



FREEDOM OF INVESTMENT PROCESS

**Investment policy
developments in 61
economies between
16 October 2021 and
15 March 2023**

The “**Freedom of Investment**” (FOI) process hosted by the OECD Investment Committee monitors investment policy developments in the 61 economies that participate in the process.

The present report was prepared for the Freedom of Investment Roundtable 36 on 12 April 2023. Participants in the Roundtable have agreed to its public release. It follows on from earlier reports which are available at <https://www.oecd.org/investment/g20.htm>.

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About this note

1. Monitoring and exchange of information on investment policy developments have been a regular feature of the *Freedom of Investment* (FOI) Roundtables hosted by the OECD Investment Committee since the Roundtable's inception in 2006. To support policy dialogue on these developments among the 61 economies invited to the Roundtables, the OECD Secretariat establishes retrospective inventories of investment policy developments and makes them available to participating governments and the public.¹
2. The monitoring reports that the OECD has issued in this series describe and analyse investment policy trends at regular intervals and typically cover a short period. This edition seeks to provide additional context and aggregate analysis one of the trends that have dominated global investment policy-making since around 2018 – the spread, expanding scope, and increasing use of policies to manage security implications of international investment. Section 1 of this report covers this specific analysis and describes trends and design developments over a longer period.
3. In its Section 2, the note presents the investment policy developments that have taken place in the reporting period between 16 October 2021 and 15 March 2023. A full inventory of policy measures that the 61 economies that are invited to participate in the Roundtables have taken in the reporting period is available in Section 3. An annex describes the methodology applied to establish this inventory.

¹ Inventories are only made publicly available once participating governments have had an opportunity to verify the information. The reports can be found at <https://www.oecd.org/investment/g20.htm>. The unusually long reporting period of this report results from an adjustment of the OECD meeting schedule that has shifted policy monitoring to the Investment Committee meetings in the first or second quarter of the year.

1. Investment policy developments related to essential security interests: context, medium-term developments, and state-of-play

4. For decades, most economies around the world have relied on foreign direct investment (FDI) to foster prosperity for their societies and finance their economic and social development. To attract such FDI, they have gradually opened their economies to foreign capital. In the past decade, a further trend has emerged in investment policy making in response to increasing concerns about the security implications of foreign investment as one of the most important components of foreign involvement in their economies.

5. Governments have never been oblivious to the security implications of international investment, as evidenced by policy measures dating back a century, but the intensity of concerns about security implications has fluctuated over the decades. The greater attention to security implications of foreign investment results from several factors but geopolitical and geo-economic changes play the most important role. Greater participation in international investment by more economies, but declining consensus on common values and rules for international economic interactions and concerns about the security of supply of essential products and services are setting a new landscape with challenges for both businesses and policy makers. A growing presence of State-funded and State-guided investors from certain countries that seek to accelerate their modernisation by acquiring companies and assets in sectors considered ‘strategic’ or sensitive adds to these challenges, as such investment may generate dependencies and, in certain cases, may enable coercion. Recent crises such as the COVID-19 pandemic and Russia’s war of aggression against Ukraine have amplified concerns and accelerated the introduction or reform of policies to manage security implications of foreign investments and have shaped designs and scope of their application.²

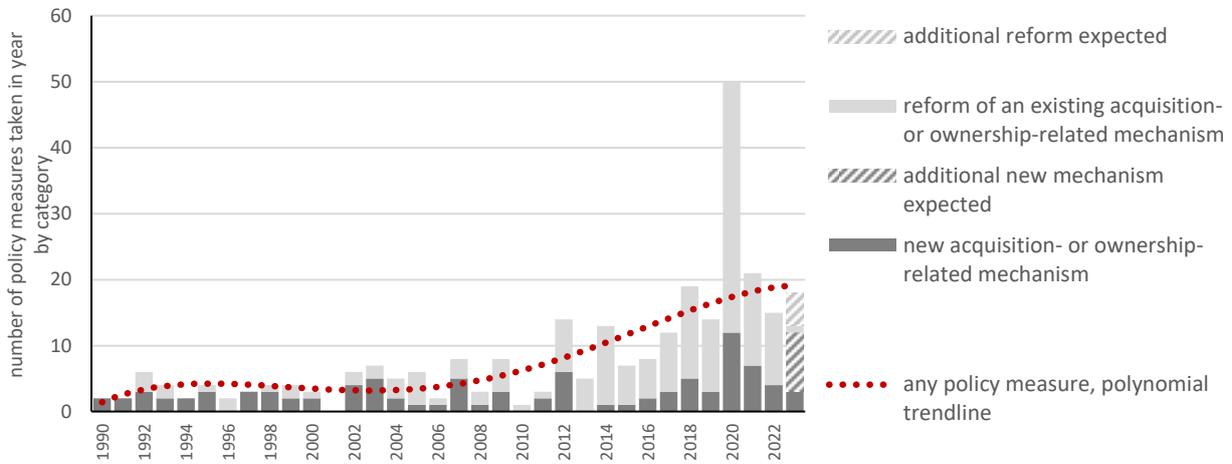
6. These factors contribute to a historically unprecedented dynamic of investment policy changes in this area (1.1); level differences in views about the merits of such mechanisms (1.2); lead to a convergence in the means to manage security implications that gives investment screening a central role (1.3); leads to commonalities in the design of investment screening mechanisms (1.4). Case numbers recorded in most individual jurisdictions under investment screening mechanisms increase significantly in parallel to the spread and expansions (1.5).

1.1. A historically unprecedented policy dynamic to manage security implications of international investment

7. With some rare exceptions, security implications of foreign investment were a low or no priority for most economies until about a decade ago. The issue began to attract some broader attention only once the immediate fallout of the Global Financial Crisis had been addressed and has since grown to reach a historically unprecedented level. Government statements about plans for policy-making in this area indicate that policy activity in this area will remain strong at least in the medium term (Figure 1).

² OECD (2020), “[Investment screening in times of COVID-19 and beyond](#)”.

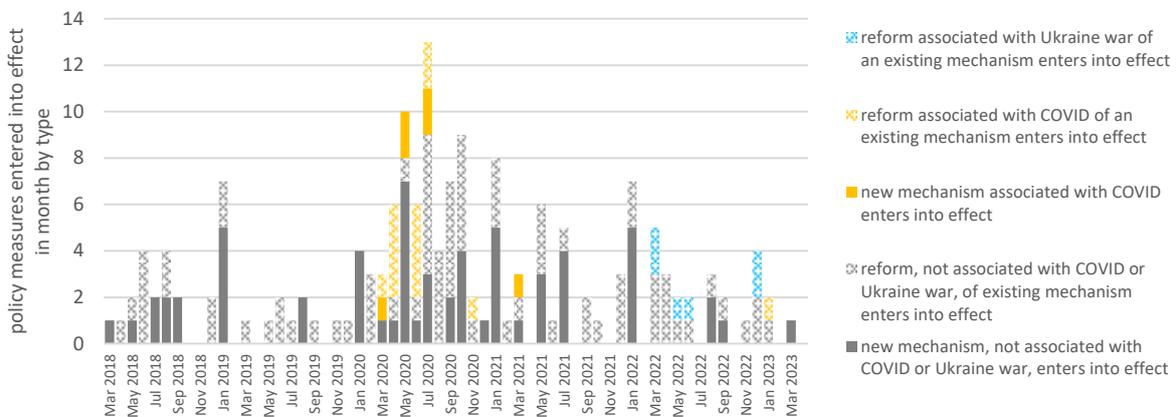
Figure 1. Introduction and reform of investment policies to safeguard essential security interests in advanced and transition economies (1990-2023)



Note: Sample includes 61 advanced and transition economies from all continents that participate in OECD hosted policy dialogue on international investment policies. Columns show aggregate numbers of distinct policy changes each year in any of the 61 economies in the sample. More than one measure may be counted for a given country in a year. For the trendline, data for 2020 is not considered as it is likely an outlier resulting at least in part from adjustments to the COVID pandemic. Information for 2023 based on information available to the OECD Secretariat as of 15 March 2023 and based on official statements or informal conversations with concerned governments. Source: OECD.

8. While the Global Financial Crisis of 2008/09 did not visibly shape policy developments, two subsequent global crises have left a visible mark on policy making in 2020 and 2022 (Figure 2). Many governments introduced new policies or adjusted existing ones in response to the disruption that the COVID-19 pandemic triggered and in light of new insights on vulnerabilities. Russia’s unprovoked war of aggression against Ukraine triggered fewer changes because the economic disruption was less pronounced, enhanced policies were still in place from the preceding crises, and sectors associated with military conflict were already covered by investment policies related to essential security interests in most countries.

Figure 2. Global crises leave a visible mark on investment policies to manage essential security interests

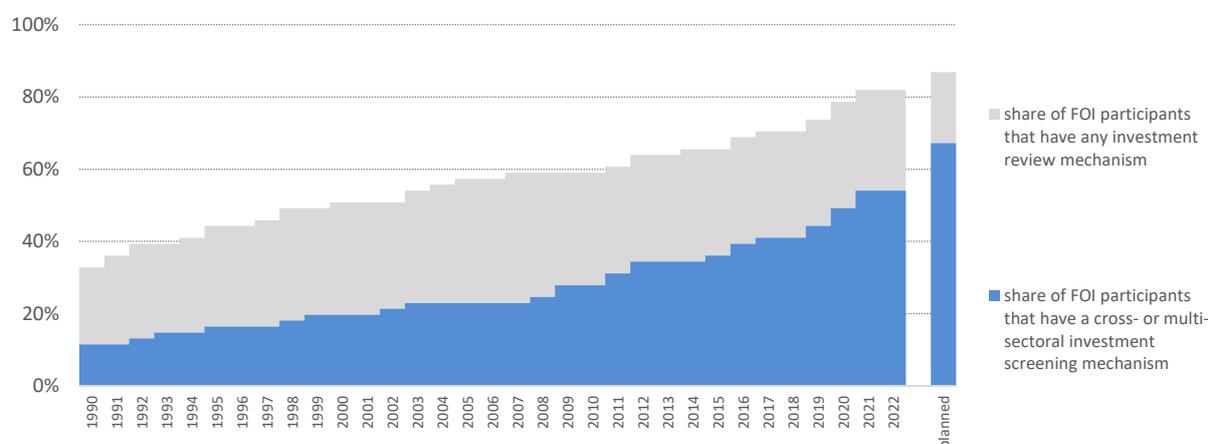


Note: Association of policy measures based on official government statements. Sample includes 61 advanced and transition economies from all continents that participate in OECD hosted policy dialogue on international investment policies. Source: OECD.

