THE REFORM OF THE EU FDI SCREENING

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EXECUTIVE SUMMARY

This document aims to provide a thorough examination of the European Union's approach to Foreign Direct Investment (FDI) screening, with a particular focus on presenting the diverse perspectives of EU institutions on the key topics involved. It highlights how the European Commission, the European Parliament, and the Council differ and converge on the objectives, scope, procedures, and powers related to FDI screening, thereby illustrating the ongoing political dialogue shaping the final regulatory framework.

The first section explains the driving forces behind the EU's increasing emphasis on coordinated FDI screening. It identifies growing concerns over the potential risks that foreign investments may pose considering both the external geopolitical context and the internal difficulties. Following this, the document presents a detailed timeline outlining the development of the FDI screening initiative and the stances of the EU institutions.

The core of the document examines the main issues related to FDI screening and the differing views between the institutions that will be discussed during the trilogue, reflecting broader debates between national sovereignty and EU-level coordination within this framework. It begins by defining the scope of national screening mechanisms, clarifying which types of investments and sectors are subject to review. It then explores the procedural aspects of these mechanisms. The attention is then to the criteria used for risk assessment. The document also discusses the rules for multi-jurisdictional transactions, where investments span multiple Member States. Then, central to the EU's approach is the cooperation mechanism established to facilitate information sharing and joint assessments among Member States. Finally, the willingness of the Parliament to expand the role and powers of the European Commission is examined.

In conclusion, the document summarises the balance that must be struck between protecting security and public order and preserving the EU's attractiveness to foreign investors, highlighting ongoing debates among institutions.

At the end, a table summarises the positions of various EU institutions on the FDI screening proposal, providing insight into the political dynamics shaping the final regulatory framework.

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1. The Reasons for Greater EU Cooperation on FDI Screening

The European Union is currently working on an update to its approach to foreign direct investment (FDI) screening.

While various factors, such as the growing need for a more coordinated and secure approach to FDI across Member States, justify this revision, the primary driver must be understood in the context of the evolving geopolitical landscape.

The EU aims to achieve **open strategic autonomy**, which means remaining open to beneficial foreign investments while also having the tools to protect itself from investments that could threaten security or technological independence.

Initially, concerns focused on China's acquisition of European assets in strategic sectors, raising alarms about losing control over critical infrastructure and technologies. However, these concerns have now expanded to include the United States. With Donald Trump back in power, many in the EU feel that the U.S. is no longer a fully trustworthy partner.

Alongside these geopolitical considerations, internal factors related to the varied implementation of FDI screening across Member States also play a significant role in driving the need for an updated and more harmonized EU approach.

Despite the EU Regulation (EU) 2019/452, which established a general framework on the topic, the differences among Member States are still relevant, particularly in terms of the scope, procedures, and criteria used to assess potential risks to security and public order.

At present, while a significant majority of EU Member States have some form of screening mechanism in place to evaluate foreign investments, the rules and procedures differ widely between countries. Moreover, the criteria used to determine whether an investment might pose a threat to national security or public order vary substantially. Additionally, the procedural aspects of investment screening differ. In some countries, investments can proceed before clearance is granted, while in others, finalisation of the deal is only permitted after formal authorisation.

These discrepancies create a fragmented regulatory environment within the internal market. Investors operating in multiple Member States face increased legal uncertainty and higher compliance costs due to the need to navigate varying national systems. Moreover, the lack of alignment creates an uneven playing field across the Union, where the same type of investment may be subject to stricter scrutiny in one country and not in another. This inconsistency undermines the core principles of the internal market and may discourage cross-border investments.

For these reasons, the Draft Regulation requires all Member States to have FDI screening mechanisms, representing a shift from the 2019 Regulation, which only encouraged the adoption of such system. The aim is to ensure that all Member States screen foreign investments that may affect security or public order, and to harmonise essential features of national screening mechanisms. This includes:

- aligning **the scope of investments** that are screened,

- standardising key elements of the screening procedure,
- and ensuring consistent cooperation between national authorities and the EU institutions.

