foreign Acquisitions and Takeovers (Register Notices) Data Standard 2023</a> for consultation, accompanied by a <a href="#">draft explanatory statement</a>. The draft data standard describes the technical requirements for submitting information to the Register of Foreign Ownership of Australian Assets, established in virtue of Part 7A of the <a href="#">Foreign Acquisitions and Takeovers Act 1975</a>. It includes information on register notices of actions relating to interests acquired, held or disposed of by foreign persons that require registration. It also describes how the Registrar may store and correct notified information. The consultations ended on 24 March 2023.</p>	20 February 2023	<p><a href="#">Foreign Acquisitions and Takeovers (Register Notices) Data Standard 2023</a> (LI 2023/D2), Draft Legislative Instrument, Australian Taxation Office, 20 February 2023.</p>
	<p>On 2 March 2023, the Australian Treasury published an <a href="#">exposure draft regulation</a> for public consultation, accompanied by a <a href="#">draft explanatory statement</a>. It aims at amending the <a href="#">Foreign Acquisitions and Takeovers Regulation 2015</a> to support the operation of the Register of Foreign Ownership of Australian Assets. The draft instrument clarifies the criteria of actions that require registration by the Registrar (which may or may not be “significant actions” or “notifiable actions” under the Foreign Acquisitions and Takeovers Act 1975 or be otherwise covered by it) and actions covered by exemption certificates. The <a href="#">consultations</a> ended on 31 March 2023.</p>	2 March 2023	<p><a href="#">Treasury Laws Amendment (Measures for Future Instruments) Instrument 2023</a>, Exposure Draft, Australian Treasury, 2 March 2023.</p>

	Description of Measure	Date	Source
<b>Austria</b>			
<i>Investment policy measures</i>	None during reporting period.		
<i>Investment measures relating to national security</i>	On 30 December 2022, an <a href="#">Amendment to the Investment Control Act</a> was published in the Federal Gazette. The amendment extends the application of the temporary regime of lower screening thresholds for acquisitions by foreign investors relating to “research and development in the fields of drugs, vaccines, medical devices, and personal protective equipment” until 31 December 2023; without the amendment, the lower trigger thresholds for acquisitions in this sector would have lapsed after 31 December 2022 as foreseen in the Act before the amendment.	21 December 2022	<a href="#">Amendment to the Investment Control Act</a> , Federal Law Gazette I No. 231/2022, 30 December 2022.
<i>Other developments</i>	On 10 February 2022, the Austrian Federal Ministry for Digital and Economic Affairs published the <a href="#">first annual report</a> on the implementation of their new investment review mechanism established by the <a href="#">Investment Control Act and a related amendment to the Foreign Trade Act 2011</a> . This first report covers developments in the field of foreign investment screening during the period from 25 July 2020 to 24 July 2021.	10 February 2022	“ <a href="#">First activity report of the investment control</a> ”, Federal Ministry for Digital and Economic Affairs, 10 February 2022.
<b>Belgium</b>			
<i>Investment policy measures</i>	None during reporting period.		
<i>Investment measures relating to national security</i>	None during reporting period.		
<i>Other developments</i>	On 30 November 2022, the Council of Ministers <a href="#">approved</a> the draft bill of assent to the cooperation agreement of 1 June 2022 between the Federal State and the federated entities aimed at introducing an investment screening mechanism. The cooperation agreement proposes to introduce a legal framework for mandatory <i>ex-ante</i> notification to an Inter-Federal Screening Committee for certain investments by non-European investors. This regime would apply to direct or indirect acquisitions of control of no less than 10% of voting rights in Belgian companies operating in the sectors of defence, energy, cybersecurity, electronic communications, and digital infrastructure. It also applies to direct or indirect acquisitions of control of 25% of voting rights in Belgian companies operating in other sensitive sectors ( <i>e.g.</i> critical infrastructure, raw materials essential for security, defence or public order, military equipment, dual use equipment and technologies of strategic importance, freedom and plurality of the media).  At the end of the reporting period on 15 March 2023, the cooperation agreement was still undergoing the approval of regional parliaments. The agreement foresees an entry into force of the new regime on 1 July 2023.	30 November 2022	“ <a href="#">Assentiment à l'accord de coopération relatif au mécanisme de filtrage des investissements directs étrangers - Deuxième lecture</a> ” Conseil des Ministres, 2 December 2022 ; <a href="#">Projet de décret portant assentiment à l'accord de coopération du 30 novembre 2022 visant à instaurer un mécanisme de filtrage des investissements directs étrangers</a> , Parlement francophone de Brussels, 15 February 2023 ; <a href="#">Projet de décret portant assentiment à l'accord de coopération du 30 novembre 2022 visant à instaurer un mécanisme de filtrage des investissements directs étrangers</a> , Parlement de Wallonie, 20 March 2023; <a href="#">Draft decree approving the cooperation agreement of 30 November 2022 introducing a foreign direct investment screening mechanism</a> , Vlaams Parlement, 15 February 2023; <a href="#">Projet de décret portant</a>

	Description of Measure	Date	Source
			<p><a href="#">assentiment à l'accord de coopération du 30 novembre 2022 visant à instaurer un mécanisme de filtrage des investissements directs étrangers</a>, Parlement de la Communauté française, 8 February 2023;</p> <p><a href="#">Draft decree approving the cooperation agreement of November 30, 2022 to introduce a mechanism for screening foreign direct investments</a>, Parliament der Deutschsprachigen Gemeinschaft Belgiens, 6 March 2023.</p>
<b>Brazil</b>			
<i>Investment policy measures</i>	None during reporting period.		
<i>Investment measures relating to national security</i>	None during reporting period.		
<i>Other developments</i>	On 26 April 2022, <a href="#">Projeto de Lei No. 1027/2022</a> was introduced to the Brazilian Chamber of Deputies. The Bill proposes to amend the <a href="#">Organic Health Law of 19 September 1990</a> , to allow the direct or indirect participation of companies or foreign capital in health care in the case of transfer of technology or donation of goods, supplies, medicines and capital to the actions of public policies to prevent and combat cancer.	26 April 2022	<a href="#">Projeto de Lei 1027/2022</a> , 22 April 2022.
<b>Bulgaria</b>			
<i>Investment policy measures</i>	None during reporting period.		
<i>Investment measures relating to national security</i>	None during reporting period.		
<i>Other developments</i>	<p>On 1 March 2022, the <a href="#">Rules of Procedure of the Ministry of Innovation and Growth</a> entered into force. Among others, these new rules (Art. 26.13) establish the Ministry of Innovation and Growth as the contact point in charge of the implementation of the <a href="#">Regulation (EU) 2019/452 establishing a framework for the screening of foreign direct investments into the Union</a>.</p> <p>According to an <a href="#">EU Commission staff working document</a> published late 2022, Bulgarian authorities were planning to set up a working group with the purpose of establishing an investment screening mechanism. At the end of the reporting period for this document on 15 March 2023, no additional information had become publicly available.</p>	<p>1 March 2022</p> <p>1 October 2022</p>	<p><a href="#">Rules of Procedure of the Ministry of Innovation and Growth</a>, Decree No.20 of 25 February 2022.</p> <p>“<a href="#">Commission Staff Working Document: Screening of FDI into the Union and its Member States, accompanying the document “Report from the Commission to the European Parliament and the Council – Second Annual Report on the screening of foreign direct investments into the Union”, {COM(2022) 433 final}, SWD(2022) 219 final”</a>, 1 October 2022, p.22.</p>

	Description of Measure	Date	Source
<b>Canada</b>			
<i>Investment policy measures</i>	<p>On 1 January 2023 the <a href="#">Prohibition on the Purchase of Residential Property by Non-Canadians Act</a> entered into force. Unless an exception applies, the Act prohibits the purchase of residential property in Canada by non-Canadians for two years. A <a href="#">Regulation</a> was issued on the definitions of the terms employed and the exception for persons and properties.</p> <p>On 27 March 2023, the Regulations Amending the Prohibition on the Purchase of Residential Property by Non-Canadians Regulations entered into force. These amendments expand exceptions to allow non-Canadians to purchase a home in certain circumstances. Announced by the Canadian Minister of Housing and Diversity and Inclusion, these amendments allow more work-permit holders to purchase residential property, exclude the prohibition from lands zoned for residential and mixed use, and introduce exceptions for development purposes.</p>	1 January 2023; 27 March 2023	<p><a href="#">Prohibition on the Purchase of Residential Property by Non-Canadians Act</a>, S.C. 2022, c.10, s.235, 6 March 2023;</p> <p><a href="#">Prohibition on the Purchase of Residential Property by non-Canadians Regulations</a>, SOR/2022-250, Canada Gazette, Part 2, Vol.156, Number 26, 2 December 2022;</p> <p><a href="#">Amendments to the Prohibition on the Purchase of Residential Property by Non-Canadians Act's accompanying Regulations</a>, Canada Mortgage and Housing Corporation, 27 March 2023.</p>
<i>Investment measures relating to national security</i>	<p>On 2 August 2022, the <a href="#">Regulations Amending the National Security Review of Investments Regulations</a> came into force. These Regulations provide an option for non-Canadian investors to obtain pre-implementation regulatory certainty with respect to a national security review of investment that do not require a filing under the Investment Canada Act (ICA). Where a voluntary filing is submitted, non-Canadian investors benefit from a shorter period of 45 days (as compared to five years) during which the Canadian Government must initiate a national security review.</p>	2 August 2022	<p><a href="#">Regulations Amending the National Security Review of Investments Regulations: SOR/2022-124</a>, Canada Gazette, Part 2, Vol. 156, Number 13, 3 June 2022.</p>
<i>Other developments</i>	<p>On 2 February 2022, the Government of Canada published an <a href="#">Annual report</a> covering the implementation of the Investment Canada Act over the fiscal year 2021-22.</p>	2 February 2022	<p>“<a href="#">Annual Report Investment Canada Act 2021-2022</a>”, Government of Canada, 2 February 2022;</p> <p>“<a href="#">Annual Report Investment Canada Act 2020-2021</a>”, Government of Canada 31 October 2022.</p>
	<p>On 8 March 2022, Canadian authorities published a <a href="#">Policy Statement</a> announcing an adjustment of administrative practice and controls in relation to foreign acquisitions controlled by or subject to influence by the Russian Federation. According to the Statement, the existence of ties between the investment and an individual or entity associated with, controlled by or subject to influence by the Russian State constitutes a ground to assess that the investment could be harmful to national security. Foreign investors are thus asked to identify the components of proposed transactions holding such ties.</p>	8 March 2022	<p><a href="#">Policy Statement on Foreign Investment Review and the Ukraine Crisis</a>, Government of Canada, 8 March 2022.</p>
	<p>On 2 August 2022, an updated version of the <a href="#">Guidelines on Investment Canada Act</a> was published by Government of Canada. Among others, this new version of the Guidelines provides information on the identification of the activities that fall under the scope of the screening mechanism, the specific rules applicable to state-owned enterprises, or the determination of whether transactions involving the acquisition of interests in oil and gas properties are subject to either notification or review.</p>	2 August 2022	<p><a href="#">Investment Canada Act Guidelines</a>, Government of Canada, 2 August 2022.</p>
	<p>On 2 November 2022, the Government of Canada issued a public <a href="#">statement</a> announcing the order of divestiture of investments by foreign companies in Canadian critical minerals companies. This first public statement by Canadian authorities constitutes a permanent change in procedure aimed at improving the</p>	2 November 2022	<p><a href="#">Government of Canada orders the divestiture of investments by foreign companies in Canadian critical minerals companies</a>, Government of</p>

