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Delegations will find attached document SWD(2025) 296 final.

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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

Fifth Annual Report on the screening of foreign direct investments into the Union

{COM(2025) 632 final}

Table of contents

EU Member States – legislative developments in 2024 2

Introduction 2

Austria 3

Belgium 3

Bulgaria 3

Croatia 3

Cyprus 4

Czechia 4

Denmark 4

Estonia 5

Finland 5

France 5

Germany 6

Greece 6

Hungary 6

Ireland 7

Italy 7

Latvia 8

Lithuania 8

Luxembourg 9

Malta 9

Netherlands 9

Poland 9

Portugal 10

Romania 10

Slovakia 10

Slovenia 11

Spain 11

Sweden 11

EU Member States – legislative developments in 2024

Introduction

This part of the staff working document reflects the information provided by the EU Member States under the annual reporting obligation set out in Article 5 of the EU FDI Screening Regulation.

For each Member State, the document sets out whether:

- it had a national investment screening mechanism in place as of 31 December 2024;
- there were any FDI screening developments during the reporting period (1 January 2024 to 31 December 2024), such as amendments to an existing screening mechanism or ongoing initiatives that are expected to lead to the introduction of a national screening mechanism;
- it publishes or intends to publish a national report on FDI screening.

Austria

NATIONAL SCREENING MECHANISM IN PLACE: Yes.

DEVELOPMENTS DURING THE REPORTING PERIOD (2024): No.

REPORT: Yes. The Austrian government publishes an annual report in German. The latest version is not yet available as of the writing of this document but will be found on the following website when published: https://www.bmaw.gv.at/Themen/Investitionskontrolle/Taetigkeitsberichte-der-Investitionskontrollbehoerde.html.

Belgium

NATIONAL SCREENING MECHANISM IN PLACE: Yes.

DEVELOPMENTS DURING THE REPORTING PERIOD (2024): No.

REPORT: Yes. The publication of an annual report is required under national legislation.

Link: https://economie.fgov.be/en/publication/screening-foreign-direct

Bulgaria

NATIONAL SCREENING MECHANISM IN PLACE: Yes.

DEVELOPMENTS DURING THE REPORTING PERIOD (2024): Yes.

A national screening mechanism was proposed in Parliament in 2023, adopted on 22 February 2024 and promulgated on 8 March 2024. The screening mechanism is introduced as a new chapter in the Investment Promotion Act. This mechanism establishes screening for investments over EUR 2 million or involving over 10% capital acquisition in sensitive sectors from non-EU high-risk countries. The screening body is the Intergovernmental Council under the authority of the Council of Ministers. As of [16 June 2025], the Bulgarian screening mechanism is not yet operational, awaiting the adoption of the required implementing regulations.

Link: https://www.mig.government.bg/wp-content/uploads/2024/06/investment-promotion-act.pdf

REPORT: No.

Croatia

NATIONAL SCREENING MECHANISM IN PLACE: No

DEVELOPMENTS DURING THE REPORTING PERIOD (2024): Yes.

As of 31 December 2024, Croatia had not established a national FDI screening mechanism. The drafting of a legislative proposal, however, is under way following the set-up of a working party in October 2023.

REPORT: No.

Cyprus

NATIONAL SCREENING MECHANISM IN PLACE: No

DEVELOPMENTS DURING THE REPORTING PERIOD (2024): Yes.

As of 31 December 2024, Cyprus had not established a national FDI screening mechanism. However, the draft law for the establishment of a national FDI screening framework was submitted to the House of Representatives in March 2024. Following several amendments, the draft law was resubmitted to the Law Office of the Republic of Cyprus for legal vetting in early 2025. The draft law will then be presented again to the House of Representatives for adoption.

REPORT: No.

Czechia

NATIONAL SCREENING MECHANISM IN PLACE: Yes

DEVELOPMENTS DURING THE REPORTING PERIOD (2024): Yes.