Importantly, while Member States will retain the flexibility to expand their national screening to additional sectors or types of foreign investment they consider critical, such extensions must still comply with the common EU rules.

Furthermore, the regulation **also** proposes to broaden the scope of cooperation to include **intra-EU investments** when the investor, despite being based in a Member State, is ultimately controlled, either directly or indirectly, by a foreign entity. This is crucial in ensuring that investments routed through EU-based companies do not escape scrutiny simply because of their EU address, when in reality they are linked to actors outside the Union.

In the end, this new proposal aims to make the regulatory environment more predictable and consistent. For investors, this means clearer rules, fewer procedural surprises, and lower compliance costs. For the EU, this should translate into safeguard strategic interests while maintaining openness to beneficial foreign investments.

2. Timeline and Institutional Stances

Since the entry into force of the current rules in October 2020, the European Commission has examined over 1,200 FDI cases reported by Member States. This experience, alongside a broader evaluation of the framework's effectiveness, revealed that the regulation has generally functioned well but there are still important shortcomings that must be addressed.

To respond to these gaps, on 24 January 2024, the European Commission presented a new legislative proposal to revise the EU FDI Screening Regulation (Regulation (EU) 2019/452). One of the most significant changes is the shift from a voluntary to a mandatory national screening mechanism. However, the real impact of this change is expected to be limited, as only a few Member States remain without such mechanisms. Furthermore, the goal of the proposal is to strengthen security and ensure greater consistency by extending the scope of the regulation to cover indirect investments and key critical sectors. It identifies at least four minimum sensitive areas, such as semiconductors, AI, quantum technologies, and biotechnologies, and proposes coordinated scrutiny for investments linked to EU strategic interests. Finally, the proposal introduces clearer evaluation criteria and streamline procedural rules to facilitate more efficient cooperation between the Commission and Member States.

On 8 May 2025, the European Parliament adopted amendments to the Commission's proposal, with 378 votes in favour, 173 against, and 24 abstentions. Within its position, primarily based on the report and amendments of the Committee on International Trade, the European Parliament not only endorsed but reinforced the Commission's proposal. It pushed for a broader and stricter FDI screening regime, calling for an expanded list of sensitive sectors, including aerospace, rail transport, automotive and media. It introduced critical new risk categories, such as greenfield investments (especially those above €250 million from high-risk investors), and the concept of opaque ownership structures that obscure the ultimate control of the investment. The Parliament is also pressing for the Commission to have stronger enforcement powers such the ability to request information from the parties to the

transaction and third parties and impose (even heavy) fines for non-compliance.

Subsequently, on 11 June 2025, the Council of the EU adopted its own negotiating mandate. Compared to the Parliament, the Council favours a more cautious approach: while it supports the general direction of the reform, it favours establishing a minimum standard that still leaves room for national discretion. Member States remain cautious about ceding too much control over national economic and security interests. As a result, the Council's position insists that the final decision on individual investments must remain at national level, narrows the scope of sensitive sectors, focusing on sectors such as dual-use goods and military equipment, and exclude the Commission's extended powers.

Overall, the EU institutions converge on the need to strengthen the FDI screening framework, improve harmonisation, and respond to growing risks linked to strategic dependencies and economic security. Yet, they remain divided on key procedural and substantive elements of the reform. These disagreements are at the centre of the ongoing trilogue negotiations. Among the most contested issues are the definition of sectors subject to mandatory screening and the scope of transactions that would trigger national filings. Another unresolved question is the extent of powers to be granted to the European Commission, an issue that the European Parliament is pushing hard for, though it currently stands alone in this effort.

3. Overview of the Main Topics

Although the institutions share a common objective, they hold different positions and attitudes regarding this revision. Several key aspects of the proposed EU regulation on foreign direct investment (FDI) screening remain under discussion and will be the focus of forthcoming trilogue negotiations. These points will be explored in greater detail as the institutions work towards reaching a shared position.

3.1. The Scope of FDI Screening

The three EU institutions concur that the Draft Regulation should widen the scope of FDI subject to national screening.