	Description of Measure	Date	Source
	administration of the investment review regime.		Canada, 2 November 2022.
	On 30 November 2022, Canada updated the <a href="#">Policy Statement</a> on how the Investment Canada Act will be applied to investments in Canadian entities by foreign state-owned enterprises in a list of 31 critical minerals <a href="#">announced</a> on 11 March 2021.	30 November 2022	<a href="#">Policy Regarding Foreign Investments from State-Owned enterprises in Critical Minerals under the Investment Canada Act</a> , Government of Canada, 30 November 2022.
	On 7 December 2022, Canada <a href="#">announced</a> a bill that seeks to modernise the Investment Canada Act; a more in-depth <a href="#">description</a> of the prospected amendments contained in the <a href="#">bill</a> was likewise published. Among others, the reforms under the Bill would introduce a pre-implementation filing requirement for certain investments; grant additional authority to the Minister to extend the time of a review, impose conditions and accept undertakings to mitigate national security risk; introduce stronger penalties for non-compliance; and improve information sharing conditions with international counterparts.	7 December 2022	<a href="#">Government Bill (House of Commons) - C-34 (44-1) - "An Act to amend the Investment Canada Act"</a> , Parliament of Canada, 7 December 2022; <a href="#">Government of Canada to modernise the Investment Canada Act (Press release)</a> and <a href="#">An Act to amend the Investment Canada Act</a> , Government of Canada, 7 December 2022.
<b>Chile</b>			
<i>Investment policy measures</i>	None during reporting period.		
<i>Investment measures relating to national security</i>	None during reporting period.		
<i>Other developments</i>	None during reporting period.		
<b>P.R. China</b>			
<i>Investment policy measures</i>	On 8 October 2021, the <a href="#">State Council Reply approving the Temporary Adjustment and Implementation of Relevant Administrative Regulations and Departmental Rules and Regulations Approved by the State Council in Beijing (State Letter No.106 of 2021)</a> was issued, implementing temporary relaxations on restrictions on foreign investment in certain service sectors, specifically in the Beijing municipal area. It also provides adjustments to existing restrictions to foreign participation in the service industries and temporary exemptions to items on the <a href="#">Special Administrative Measures for Foreign Investment Access (Negative List) (2020 Edition)</a> . It came into effect on 18 October 2021 and replaced and repealed the earlier State Council Reply approving Temporary Adjustment and Implementation of Relevant Administrative Regulations and Departmental Rules and Regulations Approved by the State Council in Beijing (No.111 of 2019).	18 October 2021	<a href="#">State Council Reply approving the Temporary Adjustment and Implementation of Relevant Administrative Regulations and Departmental Rules and Regulations Approved by the State Council in Beijing</a> , State Letter [2021] No.106, PRC State Council, 8 October 2021.
	On 10 December 2021, the China Banking and Insurance Regulatory Commission released <a href="#">Order No. 14 of 2021</a> , which entered into force on 10 May 2022. It removed the 25% equity cap for foreign firms on insurance asset management companies in the PRC, allowing them to raise their investment stakes to take full control of such firms.	10 May 2022	<a href="#">Order No.14 of 2021</a> , China Banking and Insurance Regulatory Commission, 10 December 2021.
	On 27 December 2021, the National Development and Reform Commission (NDRC) of the Ministry of Commerce of the People's Republic of China (MOFCOM) released <a href="#">Order No. 47 of 2021 on Special Administrative Measures (Negative List) for Foreign Investment Access (2021 edition)</a> ("Negative List for	1 January 2022	<a href="#">Order No.47 of 2021 on Special Administrative Measures (Negative List) for Foreign Investment Access (2021 edition)</a> , National



	Description of Measure	Date	Source
	<p>Foreign Investment Access) and <a href="#">Order No.38 of 2021 on Special Administrative Measures (Negative List) for Foreign Investment Access in Pilot Free Trade Zones (2021 edition)</a> (“FTZ Negative List”). These lists entered into force on 1 January 2022, and replaced and repealed the earlier versions of 2020, namely, <a href="#">Order No. 32 of 2020 on Special Administrative Measures (Negative List) for Foreign Investment Access (2020 edition)</a> and <a href="#">Order No. 33 of 2020, Special Administrative Measures (Negative List) for Foreign Investment Access in Pilot Free Trade Zones (2020 Edition)</a>. Compared with the earlier versions of these lists, the Negative List for Foreign Investment Access and the FTZ Negative List contain fewer items; in particular, the new list lifts restrictions in the manufacturing sector (including the automotive and broadcasting industries) and in the leasing and business services sector.</p>		<p>Development and Reform Commission, Ministry of Commerce, 27 December 2021;</p> <p><a href="#">Special Administrative Measures (Negative List) for Foreign Investment Access (2021 edition)</a>; National Development and Reform Commission, Ministry of Commerce, 27 December 2021;</p> <p><a href="#">Order No.33 of 2020, Special Administrative Measures (Negative List) for Foreign Investment Access in Pilot Free Trade Zones (2020 Edition)</a>, National Development and Reform Commission, Ministry of Commerce, 27 December 2021;</p> <p><a href="#">Special Administrative Measures (Negative List) for Foreign Investment Access in Pilot Free Trade Zones (2021 edition)</a>, National Development and Reform Commission, Ministry of Commerce, 27 December 2021.</p>
<i>Investment measures relating to national security</i>	None during reporting period.		
<i>Other developments</i>	<p>On 10 June 2021, the National People’s Congress adopted the <a href="#">Anti-Foreign Sanctions Law</a>, aimed at safeguarding China’s national sovereignty and security. Under the Law, the Chinese State Council may seal or seize property, prohibit or restrict transactions within mainland China, or take any “other necessary measures” against entities that implement or assist in the implementation of what is framed as “discriminatory restrictive measures adopted by foreign countries against Chinese citizens or organisations”.</p>	10 June 2021	<p><a href="#">Anti-Foreign Sanctions Law</a>, National People’s Congress of the People’s Republic of China, 10 June 2021.</p>
	<p>On 15 February 2022, the <a href="#">Cybersecurity Review Measures</a> entered into force. The measures promulgated by 13 regulatory authorities led by the Cyberspace Administration of China require that online platform operators which have the personal information of over 1 million users undergo a review from the Cybersecurity Review Office prior to their listing on foreign capital markets. The cybersecurity review aims at safeguarding national security interests that could be jeopardised if the data held by these online platform operators was “affected, controlled, or maliciously used by foreign governments” for instance. The Cyberspace Administration of China published a separate <a href="#">document</a> on 4 January 2022 clarifying the process of the cybersecurity review.</p>	15 February 2022	<p><a href="#">Cybersecurity Review Measures</a>, Cyberspace Administration of China, 28 December 2021;</p> <p><a href="#">Interpretation of the Cybersecurity Review Measures</a>, Cyberspace Administration of China, 4 January 2022.</p>
	<p>On 24 June 2022, a final version of the <a href="#">Amendments to the Anti-Monopoly Law</a> was released. Among other changes, the changes to the <a href="#">Anti-Monopoly Law</a> prohibit administrative agencies from practices that “exclude, restrict, compel or covertly force” foreign enterprises to invest locally. Previously, the Law only prohibited agencies from actions that excluded or restricted foreign</p>	24 June 2022	<p><a href="#">Decision of the Standing Committee of the National People’s Congress on Amending the Anti-Monopoly Law</a>, Xinhua News Agency, 25 June 2022.</p>

	Description of Measure	Date	Source
	enterprises from investing or establishing branches locally.  On 1 September 2022, the new <a href="#">Outbound Data Transfer Security Assessment Measures</a> entered into force. The Measures clarify the security assessment for cross-border transfer of data and personal information collected and generated within Chinese territory. The new measures aim to safeguard national security in accordance with the <a href="#">Personal Information Protection Law</a> and <a href="#">Data Security Law</a> , which entered into force in August and June 2021 respectively. The Cyberspace Administration of China also published <a href="#">guidelines</a> in August 2022 on the scope of the measures and the process for the security assessment.	1 September 2022	<a href="#">Outbound Data Transfer Security Assessment Measures</a> , Cyberspace Administration of China, 7 July 2022;  <a href="#">Guidelines for Outbound Data Transfer Security Assessment Measures</a> , Cyberspace Administration of China, 31 August 2022.
<b>Colombia</b>			
<i>Investment policy measures</i>	None during reporting period.		
<i>Investment measures relating to national security</i>	None during reporting period.		
<i>Other developments</i>	None during reporting period.		
<b>Costa Rica</b>			
<i>Investment policy measures</i>	None during reporting period.		
<i>Investment measures relating to national security</i>	None during reporting period.		
<i>Other developments</i>	None during reporting period.		
<b>Croatia</b>			
<i>Investment policy measures</i>	None during reporting period.		
<i>Investment measures relating to national security</i>	None during reporting period.		
<i>Other developments</i>	According to an <a href="#">EU Commission staff working document</a> published late 2022, Croatian authorities have entered into bilateral exchanges with EU Member States to develop an investment screening mechanism. At the end of the reporting period of the present document on 15 March 2023, no additional information had become publicly available.	1 October 2022	<a href="#">“Commission staff working document – Screening of FDI into the Union and its Member States, accompanying the document “Report from the Commission to the European Parliament and the Council – Second Annual Report on the screening of foreign direct investments into the Union”, [COM(2022) 433 final], SWD(2022) 219 final”</a> , 1 October 2022, p.22.

	Description of Measure	Date	Source
<b>Czech Republic</b>			
<i>Investment policy measures</i>	None during reporting period.		
<i>Investment measures relating to national security</i>	None during reporting period.		
<i>Other developments</i>	On 10 February 2022, the Czech Ministry of Industry and Trade published the <a href="#">first annual report</a> on the implementation of the new investment review mechanism established by the <a href="#">Act No.34/2021 Coll. on Screening of Foreign Direct Investments</a> . The report covers developments in the field of foreign investment screening in the Czech Republic between 1 May 2021 and 30 April 2022.	10 February 2022	<a href="#">“First Annual Report - Foreign Investments Screening in the Czech Republic 1 May 2021 – 30 April 2022”</a> , Ministry of Industry and Trade of the Czech Republic.
<b>Denmark</b>			
<i>Investment policy measures</i>	On 1 July 2022, <a href="#">Act No. 569</a> amending, among others, the <a href="#">Companies Act</a> entered into force. Under this amendment, foreign, non-EU/EEA, foreign joint-stock companies, partnership companies and limited liability companies and companies with a similar corporate form are no longer restricted in establishing branches in Denmark. Previously the establishment of branches in Denmark was only permitted on the basis of an existing international agreement or reciprocity.	1 July 2022	<a href="#">Act No. 569 amending the Companies Act, the Maritime Act, the Information Society Services Act, including certain aspects of electronic commerce, and various other acts, Ministry for Business</a> , Official Gazette, Danish Business Authority, j.nr. 2021-10313, 10 May 2022.
<i>Investment measures relating to national security</i>	None during reporting period.		
<i>Other developments</i>	On 8 February 2022, the Prime Minister’s office <a href="#">announced</a> , and on 6 March 2023 <a href="#">confirmed</a> , that a <a href="#">Bill</a> seeking to amend the existing FDI screening regime will be presented in the second parliamentary sessions of April 2023. The Bill seeks to extend the scope of the screening mechanism to include any natural and legal person which entered into a contract with a public contracting authority for critical infrastructure. The amendment would only cover the energy sector initially, but the policy is expected to be extended to other sectors of public infrastructure. On 8 March 2023, the Danish Ministry for Business opened a <a href="#">public consultation</a> on the proposal.	8 February 2023; 6 March 2023	<a href="#">Proposals for an Act amending the Investment Screening Act and Act on the Complaints Board for Tenders</a> , Ministry for Business, 8 February 2023; <a href="#">“Expected presentations in the remaining part of the parliamentary year 2022-23”</a> , Prime Minister’s Office, 8 February 2023; <a href="#">“Status of legislative proposals etc. 2022/23 - March statement”</a> , Prime Minister’s Office, 6 March 2023; <a href="#">“Hearing on the draft amendment to the Investment Screening Act and the Act on the Appeals Board for Tenders, as well as the draft executive order on the enforcement of sanctions relating to public contracts issued by Council Regulation (EU) 2022/576”</a> , Høring portalen, 8 March 2023.

	Description of Measure	Date	Source
<b>Egypt</b>			
<i>Investment policy measures</i>	On 12 April 2022, the Law No. 21 of 2022 entered into force. The Law introduced nationality requirements for real estate brokerage activities in Egypt. These activities may be carried out only by Egyptian nationals or by enterprises headquartered in Egypt and having their shareholders, directors, and members of their management board being of Egyptian nationality. Citizens having obtained Egyptian nationality within the last 10 years are considered ineligible for the purposes of this policy. These requirements may be alleviated exceptionally by the Ministry of Trade and Industry.	12 April 2022	<a href="#">Law No. 21 of 2022 on the amendment of several provisions of the Law No. 120 of 1982 on issuing a law regulating the activities of commercial agency and some activities pertaining to commercial brokerage (in Arabic)</a> , Official Gazette, issue No.14 Bis (C).
<i>Investment measures relating to national security</i>	None during reporting period.		
<i>Other developments</i>	None during reporting period.		
<b>Estonia</b>			
<i>Investment policy measures</i>	None during reporting period.		
<i>Investment measures relating to national security</i>	On 25 January 2023, the <a href="#">Foreign Investment Reliability Assessment Act</a> was adopted by the Estonian Parliament. This new act establishes an investment screening mechanism that would allow Estonian authorities to scrutinise, impose conditions on, and block transactions that pose an undue risk to Estonia's or another EU Member State's security interest. The legislation is expected to enter into force on 1 September 2023.	25 January 2023	<a href="#">Foreign Investment Reliability Assessment Act</a> , 25 January 2023.
<i>Other developments</i>	None during reporting period.		
<b>Finland</b>			
<i>Investment policy measures</i>	None during reporting period.		
<i>Investment measures relating to national security</i>	On 1 January 2023, the <a href="#">Law 109/2022</a> amending the <a href="#">Act on transfers of real estate property requiring permission (470/2019)</a> entered into force. The <a href="#">Law 109/2022</a> further specifies the personal scope of application (including exceptions to the permission requirement), attributes the Ministry of Defence additional powers to require information and modifies the conditions for the grant of the permission and reduces the time within which, following a refusal, the transfer of the property needs to take place.	1 January 2023	<a href="#">Law on amending the law on the requirement of permission for certain real estate acquisitions</a> , 1098/2022, 20 December 2022.
<i>Other developments</i>	None during reporting period.		
<b>France</b>			
<i>Investment policy measures</i>	None during reporting period.		
<i>Investment measures relating to national security</i>	Effective 25 December 2021, France extended the application of the temporary regime that lowers the trigger threshold for the French FDI review mechanism a second time until 31 December	25 December 2021	<a href="#">Décret n° 2021-1758 du 22 décembre 2021 prorogeant l'abaissement temporaire du</a>