1.2. Ever more jurisdictions operate instruments to manage security implications of foreign investment

9. The number of economies that operate mechanisms to manage security implications of foreign investment is growing steadily, a trend that is unlikely to slow or stop in the medium term. At present, over 80% of the 61 economies that participate in the FOI Roundtables have some instruments in place to manage security implications of foreign investments. In over half of these economies, the mechanisms cover large parts of their economies or at least multiple sectors. Announcements by governments suggest that the share of economies that operate such mechanisms will be growing in the next few years, with a particular acceleration of economies that operate mechanisms that apply to a broader set of sectors or economy-wide (Figure 3).

Figure 3. Share of economies among the FOI that have investment policy related to essential security interests in place (1990-2023)



Note: Data cover FOI participants. A new policy is planned if a given government has indicated its intention to bring an investment policy to safeguard essential security interests into force in 2022 or 2023.

Source: OECD.

10. Regional disparities with respect to the presence and scope of mechanisms to manage security implications remain strong. While many economies in Europe, North America and East Asia and Oceania operate typically advanced review mechanisms, they are rare in Latin America, Southeast Asia and the MENA region. Older and narrower instruments exist in some of the countries in these latter regions.

11. Anecdotal evidence suggests that hesitation to introduce or modernise policies to manage security implications of foreign investment in some economies stem from the association of these policies with barriers to inward FDI that many had just reduced. This scepticism seems to be receding, however. Many transition economies, including economies that do not participate in the FOI Roundtable, are considering merits and means to manage security implications, often with a particular focus on critical infrastructure. [India](#), [Romania](#), [Saudi Arabia](#), South Africa as well as Moldova, Philippines, and [Viet Nam](#) have recently made adjustments to their investment policies to manage security risks that may arise in the context foreign investment. Reforms are under consideration in [Brazil](#), Bosnia and Herzegovina, Bulgaria, Croatia, and North Macedonia, for example.

1.3. Investment screening becomes the most used means to manage security implications of foreign investment

12. Historically, different instruments have been used to manage risk associated with foreign investment. These instruments include foreign ownership ceilings,³ State-ownership of sensitive assets, golden-share arrangements, administrative authorisation requirements for acquisitions in designated asset groups, security assessments at the establishment or registration of enterprises, and investment screening mechanisms, among others.⁴ Other instruments that do not relate to the ownership of sensitive assets are likewise used to manage certain risks. There include licensing requirements for sensitive activities (e.g., for the provision of certain services or distribution of certain products), restrictions related to public procurement, or ineligibility for aids and subsidies.⁵

13. Investment screening mechanisms, understood as implying review of individual transactions from within a class of transactions defined by abstract criteria, have by far dominated recent policy developments and efforts to manage security implications of foreign investment. Only a few instances have been observed in which new policies rely on other mechanisms than screening. Also, in several instances investment screening mechanisms have absorbed or replaced earlier instruments that relied on other approaches. Shallowly regulated administrative authorisation requirements for investments in narrowly defined sectors, which used to be a common means to manage security implications in earlier decades, are used less frequently in relative terms.

14. In many jurisdictions, especially those that harbour reservations about the merits of introducing investment screening mechanisms, older policies remain in place. For this reason, the overall population of policies designed to manage security risk still reflects a wide variety of approaches. The proportion of their use evolves quickly however, as a growing number of new review mechanisms are brought into effect.

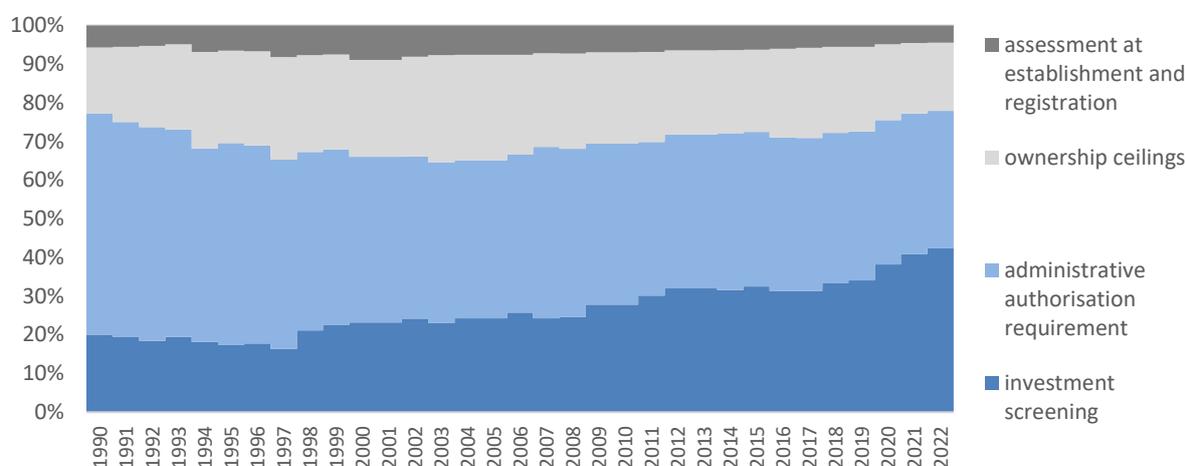
15. Figure 4 shows the relative distribution of four of the most frequent approaches to manage security risk associated with foreign investment over three decades. It documents an earlier dominance of administrative authorisation requirements and, to a lesser extent, foreign ownership ceilings which together accounted for about three quarters of all mechanisms in force.

³ The term “ownership ceilings” as used here includes the prohibition of foreign investment in a given sector, as such a rule corresponds to a foreign ownership ceiling at 0%.

⁴ Examples for the use of such mechanisms are available in the country sections in Annex A of OECD (2020), “[Acquisition- and ownership-related policies to safeguard essential security interests](#)”.

⁵ These three categories are explicitly mentioned in the [List of measures reported for transparency under the National Treatment instrument](#).

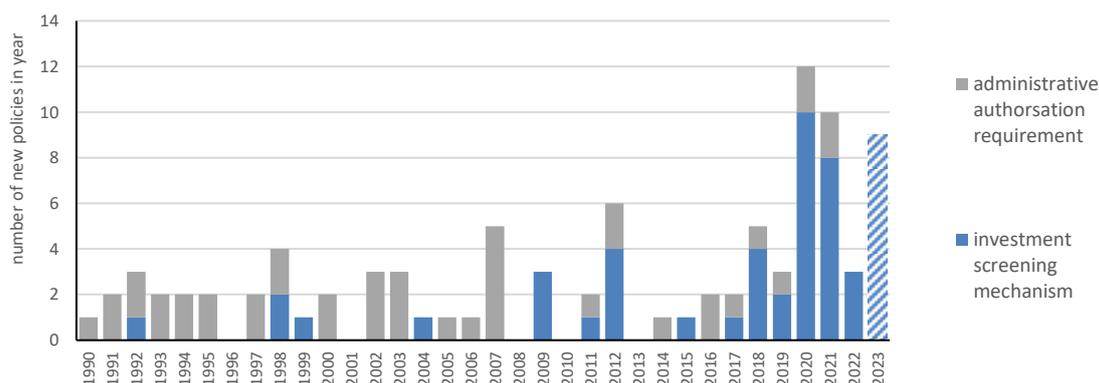
Figure 4. Relative frequency of mechanisms to manage security implications of foreign investment (1990-2022)



Note: Sample composed of all mechanisms in effect in the 61 economies participating in OECD hosted policy dialogue on international investment policy. Data show relative frequency of approaches, counting individual mechanisms separately; “100%” corresponds to the total number of distinct mechanisms of one of the four categories.
Source: OECD.

16. The significant inertia in the composition of the collective population of mechanisms disguises the fact that the shift in approaches has been rather decisive since about 2009. While most new mechanisms that were introduced before 2009 were administrative authorisation requirements, policies introduced after this moment are almost exclusively investment screening mechanisms. documents this trend by displaying in annual cohorts the number of newly introduced mechanisms by type of approach.

Figure 5. A shift in approach: introduction of new policies to manage security risk by type (1990-2023)



Note: Sample for timeline 1990-2023 are 61 economies participating in OECD hosted policy dialogue on international investment policy. Data for 2023 as expected based on information available in mid-February 2023.
Source: OECD.

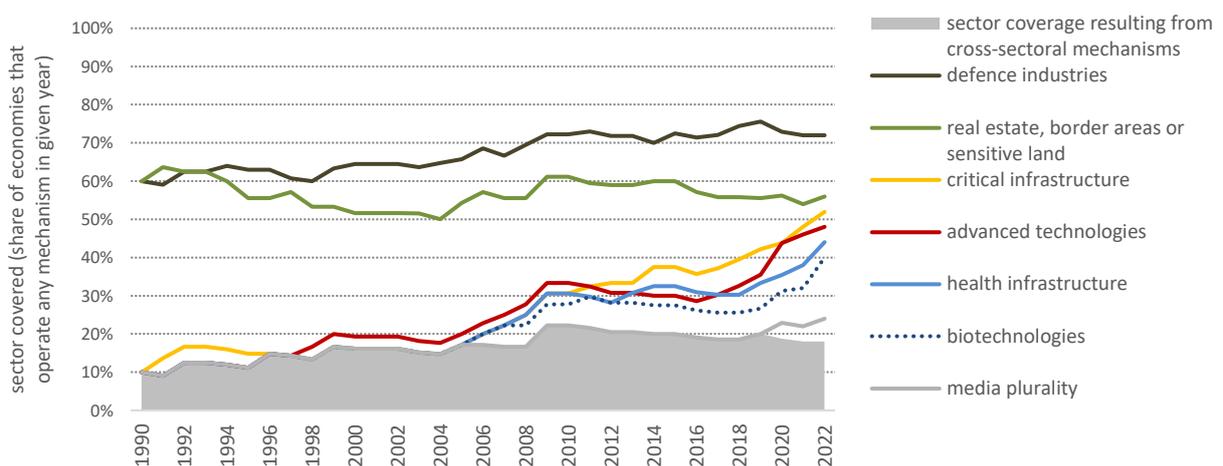
17. Incidentally, governments participating in the FOI Roundtables had agreed on the 2009 OECD [Guidelines for Recipient Country Investment Policies relating to National Security](#) – the year that marked the watershed of the change in policy approaches. The Guidelines recommend among others that policies

be designed in a transparent manner and that they are well targeted to risk and designed and applied in a proportionate manner, criteria that are most organically achieved by investment screening mechanisms.