First, it means to broaden the term "foreign investment" to include both direct and indirect investments by third-country investors, such as those made through EU-based subsidiaries that grant effective control or management over an EU entity.

However, as said, there remains a lack of agreement on which types of transactions should be screened at the national level.

According to the Proposal of the Commission, Member States must ensure that their screening mechanisms impose an authorisation requirement for foreign investments where the undertaking established under the laws of a Member State (the so-called Union target) established in their territory:

- is part of or participates in one of the projects or programmes of Union interest listed in Annex I.

The latter includes a list of 21 EU programmes and instruments, such as the Union Secure Connectivity Programme, the European Defence Fund, Horizon Europe, the Digital Europe Programme, and the Connecting Europe Facility.

- And/or is economically active in one of the areas listed in Annex II.

  Annex II includes a comprehensive List of technologies, assets, facilities, equipment, networks, systems, services and economic activities of particular importance for the security or public order interests of the Union. Among the most relevant are semiconductors, AI, quantum technologies, biotechnologies, advanced connectivity (including 5G/6G infrastructure), sensors, space and propulsion, energy, robotics, advanced materials and recycling, critical medicines, banking financial and payment infrastructure and institutions.

The European Parliament has built upon the Commission's proposal by:

- recommending that greenfield investments (i.e., the creation of new facilities or undertakings) be subject to prior authorisation when:
  (a) the Union target is involved in Union-interest projects or programmes (Annex I) or operates in sensitive sectors (Annex II);
  (b) the investor falls under specific risk-based categories; and
  (c) the transaction is valued at €250 million or more.

- expanding the scope of Annex II to include additional sectors such as transport (including the automotive industry), media, electoral infrastructure, critical raw materials, and agriculture.

  Additionally, the Parliament proposes that a Union target be considered active in these sectors if it is engaged in the development, production, design, extraction, processing, recycling, or supply of the relevant assets or technologies.

On the other hand, the Council adopted a more cautious and targeted approach. Its position prioritizes addressing the most immediate national security risks while avoiding unnecessary barriers to foreign investment, thus emphasizing a balance between economic openness and security. In practical terms, this translates to:

- Mandatory screening requirements for foreign investments in Union targets that develop, produce, or commercialize:
  a) dual-use items (as listed in Annex I to Regulation (EU) 2021/821); or
  b) goods and technologies listed in the EU Common Military List.

- Leaving the decision on whether greenfield investments should be subject to mandatory filings to the discretion of individual Member States.

- Reducing the scope and significance of Annexes I and Annex II in the Draft Regulation. Rather than listing sectors and activities for which mandatory filings are required, the Annexes would simply identify sectors to be "*taken into account*" by Member States and the European Commission when assessing whether a foreign investment might negatively affect security or

public order.

3.2. The Procedure for National FDI Screening Mechanisms

In addition to specifying the sectors covered by the European regulation, the Commission's proposal also introduces a procedural framework.

The Draft Regulation establishes minimum procedural standards for national screening mechanisms, which have been agreed upon by the three EU institutions. These include:

- a standstill obligation until the screening is completed.
- a two-stage review process.
- systems to monitor compliance and prevent circumvention.
- and the possibility to initiate *ex officio* investigations within 15 months after the conclusion of the initial screening for transactions that were not notified.

Additionally, the Draft Regulation mandates that national authorities have the power to impose mitigating measures, block transactions, reverse completed deals in cases of gun-jumping, and impose fines that are effective, proportionate, and deterrent for breaches.

In this context, the main point of debate concerns the timing: for Phase I of the review process (point 2 of the procedure listed above), the European Parliament has suggested a maximum duration of 35 days, whereas the Council prefers a limit of 45 days.

3.3. The Risk Assessment Criteria for FDI

To ensure a consistent approach to the screening of investments across the Union, another central element is the establishment of standards and criteria used to assess likely risks to security and public order.

Within this context, all the revised Draft Regulation and the amendments reflect a shared understanding among EU institutions of the need for stronger and more coherent screening practices across the Union. However, the European Commission, European Parliament, and Council differ in the scope and depth of the criteria they propose for assessing these risks.