	Description of Measure	Date	Source
	2022. The extension was enacted by <a href="#">Decree no. 2021-1758</a> of 22 December 2021. The temporary regime was initially adopted in response to the specific circumstances resulting from the COVID-19 pandemic and lowers the trigger threshold for the French investment review mechanism to a 10% foreign shareholding, down from 25% for FDI in listed companies. It had initially come into effect on 23 July 2020 based on <a href="#">Decree n° 2020-892 of 22 July 2020</a> . The measure is applicable to non-EU, non-EEA investors only.		<a href="#">seuil de contrôle des investissements étrangers dans les sociétés françaises dont les actions sont admises aux négociations sur un marché réglementé</a> , JORF n°0299, 24 December 2021.
	On 1 January 2022, the <a href="#">Arrêté du 10 septembre 2021 relatif aux investissements étrangers en France</a> entered into force. Among other aspects, the new rules add technologies related to the production of renewable energy to the list of critical technologies to which the investment review mechanism applies.	1 January 2022	<a href="#">Arrêté du 10 septembre 2021 relatif aux investissements étrangers en France</a> , JORF n°0211, 22 September 2021.
	On 22 December 2022, French authorities <a href="#">announced</a> the extension of the application of the temporary regime that lowers the trigger threshold for the French FDI review mechanism for a third time until 31 December 2023. According to the announcement, the extension of the temporary regime to protect French enterprises operating in sensitive sectors is warranted by the actual economic context marked by an energy crisis.	22 December 2022	<a href="#">“Prorogation en 2023 de la mesure d’abaissement temporaire du seuil déclenchant le contrôle IEF dans les sociétés françaises cotées sur un marché réglementé”</a> , Ministère de l’Économie, des Finances, de la Souveraineté Industrielle et Numérique, 22 December 2022.
<i>Other developments</i>	On 24 March 2021, the French <i>Direction générale du Trésor (DG Trésor)</i> published its key <a href="#">annual figures</a> on the implementation of French investment screening organised under the <a href="#">Code monétaire et financier</a> . These figures cover selected developments in the field of foreign investment screening in France in 2020.	24 March 2021	<a href="#">“Les chiffres clés des IEF en 2020”</a> , Ministère de l’Économie et des Finances, 24 March 2021.
	On 17 March 2022, the <i>DG Trésor</i> published its <a href="#">first annual report</a> on the implementation of French investment screening organized under the <a href="#">Code monétaire et financier</a> . This first report covers developments in the field of foreign investment screening in France in 2021.	17 March 2022	<a href="#">“First Activity Report - Foreign Direct Investment Screening in France in 2021”</a> , Ministère de l’Économie et des Finances, 17 March 2022.
	On 9 September 2022, the <i>DG Trésor</i> issued <a href="#">Guidelines on the control of foreign investments in France</a> . Among others, these Guidelines intend to provide stakeholders with an “educational and concrete presentation” of the French investment screening system.	9 September 2022	<a href="#">“Guidelines on the control of foreign investments in France”</a> , Ministère de l’Économie et des Finances, 9 September 2022.
<b>Germany</b>			
<i>Investment policy measures</i>	None during reporting period.		
<i>Investment measures relating to national security</i>	None during reporting period.		
<i>Other developments</i>	On 12 January 2023, the German Ministry for Economy and Climate Action <a href="#">issued</a> aggregate data on the implementation of Germany’s investment screening mechanisms 2022 and developments since 2018.	12 January 2023	Bundesministerium für Wirtschaft und Klimaschutz, <a href="#">Investment Screening in Germany: Facts&amp;Figures</a> , 12 January 2023.
<b>Greece</b>			
<i>Investment policy measures</i>	None during reporting period.		

	Description of Measure	Date	Source
<i>Investment measures relating to national security</i>	None during reporting period.		
<i>Other developments</i>	According to an <a href="#">EU Commission staff working document</a> published late 2022, Greek authorities were working on a draft legislation for establishing an FDI screening mechanism on the grounds of security and public order. According to the document, after an initial consultation with Commission experts, the Greek authorities were revising their draft legislation. At the end of the reporting period for this document on 15 March 2023, no bill had been made publicly available.	1 October 2022	<a href="#">“Commission staff working document – Screening of FDI into the Union and its Member States, accompanying the document “Report from the Commission to the European Parliament and the Council – Second Annual Report on the screening of foreign direct investments into the Union”, (COM(2022) 433 final), SWD(2022) 219 final”</a> , 1 October 2022, p.29.
<b>Hungary</b>			
<i>Investment policy measures</i>	None during reporting period.		
<i>Investment measures relating to national security</i>	On 2 December 2021, the <a href="#">Governmental Decree 648/2021</a> entered into force. The Governmental Decree amended <a href="#">Government Decree 246/2018</a> on the implementation of <a href="#">Act LVII of 2018 on the Control of Foreign Investments Affecting Hungary's Security Interests</a> by adding insurance activities and reinsurance activities to the scope of the screening mechanism.	2 December 2021	<a href="#">Government Decree 648/2021</a> , Government of Hungary, 1 December 2021.
	On 5 January 2022, <a href="#">Government Decree 802/2021</a> entered into force. This Government Decree seeks to “harmonise” the investment screening mechanism laid down under <a href="#">Act LVII of 2018</a> with the <a href="#">EU Regulation 2019/452 establishing a framework for the screening of FDI into the EU</a> .	5 January 2022	<a href="#">Government Decree 802/2021 (XII. 28)</a> amending <a href="#">Government Decree 246/2018</a> on the implementation of Act LVII of 2018 on the Control of Foreign Investments, Hungarian Gazette, 28 December 2021.
	On 24 December 2022, <a href="#">Government Decree 561/2022</a> entered into force. Among others, this Government Decree amends the criteria for identifying the transactions that are subject to the temporary screening procedure for inward investment that operates under <a href="#">Act LVIII of 2020 on the transitional rules related to the end of the state of emergency and epidemic preparedness</a> . An annex to the <a href="#">Government Decree 561/2022</a> now details the sectors of strategic importance covered by this temporary screening regime. Additionally, this <a href="#">Government Decree</a> , referred to <a href="#">Government Decree 424/2022</a> , to justify the extension of the temporal screening mechanism until 29 May 2023.	24 December 2022	<a href="#">Government Decree 561/2022 on the economic protection of Hungarian companies during an emergency</a> , Hungarian Gazette, 23 December 2022; <a href="#">Government Decree 424/2022 regarding the declaration of a state of emergency and certain emergency rules in view of the armed conflict and humanitarian disaster on the territory of Ukraine, as well as the prevention and management of their consequences in Hungary</a> , Hungarian Gazette, 1 November 2022.
<i>Other developments</i>	None during reporting period.		
<b>Iceland</b>			
<i>Investment policy measures</i>	None during reporting period.		

	Description of Measure	Date	Source
<i>Investment measures relating to national security</i>	None during reporting period.		
<i>Other developments</i>	On 18 October 2022, a <a href="#">Draft bill on the review of investments by foreign parties for reasons of national security and public order</a> issued by the Icelandic Government, was presented to the Parliament. This Draft bill proposes to create a new screening mechanism to manage risks that may pose international investment to its security and public order interests. The Government also made public an <a href="#">impact assessment of the proposed legislation on the adoption of a screening mechanism, an explanation of its proposal</a> as well as the <a href="#">results of the public consultation on the bill</a> .	18 October 2022	<a href="#">Draft bill on the review of investments by foreign parties for reasons of national security and public order</a> , No.102/2022, Icelandic Parliament 18 October 2022; “ <a href="#">Assessment Impact of the Legislation</a> ”, Icelandic Government, 16 June 2022; “ <a href="#">Legislative Intentions</a> ”, Icelandic Government, 16 June 2022; “ <a href="#">Results of the consultation on the planning document No. 102/2022</a> ”, Icelandic Government, 18 October 2022.
<b>India</b>			
<i>Investment policy measures</i>	On 6 October 2021, a revision of the rules on foreign investment in the telecoms sector was announced. Henceforth, 100% foreign ownership is allowed under the automatic route, up from 49% previously. This measure does not apply to foreigners or beneficial owners from countries that have a land border with India; in these cases, government approval is required.	6 October 2021	“ <a href="#">Review of Foreign Direct Investment (FDI) Policy on Telecom Sector</a> ”, Press Note No.4 (2021 Series), Ministry of Commerce&Industry, Department for Promotion of Industry and Internal Trade, 6 October 2021.
	On 14 March 2022, the Government of India amended the FDI Policy to allow up to 20% FDI in Life Insurance Corporation of India (LIC). Foreigners were not previously allowed to hold equity in LIC.	14 March 2022	“ <a href="#">Review of FDI Policy for permitting foreign investment in Life Insurance Corporation of India (LIC) and other modifications for further clarity of the existing FDI Policy</a> ”, Press Note No.1 (2022 Series), Ministry of Commerce&Industry, Department for Promotion of Industry and Internal Trade, 14 March 2022.
	On 13 March 2023, the Bar Council of India notified the “ <a href="#">Bar Council of India Rules for Registration and Regulation of Foreign Lawyers and Foreign Law Firms in India, 2022</a> ”. Foreign lawyers and firms can now practice foreign law, diverse international legal issues, and international arbitration matters in India. Although foreign lawyers and firms cannot appear in courts, they can, however, set up offices in India and practice transactional and corporate work on a reciprocal basis.	13 March 2023	<a href="#">Bar Council of India Rules for Registration and Regulation of Foreign Lawyers and Foreign Law Firms in India, 2022 (egazette.nic.in)</a> , 13 March 2023, the Gazette of India.
<i>Investment measures relating to national security</i>	On 1 June 2022, the Government of India issued the <a href="#">Companies (Appointment and Qualification of Directors) Amendment Rules 2022</a> , which require nationals from bordering countries to obtain a security clearance from the Ministry of Home Affairs to be appointed as director in a national company.	1 June 2022	<a href="#">Companies (Appointment and Qualification of Directors) Amendment Rules 2022</a> , Government of India Ministry of Corporate Affairs, Notification, 1 June 2022.
<i>Other developments</i>	On 2 December 2022, the Indian Ministry of Home Affairs published its <a href="#">Annual Report 2021-22</a> . This is the second report published by Indian authorities during the reporting period. These two annual reports contain specific information on the number of proposals related to a security clearance processed	2 December 2022; 1 December 2021	“ <a href="#">Ministry of Home Affairs – Annual Report 2021-22</a> ”, Government of India, Ministry of Home Affairs, 2 December

	Description of Measure	Date	Source
	between the 1 April 2020 and 31 March 2022. This security clearance aims to evaluate potential security threats and provide a risk assessment before clearing investment and project proposals in critical sensitive sectors.		2022; “ <a href="#">Ministry of Home Affairs – Annual Report 2020-21</a> ”, Government of India, Ministry of Home Affairs, 1 December 2020.
<b>Indonesia</b>			
<i>Investment policy measures</i>	On 24 July 2022, the Financial Service Authority of Indonesia (OJK) issued <a href="#">Regulation No.10/POJK.05/2022</a> , which entered into force on the same date. The regulation restricts foreign investment in technology-based co-financing services (including peer-to-peer lending services) by introducing a foreign equity cap of 85%. The foreign ownership ceiling does not apply to operators that are public companies listed on the stock exchange.	24 July 2022	<a href="#">Regulation No.10/POJK.05/2022</a> , Financial Service Authority of Indonesia, 24 July 2022.
<i>Investment measures relating to national security</i>	None during reporting period.		
<i>Other developments</i>	None during reporting period.		
<b>Ireland</b>			
<i>Investment policy measures</i>	None during reporting period.		
<i>Investment measures relating to national security</i>	None during reporting period.		
<i>Other developments</i>	On 2 August 2022, the <a href="#">Screening of Third Country Transactions Bill 2022</a> was presented to the Houses of the Oireachtas. Once enacted, this legislation will empower the Minister for Enterprise, Trade and Employment to respond to threats to Ireland’s security and public order posed by particular types of foreign investment, and to prevent or mitigate such threats. Under the proposed legislation, the Minister will be able to assess, investigate, authorise, condition, or prohibit foreign investments from outside of the EU, based on a range of security and public order criteria. To do so, the Bill proposes to create an inter-ministerial Advisory Panel to advise the Minister on reviewed transactions.	2 August 2022	<a href="#">Screening of Third Country Transactions Bill 2022</a> , Tánaiste and Minister for Enterprise, Trade and Employment, 2 August 2022.
<b>Israel</b>			
<i>Investment policy measures</i>	None during reporting period.		
<i>Investment measures relating to national security</i>	On 12 October 2022, Israeli authorities published Resolution B/41, a <a href="#">Decision by the Ministerial Committee on National Security Affairs on the Amendments of the Process and Mechanism for Evaluating National Security Aspects</a> . This Decision instructs the Chief Economist’s Department to compile and update an advisory committee led by the Ministry of Finance on information regarding foreign investments each year. Section 13 instructs various government agencies to advance “amended legislation in order to regularise the authority of regulators to take national security considerations under advisement when deciding whether to approve a foreign investment.”	12 October 2022	<a href="#">Decision by the Ministerial Committee on National Security Affairs on the Amendments of the Process and Mechanism for Evaluating National Security Aspects</a> , Ministry of Finance, 12 October 2022.