In response to the adoption of Regulation (EU) 2022/2560 of the European Parliament and of the Council of 14 December 2022 on foreign subsidies distorting the internal market, preparatory work to amend the national FDI screening legislation (Act No 34/2021) was initiated in 2024. The amendments will introduce two major changes. First, a cooperation mechanism between the investment screening authority and the Office for the Protection of Competition will be established to share information on transactions of mutual interest. Second, delivery of documents to parties to administrative proceedings (screening review) through a public notice will be/is introduced in exceptional cases.

In addition, preparatory work to adjust certain elements of the sectoral screening mechanism under the Energy Act (Act No 458/2000) was launched.

REPORT: Yes. The Czech FDI screening annual report for 2024 should be released in autumn 2025. The report will be accessible via this link: https://www.mpo.cz/en/foreign-trade/investment-screening/.

Denmark

NATIONAL SCREENING MECHANISM IN PLACE: Yes.

DEVELOPMENTS DURING THE REPORTING PERIOD (2024): Yes.

The Danish screening mechanism was amended by Law nr. 674 of 11 June 2024, which introduced the possibility of earlier screening of special financial agreements relating to offshore wind tenders or other major public energy projects. This new provision entered into force on 1 July 2024.

Link: https://www.retsinformation.dk/eli/lta/2024/674

REPORT: No.

Estonia

NATIONAL SCREENING MECHANISM IN PLACE: Yes.

DEVELOPMENTS DURING THE REPORTING PERIOD (2024): No.

REPORT: Yes. The summary of the 2024 foreign investment reliability assessment is available on the Consumer Protection and Technical Regulatory Authority (CPTRA) website in Estonian and English.

Link: https://ttja.ee/en/business-client/entrepreneurship/foreign-direct-investment-screening

Finland

NATIONAL SCREENING MECHANISM IN PLACE: Yes.

DEVELOPMENTS DURING THE REPORTING PERIOD (2024): No.

REPORT: Yes. The 2024 Annual Report for FDI Screening in Finland is available online (in Finnish, Swedish and English).

Link: https://tem.fi/acquisitions

France

NATIONAL SCREENING MECHANISM IN PLACE: Yes.

DEVELOPMENTS DURING THE REPORTING PERIOD (2024): Yes.

In 2024, the revised list of R&D activities in critical technologies covered by the investment screening mechanism entered into force, following the adoption of an administrative act on 28 December 2023. The revised list now includes photonics and a new description of clean energy.

Link: https://www.legifrance.gouv.fr/jorf/id/JORFTEXT000048706493

REPORT: Yes. France publishes an annual report of its FDI screening activities. The 2024 report will be accessible online.

Link: https://www.tresor.economie.gouv.fr/Articles/institutionnel/services-aux-entreprises/investissements-etrangers-en-france

Germany

NATIONAL SCREENING MECHANISM IN PLACE: Yes.

DEVELOPMENTS DURING THE REPORTING PERIOD (2024): No.

Since 1 January 2024, the use of an online form has been obligatory for applications and notifications.

REPORT: No. However, Germany publishes annual key facts and figures on investment screening, available in German and English.

Link: https://www.bmwk.de/Redaktion/EN/Publikationen/Aussenwirtschaft/investment-screening-in-germany-facts-figures.pdf

Greece

NATIONAL SCREENING MECHANISM IN PLACE: No.

DEVELOPMENTS DURING THE REPORTING PERIOD (2024): Yes.

In 2024, the relevant Departments of the Hellenic Ministry of Foreign Affairs (MFA) completed drafting the upcoming legislation the national FDI screening mechanism on the grounds of security and public order. The draft law has since progressed through the MFA's law-making process.

The main amendments to the draft bill introduced during the reporting period were the following:

- different thresholds triggering a screening procedure depending on the sector of the target company;
- mandatory notification from the investor along with an *ex officio* procedure;
- adoption of a two-stage screening process;
- creation of an advisory interministerial FDI screening Committee to support the Minister of Foreign Affairs' decision-making.