1.4. The scope of policies to manage security implications of investment broadens and diversifies

18. Over the past years, the substantive scope of instruments to manage security implications of foreign investment has significantly broadened. While these instruments were almost exclusively focused on defence production or real estate in sensitive locations until the mid-2000s, the coverage of these instruments has diversified and broadened. Critical infrastructure was included under the scope of such mechanisms relatively early in the 1990s, and critical technologies followed towards the end of that decade. More recently, the inclusion of these latter as well as additional sectors such as health infrastructure and biotechnologies has accelerated markedly. Several of these sectors are now explicitly covered under a greater share of mechanisms or under cross-sectoral mechanisms, which are also becoming more common (Figure 6).

Figure 6. Sector coverage of policies to manage security implications of foreign investment (selected sectors, 1990-2022)



Note: Graphs show aggregate occurrence of coverage of the indicated sector in investment policies related to essential security interests in a given year in the subset of the 61 economies that have any policy in that year. Legislation may frame these sectors in different terms and aggregations were made to enhance readability. The grey area shows the proportion of cross-sectoral mechanisms which cover the indicated sectors but do not mention them specifically.

Source: OECD.

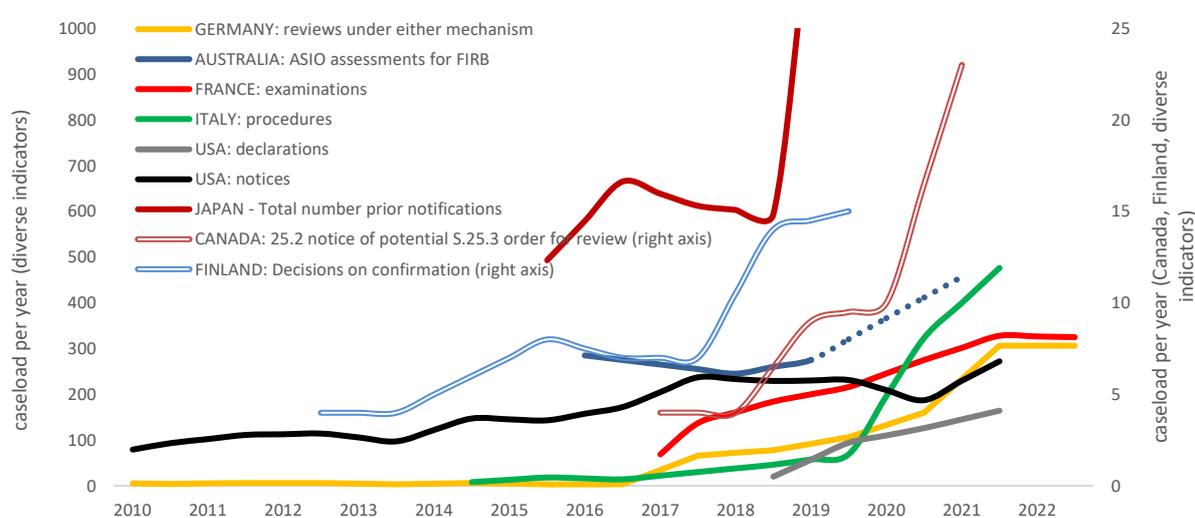
19. While some of the sectoral additions absorb risk that results from longer term processes such as privatisation of critical infrastructure, other changes reflect responses to newly identified risk. A particular visible example is the inclusion of health infrastructure and biotechnologies under the scope of mechanisms to manage security implications of foreign investment that was triggered by the COVID-19

pandemic in early 2020.⁶ Russia’s unprovoked aggression against Ukraine did not trigger a similar change with respect to the sector coverage of such policies.⁷

1.5. The use of investment screening mechanisms increases significantly in most economies

20. The use of investment screening mechanisms has grown in parallel and partially as a consequence of the spread and expansion of the scope of these mechanisms. Most countries that operate investment screening mechanisms and report case-statistics have used these mechanisms more frequently than they used to. In some countries, especially in Europe but also Japan, case numbers have multiplied after 2017 (Figure 7).

Figure 7. Caseload under investment screening mechanisms (2010-2022)



Note: Time-series shown where time-series of official data are made available by governments by 15 March 2023. The indicators shown refer to different indicators depend on data availability and are not comparable across jurisdictions. Data as reported for civil years for all countries, including those where data is reported for fiscal years that run from July to June). Dotted line indicates unavailable intermediate data. For better readability, data for Canada and Finland are projected against the right vertical axis. The graph for Japan is cut off at 1,000 to enhance readability of the graph overall (actual numbers for [2019: 1946](#), for [2020: 2171](#) and for [2021: 2859](#)).

Source: OECD based on data reported by governments.

21. The share of transactions that are subject to scrutiny in overall inward investment transactions is also growing in some countries that report the underlying information: In Finland, the share of investment proposals that was subject to review in overall inward investment proposals has more than doubled from

⁶ See for an early analysis of the policy trends in response to the COVID-19 pandemic OECD (2020): “[Investment screening in times of COVID-19 and beyond](#)”, OECD Policy Responses to Coronavirus (COVID-19), 7 July 2020.

⁷ On other changes to policies that seek to manage security implications of foreign investment in response to Russia’s full scale invasion of Ukraine see OECD (2022), “[International investment implications of Russia’s war against Ukraine](#)”. See on the policy dynamics in this regard above section 1.1, especially Figure 2.

3.7% in 2017 to 9.2% in 2019.⁸ France has reported a twofold increase between 2017 and 2020 from 11% to 23%; the share has stabilised at 20% in 2021.⁹

22. Governments have identified several reasons for upward trends. These include: the broader scope of mechanisms;¹⁰ greater knowledge of notification obligations among enterprises and associated greater compliance;¹¹ and exposure of some assets to foreign takeovers under the conditions of the COVID-19 pandemic.¹² In European Union Member States, the discovery of non-notified transactions through the cooperation mechanisms under [EU Regulation 2019/452](#) has also been cited as a source of increasing caseload.¹³

⁸ Parliament of Finland, “[The Government’s proposal to Parliament to amend the Act on the Monitoring of Foreign Acquisitions](#)” (2020), p.5.

⁹ Ministère de l’Économie et des Finances, “[Les chiffres clés des IEF en 2020](#)”, 24 March 2021. The share in total investment projects, not communicated by the Ministry in the context of the key figures is revealed in France Stratégie (2021), “[Comité de suivi et d’évaluation de la loi PACTE-Deuxième Rapport](#)”, p.103. It is not clear how the overall annual number of FDI transactions is assessed, that is, which criteria need to be fulfilled to include a given transaction in the count of the base number of annual transactions.

¹⁰ For France see [Fiche d’impact générale on the Décret relatif aux investissements étrangers soumis à autorisation préalable \(ECOT18167RD\)](#) (October 2018). Germany: [Draft 1st Amendment of the Foreign Trade and Payments Act \(AWG\)](#) (2020), p.3. The Government of Italy noted that the inclusion of certain telecommunications assets under the scope of the review mechanism had contributed to increasing caseload ([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).

¹¹ E.g. Italy ([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).

¹² E.g. Italy, Presidenza del Consiglio dei Ministri, “[Relazione sulla politica dell’informazione per la sicurezza 2020](#)” (February 2021), p.47.

¹³ Bundesministerium Digitalisierung und Wirtschaftsstandort, “[Schramböck: Erste positive Bilanz nach einem Jahr Investitionskontrollgesetz und neun Monaten EU-Kooperationsmechanismus](#)”, media release, 9 August 2021.

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

23. During the reporting period between 16 October 2021 and 15 March 2023, 30 of the 61 economies invited to participate in the *Freedom of Investment* Roundtables modified their investment policies. The number of measures that the economies have taken in this period represents an exceptional policy-making activity when compared to earlier periods since the inception of the Roundtable in 2006, with the exception of 2009, when governments made a large number of adjustments to their policies in response to the 2008/2009 Global Financial Crisis.

24. An overview of which economies took measures in the reporting period is available in Table 1.

Table 1. Investment and investment-related measures taken or announced between 16 October 2021 and 15 March 2023

	Investment-specific measures	Investment measures related to national security introduced or amended
Argentina		
Australia	•	•
Austria		•
Belgium		
Brazil		
Bulgaria		
Canada	•	•
Chile		
P.R. China	•	
Colombia		
Costa Rica		
Croatia		
Czech Republic		
Denmark	•	
Egypt	•	
Estonia		•
Finland		•
France		•
Germany		
Greece		
Hungary		•
Iceland		
India	•	•
Indonesia	•	
Ireland		
Israel		•
Italy		•
Japan		•
Jordan	•	
Kazakhstan		
Korea	•	
Latvia		•
Lithuania		•
Luxembourg		
Malaysia	•	
Mexico	•	
Morocco		
Netherlands		•
New Zealand	•	
Norway		

	Investment-specific measures	Investment measures related to national security introduced or amended
Paraguay		
Peru		
Poland		•
Portugal		
Romania		•
Saudi Arabia		
Singapore		
Slovak Republic		•
Slovenia		
South Africa		
Spain		•
Sweden		
Switzerland		
Thailand		
Tunisia		
Turkey		
Ukraine		
United Kingdom		•
United States		•
Uruguay		
European Union	•	

25. As documented in Table 1, many of the changes observed in the past eighteen months relate to efforts to manage security implications of foreign investment. In the eighteen months to mid-March 2023, 20 Roundtable participants took policy action in this area alone. Several countries made multiple changes in the reporting period.