	Description of Measure	Date	Source
<i>Other developments</i>	In September 2022, the advisory committee published a report on “ <a href="#">The Activity of The Advisory Committee for Examining National Security Aspects in Foreign Investments for the year 2021.</a> ” The committee discussed NIS 36 billion (approximately USD 9.79 billion) of potential foreign investments in Israel’s economy, although the report did not disclose the content of the discussions.	September 2022	“ <a href="#">The Activity of The Advisory Committee for Examining National Security Aspects in Foreign Investments for the year 2021.</a> ” The State of Israel, September 2022.
<b>Italy</b>			
<i>Investment policy measures</i>	None during reporting period.		
<i>Investment measures relating to national security</i>	On 21 March 2022, the Italian Government issued <a href="#">Decree-Law n. 21</a> , adopting urgent measures to counter the Ukrainian crisis, which confirmed the regime introduced in the COVID-19 pandemic context and amended the foreign investment review mechanism, known as “Golden Powers”, established by <a href="#">Decree-Law n.21 of 15 March 2012</a> converted, with amendments, into law by <a href="#">Law n.65 of 11 May 2012</a> . The Decree-Law: adds transactions that affect the ownership, control of availability of defence and national security assets to the sectors that are subject to the prior notification procedure; imposes prior notification obligation hitherto applicable only to would-be acquirers also to the acquisition targets; expands the industrial sectors considered strategic for the national security beyond the sectors of energy, transport and communication; and provides for the possibility that the Government establish a simplified prior notification procedure. The Decree-Law entered into force on 22 March 2022 with the exception of the extension of the industrial sectors considered strategic for the national security, which will enter into force only on 1 January 2023. The Decree-Law was converted with modifications into Law no.51 of 20 May 2022.	21 March 2022	<a href="#">Decreto-Legge 21 marzo 2022, n. 21</a> , GU Serie Generale n. 67, 21 March 2022 (converted with modifications into Law no. 51 of 20 May 2022, GU Serie Generale n. 117, 20 May 2022).
	Through <a href="#">Law No.51/2022</a> , which converted the Decree-Law No. 21 of 15 March 2022, the Parliament amended para 5bis and inserted a para 7 bis to Art.2 of the Decree-Law No.21 of 14 March 2002. The changes include: 1) the expansion of the foreign investment review by the government, covering the acquisition of control in companies holding strategic assets and greenfield investment in companies carrying activities or holding assets that are strategic for the foreign investment review purposes, if one or more non-EU individuals or entities hold at least 10% of the capital or voting rights; and the 2) the definition of non-EU individuals or entities, which was extended and now cover: any non-EU citizen or a citizen who is not resident, or does not have the main place of business, in the EU or in the European Economic Area (EEA); any entity that does not have its registered office, place of management or main place of business within the EU or the EEA; any entity that has its registered office, place of management or main place of business within the EU or the EEA, but which is directly or indirectly controlled by individuals or entities that fall within the categories above; or any individual or entity that has EU or EEA citizenship/nationality or established therein the residency, registered office, place of management or main place of business, if there are elements that suggest the intent to circumvent the rules.	20 May 2022	<a href="#">Legge No. 51/2022</a> , (GU Serie Generale n.117 del 20 May 2022).
	On 15 July 2022, the Parliament adopted <a href="#">Law No.91</a> introducing amendments to Decree-Law No.50 of 17 May 2022. According to it, concessions for “cultivation of geothermal resources” become relevant under the scope of the national discipline.	15 July 2022	<a href="#">Legge 15 Luglio 2022, n.91</a> , (G.U. Serie Generale n.164, 15 July 2022, entered into force on 15 July 2022).
	On 21 September 2022, <a href="#">Decree No.189</a> entered into force, which introduces measures to coordinate the regimes for tender	21 September 2022	<a href="#">Decreto del Presidente del Consiglio dei Ministri</a> ,

	Description of Measure	Date	Source
	procedures and mandatory notifications under the “golden powers”, the Italian screening mechanism. Furthermore, the Decree provides for simplification measures for the notification of foreign direct investments in the specific case of concessions.		<a href="#">1 Settembre 2022, n.189</a> , GU Serie Generale n.285, 6 December 2022.
	On 24 September 2022, <a href="#">Decree No.133</a> entered into force. The Act introduced an option for investors to file a pre-notification notice on a prospected transaction. With 30 days from the filing, the Presidency of the Council shall notify if the transaction falls within the scope of the screening procedure. In case of a positive answer, it shall also specify whether there are grounds for the exercise of the <i>special powers</i> . The Act also introduces simplification measures for all cases of non-exercise of the <i>special powers</i> .	24 September 2022	<a href="#">Decreto del Presidente del Consiglio dei Ministri, 1 agosto 2022, n. 133</a> (G.U. Serie Generale n.211, 9 September 2022.
	On 4 February 2023, <a href="#">Law No.10/2023</a> entered into effect. The law, converts Decree Law No.187 of 5 December 2022 and introduces amendments. Art.2 of the Decree Law, as converted by Law No.10/2023, entitles the Ministry of Enterprises and Made in Italy to allow the recourse to measures to support the capitalisation and capital strengthening of companies that were subject to the exercise of <i>special powers</i> .	4 February 2023; 5 December 2022	<a href="#">Legge 1 febbraio 2023, n.10</a> (G.U. Serie Generale n.28, 3 February 2023); <a href="#">Decreto-Legge 5 dicembre n.187</a> (G.U. Serie Generale n.284, 5 December 2022).
<i>Other developments</i>	During the reporting period, the Intelligence System for the Security of the Republic released its <a href="#">2021</a> and <a href="#">2022</a> Annual Report on the Policy for Information and Security. In addition, the Government presented to the Italian Parliament a <a href="#">Report on normative innovations in 2021 and 2022</a> . The report includes <a href="#">information on the Italian investment screening activity carried out in 2021, some specific data on Italian participation to the EU cooperation mechanism organised under EU Regulation 2019/452 establishing a framework for the screening of FDI into the Union</a> and a monitoring of the decisions taken.	28 February 2022; 30 June 2022; 28 February 2023	“ <a href="#">Relazione annuale sulla Politica dell’informazione per la sicurezza</a> ”, Dipartimento delle informazioni per la sicurezza, 28 February 2022; “ <a href="#">Relazione annuale sulla Politica dell’informazione per la sicurezza</a> ”, Dipartimento delle informazioni per la sicurezza, 28 February 2023; “ <a href="#">Relazione concernente l’attività svolta sulla base dei poteri speciali sugli assetti societari nei settori della difesa e della sicurezza nazionale, nonché per le attività di rilevanza strategica nei settori dell’energia, dei trasporti e delle comunicazioni</a> ”, Doc. LXV n.4, Camera dei deputati, 30 June 2022.
<b>Japan</b>			
<i>Investment policy measures</i>	None during reporting period.		
<i>Investment measures relating to national security</i>	On 4 November 2021, Amendments to the Regulatory Notices adding the Core Business Sectors of the Foreign Exchange and Foreign Trade Act to Secure the Stable Supply of Critical Minerals entered into force. These amendments add new industries to the list of sectors to which the FDI review mechanism applies over foreign acquisitions under the Foreign Exchange and Foreign Trade Act ( <a href="#">FEFTA</a> ) and the related <a href="#">Cabinet Order</a> and <a href="#">Ministerial Order</a> , to secure stable supply of critical minerals. Business sectors related to critical minerals, including rare earths, and to maintenance and improvement of certain port facilities were added to the list.	4 November 2021	<a href="#">Amendment of Public Notice for designated business sectors</a> , Ministry of Finance, 5 October 2021; <a href="#">Amendment of Public Notice for core business sectors</a> , Ministry of Finance, 5 October 2021; <a href="#">Amendment of Public Notice for designated business sectors in case of specified acquisition</a> , Ministry of Finance, 5 October 2021; <a href="#">Amendment of Public Notice for core business sectors in</a>

Description of Measure	Date	Source
		<p><a href="#">case of specified acquisition</a>, Ministry of Finance, 5 October 2021;</p> <p>“<a href="#">Publication of the Amendments to the Regulatory Notices adding the Core Business Sectors of the Foreign Exchange and Foreign Trade Act to Secure the Stable Supply of Critical Minerals</a>”, Ministry of Finance, 5 October 2021.</p>
<p>On 4 November 2021, an <a href="#">update</a> to the List of Classifications of Listed Companies regarding the Prior-notification Requirements on Inward Direct Investment entered into force. This updated list reflects the Amendments to the Regulatory Notices, newly listed and delisted companies, and the latest company’s business activities.</p>	4 November 2021	<p><a href="#">List of Classifications of Listed Companies regarding the Prior-notification Requirements on Inward Direct Investment</a>, Ministry of Finance, 2 November 2021.</p>
<p>On 20 September 2022, the <a href="#">Act on the Review and Regulation of the use of Real Estate Surrounding Important Facilities and on Remote Territorial Islands</a> entered into force. The Act seeks to support the lives of the public and contribute to protecting the territorial waters and national security of Japan by preventing real estate in areas surrounding important facilities and on remote territorial islands from being used for acts that impede the functions of those facilities and islands. It allows Japanese authorities to review the use of real estate in certain areas, designated as “monitored areas” or “special monitored areas”. Moreover, the Act requires buyers and sellers of real estate to submit a pre-notification to the Japanese authorities when the real estate is located in the “special monitored areas”. This Act applies to both foreigners and nationals of Japan.</p>	20 September 2022	<p><a href="#">Act on the Review and Regulation of the use of Real Estate Surrounding Important Facilities and on Remote Territorial Islands</a>, Law No.84, 23 June 2021;</p> <p><a href="#">Real Estate Usage Council Ordinance</a>, Cabinet Order No.207 of Reiwa 204, 1 June 2022;</p> <p><a href="#">Basic Policy on Preventing the use of Real Estate Surrounding Important Facilities and on Remote Territorial Islands</a>, Cabinet Office, 16 September 2022;</p> <p><a href="#">Order for Enforcement of the Act on the Review and Regulation of the Use of Real Estate Surrounding Important Facilities and on Remote Territorial Islands</a>;</p> <p><a href="#">Ordinance for Enforcement of the Act on the Review and Regulation of the Use of Real Estate Usage in Areas Surrounding Important Facilities and on Remote Territorial Islands</a>.</p>
<p><i>Other developments</i></p> <p>On 9 March 2023, the Ministry of Finance and four other ministries launched a <a href="#">public consultation</a> on a draft public notice that seeks to add new businesses to the category of “core business sectors” of the Foreign Exchange and Foreign Trade Act. The consultation was scheduled to be open until the end of 7 April 2023 JST.</p>	9 March 2023	<p>“<a href="#">Solicitation of Opinions on Draft Public Notices, etc. to Partially Amend the Matters Specifying the Industries Specified by the Minister of Finance and the Minister with Jurisdiction over Business Based on the Provisions of Article 3, Paragraph 3 of the Order on Inward Direct Investment</a>”, Ministry of Finance, 9 March 2023;</p> <p><a href="#">Revision of Public Notice Specifying Designated Business Sectors pertaining to Inward Direct Investment, etc.</a></p>