The European Commission's proposal establishes a baseline, focusing on risks to the security, integrity, and functioning of critical infrastructure and technologies, and the supply of critical inputs, particularly in situations where an investor is directly or indirectly controlled by a third-country government or is subject to Union restrictive measures under Article 215 TFEU. It introduces the principle that both Member States and the Commission, under the cooperation mechanism, must assess these elements to determine whether an investment may affect security or public order in the Union or its Member States.

The European Parliament proposes a significantly broader and more detailed list of risk factors. These include not only critical infrastructure and technologies, but also internal market stability, supply chain resilience, food security, financial stability, media pluralism, the protection of sensitive information and intellectual property, and the risk of technology leakage. The Parliament also explicitly mentions the security of military and other sensitive public facilities and the potential for economic coercion by third countries. These additions reflect a more comprehensive view of what may constitute a threat to the

Union’s security and public order, especially in light of evolving geopolitical and economic challenges.

The Council refers to some of these areas as well (not all though) such as the protection of public health, critical transport infrastructure, and the potential impact on Union interest projects and programmes (Annex I) as well as strategic sectors (Annex II).

In terms of investor-related information, all three institutions agree on the importance of assessing the background of foreign investors. The Commission and Council propose taking into account whether investors have been involved in prohibited or conditioned FDIs or in activities detrimental to public order or security. The Parliament extends these criteria further, proposing that authorities also consider whether investors are linked to third-country governments, sanctioned jurisdictions, or operate under regimes with systemic anti-money laundering/counter-terrorist financing (AML/CFT) deficiencies or aggressive civil-military fusion strategies.

Finally, all the institutions encourage the use of risk mitigation measures over outright prohibitions. The European Parliament's version also elaborates a non-exhaustive list of potential remedies, such as changes to the governance structure of the EU target, modification of voting rights, supply or sourcing commitments, and even the creation of a joint venture with an EU-based partner.

Overall, while the Commission provides a focused and functional approach to risk assessment, and the Council builds on this with selected additional criteria, the Parliament puts forward a more expansive framework, aiming to address a wider range of geopolitical, technological, and economic risks through detailed and layered assessment tools.

3.4. Multi-Jurisdictional Transactions

For FDIs that need to be notified in more than one EU country, the Draft Regulation introduces new rules to improve coordination. The European Commission and the Council mostly agree: they want the countries involved to work together (mainly through the EU cooperation system) and require companies to submit their notifications on the same day, even if this can be a bit demanding for the Member States.

The European Parliament takes a step further. It suggests that Member States should also coordinate on what the rules cover, how long the review should take, and what conditions or changes might be required. The goal is to ensure that decisions are more consistent across countries and, when possible, that they are made at the same time.

Importantly, the Parliament also wants countries to agree both on whether an FDI needs to be reviewed and on the outcome, especially when conditions or remedies are imposed.

3.5. The EU Cooperation Mechanism

The EU institutions differ in their views on how far the cooperation mechanism for FDIs should be strengthened and centralised.

First, the revised framework introduces a mandatory notification process to the European Commission and other Member States for specific FDIs. However, as underlined in Section 3, there is still disagreement over which types of transactions should be covered by this obligation.

What could be added is that the new proposal excludes from the cooperation mechanism transactions that are deemed to pose limited risk, such as:

- acquisitions of minority shareholdings that do not confer control or significant influence;
- purely financial or portfolio investments;
- internal restructurings that do not involve a change in control by a third-country investor; and
- transactions involving resolution tools, including write-down or conversion powers used by national resolution authorities in insolvency contexts.

Moreover, institutions agree on when investments must be notified under the cooperation mechanism. Notification is required if:

- the screening Member State starts a Phase II investigation, following the conditions set by the Council's proposal; or
- (ii) the Member State where the Union target is based (the "host Member State") believes the transaction is important for other Member States and the European Commission.
- The European Parliament has proposed that notification should also be required when the screening Member State plans to impose measures or block the transaction without opening a Phase II investigation.

Nonetheless, the process is expected to become more complex, governed by stricter timelines and potentially resulting in more intrusive oversight.