3. Reports on individual economies (16 October 2021 – 15 March 2023)

	Description of Measure	Date	Source
Argentina			
<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.		
Australia			
<i>Investment policy measures</i>	On 1 April 2022, the Foreign Acquisitions and Takeovers Amendment Regulations 2022 came into effect (the Regulations). The Regulations, which amend the Foreign Acquisitions and Takeovers Regulation 2015 , 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).	1 April 2022; 13 April 2022	Foreign Acquisition and Takeovers Amendment Regulations 2022 , Australian Government, Federal Register of Legislation, 31 March 2022; Explanatory Statement , Australian Treasurer, 31 March 2022; Guidance Notes , Foreign Investment Review Board, 13 April 2022.
	On 13 April 2022, the Australian Treasury updated the related Guidance Notes to reflect the amendments made to the foreign investment framework and to address certain issues identified during the evaluation of the 2021 foreign investment reforms.		
	With effect from 29 July 2022, the Treasury doubled foreign investment fees for notification and applications made on or after that date.	29 July 2022	Foreign Acquisitions and Takeovers Fees Imposition Regulations 2022 , Australian Government, Federal Register of Legislation, 29 July 2022.
	On 1 January 2023, the maximum financial penalties for contraventions of the Foreign Acquisitions and Takeovers Act 1975 's provisions that relate solely to residential land were doubled. The changes are laid down in Schedule 1 to the Treasury Laws Amendment (2022 Measures No.3) Act 2022 and Schedule 1 to the Foreign Acquisitions and Takeovers Fees Imposition Amendment Act 2022 .	1 January 2023	Treasury Laws Amendment (2022 Measures No. 3) Act 2022 , Australian Government, Federal Register of Legislation, 6 December 2022; Foreign Acquisitions and Takeovers Fees Imposition Amendment Act 2022 , Australian Government, Federal Register of Legislation, 6 December 2022.
<i>Investment measures relating to national security</i>	On 2 December 2021, the Security Legislation Amendment (Critical Infrastructure) Act 2021 (SLACI Act) received assent. In response to increasing security threats identified during the legislative process, the Act fast-tracks certain changes to the Security of Critical Infrastructure Act 2018 (SOCI Act) initially proposed by the Security Legislation Amendment (Critical Infrastructure) Bill 2021 . Among other aspects, the SLACI Act	2 December 2021; 2 April 2022	Security Legislation Amendment (Critical Infrastructure) Act 2021 , Act No.124 of 2021, assented to 2 December 2021; Security of Critical

	Description of Measure	Date	Source
	<p>and its implementing rules, 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 Security Legislation Amendment (Critical Infrastructure Protection) Act 2022 (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 new rule and amendments to an existent one.</p>		<p>Infrastructure (Definitions) Rules (LIN 21/039) 2021, Minister for Home Affairs, 8 December 2021;</p> <p>Security of Critical Infrastructure (Definitions) Amendment Rules (LIN 22/021) 2022, Minister for Home Affairs, 7 March 2022;</p> <p>Security Legislation Amendment (Critical Infrastructure Protection) Act 2022, Act No.33 of 2022, assented to 1 April 2022;</p> <p>Security of Critical Infrastructure (Application) Rules (LIN 22/026) 2022, Minister for Home Affairs, 6 April 2022.</p>
<i>Other developments</i>	<p>On 4 April 2022, the Australian Treasury published the Annual Report 2020-21 of the Foreign Investment Review Board (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> <p>During the reporting period, the Australian Treasury also published its first and second 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 evaluation 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> <p>On 20 February 2023 the Australian Taxation Office published a draft of the Foreign Acquisitions and Takeovers (Register Notices) Data Standard 2023 for consultation, accompanied by a draft explanatory statement. 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 Foreign Acquisitions and Takeovers Act 1975. 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> <p>On 2 March 2023, the Australian Treasury published an exposure draft regulation for public consultation, accompanied by a draft explanatory statement. It aims at amending the Foreign Acquisitions and Takeovers Regulation 2015 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 consultations ended on 31 March 2023.</p>	<p>4 April 2022</p> <p>9 December 2022; 8 March 2023.</p> <p>20 February 2023</p> <p>2 March 2023</p>	<p>“Foreign Investment Review Board Annual Report 2020–21”, Australian Treasury.</p> <p>“Quarterly Report on Foreign Investment - 1 July to 30 September 2022”, Australian Treasury, 9 December 2022;</p> <p>“Quarterly Report on Foreign Investment - 1 October to 31 December 2022”, Australian Treasury, 8 March 2023.</p> <p>Foreign Acquisitions and Takeovers (Register Notices) Data Standard 2023 (LI 2023/D2), Draft Legislative Instrument, Australian Taxation Office, 20 February 2023.</p> <p>Treasury Laws Amendment (Measures for Future Instruments) Instrument 2023, Exposure Draft, Australian Treasury, 2 March 2023.</p>
Austria			
<i>Investment policy measures</i>	None during reporting period.		

	Description of Measure	Date	Source
<i>Investment measures relating to national security</i>	On 30 December 2022, an Amendment to the Investment Control Act 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	Amendment to the Investment Control Act , 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 first annual report on the implementation of their new investment review mechanism established by the Investment Control Act and a related amendment to the Foreign Trade Act 2011 . 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	“ First activity report of the investment control ”, Federal Ministry for Digital and Economic Affairs, 10 February 2022.
Belgium			
<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 30 November 2022, the Council of Ministers approved 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).</p> <p>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.</p>	30 November 2022	<p>“Assentiment à l'accord de coopération relatif au mécanisme de filtrage des investissements directs étrangers - Deuxième lecture” Conseil des Ministres, 2 December 2022 ; 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, Parlement francophone de Brussels, 15 February 2023 ; 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, Parlement de Wallonie, 20 March 2023; Draft decree approving the cooperation agreement of 30 November 2022 introducing a foreign direct investment screening mechanism, Vlaams Parlement, 15 February 2023; 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, Parlement de la Communauté française, 8 February 2023;</p>

	Description of Measure	Date	Source
			Draft decree approving the cooperation agreement of November 30, 2022 to introduce a mechanism for screening foreign direct investments , Parliament der Deutschsprachigen Gemeinschaft Belgiens, 6 March 2023.
Brazil			
<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, Projeto de Lei No. 1027/2022 was introduced to the Brazilian Chamber of Deputies. The Bill proposes to amend the Organic Health Law of 19 September 1990 , 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	Projeto de Lei 1027/2022 , 22 April 2022.
Bulgaria			
<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 March 2022, the Rules of Procedure of the Ministry of Innovation and Growth 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 Regulation (EU) 2019/452 establishing a framework for the screening of foreign direct investments into the Union .	1 March 2022	Rules of Procedure of the Ministry of Innovation and Growth , Decree No.20 of 25 February 2022.
	According to an EU Commission staff working document 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.	1 October 2022	“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” , 1 October 2022, p.22.
Canada			
<i>Investment policy measures</i>	On 1 January 2023 the Prohibition on the Purchase of Residential Property by Non-Canadians Act entered into force. Unless an exception applies, the Act prohibits the purchase of residential property in Canada by non-Canadians for two years. A Regulation was issued on the definitions of the terms employed	1 January 2023; 27 March 2023	Prohibition on the Purchase of Residential Property by Non-Canadians Act , S.C. 2022, c.10, s.235, 6 March 2023; Prohibition on the Purchase of

	Description of Measure	Date	Source
	<p>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>		<p>Residential Property by non-Canadians Regulations, SOR/2022-250, Canada Gazette, Part 2, Vol.156, Number 26, 2 December 2022;</p> <p>Amendments to the Prohibition on the Purchase of Residential Property by Non-Canadians Act's accompanying Regulations, Canada Mortgage and Housing Corporation, 27 March 2023.</p>
<i>Investment measures relating to national security</i>	<p>On 2 August 2022, the Regulations Amending the National Security Review of Investments Regulations 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>Regulations Amending the National Security Review of Investments Regulations; SOR/2022-124, 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 Annual report covering the implementation of the Investment Canada Act over the fiscal year 2021-22.</p>	2 February 2022	<p>“Annual Report Investment Canada Act 2021-2022”, Government of Canada, 2 February 2022;</p> <p>“Annual Report Investment Canada Act 2020-2021”, Government of Canada 31 October 2022.</p>
	<p>On 8 March 2022, Canadian authorities published a Policy Statement 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>Policy Statement on Foreign Investment Review and the Ukraine Crisis, Government of Canada, 8 March 2022.</p>
	<p>On 2 August 2022, an updated version of the Guidelines on Investment Canada Act 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>Investment Canada Act Guidelines, Government of Canada, 2 August 2022.</p>
	<p>On 2 November 2022, the Government of Canada issued a public statement 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 administration of the investment review regime.</p>	2 November 2022	<p>Government of Canada orders the divestiture of investments by foreign companies in Canadian critical minerals companies, Government of Canada, 2 November 2022.</p>
	<p>On 30 November 2022, Canada updated the Policy Statement 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 announced on 11 March 2021.</p>	30 November 2022	<p>Policy Regarding Foreign Investments from State-Owned enterprises in Critical Minerals under the Investment Canada Act, Government of Canada, 30 November 2022.</p>
	<p>On 7 December 2022, Canada announced a bill that seeks to modernise the Investment Canada Act; a more in-depth description of the prospected amendments contained in the bill</p>	7 December 2022	<p>Government Bill (House of Commons) - C-34 (44-1) - "An Act to amend the Investment</p>

	Description of Measure	Date	Source
	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.		Canada Act ", Parliament of Canada, 7 December 2022; Government of Canada to modernise the Investment Canada Act (Press release) and An Act to amend the Investment Canada Act , Government of Canada, 7 December 2022.
Chile			
<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.		
P.R. China			
<i>Investment policy measures</i>	On 8 October 2021, the 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) 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 Special Administrative Measures for Foreign Investment Access (Negative List) (2020 Edition) . 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	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 [2021] No.106, PRC State Council, 8 October 2021.
	On 10 December 2021, the China Banking and Insurance Regulatory Commission released Order No. 14 of 2021 , 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	Order No.14 of 2021 , 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 Order No. 47 of 2021 on Special Administrative Measures (Negative List) for Foreign Investment Access (2021 edition) ("Negative List for Foreign Investment Access") and Order No.38 of 2021 on Special Administrative Measures (Negative List) for Foreign Investment Access in Pilot Free Trade Zones (2021 edition) ("FTZ Negative List"). These lists entered into force on 1 January 2022, and replaced and repealed the earlier versions of 2020, namely, Order No. 32 of 2020 on Special Administrative Measures (Negative List) for Foreign Investment Access (2020 edition) and Order No. 33 of 2020, Special Administrative Measures (Negative List) for Foreign Investment Access in Pilot Free Trade Zones (2020 Edition) . 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	1 January 2022	Order No.47 of 2021 on Special Administrative Measures (Negative List) for Foreign Investment Access (2021 edition) , National Development and Reform Commission, Ministry of Commerce, 27 December 2021; Special Administrative Measures (Negative List) for Foreign Investment Access (2021 edition) ; National Development and Reform Commission, Ministry of Commerce, 27 December 2021; Order No.33 of 2020, Special

Description of Measure	Date	Source
and broadcasting industries) and in the leasing and business services sector.		Administrative Measures (Negative List) for Foreign Investment Access in Pilot Free Trade Zones (2020 Edition) , National Development and Reform Commission, Ministry of Commerce, 27 December 2021; Special Administrative Measures (Negative List) for Foreign Investment Access in Pilot Free Trade Zones (2021 edition) , National Development and Reform Commission, Ministry of Commerce, 27 December 2021.
<i>Investment measures relating to national security</i>	None during reporting period.	
<i>Other developments</i>	On 10 June 2021, the National People’s Congress adopted the Anti-Foreign Sanctions Law , 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”.	10 June 2021 Anti-Foreign Sanctions Law , National People’s Congress of the People’s Republic of China, 10 June 2021.
	On 15 February 2022, the Cybersecurity Review Measures 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 document on 4 January 2022 clarifying the process of the cybersecurity review.	15 February 2022 Cybersecurity Review Measures , Cyberspace Administration of China, 28 December 2021; Interpretation of the Cybersecurity Review Measures , Cyberspace Administration of China, 4 January 2022.
	On 24 June 2022, a final version of the Amendments to the Anti-Monopoly Law was released. Among other changes, the changes to the Anti-Monopoly Law 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 enterprises from investing or establishing branches locally.	24 June 2022 Decision of the Standing Committee of the National People’s Congress on Amending the Anti-Monopoly Law , Xinhua News Agency, 25 June 2022.
	On 1 September 2022, the new Outbound Data Transfer Security Assessment Measures 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 Personal Information Protection Law and Data Security Law , which entered into force in August and June 2021 respectively. The Cyberspace Administration of China also published guidelines in August 2022 on the scope of the measures and the process for the security assessment.	1 September 2022 Outbound Data Transfer Security Assessment Measures , Cyberspace Administration of China, 7 July 2022; Guidelines for Outbound Data Transfer Security Assessment Measures , Cyberspace Administration of China, 31 August 2022.