Description of Measure	Date	Source
<p>On 10 June 2022, the Foreign Investment Policy &amp; Review Office of Japan's Ministry of Finance published specific information on the <a href="#">number of Prior-notification under the Foreign Exchange and Foreign Trade Act for FY 2021</a>.</p>	10 June 2022	<p><a href="#">(Draft)</a>, Ministry of Finance, 9 March 2023;</p> <p><a href="#">Revision of Public Notice Specifying Core Business Sectors pertaining to Inward Direct Investment, etc. (Draft)</a>, Ministry of Finance, 9 March 2023;</p> <p><a href="#">Revision of Public Notice Specifying Designated Business Sectors pertaining to Specified Acquisition (Draft)</a>, Ministry of Finance, 9 March 2023;</p> <p><a href="#">Revision of Public Notice Specifying Core Business Sectors pertaining to Specified Acquisition (Draft)</a>, Ministry of Finance, 9 March 2023.</p> <p>“<a href="#">Number of Prior-notification under the Foreign Exchange and Foreign Trade Act for FY 2021</a>”, Foreign Investment Policy &amp; Review Office, Ministry of Finance, 10 June 2022.</p>
<b>Jordan</b>		
<i>Investment policy measures</i>	<p>On 12 February 2023, Jordan adopted the <a href="#">Decree No.7</a> on the regulation of the investment climate, pursuant to its new <a href="#">Investment Environment Law</a> adopted in October 2022. The new Decree abolishes the 50% foreign equity ceilings for currency exchange activities and air transport services which were in force prior to its adoption. Restrictions on foreign investments in special economic zones are also specified in the Decree's annexes.</p>	<p>12 February 2023</p> <p><a href="#">Decree No.7 of 2023 on the Regulation of the Investment Climate, pursuant to para. (a) of Article 51 of the Investment Environment Law No.21 of 2022</a>, Official Gazette, Issue No. 5842, 12 February 2023.</p>
<i>Investment measures relating to national security</i>	None during reporting period.	
<i>Other developments</i>	None during reporting period.	
<b>Kazakhstan</b>		
<i>Investment policy measures</i>	None during reporting period.	
<i>Investment measures relating to national security</i>	None during reporting period.	
<i>Other developments</i>	None during reporting period.	
<b>Korea</b>		
<i>Investment policy measures</i>	<p>On 4 August 2022, the <a href="#">National High-Tech Strategic Industries Special Act</a> and a related implementing <a href="#">presidential decree</a> entered into force. The Act, designed to protect Korea's “national</p>	<p>4 August 2022</p> <p><a href="#">Act No. 18813, National High-Tech Strategic Industries</a></p>

	Description of Measure	Date	Source
	and economic security” interests, establishes a specific regime for the protection of “national core and strategic technologies”. Among others, these new rules introduced an obligation for all companies holding “national core and strategic technologies”, to notify the authorities before certain transactions are concluded with foreign investors.		<a href="#">Special Act</a> , 3 February 2022; <a href="#">Presidential Decree No. 32850</a> , <a href="#">Enforcement Decree of the National High-Tech Strategic Industries Special Act</a> , 4 August 2022.
<i>Investment measures relating to national security</i>	None during reporting period.		
<i>Other developments</i>	None during reporting period.		
<b>Latvia</b>			
<i>Investment policy measures</i>	None during reporting period.		
<i>Investment measures relating to national security</i>	On 23 June 2022, an <a href="#">Amendment to the National Security Law</a> entered into force. The amendment provides that Russian and Belarus citizens and legal entities cannot acquire a “significant share” or “decisive influence”, become a member of a partnership or the true beneficiary of a commercial company qualified as of “significance to national security”. Furthermore, the Amendment provides that if these investors already maintain a significant participation or decisive influence in or is the beneficial owner of a commercial company qualified as of “significance to national security”, they are not entitled to use their voting rights, nor in the case of a partnership to represent it and manage its record.	23 June 2022	<a href="#">Amendments to the National Security Law</a> , Official Gazette No.2022/120.10, 16 June 2022.
	On 14 November 2022, an <a href="#">Amendment to the National Security Law</a> entered into force. Among others, the Amendment extends the scope of the screening mechanism so as to include foundations and associations as subjects to the review (in addition to commercial companies, as under the previous regime) and companies owning or possessing critical infrastructure. The Act also expands the criteria to consider a company as important for national security (e.g., the production of dual-use goods).	14 November 2022	<a href="#">Amendment to the National Security Law</a> , Official Gazette No.2022/211A.5, 20 October 2022.
<i>Other developments</i>	None during reporting period.		
<b>Lithuania</b>			
<i>Investment policy measures</i>	None during reporting period.		
<i>Investment measures relating to national security</i>	On 24 March 2022, the <a href="#">Law on the Amendment of Articles 12, 13 and 19 of the Law on the Protection of Objects Important for Ensuring National Security of the Republic of Lithuania</a> entered into force. The new Law introduces a standstill obligation on the parties whose transaction is undergoing screening and imposes the suspension of the execution of a transaction undergoes a post-closing review.	24 March 2022	<a href="#">Law on the Amendment of Articles 12, 13 and 19 of the Law on the Protection of Objects Important for Ensuring National Security of the Republic of Lithuania No IX-1132</a> , Seimas of the Republic of Lithuania, 17 March 2022.
	On 24 November 2022, the <a href="#">Law on the Amendment of Article 20 of the Law on the Protection of Objects Important for Ensuring the National Security of the Republic of Lithuania</a> was adopted. The new Law introduces a new judicial review process for decisions taken by the Commission for Coordination of Protection of Objects of Importance to Ensuring National Security and other public entities in the context of a FDI review.	24 November 2022	<a href="#">Law on the Amendment of Article 20 of the Law on the Protection of Objects Important for Ensuring the National Security of the Republic of Lithuania</a> , Seimas of the Republic of Lithuania,

	Description of Measure	Date	Source
	Any complaint formulated under this new regime must be examined by an administrative court no later than 45 days from the date of receipt of the complaint, and an appeal against the decision of the first instance administrative court no later than 30 days from the date of receipt of the appeal. The Law is scheduled to enter into force on 1 January 2024.		24 November 2022.
<i>Other developments</i>	None during reporting period.		
<b>Luxembourg</b>			
<i>Investment policy measures</i>	None during reporting period.		
<i>Investment measures relating to national security</i>	None during reporting period.		
<i>Other developments</i>	<p>On 13 February 2023, the Ministry of Foreign and European Affairs submitted an <a href="#">updated draft bill</a> on the establishment of an investment screening procedure to safeguard Luxembourg's essential security interests. The initial draft bill was introduced by the Ministry in mid-September 2021 and was under review in the Parliamentary Commission for Foreign and European Affairs, Cooperation, Immigration and Asylum.</p> <p>The updated draft bill incorporates the <a href="#">Council of State's opinion</a> of March 2022 on the initial draft bill, and addresses the <a href="#">observations made by the National Data Protection Commission</a> (NDPC), which were published alongside opinions by the Chamber of Commerce, the Luxembourg Fund Industry Association and the Luxembourg Independent Audio-visual Authority. The amendments presented by the Ministry concern the creation of an Inter-Ministerial Investment Screening Committee, the scope of the mechanism and of available mitigation measures, and incorporate safeguards to prevent misuse and unlawful access or transfer of personal data that could be collected in the operation of the future screening mechanism. On 14 March 2023, the Council of State issued a <a href="#">complementary opinion</a> on the updated draft bill.</p>	13 February 2023	<p><a href="#">Amendements gouvernementaux – Dépêche du Ministre aux Relations avec le Parlement au Président de la Chambre des Députés</a>, Chambre des députés, No. 7885/03, 13 February 2023;</p> <p>“<a href="#">Avis du Conseil d'État</a>”, Chambre des députés, No.7885/01, 22 March 2022;</p> <p>“<a href="#">Avis de la Chambre de Commerce, de l'Association Luxembourgeoise de l'Industrie des Fonds, de l'Autorité luxembourgeoise indépendante de l'audiovisuel et de la Commission nationale pour la protection des données</a>”, Chambre des députés, No.7885/02, 24 February 2022;</p> <p>“<a href="#">Avis complémentaire du Conseil d'État</a>”, Chambre des députés, No.7885/04, 14 March 2023.</p>
<b>Malaysia</b>			
<i>Investment policy measures</i>	On 15 October 2021, the Malaysian Communications and Multimedia Commission issued an <a href="#">Advisory Notice on the Cloud Service Regulation</a> . The notice removes the maximum foreign ownership restriction under the application service providers class (ASP (C)) license for cloud service providers, which was previously limited to 49% in accordance with the <a href="#">Communications and Multimedia Act 1998</a> . Now, the ASP license imposes no restriction of foreign shareholding, and both foreign and local cloud service providers are required to register under it.	15 October 2021	<p><a href="#">Advisory Notice on the Cloud Service Regulation</a>, Malaysian Communications and Multimedia Commission, 15 October 2021;</p> <p><a href="#">Communications and Multimedia Act 1998</a>.</p>
<i>Investment measures relating to national security</i>	None during reporting period.		

	Description of Measure	Date	Source
<i>Other developments</i>	None during reporting period.		
<b>Mexico</b>			
<i>Investment policy measures</i>	On 21 April 2022, a <a href="#">Decree</a> amending the <a href="#">Mining Law</a> came into force. Among others, the decree declared lithium of public utility and reserved its exploration, exploitation and use to the State, thus prohibiting private investment and production in the lithium sector. The Decree provides for the creation of a public entity to control and administer the lithium economic value chains within ninety days of its entry into force.	21 April 2022	<a href="#">Decree amending and adding various provisions of the Mining Law</a> , DOF: 20/04/2022, 20 April 2022.
<i>Investment measures relating to national security</i>	None during reporting period.		
<i>Other developments</i>	None during reporting period.		
<b>Morocco</b>			
<i>Investment policy measures</i>	None during reporting period.		
<i>Investment measures relating to national security</i>	None during reporting period.		
<i>Other developments</i>	None during reporting period.		
<b>Netherlands</b>			
<i>Investment policy measures</i>	None during reporting period.		
<i>Investment measures relating to national security</i>	On 17 May 2022, the <a href="#">Investments, Mergers and Acquisitions Screening Act (VIFO Act)</a> was approved by the Senate of the Netherlands. Scheduled to enter into force at a time to be determined by Royal Decree, the VIFO Act introduces a comprehensive screening mechanism that complements existing sectoral review mechanisms. Based on mandatory notification requirements, it covers, among others, investments where target companies are involved in vital processes, active in sensitive technologies and managers of business campuses. This Act applies to investments by foreigners and Dutch nationals.	17 May 2022	<a href="#">Wet veiligheidsstoets investeringen, fusies en overnames (VIFO)</a> , Official Gazette, 10 June 2022.
<i>Other developments</i>	Between 18 July 2022 and 22 August 2022, a <a href="#">consultation</a> on the scope of application of sensitive technology under the VIFO Act and on a <a href="#">draft decree</a> regulating this issue was opened to the public. Between the same dates, a second <a href="#">consultation</a> was also opened, this time on the elaboration of a <a href="#">draft decree</a> that specifies certain technical aspects that are necessary for the implementation of the VIFO Act.  On 21 December 2022, the Dutch Parliament published a <a href="#">Report of the public consultation on the Draft Decree on the application of sensitive technology</a> .  On 25 November 2022, the Minister of Economic Affairs and Climate <a href="#">presented</a> to the Parliament the <a href="#">Draft Decree on the application range of sensitive technology</a> and a <a href="#">Memorandum</a> related thereto was published on 21 December 2022.	18 July 2022; 22 August 2022; 21 December 2022	“ <a href="#">Consultation Investments, Mergers and Acquisitions Bill</a> ”, 18 July 2022; “ <a href="#">Consultation on the Safety Test for Investments</a> ”, Overheid.nl, 18 July 2022; “ <a href="#">Report of the public consultation on the Draft Decree</a> ”, House of Representatives, 21 December 2022.  <a href="#">Draft Decree application range sensitive technology</a> , Ministry of Economic Affairs and

	Description of Measure	Date	Source
			Climate, 25 November 2022; <a href="#">“Decision memorandum accompanying the letter to the House of Representatives report of a written consultation on the draft decision on the application range of sensitive technology”</a> , Parliamentary Paper 35880-17, 21 December 2022.
	On 2 November 2022, as anticipated in a <a href="#">previous statement</a> , the Ministers for Defence and Economic Affairs and Climate confirmed in the <a href="#">Defence Industry Strategy</a> sent to the Parliament that a legislative proposal for an investment screening mechanism in the field the defence industry was under preparation.	25 November 2022	“ <a href="#">Defensie Industrie Strategie</a> ”, Ministry for Defence and Economic Affairs, 2 November 2022.
	On 23 December 2022, the Council of Ministers has <a href="#">approved</a> a draft Security Test for Investments, Mergers and Acquisitions (VIFO) Decree, that sets out the technical details of the VIFO Act (e.g. retention period for data). The draft Decree has undergone review of the Council of State, which has issued its advice on 9 March 2023. At the end of the reporting period for this document on 15 March 2023, no text had been made publicly available.	23 December 2022; 9 March 2023	<a href="#">Decree on safety assessment of investments, mergers and acquisitions sent to the Council of State</a> , Government of the Netherlands, 23 December 2022.
<b>New Zealand</b>			
<i>Investment policy measures</i>	On 16 August 2022, the <a href="#">Overseas Investment (Forestry) Amendment Act 2022</a> entered into force. Among others, the Amendment Act strengthens the rules relating to overseas investment that result in the conversion of land to production forestry. The main modification is the removal of forestry conversions from the Overseas Investment Act 2005’s ‘special forestry test’, and to instead apply the ‘benefit to New Zealand’ test to these investments. The change seeks to ensure that forestry conversions by overseas investors continue to bring broad benefits to New Zealand. The Amendment Act also makes several minor changes and technical clarifications to improve the Overseas Investment Act 2005’s existing forestry provisions.	16 August 2022	<a href="#">Overseas Investment (Forestry) Amendment Act 2022</a> , Public Act 2022 No.42, 15 August 2022.
<i>Investment measures relating to national security</i>	None during reporting period.		
<i>Other developments</i>	On 24 November 2021, the Minister of Finance issued a <a href="#">Ministerial Directive Letter</a> addressed to the Chief Executive of Land Information New Zealand, Regulator under the Overseas Investment Act 2005. Among others, this Ministerial Directive Letter directs the Regulator on the Government’s general policy approach to overseas investment. Under the Overseas Investment Act 2005, this kind of Letter is part of the Act’s secondary legislation and is of mandatory compliance to the Regulator.	24 November 2021	<a href="#">Ministerial Directive Letter</a> , Minister of Finance, 24 November 2021.
<b>Norway</b>			
<i>Investment policy measures</i>	None during reporting period.		
<i>Investment measures relating to national security</i>	None during reporting period.		
<i>Other developments</i>	On 28 October 2022, the Norwegian government appointed a <a href="#">‘Screening Committee’</a> ( <i>Screeningutvalget</i> ) with the <a href="#">mandate</a> of	28 October 2022	<a href="#">“Mandat for utvalg som skal utrede behovet for screening av</a>