REPORT: No.

Hungary

NATIONAL SCREENING MECHANISM IN PLACE: Yes.

DEVELOPMENTS DURING THE REPORTING PERIOD (2024): Yes.

In 2024, Hungary adopted two sets of amendments to the national FDI screening legislation.

The first set of amendments transposed Directive (EU) 2022/2555 of the European Parliament and of the Council of 14 December 2022 on measures for a high common level of cybersecurity across the Union

into Hungarian law. The amendments have been incorporated into the text of the National FDI Act and its implementing decree as of 1 January 2025.

The second set of amendments transposed Directive (EU) 2022/2557 of the European Parliament and of the Council of 14 December 2022 on the resilience of critical entities into Hungarian law. The amendments have been incorporated into the text of the National FDI Act and its implementing decree as of 1 January 2025.

The amendments to the FDI Act and the Implementing Decree apply to activities subject to notification and may therefore affect the range of target companies. In the case of the FDI Act, the regulatory objective was to ensure that the amendment does not extend the scope of the FDI Act to other organisations beyond the previous organisations.

Links:

- Act LXIX of 2024 on the cybersecurity of Hungary: https://njt.hu/jogszabaly/2024-69-00-00
- Government Decree 418/2024 (23 December) implementing the Act on the cybersecurity of Hungary: https://njt.hu/jogszabaly/2024-418-20-22
- Act LXXXIV of 2024 on the resilience of critical entities: https://njt.hu/jogszabaly/2024-84-00-00
- Government Decree 474/2024 (31 December) implementing the Act on the resilience of critical entities: https://njt.hu/jogszabaly/2024-474-20-22

REPORT: No.

Ireland

NATIONAL SCREENING MECHANISM IN PLACE: Yes.

DEVELOPMENTS DURING THE REPORTING PERIOD (2024): Yes.

The Screening of the Third Country Transactions Act was enacted in 2023 and became operational on 6 January 2025.

The Act lays down the nature, scale and type of investments that will undergo screening. It also sets out the main considerations throughout the screening review process. Under the Act, the Minister for Enterprise, Trade and Employment is empowered to assess, investigate, authorise, condition and prohibit foreign investments based on a range of security and public order criteria. This screening mechanism has been developed in line with the principles outlined in the EU FDI Screening Regulation and ensures Ireland can fulfil its obligations under the Regulation's cooperation mechanism.

Link: https://enterprise.gov.ie/en/news-and-events/department-news/2024/december/ 20241218.html

REPORT: No. The first report will be published in 2026.

Italy

NATIONAL SCREENING MECHANISM IN PLACE: Yes.

DEVELOPMENTS DURING THE REPORTING PERIOD (2024): No.

REPORT: Yes. The report on national FDI screening activities will be transmitted by the Presidency of the Council of Ministers to the Parliament by 30 June 2025.

Latvia

NATIONAL SCREENING MECHANISM IN PLACE: Yes.

DEVELOPMENTS DURING THE REPORTING PERIOD (2024): No.

REPORT: Yes. A report on national FDI screening activities is being prepared.

Lithuania

NATIONAL SCREENING MECHANISM IN PLACE: Yes.

DEVELOPMENTS DURING THE REPORTING PERIOD (2024): Yes.

The list of economic activities considered strategically important for national security was amended by Government resolution No 978 and adopted on 13 November 2024. The scope of subsectors was expanded to cryptocurrencies and asset-referenced tokens.

The Law on the Protection of Objects Important for Ensuring National Security (Law No. XIV-2985) was amended on 26 September 2024 to refine several definitions. The definitions of 'persons acting in concert', 'controlling person' and 'manager of critical information infrastructure' were aligned with the terminology used in the relevant specialised legislation.

The List of Equipment and Assets Important for National Security was updated by Government resolutions No 180 (6 March 2024), 605 (17 July 2024) and 894 (23 October 2024).