	Description of Measure	Date	Source
Colombia			
<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.		
Costa Rica			
<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.		
Croatia			
<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 EU Commission staff working document 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	“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” , 1 October 2022, p.22.
Czech Republic			
<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 first annual report on the implementation of the new investment review mechanism established by the Act No.34/2021 Coll. on Screening of Foreign Direct Investments . 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	“First Annual Report - Foreign Investments Screening in the Czech Republic 1 May 2021 – 30 April 2022” , Ministry of Industry and Trade of the Czech Republic.

	Description of Measure	Date	Source
Denmark			
<i>Investment policy measures</i>	On 1 July 2022, Act No. 569 amending, among others, the Companies Act 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	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 , 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 announced , and on 6 March 2023 confirmed , that a Bill 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 public consultation on the proposal.	8 February 2023; 6 March 2023	Proposals for an Act amending the Investment Screening Act and Act on the Complaints Board for Tenders , Ministry for Business, 8 February 2023; “Expected presentations in the remaining part of the parliamentary year 2022-23” , Prime Minister's Office, 8 February 2023; “Status of legislative proposals etc. 2022/23 - March statement” , Prime Minister's Office, 6 March 2023; “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” , Høring portalen, 8 March 2023.
Egypt			
<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	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) , 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.		

	Description of Measure	Date	Source
Estonia			
<i>Investment policy measures</i>	None during reporting period.		
<i>Investment measures relating to national security</i>	On 25 January 2023, the Foreign Investment Reliability Assessment Act 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	Foreign Investment Reliability Assessment Act , 25 January 2023.
<i>Other developments</i>	None during reporting period.		
Finland			
<i>Investment policy measures</i>	None during reporting period.		
<i>Investment measures relating to national security</i>	On 1 January 2023, the Law 109/2022 amending the Act on transfers of real estate property requiring permission (470/2019) entered into force. The Law 109/2022 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	Law on amending the law on the requirement of permission for certain real estate acquisitions , 1098/2022, 20 December 2022.
<i>Other developments</i>	None during reporting period.		
France			
<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 2022. The extension was enacted by Decree no. 2021-1758 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 Decree n° 2020-892 of 22 July 2020 . The measure is applicable to non-EU, non-EEA investors only.	25 December 2021	Décret n° 2021-1758 du 22 décembre 2021 prorogeant l'abaissement temporaire du seuil de contrôle des investissements étrangers dans les sociétés françaises dont les actions sont admises aux négociations sur un marché réglementé , JORF n°0299, 24 December 2021.
	On 1 January 2022, the Arrêté du 10 septembre 2021 relatif aux investissements étrangers en France 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	Arrêté du 10 septembre 2021 relatif aux investissements étrangers en France , JORF n°0211, 22 September 2021.
	On 22 December 2022, French authorities announced 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	"Prorogation en 2023 de la mesure d'abaissement temporaire du seuil déclenchant le contrôle IEF dans les sociétés françaises cotées sur un marché réglementé" , Ministre de

	Description of Measure	Date	Source
<i>Other developments</i>	On 24 March 2021, the French <i>Direction générale du Trésor</i> (DG Trésor) published its key annual figures on the implementation of French investment screening organised under the Code monétaire et financier . These figures cover selected developments in the field of foreign investment screening in France in 2020.	24 March 2021	l'Économie, des Finances, de la Souveraineté Industrielle et Numérique, 22 December 2022.
	On 17 March 2022, the DG Trésor published its first annual report on the implementation of French investment screening organized under the Code monétaire et financier . This first report covers developments in the field of foreign investment screening in France in 2021.	17 March 2022	“ First Activity Report - Foreign Direct Investment Screening in France in 2021 ”, Ministère de l'Économie et des Finances, 17 March 2022.
	On 9 September 2022, the DG Trésor issued Guidelines on the control of foreign investments in France . Among others, these Guidelines intend to provide stakeholders with an “educational and concrete presentation” of the French investment screening system.	9 September 2022	“ Guidelines on the control of foreign investments in France ”, Ministère de l'Économie et des Finances, 9 September 2022.
Germany			
<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 issued aggregate data on the implementation of Germany's investment screening mechanisms 2022 and developments since 2018.	12 January 2023	Bundesministerium für Wirtschaft und Klimaschutz, Investment Screening in Germany: Facts&Figures , 12 January 2023.
Greece			
<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 EU Commission staff working document 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	“ 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) ”, 1 October 2022, p.29.
Hungary			
<i>Investment policy measures</i>	None during reporting period.		

	Description of Measure	Date	Source
<i>Investment measures relating to national security</i>	On 2 December 2021, the Governmental Decree 648/2021 entered into force. The Governmental Decree amended Government Decree 246/2018 on the implementation of Act LVII of 2018 on the Control of Foreign Investments Affecting Hungary's Security Interests by adding insurance activities and reinsurance activities to the scope of the screening mechanism.	2 December 2021	Government Decree 648/2021 , Government of Hungary, 1 December 2021.
	On 5 January 2022, Government Decree 802/2021 entered into force. This Government Decree seeks to “harmonise” the investment screening mechanism laid down under Act LVII of 2018 with the EU Regulation 2019/452 establishing a framework for the screening of FDI into the EU .	5 January 2022	Government Decree 802/2021. (XII. 28) amending Government Decree 246/2018 on the implementation of Act LVII of 2018 on the Control of Foreign Investments, Hungarian Gazette, 28 December 2021.
	On 24 December 2022, Government Decree 561/2022 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 Act LVIII of 2020 on the transitional rules related to the end of the state of emergency and epidemic preparedness . An annex to the Government Decree 561/2022 now details the sectors of strategic importance covered by this temporary screening regime. Additionally, this Government Decree , referred to Government Decree 424/2022 , to justify the extension of the temporal screening mechanism until 29 May 2023.	24 December 2022	Government Decree 561/2022 on the economic protection of Hungarian companies during an emergency , Hungarian Gazette, 23 December 2022; 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 , Hungarian Gazette, 1 November 2022.
<i>Other developments</i>	None during reporting period.		
Iceland			
<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 18 October 2022, a Draft bill on the review of investments by foreign parties for reasons of national security and public order 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 impact assessment of the proposed legislation on the adoption of a screening mechanism, an explanation of its proposal as well as the results of the public consultation on the bill .	18 October 2022	Draft bill on the review of investments by foreign parties for reasons of national security and public order , No.102/2022, Icelandic Parliament 18 October 2022; “Assessment Impact of the Legislation” , Icelandic Government, 16 June 2022; “Legislative Intentions” , Icelandic Government, 16 June 2022; “Results of the consultation on the planning document No. 102/2022” , Icelandic Government, 18 October 2022.

	Description of Measure	Date	Source
India			
<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	“Review of Foreign Direct Investment (FDI) Policy on Telecom Sector” , 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	“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” , 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 “Bar Council of India Rules for Registration and Regulation of Foreign Lawyers and Foreign Law Firms in India, 2022” . 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	Bar Council of India Rules for Registration and Regulation of Foreign Lawyers and Foreign Law Firms in India, 2022 (egazette.nic.in) , 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 Companies (Appointment and Qualification of Directors) Amendment Rules 2022 , 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	Companies (Appointment and Qualification of Directors) Amendment Rules 2022 , 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 Annual Report 2021-22 . 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 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.	2 December 2022; 1 December 2021	“Ministry of Home Affairs – Annual Report 2021-22” , Government of India, Ministry of Home Affairs, 2 December 2022; “Ministry of Home Affairs – Annual Report 2020-21” , Government of India, Ministry of Home Affairs, 1 December 2020.
Indonesia			
<i>Investment policy measures</i>	On 24 July 2022, the Financial Service Authority of Indonesia (OJK) issued Regulation No.10/POJK.05/2022 , 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	Regulation No.10/POJK.05/2022 , Financial Service Authority of Indonesia, 24 July 2022.
<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.		
Ireland			
<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 Screening of Third Country Transactions Bill 2022 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	Screening of Third Country Transactions Bill 2022 , Tánaiste and Minister for Enterprise, Trade and Employment, 2 August 2022.
Israel			
<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 Decision by the Ministerial Committee on National Security Affairs on the Amendments of the Process and Mechanism for Evaluating National Security Aspects . 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	Decision by the Ministerial Committee on National Security Affairs on the Amendments of the Process and Mechanism for Evaluating National Security Aspects , Ministry of Finance, 12 October 2022.
<i>Other developments</i>	In September 2022, the advisory committee published a report on “The Activity of The Advisory Committee for Examining National Security Aspects in Foreign Investments for the year 2021.” 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	“The Activity of The Advisory Committee for Examining National Security Aspects in Foreign Investments for the year 2021.” The State of Israel, September 2022.
Italy			
<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 Decree-Law n. 21 , 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 Decree-Law n.21 of 15 March 2012 converted, with amendments, into law by Law n.65 of 11 May 2012 . The Decree-Law: adds transactions that affect the ownership, control of availability of defence and national security assets to the sectors that are subject	21 March 2022	Decreto-Legge 21 marzo 2022, n. 21 , 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).