Description of Measure	Date	Source
assessing the need for additional mechanisms to safeguard the country's security interests in relation to investments that are not subject to the <a href="#">Security Act</a> , which entered into force in January 2019. The Committee is expected to present its findings in an official report by 1 December 2023.		<a href="#">økonomisk aktivitet mot virksomheter som ikke er underlagt sikkerhetsloven</a> , Ministry of Industry and Fisheries, 28 October 2022.
<b>Paraguay</b>		
<i>Investment policy measures</i>	None during reporting period.	
<i>Investment measures relating to national security</i>	None during reporting period.	
<i>Other developments</i>	None during reporting period.	
<b>Peru</b>		
<i>Investment policy measures</i>	None during reporting period.	
<i>Investment measures relating to national security</i>	None during reporting period.	
<i>Other developments</i>	None during reporting period.	
<b>Poland</b>		
<i>Investment policy measures</i>	None during reporting period.	
<i>Investment measures relating to national security</i>	Between 7 December 2021 and 17 March 2023, the list of entities subject to specific protection under the <a href="#">Act of 2015 on the Control of Certain Investments</a> was updated three times adding four additional entities to the list.	1 January 2022  <a href="#">Regulation of the Council of Ministers of December 7, 2021 on the list of entities subject to protection and their competent control authorities</a> , Journal of Law, 2021, item 2372, 21 December 2021;  <a href="#">Regulation of the Council of Ministers of 16 December 2022 on the list of entities subject to protection and their competent control authorities</a> , Journal of Law, item 2838, 29 December 2022;  <a href="#">Regulation of the Council of Ministers of 17 March 2023 amending the regulation on the list of entities subject to protection and their competent control authorities</a> , Journal of Law, item 604, 30 March 2023.
	On 12 May 2022, the <a href="#">Act of 12 May 2022 amending the Act on the tax on goods and services and other acts</a> extended the application of the temporary screening regime, also organized under the <a href="#">Act of 2015 on the Control of Certain Investments</a> , until July 2025. This temporary regime allows the Polish	12 May 2022  <a href="#">Act of 12 May 2022 amending the Act on the tax on goods and services and other acts</a> , Journal of Law, 2022, item 1137, 12 May 2022.

	Description of Measure	Date	Source
	Competition Authority to carry out a mandatory review procedure for certain acquisitions by foreign investors in specified “protected entities”. The Authority may prohibit or unwind certain transactions if they affect Polish essential security interests, the criteria for which have been changed to include, among other things, whether the investment could have a “negative impact on projects of EU interests”. This regime was initially <a href="#">introduced</a> for 24 months in July 2020.		
<i>Other developments</i>	None during reporting period.		
<b>Portugal</b>			
<i>Investment policy measures</i>	None during reporting period.		
<i>Investment measures relating to national security</i>	None during reporting period.		
<i>Other developments</i>	None during reporting period.		
<b>Romania</b>			
<i>Investment policy measures</i>	None during reporting period.		
<i>Investment measures relating to national security</i>	On 14 April 2022, the Romanian Government adopted <a href="#">Emergency Ordinance no.46</a> . This Ordinance seeks to implement the <a href="#">European Union Regulation 2019/452 establishing a framework for the screening of FDI into the Union</a> . It modifies the existing investment screening regime hitherto governed by the Competition Law and the Decision of the Supreme Council of National Defense. Among others, this Ordinance introduces specific provisions regarding the authorisation by the Commission for the Examination of Foreign Direct Investments (CEFDI) of certain categories of investments that investors from outside the EU wish to implement in Romania.	18 April 2022	<a href="#">Emergency Ordinance no.46/2022</a> , Official Gazette no.379, 18 April 2022.
	On 28 October 2022, the Romanian Government adopted <a href="#">Decision 1326</a> , which constitutes secondary legislation for the application of Emergency Ordinance no.46/2022. The decision approves a <a href="#">Regulation</a> adopted on the same day that determines the composition, organisation and operation of the CEFDI.	8 November 2022	<a href="#">Decision No. 1326/2022</a> , Official Gazette No. 1079 of 8 November 2022; <a href="#">Regulation of 28 October 2022</a> , Official Gazette No. 1079 of 8 November 2022.
<i>Other developments</i>	None during reporting period.		
<b>Russian Federation</b>			
<i>Investment policy measures</i>	None during reporting period.		
<i>Investment measures relating to national security</i>	On 30 October 2022, the <a href="#">Federal Law No. 92-FZ “On Amendments to Certain Legislative Acts for the Russian Federation”</a> entered into force. Among others, this law added further types of activities that are deemed of strategic importance to ensure the Russian Federation’s defence and national security under Article 6 of <a href="#">Federal Law No. 57-FZ</a> , namely: transport by sea and inland waterways of goods of strategic importance for national security (e.g. gas and coal), between places within the	15 April 2022; 30 October 2022	<a href="#">Federal Law No. 92-FZ “On Amendments to Certain Legislative Acts for the Russian Federation”</a> , 15 April 2022; <a href="#">Federal Law No. 57 “On Procedures for Foreign</a>

	Description of Measure	Date	Source
	<p>territory of the Russian Federation, as defined by the amended provision; and activities related to the development and creation of automated information systems for the clearance of air transport, databases related thereto, information and telecom networks that ensure the operation of said system, and the exercise of operator functions by business entities. The instrument also imposes reporting requirements in relation to these amendments.</p> <p>On 7 October 2022, <a href="#">Amendments to the Federal Law "On the Procedure for Making Foreign Investments in Business Companies of Strategic Importance for Ensuring the Defense of the Country and the Security of the State"</a> entered into force. The amendment expanded the scope of Russian Federation investment screening mechanism by replacing the business activity of "harvesting aquatic bioresources" that had hitherto featured in the list of strategic sectors in the <a href="#">Federal Law No. 57 "On Procedures for Foreign Investments in Business Companies of Strategic Importance for National Defence and State Security of 29 April 2008"</a> by the term "fishing".</p> <p>On 29 December 2022, the Government of the <a href="#">Russian Federation</a> issued an <a href="#">Amendment to the Federal Law "On the Procedure for Foreign Investments in Economic Companies of Strategic Importance for Ensuring the Defense of the Country and the Security of the State" and Certain Legislative Acts of the Russian Federation</a>, which is scheduled to enter into force on 29 March 2023 (except Article 5(1)(a), which entered into force on 1 March 2023). The amendment applies to <a href="#">Federal Law No.57-FZ, which entered into force on 29 April 2008</a>. The amendment expands the scope of domestic business entities that must obtain advance approval to receive foreign investments. It also expands the definition of a "foreign" investor to include citizens of the Russian Federation who hold dual nationality, as well as Russian companies that are controlled by foreigners.</p>	<p></p> <p>7 October 2022</p> <p>29 March 2023</p>	<p><a href="#">Investments in Business Companies of Strategic Importance for National Defence and State Security of 29 April 2008</a>".</p> <p><a href="#">Amendments to the Federal Law "On the Procedure for Making Foreign Investments in Business Companies of Strategic Importance for Ensuring the Defense of the Country and the Security of the State", 7 October 2022.</a></p> <p><a href="#">Amendment to the Federal Law "On the Procedure for Foreign Investments in Economic Companies of Strategic Importance for Ensuring the Defense of the Country and the Security of the State" and Certain Legislative Acts of the Russian Federation; Federal Law No. 57 "On Procedures for Foreign Investments in Business Companies of Strategic Importance for National Defence and State Security of 29 April 2008".</a></p>
<i>Other developments</i>	None during reporting period.		
<b>Saudi Arabia</b>			
<i>Investment policy measures</i>	None during reporting period.		
<i>Investment measures relating to national security</i>	None during reporting period.		
<i>Other developments</i>	None during reporting period.		
<b>Singapore</b>			
<i>Investment policy measures</i>	None during reporting period.		
<i>Investment measures relating to national security</i>	None during reporting period.		
<i>Other developments</i>	None during reporting period.		



	Description of Measure	Date	Source
<b>Spain</b>			
<i>Investment policy measures</i>	None during reporting period.		
<i>Investment measures relating to national security</i>	On 23 November 2021, <a href="#">Royal Decree-Law 27/2021</a> entered into force. Among others, this text extends the application of the temporary regime by which certain investments made by EU/EFTA residents, or by residents in Spain the ultimate ownership of which corresponds to residents of other EU/EFTA countries are subject to authorization. This regime applies only for investments in Spain listed companies and in unlisted companies if the value of the investment exceeds EUR 500 million. Initially to be applied until 31 December 2021, the temporary regime was extended until the 31 December 2022.	23 November 2021	<a href="#">Real Decreto-ley 27/2021, de 23 de noviembre, por el que se prorrogan determinadas medidas económicas para apoyar la recuperación</a> , Boletín Oficial del Estado, número 281, 23 de noviembre 2021.
	On 28 December 2022, <a href="#">Royal Decree-Law 20/2022</a> entered into force. Among others, this text broadens the definition of the term “foreign direct investment” of Article 7bis of the <a href="#">Law 19/2003</a> and extends the application of the temporary regime once more until 31 December 2023.	28 December 2022	<a href="#">Real Decreto-ley 20/2022, de 27 de diciembre, de medidas de respuesta a las consecuencias económicas y sociales de la Guerra de Ucrania y de apoyo a la reconstrucción de la isla de La Palma y a otras situaciones de vulnerabilidad</a> , Boletín Oficial del Estado, número 311, 28 de diciembre 2022.
<i>Other developments</i>	In early 2022, the Spanish Ministry of Industry, Tourism and Trade published some key annual figures on the implementation of the Spanish investment screening mechanisms under the <a href="#">Law 19/2003, on the legal system on transfers of capitals and foreign economic transactions</a> and <a href="#">Royal Decree 664/1999 – On foreign investment</a> . These figures cover selected developments in the field of foreign investment screening in Spain in <a href="#">FY 2020</a> and <a href="#">FY 2021</a> .	Early 2022	“ <a href="#">2020 en Cifras</a> ”, Spanish Ministry of Industry, Tourism and Trade; “ <a href="#">2021 en Cifras</a> ”, Spanish Ministry of Industry, Tourism and Trade.
<b>Sweden</b>			
<i>Investment policy measures</i>	None during reporting period.		
<i>Investment measures relating to national security</i>	None during reporting period.		
<i>Other developments</i>	On 1 November 2021, the Swedish Committee on FDI, a government inquiry, published a <a href="#">Final Report</a> that proposes how a Swedish mechanism for the screening of foreign direct investments in protected areas could be designed.	1 November 2021	“ <a href="#">Final report of the Direct Investment Inquiry</a> ”, State’s Public Inquiries, Department of Justice, 1 November 2021.
	On 16 March 2023, the Government referred for consideration a <a href="#">bill</a> to the Council on Legislation. The bill intends to establish an investment screening mechanism applying to activities worthy of security protection ( <i>e.g.</i> military equipment and dual-use products, critical raw materials), based on mandatory pre-transaction notifications. The Bill is proposed to enter into force on 1 December 2023.	16 March 2023	<a href="#">Legislative Proposal - A screening system for foreign direct investments for the protection of Swedish security interests</a> , Department of Justice, 16 March 2023.
<b>Switzerland</b>			
<i>Investment policy measures</i>	None during reporting period.		