In the case of non-notified transactions, Member States and the Commission may intervene up to 15 months after the completion of a transaction, if concerns emerge regarding its impact on security or public order.

In the draft Regulation, any Member State may raise concerns about a planned or completed FDI occurring in another Member State, even if the transaction was not notified or did not trigger the cooperation mechanism in the host country.

Furthermore, the Commission is empowered to act on its own initiative if it considers that the transaction threatens the security or public order of more than one Member State or adversely affects projects and programmes of Union interest, such as those financed through EU funds or relevant to strategic autonomy.

While all the institutions agree on the rules just discussed, there are still some differences regarding the procedural approach.

Both the Commission and the Parliament propose a structured "own-initiative" process whereby the Commission or a Member State can request the host Member State to provide detailed information on the FDI and formally issue comments or opinions.

On the other hand, the Council favours a more flexible and less formal framework, allowing Member States and the European Commission to provide observations or recommendations without a binding procedural structure.

Lastly, from a practical perspective, the institutions have proposed different approaches to improve the functioning of the screening mechanism.

The European Parliament puts forward the more ambitious approach. It aims to strengthen the operational capacity by introducing new infrastructure and assigning dedicated resources. A central element of its proposal is the creation of a single electronic filing portal. Through this portal, applicants would be able to submit their applications, select the Member State or Member States involved in the procedure, and provide all the necessary information required under the cooperation mechanism.

In comparison, the European Commission and the Council put forward more modest suggestions. Their proposals are mainly focused on improving information sharing between Member States, for example through the development of a secure database.

3.6. The Powers of the European Commission

The European Parliament has put forward a proposal to strengthen the European Commission's role in foreign direct investment (FDI) screening, particularly in cases requiring cross-border analysis. The proposal includes empowering the Commission to request information from involved parties and third parties, pause procedural timelines, and impose significant penalties for non-compliance. These enhanced powers would apply to both transactions that are formally notified and those that are not, thereby improving the system's ability to detect and prevent efforts to bypass national FDI regulations.

In a broader context, the proposal also calls for the Commission to develop its business intelligence capabilities. This would enable better support to Member States in identifying and evaluating potential risks. Key elements of this initiative include coordinated risk mapping, the creation of training initiatives, and the development of a Union-wide strategy for capacity-building to harmonise standards and encourage the adoption of best practices. A permanent Expert Group on FDI Screening would be established to assist in these tasks.

Notably, these expanded powers have not been proposed by either the European Commission or the Council.

4. Conclusions

As interinstitutional negotiations (trialogues) begin between the European Commission, the European Parliament, and the Council, several contentious issues are emerging.

- Chief among them is the question of which sectors should fall under mandatory FDI screening. The European Parliament has taken a more expansive and binding approach, proposing to include additional sectors like aerospace and automotive. Conversely, the Council prefers a softer stance, recommending rather than requiring that certain investments be reviewed, thus allowing member states more discretion.

- A second dividing line concerns the treatment of greenfield investments, where the Parliament supports mandatory screening for new foreign ventures in critical sectors, while the Council argues these should remain outside the minimum scope.

- Furthermore, since the European Commission issued an opinion in less than 2% of notified transactions in 2023 (fewer than 10 out of 488 notifications)[1], the value and need for an enhanced cooperation mechanism remain open to debate.

- Another unresolved issue is the powers of the European Commission. The Parliament wants it to have a strong authority, a position not shared by the Council and, actually, not even from the Commission itself.

Despite a shared commitment to the overarching principle of open strategic autonomy, bridging these differences will be challenging, especially between the two co-legislators.

However, even if the Danish presidency of the Council aims to conclude negotiations by the end of its mandate in 2025, the regulation once adopted is unlikely to be fully operational before 2027 or 2028.

[1] The data are from the Fourth Annual Report made by the European Commission on the Screening of Foreign Direct Investments into the Union available at the following link: link

5. Summary of Institutional Positions on FDI Proposal

The table below provides a concise overview of the differing stances taken by the European Commission, European Parliament, and Council on key elements of the proposed Foreign Direct Investment (FDI) screening framework. It aims to clarify each institution's position and the areas where consensus has yet to be reached.