Description of Measure	Date	Source
<p>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.</p>		
<p>Through Law No.51/2022, 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.</p>	20 May 2022	Legge No. 51/2022 , (GU Serie Generale n.117 del 20 May 2022).
<p>On 15 July 2022, the Parliament adopted Law No.91 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.</p>	15 July 2022	Legge 15 Luglio 2022, n.91 , (G.U. Serie Generale n.164, 15 July 2022, entered into force on 15 July 2022).
<p>On 21 September 2022, Decree No.189 entered into force, which introduces measures to coordinate the regimes for tender 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.</p>	21 September 2022	Decreto del Presidente del Consiglio dei Ministri, 1 Settembre 2022, n.189 , GU Serie Generale n.285, 6 December 2022.
<p>On 24 September 2022, Decree No.133 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>.</p>	24 September 2022	Decreto del Presidente del Consiglio dei Ministri, 1 agosto 2022, n. 133 (G.U. Serie Generale n.211, 9 September 2022).
<p>On 4 February 2023, Law No.10/2023 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>.</p>	4 February 2023; 5 December 2022	Legge 1 febbraio 2023, n.10 (G.U. Serie Generale n.28, 3 February 2023); Decreto-Legge 5 dicembre n.187 (G.U. Serie Generale n.284, 5 December 2022).
<p><i>Other developments</i></p> <p>During the reporting period, the Intelligence System for the Security of the Republic released its 2021 and 2022 Annual Report on the Policy for Information and Security. In addition,</p>	28 February 2022; 30 June 2022; 28 February 2023	“Relazione annuale sulla Politica dell’informazione per la sicurezza” , Dipartimento

Description of Measure	Date	Source
<p>the Government presented to the Italian Parliament a Report on normative innovations in 2021 and 2022. The report includes 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 and a monitoring of the decisions taken.</p>		<p>delle informazioni per la sicurezza, 28 February 2022; “Relazione annuale sulla Politica dell’informazione per la sicurezza”, Dipartimento delle informazioni per la sicurezza, 28 February 2023; “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”, Doc. LXV n.4, Camera dei deputati, 30 June 2022.</p>
Japan		
<p><i>Investment policy measures</i></p>	<p>None during reporting period.</p>	
<p><i>Investment measures relating to national security</i></p>	<p>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 (FEFTA) and the related Cabinet Order and Ministerial Order, 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.</p> <p>On 4 November 2021, an update 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> <p>On 20 September 2022, the Act on the Review and Regulation of the use of Real Estate Surrounding Important Facilities and on Remote Territorial Islands 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</p>	<p>4 November 2021</p> <p>Amendment of Public Notice for designated business sectors, Ministry of Finance, 5 October 2021;</p> <p>Amendment of Public Notice for core business sectors, Ministry of Finance, 5 October 2021;</p> <p>Amendment of Public Notice for designated business sectors in case of specified acquisition, Ministry of Finance, 5 October 2021;</p> <p>Amendment of Public Notice for core business sectors in case of specified acquisition, Ministry of Finance, 5 October 2021;</p> <p>“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”, Ministry of Finance, 5 October 2021.</p> <p>4 November 2021</p> <p>List of Classifications of Listed Companies regarding the Prior-notification Requirements on Inward Direct Investment, Ministry of Finance, 2 November 2021.</p> <p>20 September 2022</p> <p>Act on the Review and Regulation of the use of Real Estate Surrounding Important Facilities and on Remote Territorial Islands, Law No.84, 23 June 2021;</p>

	Description of Measure	Date	Source
	<p>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>		<p>Real Estate Usage Council Ordinance, Cabinet Order No.207 of Reiwa 204, 1 June 2022;</p> <p>Basic Policy on Preventing the use of Real Estate Surrounding Important Facilities and on Remote Territorial Islands, Cabinet Office, 16 September 2022;</p> <p>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;</p> <p>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.</p>
Other developments	<p>On 9 March 2023, the Ministry of Finance and four other ministries launched a public consultation 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>“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”, Ministry of Finance, 9 March 2023;</p> <p>Revision of Public Notice Specifying Designated Business Sectors pertaining to Inward Direct Investment, etc. (Draft), Ministry of Finance, 9 March 2023;</p> <p>Revision of Public Notice Specifying Core Business Sectors pertaining to Inward Direct Investment, etc. (Draft), Ministry of Finance, 9 March 2023;</p> <p>Revision of Public Notice Specifying Designated Business Sectors pertaining to Specified Acquisition (Draft), Ministry of Finance, 9 March 2023;</p> <p>Revision of Public Notice Specifying Core Business Sectors pertaining to Specified Acquisition (Draft), Ministry of Finance, 9 March 2023.</p>
	<p>On 10 June 2022, the Foreign Investment Policy & Review Office of Japan’s Ministry of Finance published specific information on the number of Prior-notification under the Foreign Exchange and Foreign Trade Act for FY 2021.</p>	10 June 2022	<p>“Number of Prior-notification under the Foreign Exchange and Foreign Trade Act for FY 2021”, Foreign Investment Policy&Review Office, Ministry of Finance, 10 June</p>

	Description of Measure	Date	Source
			2022.
Jordan			
<i>Investment policy measures</i>	On 12 February 2023, Jordan adopted the Decree No.7 on the regulation of the investment climate, pursuant to its new Investment Environment Law 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.	12 February 2023	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 , Official Gazette, Issue No. 5842, 12 February 2023.
<i>Investment measures relating to national security</i>	None during reporting period.		
<i>Other developments</i>	None during reporting period.		
Kazakhstan			
<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.		
Korea			
<i>Investment policy measures</i>	On 4 August 2022, the National High-Tech Strategic Industries Special Act and a related implementing presidential decree entered into force. The Act, designed to protect Korea's "national 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.	4 August 2022	Act No. 18813, National High-Tech Strategic Industries Special Act , 3 February 2022; Presidential Decree No. 32850, Enforcement Decree of the National High-Tech Strategic Industries Special Act , 4 August 2022.
<i>Investment measures relating to national security</i>	None during reporting period.		
<i>Other developments</i>	None during reporting period.		
Latvia			
<i>Investment policy measures</i>	None during reporting period.		
<i>Investment measures relating to national security</i>	On 23 June 2022, an Amendment to the National Security Law 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	23 June 2022	Amendments to the National Security Law , Official Gazette No.2022/120.10, 16 June 2022.

	Description of Measure	Date	Source
	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.		
	On 14 November 2022, an Amendment to the National Security Law 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	Amendment to the National Security Law , Official Gazette No.2022/211A.5, 20 October 2022.
<i>Other developments</i>	None during reporting period.		
Lithuania			
<i>Investment policy measures</i>	None during reporting period.		
<i>Investment measures relating to national security</i>	On 24 March 2022, the 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 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	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 , Seimas of the Republic of Lithuania, 17 March 2022.
	On 24 November 2022, the 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 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. 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	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 , Seimas of the Republic of Lithuania, 24 November 2022.
<i>Other developments</i>	None during reporting period.		
Luxembourg			
<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 13 February 2023, the Ministry of Foreign and European Affairs submitted an updated draft bill 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. The updated draft bill incorporates the Council of State’s opinion of March 2022 on the initial draft bill, and addresses the observations made by the National Data Protection Commission	13 February 2023	Amendements gouvernementaux – Dépêche du Ministre aux Relations avec le Parlement au Président de la Chambre des Députés , Chambre des députés, No. 7885/03, 13 February 2023; “ Avis du Conseil d’État ”, Chambre des députés,

	Description of Measure	Date	Source
	(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 complementary opinion on the updated draft bill.		No.7885/01, 22 March 2022; “ 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 de la Commission nationale pour la protection des données ”, Chambre des députés, No.7885/02, 24 February 2022; “ Avis complémentaire du Conseil d’État ”, Chambre des députés, No.7885/04, 14 March 2023.
Malaysia			
<i>Investment policy measures</i>	On 15 October 2021, the Malaysian Communications and Multimedia Commission issued an Advisory Notice on the Cloud Service Regulation . 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 Communications and Multimedia Act 1998 . 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	Advisory Notice on the Cloud Service Regulation , Malaysian Communications and Multimedia Commission, 15 October 2021; Communications and Multimedia Act 1998 .
<i>Investment measures relating to national security</i>	None during reporting period.		
<i>Other developments</i>	None during reporting period.		
Mexico			
<i>Investment policy measures</i>	On 21 April 2022, a Decree amending the Mining Law 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	Decree amending and adding various provisions of the Mining Law , 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.		
Morocco			
<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
Netherlands			
<i>Investment policy measures</i>	None during reporting period.		
<i>Investment measures relating to national security</i>	On 17 May 2022, the Investments, Mergers and Acquisitions Screening Act (VIFO Act) 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	Wet veiligheidstoets investeringen, fusies en overnames (VIFO) , Official Gazette, 10 June 2022.
<i>Other developments</i>	<p>Between 18 July 2022 and 22 August 2022, a consultation on the scope of application of sensitive technology under the VIFO Act and on a draft decree regulating this issue was opened to the public. Between the same dates, a second consultation was also opened, this time on the elaboration of a draft decree that specifies certain technical aspects that are necessary for the implementation of the VIFO Act.</p> <p>On 21 December 2022, the Dutch Parliament published a Report of the public consultation on the Draft Decree on the application of sensitive technology.</p> <p>On 25 November 2022, the Minister of Economic Affairs and Climate presented to the Parliament the Draft Decree on the application range of sensitive technology and a Memorandum related thereto was published on 21 December 2022.</p> <p>On 2 November 2022, as anticipated in a previous statement, the Ministers for Defence and Economic Affairs and Climate confirmed in the Defence Industry Strategy sent to the Parliament that a legislative proposal for an investment screening mechanism in the field the defence industry was under preparation.</p> <p>On 23 December 2022, the Council of Ministers has approved 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.</p>	18 July 2022; 22 August 2022; 21 December 2022	<p>“Consultation Investments, Mergers and Acquisitions Bill”, 18 July 2022;</p> <p>“Consultation on the Safety Test for Investments”, Overheid.nl, 18 July 2022;</p> <p>“Report of the public consultation on the Draft Decree”, House of Representatives, 21 December 2022.</p> <p>Draft Decree application range sensitive technology, Ministry of Economic Affairs and Climate, 25 November 2022;</p> <p>“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”, Parliamentary Paper 35880-17, 21 December 2022.</p> <p>“Defensie Industrie Strategie”, Ministry for Defence and Economic Affairs, 2 November 2022.</p>
New Zealand			
<i>Investment policy measures</i>	On 16 August 2022, the Overseas Investment (Forestry) Amendment Act 2022 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	16 August 2022	Overseas Investment (Forestry) Amendment Act 2022 , Public Act 2022 No.42, 15 August 2022.