	Description of Measure	Date	Source
<i>Investment measures relating to national security</i>	None during reporting period.		
<i>Other developments</i>	Between 18 May 2022 and 9 September 2022, the Swiss authorities held a <a href="#">consultation</a> on a <a href="#">draft bill</a> for the establishment of a foreign investment screening mechanism in Switzerland. The draft bill proposes that State Secretariat for Economic Affairs (SECO), will be in charge for conducting investment screening process and will coordinates with other involved administrative bodies. The text proposes to screen foreign direct investment that may generate threats to Swiss public order and security. It proposes to exempt small businesses from the screening process by setting a <i>de minimis</i> threshold.	18 May 2022	<a href="#">Avant-projet, Loi fédérale sur l'examen des investissements étrangers (LEIE)</a> , Confédération suisse, 18 May 2022; "Rapport explicatif relatif à l'ouverture de la procédure de consultation", Département fédéral de l'économie, de la formation et la recherche DEFR, 18 May 2022.
<b>Thailand</b>			
<i>Investment policy measures</i>	None during reporting period.		
<i>Investment measures relating to national security</i>	None during reporting period.		
<i>Other developments</i>	None during reporting period.		
<b>Tunisia</b>			
<i>Investment policy measures</i>	None during reporting period.		
<i>Investment measures relating to national security</i>	None during reporting period.		
<i>Other developments</i>	None during reporting period.		
<b>Türkiye</b>			
<i>Investment policy measures</i>	None during reporting period.		
<i>Investment measures relating to national security</i>	None during reporting period.		
<i>Other developments</i>	None during reporting period.		
<b>Ukraine</b>			
<i>Investment policy measures</i>	None during reporting period.		
<i>Investment measures relating to national security</i>	None during reporting period.		
<i>Other developments</i>	None during reporting period.		

	Description of Measure	Date	Source
<b>United Kingdom</b>			
<i>Investment policy measures</i>	None during reporting period.		
<i>Investment measures relating to national security</i>	On 4 January 2022, the <a href="#">National Security and Investment Act 2021</a> and its implementing regulations entered into force. The Act sets investment screening in the United Kingdom on a new footing and replaces the previous mechanism under the Enterprise Act. The new rules allow the United Kingdom's authorities to scrutinise, impose conditions on, and block acquisitions that pose an undue risk to the country's national security interests. Among others, the new framework also requires mandatory notification for acquisitions of certain entities in seventeen areas of the United Kingdom's economy and gives the competence to the Secretary of State to exercise a call-in power regarding certain acquisitions and under certain conditions. A <a href="#">statement</a> sets out how the Secretary of State expects to exercise the power to give a call-in notice.	4 January 2022	<a href="#">National Security and Investment Act 2021</a> , 29 April 2021; <a href="#">The National Security and Investment Act 2021 (Notifiable Acquisition) (Specification of Qualifying Entities) Regulations 2021</a> , 10 November 2021; <a href="#">The National Security and Investment Act 2021 (Monetary Penalties) (Turnover of a Business) Regulations 2021</a> , 10 November 2021; <a href="#">The National Security and Investment Act 2021 (Prescribed Form and Content of Notices and Validation Applications) Regulations 2021</a> , 15 November 2021; <a href="#">The National Security and Investment Act 2021 (Procedure for Service) Regulations 2021</a> , 15 November 2021; <a href="#">National Security and Investment Act 2021: Statement for the purposes of section 3</a> , Department for Business, Energy&Industrial Strategy, 2 November 2021.
<i>Other developments</i>	On 11 <sup>th</sup> April 2022, the Department for Business, Energy and Industrial Strategy published a <a href="#">Guidance</a> on compliance and enforcement on the National Security and Investment Act 2021.	11 April 2022	<a href="#">National Security and Investment Act 2021: guidance on compliance and enforcement</a> , Department for Business, Energy&Industrial Strategy, 11 April 2022.
	On 16 <sup>th</sup> June 2022, the Department for Business, Energy & Industrial Strategy issued the <a href="#">2022 Annual Report on the implementation of the National Security and Investment Act</a> and related <a href="#">Supplementary background information</a> . The Report covers the period from the entry into force of the <a href="#">National Security and Investment Act 2021</a> , 4 January 2022, to 31 March 2022.	16 June 2022	<a href="#">"National Security and Investment Act 2021: annual report 2022"</a> , Department for Business, Energy&Industrial Strategy, 16 June 2022.
	On 20 <sup>th</sup> July 2022, the Department for Business, Energy & Industrial Strategy updated two guidance notes. <a href="#">One</a> detailing the applicability of the National Security and Investment Act 2021 to new build downstream gas and electricity assets and a <a href="#">second</a> one on the 17 types of notifiable acquisitions.	20 July 2022	<a href="#">National Security and Investment Act: details of the 17 types of notifiable acquisitions</a> , Department for Business, Energy&Industrial Strategy, 20 July 2022; <a href="#">Applicability of the National Security and Investment Act 2021 to new build downstream gas and electricity assets</a> ,

Description of Measure	Date	Source	
On 4 <sup>th</sup> January 2023, the Department for Business, Energy & Industrial Strategy published two guidance notes. A first <a href="#">Guidance</a> describing the type of acquisitions outside of the UK covered by the National Security and Investment Act and the common circumstances that would put an acquisition in the scope thereof. And a second <a href="#">Guidance</a> aimed at explaining the interaction between the National Security and Investment Act 2021 and other regulators and codes.	4 January 2023	Department for Business, Energy&Industrial Strategy, 20 July 2022. <a href="#">How the National Security and Investment Act could affect people or acquisitions outside the UK</a> , Department for Business&Industrial Strategy, 4 January 2023; <a href="#">National Security and Investment Act alongside regulatory requirements</a> , Department for Business, Energy&Industrial Strategy, 4 January 2023.	
On 9 <sup>th</sup> January 2023, the Department for Business, Energy & Industrial Strategy updated the <a href="#">Guidance</a> on the scope of the National Security and Investment Act 2021, especially designed for the higher education and research-intensive sectors. The same day the Department also updated the <a href="#">Guidance</a> on the legal requirements for notification, that was first issued on 20 <sup>th</sup> July 2021.	9 January 2023	<a href="#">National Security and Investment Act: guidance for the higher education and research-intensive sectors</a> , Department for Business, Energy&Industrial Strategy, 9 January 2023; “ <a href="#">Check if you need to tell the government about an acquisition that could harm the UK's national security</a> ”, Department for Business, Energy&Industrial Strategy and Cabinet Office, 9 January 2023.	
On 7 <sup>th</sup> February 2023, the UK Prime Minister <a href="#">announced</a> that the responsibility for National Security and Investment Policy and the associate teams was moved from the Department for Business, Energy and Industrial Strategy to sat under the Chancellor of the Duchy of Lancaster in the Cabinet Office.	7 February 2023	<a href="#">Making Government Deliver for the British People</a> , Cabinet Office, 7 February 2023.	
On 2 <sup>nd</sup> March 2023, the Department for Business, Energy & Industrial Strategy updated the <a href="#">Guidance on completing and registering a notification form</a> .	2 March 2023	<a href="#">Guidance on completing and registering a notification form</a> , Department for Business, Energy & Industrial Strategy, 2 March 2023.	
<b>United States</b>			
<i>Investment policy measures</i>	None during reporting period.		
<i>Investment measures relating to national security</i>	On 1 October 2021, the FCC released a <a href="#">Second Report and Order</a> that adopted a standardised set of national security and law enforcement questions for which applicants need to provide responses to the Executive Branch Committee for its review of the application. This second Report and Order follows from the <a href="#">Report and Order</a> released by the FCC on 1 October 2020 to strengthen the transparency and timeliness of the cross-agency review process for applicants with foreign ownership that seek to participate in the U.S. telecommunications market. The process assesses such applications with a view to their impact on national security, law enforcement, foreign policy or trade policy issues. The new rules formalized the process and established timeframes for the Executive Branch Committee to complete its review of the applications.	1 October 2021	<a href="#">Second Report and Order, Process Reform for Executive Branch Review of Certain FCC Applications and Petitions Involving Foreign Ownership</a> , FCC 21-104, 1 October 2021; <a href="#">Report and Order, Process Reform for Executive Branch Review of Certain FCC Applications and Petitions Involving Foreign Ownership</a> , FCC 20-133, 1 October 2020.
	On 5 January 2022, the U.S. Department of the Treasury, as	5 January 2022;	<a href="#">31 CFR Part 800</a> .



	Description of Measure	Date	Source
	<p>Chair of the Committee on Foreign Investment in the United States (CFIUS), published that CFIUS has determined that Australia and Canada, two foreign states already identified as eligible foreign states, have met the determination requirements, which are set forth in 31 C.F.R. Part 800 for excepted foreign states and 31 C.F.R. Part 802 for excepted real estate foreign states.</p> <p>On 5 January, the U.S. Department of the Treasury also announced CFIUS's decision to identify New Zealand as an eligible foreign state under 31 C.F.R. § 800.218(a) and 31 C.F.R. § 802.214(a), and to <a href="#">include</a> it in the probationary list of excepted foreign states and excepted real estate foreign states, which includes the United Kingdom.</p> <p>On 4 February 2022, a <a href="#">final rule</a> issued by the U.S. Department of the Treasury came into effect. The final rule adopts without change a <a href="#">proposed rule</a> issued on November 10, 2021, that would modify the definitions of “excepted foreign state” and “excepted real estate foreign state” by extending the date of the determination criterion in each definition by one year, to February 13, 2023. Under the final rule, until the new date, a CFIUS decision to identify a foreign state as an eligible foreign state is all that is needed for a foreign state to meet the definition of excepted foreign state and excepted real estate foreign state. The second determination criterion will not be an effective part of either definition until 13 February 2023.</p>	4 February 2022	<p><a href="#">Determination Regarding Excepted Foreign States</a>, Federal Register, Vol. 87, No. 4, 6 January 2022;</p> <p><a href="#">31 CFR Part 802. Determination Regarding Excepted Real Estate Foreign States</a>, Federal Register, Vol. 87, No. 5, 7 January 2022;</p> <p><a href="#">Fact Sheet: Final Regulations Modifying the Definitions of Excepted Foreign State and Excepted Real Estate Foreign State and Related Actions</a>, US Department of the Treasury, Vol.87, No.5, 7 January 2022;</p> <p><a href="#">Final Rule, Certain Investments in the United States by Foreign Persons and Certain Transactions by Foreign Persons Involving Real Estate in the United States</a>, Federal Register, Vol.87, No.46, 6 January 2022.</p>
	<p>On 10 February 2023, the U.S. Department of the Treasury, as Chair of CFIUS, published <a href="#">CFIUS's determination</a> that two foreign states, the United Kingdom, and New Zealand, have established and are effectively utilizing a “robust process” to analyze foreign investments for national security risks and to facilitate coordination with the United States on matters relating to investment security. Therefore, New Zealand and the United Kingdom remained “excepted foreign states”.</p>	13 February 2023	<p><a href="#">Notice of CFIUS Action, Determination Regarding Excepted Foreign States</a>, Federal Register, Vol.88, No.29, 13 February 2023.</p>
<i>Other developments</i>	<p>On 26 November 2021, the Department of Commerce proposed amending its <a href="#">Interim Final Rule on Securing the Information and Communications Technology and Services (ICTS) Supply Chain</a> to assist implementation of <a href="#">Executive Order 14034</a>, “Protecting Americans’ Sensitive Data from Foreign Adversaries”. The amendment stipulated additional criteria that the Secretary of Commerce may take into consideration when determining whether ICTS transactions that involve connected software applications present an unacceptable risk. The regulation is currently in the “Final Rule Stage.”</p>	26 November 2021	<p><a href="#">Notice of Proposed Rulemaking, Securing the Information and Communications Technology and Services Supply Chain; Connected Software Applications</a>, Federal Register, Vol. 86, No. 225, 26 November 2021.</p> <p><a href="#">“Securing the Information and Communications Technology and Services Supply Chain; Connected Software Applications,”</a> Rulemaking Docket.</p>
	<p>On 25 January 2022, the Internal Revenue Service issued the <a href="#">Guidance on Passive Foreign Investment Companies and Controlled Foreign Corporations Held by Domestic Partnerships and S Corporations and Related Person Insurance Income</a>. The proposed regulations provide guidance on determining the controlling domestic shareholders of foreign corporations and affect U.S. citizens who own, directly or indirectly, stock in certain foreign corporations.</p>	25 January 2022	<p><a href="#">Guidance on Passive Foreign Investment Companies and Controlled Foreign Corporations Held by Domestic Partnerships and S Corporations and Related Person Insurance Income</a>, Federal Register, 25 January 2022.</p>
	<p>On 7 February 2022, the Office of Science and Technology Policy released a <a href="#">Critical and Emerging Technologies List Update</a>, which lists emerging technologies that the U.S. views as important to its national security. While the list may inform future efforts to prioritize certain technologies, the document clarifies that it should not be viewed as a “priority list for either</p>	7 February 2022	<p><a href="#">Critical and Emerging Technologies List Update, The White House, February 2022.</a></p>