Topic	Commission	Parliament	Council
Scope of the FDI screening	Proposes mandatory filings for direct and indirect investments in an undertaking established under the laws of a Member State (a so-called "Union target") which is: - involved in projects or programmes of Union interest (Annex I) or - is active in sensitive sectors (Annex II) Annex I has been significantly expanded to cover more than the actual 8 projects/programmes of Union interest, while Annex II introduces an extensive list of sensitive areas where FDI may pose a risk to security or public order.	Builds on the Commission's proposal by expanding Annex I significantly, adding greenfield investments over €250 million with risk-based investor criteria. Annex I has been even more expanded by the EP to cover 21 projects/programmes of Union interest. The EP also broaden the scope of sensitive sectors and critical infrastructure.	Prefers a narrower approach, limiting mandatory filings to investments in dual-use goods and technologies on the EU Common Military List, leaving greenfield investment screening to Member States, and treating Annexes as non-binding guidance.
The Procedure for National FDI Screening Mechanisms	The proposal establishes: - a standstill obligation until the screening is completed. - a two-stage review process. - systems to monitor compliance and prevent circumvention. - and the possibility to initiate ex officio investigations within 15 months after the conclusion of the initial screening for transactions that were not notified.	Aligned with the Commission But Phase I: the EP has proposed a maximum of 35 days.	Aligned with the Commission But Phase I: the Council has proposed a maximum of 45 days.

Risk Assessment Criteria	The proposal includes a detailed list of risk factors that Member States and (within the cooperation mechanism) the European Commission must consider in their assessment of the FDI.	The EP takes a broader and more detailed approach to risk assessment, expanding both the scope of risks and the assessment of investor background. Also considering the information related to foreign investors, The EP has included additional factors to be considered.	The Council supports the inclusion of several risk areas, including some of those listed by the EP (though not all).
Multi-jurisdictional transactions	New coordination requirements for FDIs which are notifiable in more than one Member State: - countries need to work together (mainly through the EU cooperation system) - and require companies to submit their notifications on the same day, even if this can be a bit demanding for the Member States.	Deeper coordination between Member States not only on procedural aspects like scope and timelines but also on remedies and final decisions. Alignment on the substantive assessment, meaning that Member States would strive to agree on whether a notification is needed and on the outcome of the review.	Aligned with the Commission.
EU cooperation mechanism for notified transactions	Mechanism becomes mandatory for certain FDIs. Notification must be made when a Phase II investigation starts or if the host Member State considers the transaction relevant to other Member States. Leave the screening Member State(s) to adopt the final decision.	Agrees on notification but it should be also required if a Member State intends to block or condition a deal, even without starting a Phase II investigation. The European Commission should have authority to directly approve or block transactions.	Agrees on the notification but would subject it to certain conditions. Alings with the EC leaving the screening Member State(s) to adopt the final decision.

Non-notified transactions	Under the Draft Regulation, both Member States and the European Commission can raise concerns about non-notified or completed FDIs within 15 months; any Member State may intervene in another's FDI, and the Commission can act on its own if Union interests or multiple Member States' security are at risk. Suggest a structured "own initiative" procedure allowing the Member States and the Commission to request information from the host Member State and issue comments or opinions.	Agrees with the Commission but refers to a more structured and complex "own initiative" procedure.	Does not propose a specific procedure but prefers a system where States and Commission are free to provide comments and/or opinions.
Practical aspects	Proposes a simple approach, focusing on establishing a secure database for information sharing.	Seeks to create a single electronic portal for filings with dedicated resources and infrastructures to streamline and strengthen the screening process.	Aligned with the Commission.
Powers of the European Commission	Does not propose enhanced investigative powers or a formal capacity-building role for itself.	Proposes granting the European Commission strong investigative powers, including information requests, deadline suspensions, fines, and developing EU-wide business intelligence and capacity-building, supported by a permanent Expert Group.	Aligned with the Commission.

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