	Description of Measure	Date	Source
	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.		
<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 Ministerial Directive Letter 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	Ministerial Directive Letter , Minister of Finance, 24 November 2021.
Norway			
<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 'Screening Committee' (<i>Screeningutvalget</i>) with the mandate of assessing the need for additional mechanisms to safeguard the country's security interests in relation to investments that are not subject to the Security Act , which entered into force in January 2019. The Committee is expected to present its findings in an official report by 1 December 2023.	28 October 2022	"Mandat for utvalg som skal utrede behovet for screening av økonomisk aktivitet mot virksomheter som ikke er underlagt sikkerhetsloven" , Ministry of Industry and Fisheries, 28 October 2022.
Paraguay			
<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.		
Peru			
<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
Poland			
<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 Act of 2015 on the Control of Certain Investments was updated three times adding four additional entities to the list.	1 January 2022	Regulation of the Council of Ministers of December 7, 2021 on the list of entities subject to protection and their competent control authorities , Journal of Law, 2021, item 2372, 21 December 2021; Regulation of the Council of Ministers of 16 December 2022 on the list of entities subject to protection and their competent control authorities , Journal of Law, item 2838, 29 December 2022; 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 , Journal of Law, item 604, 30 March 2023.
	On 12 May 2022, the Act of 12 May 2022 amending the Act on the tax on goods and services and other acts extended the application of the temporary screening regime, also organized under the Act of 2015 on the Control of Certain Investments , until July 2025. This temporary regime allows the Polish 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 introduced for 24 months in July 2020.	12 May 2022	Act of 12 May 2022 amending the Act on the tax on goods and services and other acts , Journal of Law, 2022, item 1137, 12 May 2022.
<i>Other developments</i>	None during reporting period.		
Portugal			
<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.		
Romania			
<i>Investment policy measures</i>	None during reporting period.		

	Description of Measure	Date	Source
<i>Investment measures relating to national security</i>	On 14 April 2022, the Romanian Government adopted Emergency Ordinance no.46 . This Ordinance seeks to implement the European Union Regulation 2019/452 establishing a framework for the screening of FDI into the Union . 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	Emergency Ordinance no.46/2022 , Official Gazette no.379, 18 April 2022.
	On 28 October 2022, the Romanian Government adopted Decision 1326 , which constitutes secondary legislation for the application of Emergency Ordinance no.46/2022. The decision approves a Regulation adopted on the same day that determines the composition, organisation and operation of the CEFDI.	8 November 2022	Decision No. 1326/2022 , Official Gazette No. 1079 of 8 November 2022; Regulation of 28 October 2022 , Official Gazette No. 1079 of 8 November 2022.
<i>Other developments</i>	None during reporting period.		
Russian Federation*			
<i>Investment policy measures</i>	None during reporting period.		
<i>Investment measures relating to national security</i>	On 30 October 2022, the Federal Law No. 92-FZ “On Amendments to Certain Legislative Acts for the Russian Federation” 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 Federal Law No. 57-FZ , namely: transport by sea and inland waterways of goods of strategic importance for national security (e.g. gas and coal), between places within the 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.	15 April 2022; 30 October 2022	Federal Law No. 92-FZ “On Amendments to Certain Legislative Acts for the Russian Federation” , 15 April 2022; 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” .
	On 7 October 2022, 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” 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 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” by the term “fishing”.	7 October 2022	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.
	On 29 December 2022, the Government of the Russian Federation issued an Amendment to the Federal Law “On the	29 March 2023	Amendment to the Federal Law “On the Procedure for

* The participation of the Russian Federation in the Freedom of Investment Roundtable was suspended by decision of the OECD Council of 8 March 2022. The list of measures that the Russian Federation has taken in the reporting period is nonetheless included in this inventory to enhance the transparency of policy developments. Policies in place in the Russian Federation are not considered for the purposes of the analysis presented in section 1 of this report.

Description of Measure	Date	Source
<p>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, 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 Federal Law No.57-FZ, which entered into force on 29 April 2008. 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>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”.</p>
<p><i>Other developments</i> None during reporting period.</p>		
<h2>Saudi Arabia</h2>		
<p><i>Investment policy measures</i> None during reporting period.</p>		
<p><i>Investment measures relating to national security</i> None during reporting period.</p>		
<p><i>Other developments</i> None during reporting period.</p>		
<h2>Singapore</h2>		
<p><i>Investment policy measures</i> None during reporting period.</p>		
<p><i>Investment measures relating to national security</i> None during reporting period.</p>		
<p><i>Other developments</i> None during reporting period.</p>		
<h2>Slovak Republic</h2>		
<p><i>Investment policy measures</i> None during reporting period.</p>		
<p><i>Investment measures relating to national security</i> On 1 March 2023, Act No. 497/2022 Coll. on Screening of Foreign Direct Investments for the protection of the security and public order entered into force. The Act introduced a comprehensive screening mechanism for foreign direct investment. The Act entrusts the Ministry of Economy to review transactions identified on the basis of different parameters. Depending on the type of transaction, the notification is either mandatory or voluntary, but the Ministry of Economy can also act <i>ex officio</i> if certain conditions are met.</p>	<p>1 March 2023</p>	<p>Zákon o preverovaní zahraničných investícií a o zmene a doplnení niektorých zákonov, Zbierka zákonov slovenskej republiky ročník 2022, 23 December 2022; “Vládny návrh zákona o preverovaní zahraničných investícií a o zmene a doplnení niektorých zákonov”, Parlamentná tlač 1215, 30 September 2022.</p>
<p><i>Other developments</i> On 16 December 2022, the Government completed the preparatory phase of a Draft Regulation defining the scope of “basic functions of the State” in order to identify “critical foreign investments” under Act. No.497/2022.</p>	<p>16 December 2022</p>	<p>“Návrh nariadenia vlády Slovenskej republiky, ktorým sa ustanovujú kritické zahraničné investície, PI/2022/308, 16 December</p>

Description of Measure		Date	Source
			2022.
Slovenia			
<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 EU Commission staff working document published late 2022, Slovenian authorities were working on legislation to establish a permanent investment screening regime. At the end of the reporting period for this document on 15 March 2023, no text had become publicly available.	1 October 2022	“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]”, 1 October 2022, pp.37-38.
South Africa			
<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.		
Spain			
<i>Investment policy measures</i>	None during reporting period.		
<i>Investment measures relating to national security</i>	On 23 November 2021, Royal Decree-Law 27/2021 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	Real Decreto-ley 27/2021, de 23 de noviembre, por el que se prorrogan determinadas medidas económicas para apoyar la recuperación , Boletín Oficial del Estado, número 281, 23 de noviembre 2021.
	On 28 December 2022, Royal Decree-Law 20/2022 entered into force. Among others, this text broadens the definition of the term “foreign direct investment” of Article 7bis of the Law 19/2003 and extends the application of the temporary regime once more until 31 December 2023.	28 December 2022	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 , Boletín Oficial del Estado, número 311, 28 de diciembre 2022.

	Description of Measure	Date	Source
<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 Law 19/2003, on the legal system on transfers of capitals and foreign economic transactions and Royal Decree 664/1999 – On foreign investment . These figures cover selected developments in the field of foreign investment screening in Spain in FY 2020 and FY 2021 .	Early 2022	“ 2020 en Cifras ”, Spanish Ministry of Industry, Tourism and Trade; “ 2021 en Cifras ”, Spanish Ministry of Industry, Tourism and Trade.
Sweden			
<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 Final Report that proposes how a Swedish mechanism for the screening of foreign direct investments in protected areas could be designed.	1 November 2021	“ Final report of the Direct Investment Inquiry ”, State’s Public Inquiries, Department of Justice, 1 November 2021.
	On 16 March 2023, the Government referred for consideration a bill 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	Legislative Proposal - A screening system for foreign direct investments for the protection of Swedish security interests , Department of Justice, 16 March 2023.
Switzerland			
<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>	Between 18 May 2022 and 9 September 2022, the Swiss authorities held a consultation on a draft bill 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	Avant-projet, Loi fédérale sur l’examen des investissements étrangers (LEIE) , 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.
Thailand			
<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
Tunisia			
<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.		
Türkiye			
<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.		
Ukraine			
<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.		
United Kingdom			
<i>Investment policy measures</i>	None during reporting period.		
<i>Investment measures relating to national security</i>	On 4 January 2022, the National Security and Investment Act 2021 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 statement sets out how the Secretary of State expects to exercise the power to give a call-in notice.	4 January 2022	National Security and Investment Act 2021 , 29 April 2021; The National Security and Investment Act 2021 (Notifiable Acquisition) (Specification of Qualifying Entities) Regulations 2021 , 10 November 2021; The National Security and Investment Act 2021 (Monetary Penalties) (Turnover of a Business) Regulations 2021 , 10 November 2021; The National Security and Investment Act 2021 (Prescribed Form and Content of Notices and Validation Applications) Regulations 2021 , 15 November 2021; The National Security and

	Description of Measure	Date	Source
			Investment Act 2021 (Procedure for Service) Regulations 2021 , 15 November 2021; National Security and Investment Act 2021: Statement for the purposes of section 3 , Department for Business, Energy&Industrial Strategy, 2 November 2021.
<i>Other developments</i>	On 11 th April 2022, the Department for Business, Energy and Industrial Strategy published a Guidance on compliance and enforcement on the National Security and Investment Act 2021.	11 April 2022	National Security and Investment Act 2021: guidance on compliance and enforcement , Department for Business, Energy&Industrial Strategy, 11 April 2022.
	On 16 th June 2022, the Department for Business, Energy & Industrial Strategy issued the 2022 Annual Report on the implementation of the National Security and Investment Act and related Supplementary background information . The Report covers the period from the entry into force of the National Security and Investment Act 2021 , 4 January 2022, to 31 March 2022.	16 June 2022	“National Security and Investment Act 2021: annual report 2022” , Department for Business, Energy&Industrial Strategy, 16 June 2022.
	On 20 th July 2022, the Department for Business, Energy & Industrial Strategy updated two guidance notes. One detailing the applicability of the National Security and Investment Act 2021 to new build downstream gas and electricity assets and a second one on the 17 types of notifiable acquisitions.	20 July 2022	National Security and Investment Act: details of the 17 types of notifiable acquisitions , Department for Business, Energy&Industrial Strategy, 20 July 2022; Applicability of the National Security and Investment Act 2021 to new build downstream gas and electricity assets , Department for Business, Energy&Industrial Strategy, 20 July 2022.
	On 4 th January 2023, the Department for Business, Energy & Industrial Strategy published two guidance notes. A first Guidance 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 Guidance aimed at explaining the interaction between the National Security and Investment Act 2021 and other regulators and codes.	4 January 2023	How the National Security and Investment Act could affect people or acquisitions outside the UK , Department for Business&Industrial Strategy, 4 January 2023; National Security and Investment Act alongside regulatory requirements , Department for Business, Energy&Industrial Strategy, 4 January 2023.
	On 9 th January 2023, the Department for Business, Energy & Industrial Strategy updated the Guidance 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 Guidance on the legal requirements for notification, that was first issued on 20 th July 2021.	9 January 2023	National Security and Investment Act: guidance for the higher education and research-intensive sectors , Department for Business, Energy&Industrial Strategy, 9 January 2023; “Check if you need to tell the government about an acquisition that could harm the UK’s national security” , Department for Business, Energy&Industrial Strategy and Cabinet Office, 9 January 2023.