Description of Measure	Date	Source
<p>policy development or funding.” This list was previously updated in 2020.</p> <p>On 16 February 2022, regulations to <a href="#">Executive Order 13959</a> related to securities investments that finance Communist Chinese military companies, as amended by <a href="#">Executive Order 14032</a> related to the Chinese military industrial complex and Chinese surveillance technology entered into force. While these regulations provide immediate guidance to the public, the Department of the Treasury’s Office of Foreign Assets Control (OFAC) intends to supplement this framework with a more comprehensive set of regulations, which may include additional interpretive guidance and definitions, general licenses, and other regulatory provisions. At the end of the reporting period for this document on 15 March 2023, no additional information had been made publicly available</p> <p><a href="#">Executive Order 14032</a>, introduced on 3 June 2021, expanded the scope of <a href="#">Executive Order 13959</a>, which had been made on 12 November 2020 under the <a href="#">IIEPA</a>. The initial Order prohibited, as of 11 January 2021, United States persons to invest in any publicly traded securities or derivatives or other financial instruments of enterprises identified individually as Communist Chinese military companies. The Order also established a divestment obligation to United States persons that hold such securities.</p> <p><a href="#">Executive Order 14032</a>, added 59 companies under the scope of the investment prohibition and divestment obligation. These companies are linked to China’s defence and surveillance technology sectors. Chinese telecommunication companies that are not related to Chinese military but were covered by the Executive Order, have been removed from the scope of the measure.</p>	16 February 2022	<p><a href="#">Final rule, Chinese Military-Industrial Complex Sanctions Regulations</a>, Office of Foreign Assets Control, Treasury, Federal Register, Vol. 87, No. 32, 16 February 2022;</p> <p><a href="#">Executive Order 14032 Addressing the Threat From Securities Investments That Finance Certain Companies of the People’s Republic of China</a>, Federal Register, Vol. 86, No. 107, 7 June 2021;</p> <p><a href="#">Executive Order 13959 Addressing the Threat From Securities Investments That Finance Communist Chinese Military Companies</a>, Federal Register, Vol. 85, No. 222, 12 November 2020.</p>
<p>On 15 September 2022, the U.S. President signed the <a href="#">Executive Order 14083 on Ensuring Robust Consideration of Evolving National Security Risks by the Committee on Foreign Investment in the United States</a>. The Order provides direction to CFIUS on the risks that it should consider when reviewing a covered transaction by elaborating on existing statutory factors and by adding several national security factors. The Order also explicitly recognizes that some countries use foreign investment to obtain access to sensitive data and technologies for purposes that are detrimental to U.S. national security, and seeks to ensure that CFIUS remains an effective tool to combat these threats now and in the future.</p>	15 September 2022	<p><a href="#">Executive Order Executive Order 14083 of September 15, 2022 on Ensuring Robust Consideration of Evolving National Security Risks by the Committee on Foreign Investment in the United States</a>, The White House, 15 September 2022.</p>
<p>On 2 August 2022, the Department of the Treasury, as Chair of CFIUS, released the public version of its <a href="#">Annual Report to Congress for calendar year 2021</a>. Among other things, the report points out to a growing number of potential non-notified transactions that CFIUS proactively identified, as well as increasingly complex transactions, particularly those involving data.</p>	2 August 2022	<p>“<a href="#">Annual Report to Congress for calendar year 2021</a>” Department of the Treasury, 2 August 2022.</p>
<p>On 12 October 2022, the White House released its <a href="#">National Security Strategy</a>, which pledged to pursue “new approaches” to investment screening mechanisms, including the screening of outbound investment. These new approaches seek to “to prevent strategic competitors from exploiting investments and expertise in ways that threaten our national security, while also protecting the integrity of allied technological ecosystems and markets”.</p>	12 October 2022	<p><a href="#">National Security Strategy</a>, The White House, October 2022.</p>
<p>On 20 October 2022, the U.S. Treasury Department, <a href="#">announced</a> the availability of <a href="#">CFIUS Enforcement and Penalty Guidelines</a>. These guidelines provide the public with a summary of CFIUS’s practice regarding penalties and other remedies for violations of <a href="#">Section 721 of the Defense Production Act of 1950</a> as amended,</p>	20 October 2022	<p>“<a href="#">Treasury Releases CFIUS Enforcement and Penalty Guidelines</a>”, Press release, 20 October 2022;</p> <p><a href="#">Notice of Availability of</a></p>

	Description of Measure	Date	Source
	the regulations promulgated thereunder, or mitigation agreements, conditions, or orders pursuant thereto.		<a href="#">Committee on Foreign Investment in the United States Enforcement and Penalty Guidelines</a> , Office of Investment Security, Department of the Treasury, Federal Register Vol.87, No.211, 2 November 2022.
	On 7 March 2023, the <a href="#">Restricting the Emergence of Security Threats that Risk Information and Communications Technology (RESTRICT) Act</a> was introduced in the U.S. Senate. Most recently, it has been read twice and referred to the Committee on Commerce, Science, and Transportation. Both the White House and the Department of Commerce have expressed their support for the legislation. The legislation authorizes the Secretary of Commerce to prohibit certain transactions between U.S. citizens and “foreign adversaries,” as designated by the Secretary of Commerce in consultation with the Director of National Intelligence.	7 March 2023	<a href="#">Restricting the Emergence of Security Threats that Risk Information and Communications Technology Act, U.S. Senate, 7 March 2023</a> ; “ <a href="#">Statement from National Security Advisor Jake Sullivan on the Introduction of the RESTRICT Act</a> ”, The White House, 7 March 2023. “ <a href="#">Statement from U.S. Secretary of Commerce Gina Raimondo on the Introduction of the RESTRICT Act</a> ”, U.S. Department of Commerce, 7 March 2023.
<b>Uruguay</b>			
<i>Investment policy measures</i>	None during reporting period.		
<i>Investment measures relating to national security</i>	None during reporting period.		
<i>Other developments</i>	None during reporting period.		
<b>European Union</b>			
<i>Investment policy measures</i>	On 12 January 2023, <a href="#">Regulation (EU) 2022/2560 of the European Parliament and the Council on foreign subsidies distorting the internal market</a> entered into force and will enter into full application on 12 July 2023. The Regulation seeks to address some of the internal market distortions caused by foreign subsidies. The text introduces (i) a mandatory <i>ex ante</i> notification-based procedure to investigate concentrations and bids in public procurements fully or partially financed through foreign subsidies; (ii) a general tool enabling the Commission to investigate certain market situations, such as greenfield investments, by initiating a review <i>ex officio</i> or requesting an <i>ad-hoc</i> notification.	12 January 2023	<a href="#">Regulation (EU) 2022/2560 of the European Parliament and the Council of 14 December 2022 on foreign subsidies distorting the internal market</a> , Official Journal of the European Union, L 330/1, 23 December 2022.
<i>Investment measures relating to national security</i>	None during reporting period.		
<i>Other developments</i>	On 6 February 2022, the Commission issued a <a href="#">Draft Implementing Regulation</a> for public comments on the application of <a href="#">Regulation (EU) 2022/2560 on foreign subsidies distorting the internal market</a> . This Draft proposes to set out the rules on applying the Regulation on: <ul style="list-style-type: none"> <li>the procedures for notifying, and content of, notifications of</li> </ul>	6 February 2022	<a href="#">Draft Commission Implementing Regulation on detailed arrangements for the conduct of proceedings by the Commission pursuant to Regulation (EU) 2022/2560 of</a>

Description of Measure	Date	Source
<p>concentrations and public procurement bids;</p> <ul style="list-style-type: none"> <li>the rules for calculating time limits;</li> <li>the procedural rules on preliminary reviews and in-depth investigations in cases of suspected distortive foreign subsidies.</li> </ul>		<p><a href="#">the European Parliament and of the Council on foreign subsidies distorting the internal market</a>, Ares (2023)842946, 6 February 2023.</p>
<p>On 6 April 2022, the European Commission published a <a href="#">Communication</a> containing guidance to Member States on assessing and preventing threats to EU security and public order from Russian and Belarusian investments. Among others, the Guidance:</p> <ul style="list-style-type: none"> <li>Highlights the increased risk from investments subject to Russian or Belarusian government influence in the context of Russia's invasion of Ukraine;</li> <li>Calls for close cooperation between authorities involved in investment screening and those responsible for enforcing sanctions;</li> <li>That Member States that currently do not have a screening mechanism are called upon to “urgently to set up a comprehensive FDI screening mechanism and in the meantime to use other suitable legal instruments to address cases where the acquisition or control of a particular business, infrastructure or technology would create a risk to security or public order in the EU”.</li> </ul>	6 April 2022	<p><a href="#">Communication from the Commission - Guidance to the Member States concerning foreign direct investment from Russia and Belarus in view of the military aggression against Ukraine and the restrictive measures laid down in recent Council Regulations on sanctions</a>, European Commission, C 2022/C151 I/01, 6 April 2022.</p>
<p>During the reporting period the European Commission published its <a href="#">first</a> and <a href="#">second</a> annual reports on the screening of foreign direct investments into the Union. The reports contain among others, figures and trends for FDI into the EU, specific information on screening activities by EU Member States and an overview of the legislative developments in this policy area in individual EU countries. Taken together, these reports cover the period from 11 October 2020 to 31 December 2021.</p>	23 November 2021; 2 September 2022.	<p>“<a href="#">Report from the Commission to the European Parliament and the Council – First Annual Report on the screening of foreign direct investments into the Union</a>”, {COM(2021)714 final}, SWD(2021)334 final, 23 November 2021;</p> <p>“<a href="#">Report from the Commission to the European Parliament and the Council – Second Annual Report on the screening of foreign direct investments into the Union</a>”, {COM(2022) 433 final}, SWD(2022)219 final, 1 September 2021.</p>
<p>On 18 October 2022, the EU Commission announced in its <a href="#">2023 work program</a>, that the Commission is “prepared to revise” its <a href="#">European Union Regulation 2019/452 establishing a framework for the screening of FDI into the EU</a> with a view to identifying the “amendments that would strengthen its functioning and effectiveness”. On the same document, the European Commission announced, “whether additional tools are necessary in respect of outbound strategic investments controls”.</p> <p>On 30 March 2023, after the end of the reporting period, the President of the European Commission <a href="#">declared</a> that the EU Commission will present an “Economic Security Strategy” for the first time. This new strategy, expected before the end of 2023, will include some “initial ideas” on a “targeted instrument on outbound investment” that “would relate to a small number of sensitive technologies where investment can lead to the development of military capabilities that pose risks to national security”.</p>	18 October 2022; 30 March 2023	<p><a href="#">Communication from the Commission to the European Parliament, the Council, the European Economic and Social Committee and the Committee of the Regions, Commission work programme 2023 “A Union standing firm and united”</a>, COM(2022)548final, 18 October 2022;</p> <p>“<a href="#">Speech by President von der Leyen on EU-China relations to the Mercator Institute for China Studies and the European Policy Centre</a>”, 30 March 2023.</p>
<p>On 16 November 2022, the Council of the EU agreed on its <a href="#">negotiating position</a> on the <a href="#">EU Commission proposal for a Regulation on the protection of the Union and its Member States from economic coercion by third countries</a>. The purpose of the planned Regulation is to deter economic coercive action through</p>	16 November 2022; 8 December 2021	<p><a href="#">Proposal for a Regulation of the European Parliament and of the Council on the protection of the Union and its Member States from economic coercion</a></p>

Description of Measure	Date	Source
dialogue and engagement. In pursuing the objective of obtaining the cessation of the measure of economic coercion, the current text allows the adoption by the EU of response measures that may consist of restrictions on foreign direct investment under certain specific conditions.		<a href="#">by third countries (First reading) - Mandate for negotiations with the European Parliament</a> , Council of the EU 14837/22, 16 November 2022; <a href="#">Proposal for a Regulation of the European Parliament and of the Council on the protection of the Union and its Member States from economic coercion by third countries</a> , COM(2021) 775 final, 8 December 2021.

## Annex: Methodology – Coverage, definitions and sources

*Reporting period.* The reporting period of the present inventory is from 16 October 2021 until 15 March 2023. An investment measure is counted as falling within the reporting period if new policies entered into force or applied during the period. Items listed as “other developments” contain investment policy-related developments that occurred or became known during the reporting period and that may be of interest for the investment policy community at the Freedom of Investment Roundtable. Measures that were taken after the reporting period but before the finalisation of the present inventory were also included, and will be mentioned in the next inventory as well.

*Investment.* For the purpose of this report, international investment is understood to include all international capital movements, including foreign direct investment.

*Investment measure.* For the purposes of this report, investment measures consist of any action that either: imposes or removes differential treatment of foreign or non-resident investors compared to the treatment of domestic investors in like situations; or: that imposes or removes restrictions on international capital movements.

*National security.* International investment law, including the OECD investment instruments, recognises that governments may need to take investment measures to safeguard essential security interests and public order. The investment policy community at the OECD monitors these measures to help governments adopt policies that are effective in safeguarding security and to ensure that they are not disguised protectionism.

*Other developments.* The inventory also lists, in the category “Other developments”, developments that do not constitute an investment measure, as defined above, but appear nonetheless to be of interest to the investment policy community.

*Sources of information.* The sources of the information presented in this report are:

- official notifications made by governments to various OECD processes (e.g. the Freedom of Investment Roundtable or as required under the OECD investment instruments);
- information contained in other international organisations’ reports or otherwise made available to the OECD Secretariat;
- other publicly available sources, in particular government websites and official releases.