Description of Measure	Date	Source	
<p>On 7th February 2023, the UK Prime Minister announced 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.</p> <p>On 2nd March 2023, the Department for Business, Energy & Industrial Strategy updated the Guidance on completing and registering a notification form.</p>	<p>7 February 2023</p> <p>2 March 2023</p>	<p>Making Government Deliver for the British People, Cabinet Office, 7 February 2023.</p> <p>Guidance on completing and registering a notification form, Department for Business, Energy & Industrial Strategy, 2 March 2023.</p>	
United States			
<i>Investment policy measures</i>	None during reporting period.		
<i>Investment measures relating to national security</i>	<p>On 1 October 2021, the FCC released a Second Report and Order 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 Report and Order 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.</p> <p>On 5 January 2022, the U.S. Department of the Treasury, as 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 include 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 final rule issued by the U.S. Department of the Treasury came into effect. The final rule adopts without change a proposed rule 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> <p>On 10 February 2023, the U.S. Department of the Treasury, as Chair of CFIUS, published CFIUS's determination 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>	<p>1 October 2021</p> <p>5 January 2022; 4 February 2022</p> <p>13 February 2023</p>	<p>Second Report and Order, Process Reform for Executive Branch Review of Certain FCC Applications and Petitions Involving Foreign Ownership, FCC 21-104, 1 October 2021;</p> <p>Report and Order, Process Reform for Executive Branch Review of Certain FCC Applications and Petitions Involving Foreign Ownership, FCC 20-133, 1 October 2020.</p> <p>31 CFR Part 800, Determination Regarding Excepted Foreign States, Federal Register, Vol. 87, No. 4, 6 January 2022;</p> <p>31 CFR Part 802, Determination Regarding Excepted Real Estate Foreign States, Federal Register, Vol. 87, No. 5, 7 January 2022;</p> <p>Fact Sheet: Final Regulations Modifying the Definitions of Excepted Foreign State and Excepted Real Estate Foreign State and Related Actions, US Department of the Treasury, Vol.87, No.5, 7 January 2022;</p> <p>Final Rule, Certain Investments in the United States by Foreign Persons and Certain Transactions by Foreign Persons Involving Real Estate in the United States, Federal Register, Vol.87, No.46, 6 January 2022.</p> <p>Notice of CFIUS Action, Determination Regarding Excepted Foreign States, Federal Register, Vol.88, No.29, 13 February 2023.</p>

	Description of Measure	Date	Source
<i>Other developments</i>	<p>On 26 November 2021, the Department of Commerce proposed amending its Interim Final Rule on Securing the Information and Communications Technology and Services (ICTS) Supply Chain to assist implementation of Executive Order 14034, “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>Notice of Proposed Rulemaking, Securing the Information and Communications Technology and Services Supply Chain; Connected Software Applications, Federal Register, Vol. 86, No. 225, 26 November 2021.</p> <p>“Securing the Information and Communications Technology and Services Supply Chain; Connected Software Applications,” Rulemaking Docket.</p>
	<p>On 25 January 2022, the Internal Revenue Service issued the Guidance on Passive Foreign Investment Companies and Controlled Foreign Corporations Held by Domestic Partnerships and S Corporations and Related Person Insurance Income. 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>Guidance on Passive Foreign Investment Companies and Controlled Foreign Corporations Held by Domestic Partnerships and S Corporations and Related Person Insurance Income, Federal Register, 25 January 2022.</p>
	<p>On 7 February 2022, the Office of Science and Technology Policy released a Critical and Emerging Technologies List Update, 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 policy development or funding.” This list was previously updated in 2020.</p>	7 February 2022	<p>Critical and Emerging Technologies List Update, The White House, February 2022.</p>
	<p>On 16 February 2022, regulations to Executive Order 13959 related to securities investments that finance Communist Chinese military companies, as amended by Executive Order 14032 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>Executive Order 14032, introduced on 3 June 2021, expanded the scope of Executive Order 13959, which had been made on 12 November 2020 under the IIEPA. 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>Executive Order 14032, 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>Final rule, Chinese Military-Industrial Complex Sanctions Regulations, Office of Foreign Assets Control, Treasury, Federal Register, Vol. 87, No. 32, 16 February 2022;</p> <p>Executive Order 14032 Addressing the Threat From Securities Investments That Finance Certain Companies of the People’s Republic of China, Federal Register, Vol. 86, No. 107, 7 June 2021;</p> <p>Executive Order 13959 Addressing the Threat From Securities Investments That Finance Communist Chinese Military Companies, Federal Register, Vol. 85, No. 222, 12 November 2020.</p>
	<p>On 15 September 2022, the U.S. President signed the Executive Order 14083 on Ensuring Robust Consideration of Evolving National Security Risks by the Committee on Foreign Investment</p>	15 September 2022	<p>Executive Order Executive Order 14083 of September 15, 2022 on Ensuring Robust</p>

Description of Measure	Date	Source
<p>in the United States. 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>		<p>Consideration of Evolving National Security Risks by the Committee on Foreign Investment in the United States, 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 Annual Report to Congress for calendar year 2021. 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>“Annual Report to Congress for calendar year 2021” Department of the Treasury, 2 August 2022.</p>
<p>On 12 October 2022, the White House released its National Security Strategy, 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>National Security Strategy, The White House, October 2022.</p>
<p>On 20 October 2022, the U.S. Treasury Department, announced the availability of CFIUS Enforcement and Penalty Guidelines. These guidelines provide the public with a summary of CFIUS’s practice regarding penalties and other remedies for violations of Section 721 of the Defense Production Act of 1950 as amended, the regulations promulgated thereunder, or mitigation agreements, conditions, or orders pursuant thereto.</p>	20 October 2022	<p>“Treasury Releases CFIUS Enforcement and Penalty Guidelines”, Press release, 20 October 2022; Notice of Availability of Committee on Foreign Investment in the United States Enforcement and Penalty Guidelines, Office of Investment Security, Department of the Treasury, Federal Register Vol.87, No.211, 2 November 2022.</p>
<p>On 7 March 2023, the Restricting the Emergence of Security Threats that Risk Information and Communications Technology (RESTRICT) Act 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.</p>	7 March 2023	<p>Restricting the Emergence of Security Threats that Risk Information and Communications Technology Act, U.S. Senate, 7 March 2023; “Statement from National Security Advisor Jake Sullivan on the Introduction of the RESTRICT Act”, The White House, 7 March 2023. “Statement from U.S. Secretary of Commerce Gina Raimondo on the Introduction of the RESTRICT Act”, U.S. Department of Commerce, 7 March 2023.</p>
Uruguay		
<i>Investment policy measures</i>	None during reporting period.	
<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.		
European Union			
<i>Investment policy measures</i>	On 12 January 2023, Regulation (EU) 2022/2560 of the European Parliament and the Council on foreign subsidies distorting the internal market 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	Regulation (EU) 2022/2560 of the European Parliament and the Council of 14 December 2022 on foreign subsidies distorting the internal market , 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 Draft Implementing Regulation for public comments on the application of Regulation (EU) 2022/2560 on foreign subsidies distorting the internal market . This Draft proposes to set out the rules on applying the Regulation on: <ul style="list-style-type: none"> • the procedures for notifying, and content of, notifications of concentrations and public procurement bids; • the rules for calculating time limits; • the procedural rules on preliminary reviews and in-depth investigations in cases of suspected distortive foreign subsidies. 	6 February 2022	Draft Commission Implementing Regulation on detailed arrangements for the conduct of proceedings by the Commission pursuant to Regulation (EU) 2022/2560 of the European Parliament and of the Council on foreign subsidies distorting the internal market , Ares (2023)842946, 6 February 2023.
<i>Other developments</i>	On 6 April 2022, the European Commission published a Communication 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: <ul style="list-style-type: none"> • Highlights the increased risk from investments subject to Russian or Belarusian government influence in the context of Russia's invasion of Ukraine; • Calls for close cooperation between authorities involved in investment screening and those responsible for enforcing sanctions; • 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”. 	6 April 2022	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 , European Commission, C 2022/C151 I/01, 6 April 2022.
<i>Other developments</i>	During the reporting period the European Commission published its first and second 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.	23 November 2021; 2 September 2022.	“Report from the Commission to the European Parliament and the Council – First Annual Report on the screening of foreign direct investments into the Union” , {COM(2021)714 final}, SWD(2021)334 final, 23 November 2021; “Report from the Commission to the European Parliament and the Council – Second Annual Report on the

Description of Measure	Date	Source
<p>On 18 October 2022, the EU Commission announced in its 2023 work program, that the Commission is “prepared to revise” its European Union Regulation 2019/452 establishing a framework for the screening of FDI into the EU 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 declared 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>	<p>18 October 2022; 30 March 2023</p>	<p>screening of foreign direct investments into the Union”, {COM(2022) 433 final}, SWD(2022)219 final, 1 September 2021.</p> <p>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”, COM(2022)548final, 18 October 2022; “Speech by President von der Leyen on EU-China relations to the Mercator Institute for China Studies and the European Policy Centre”, 30 March 2023.</p>
<p>On 16 November 2022, the Council of the EU agreed on its negotiating position on the EU Commission proposal for a Regulation on the protection of the Union and its Member States from economic coercion by third countries. The purpose of the planned Regulation is to deter economic coercive action through 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.</p>	<p>16 November 2022; 8 December 2021</p>	<p>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 (First reading) - Mandate for negotiations with the European Parliament, Council of the EU 14837/22, 16 November 2022; 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, COM(2021) 775 final, 8 December 2021.</p>

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.