Links:

- Government resolution No 978: https://www.e-tar.lt/portal/legalAct.html?documentId=8ca158e2a71911ef90b5ee8931e5ce5e
- Amendments to the Law on the Protection of Objects Important for Ensuring National Security (Law No. XIV-2985), adopted on 26 September 2024: https://www.e-tar.lt/portal/legalAct.html?documentId=fd1bc4f0815a11efabdbb4a1fc8b0b63
- Government Resolution No 180: https://www.e-tar.lt/portal/legalAct.html?documentId=d1296b70e06711eead77e967e3995264
- Government Resolution No 605: https://www.e-tar.lt/portal/legalAct.html?documentId=f52b2e9048f511efbdaea558de59136c
- Government Resolution No 894: https://www.e-tar.lt/portal/legalAct.html?documentId=4c22af6295dc11efa605b9842742bf37

REPORT: No.

Luxembourg

NATIONAL SCREENING MECHANISM IN PLACE: Yes.

DEVELOPMENTS DURING THE REPORTING PERIOD (2024): No.

REPORT: No.

Malta

NATIONAL SCREENING MECHANISM IN PLACE: Yes.

DEVELOPMENTS DURING THE REPORTING PERIOD (2024): No.

REPORT: No.

Netherlands

NATIONAL SCREENING MECHANISM IN PLACE: Yes.

DEVELOPMENTS DURING THE REPORTING PERIOD (2024): Yes.

On 1 January 2024, the Netherlands adopted the Implementation Regulation on Offshore Wind. The Regulation allows for screening participants in tenders for offshore wind farms and transferring control before a wind farm becomes operational.

Link: https://wetten.overheid.nl/BWBR0036786/2024-01-01

REPORT: Yes.

Link: https://www.rijksoverheid.nl/documenten/rapporten/2025/05/12/bijlage-bti-jaarverslag-2024

Poland

NATIONAL SCREENING MECHANISM IN PLACE: Yes.

DEVELOPMENTS DURING THE REPORTING PERIOD (2024): Yes.

The Regulation of the Council of Ministers of 18 December 2024 amended the list of protected entities (companies either holding assets in critical infrastructure or active in strategic sectors) and the corresponding authorities who oversee them.

Links:

- https://isap.sejm.gov.pl/isap.nsf/DocDetails.xsp?id=WDU20240001892
- https://sip.lex.pl/akty-prawne/dzu-dziennik-ustaw/wykaz-podmiotow-podlegajacych-ochronie-oraz-wlasciwych-dla-nich-22089494

REPORT: No.

Portugal

NATIONAL SCREENING MECHANISM IN PLACE: Yes.

DEVELOPMENTS DURING THE REPORTING PERIOD (2024): No.

REPORT: No.

Romania

NATIONAL SCREENING MECHANISM IN PLACE: Yes.

DEVELOPMENTS DURING THE REPORTING PERIOD (2024): Yes.

In December 2024, Romania adopted Emergency Ordinance No 152/2024 to amend its FDI screening legislation. First, the notion of 'European Union investor' was clarified to specifically include national investors, including Romanian individuals and legal entities. Second, the Secretariat of the FDI Commission was placed under the direct authority of the President of the FDI Commission instead of the President of the Competition Authority. Third, new provisions on applicable time limits were introduced.

REPORT: No.

Slovakia

NATIONAL SCREENING MECHANISM IN PLACE: Yes.

DEVELOPMENTS DURING THE REPORTING PERIOD (2024): Yes.

In 2024, Slovakia adopted Act No 367/2024 on critical infrastructure and on amendments and additions to certain acts, which entered into force on 1 January 2025. While not leading to amendments to the FDI screening legislation as such, implementation of the Act expanded the right of the Ministry of Economy to access data from public administration information systems with the exception of so-called limited information related to classified information. The Ministry of Economy (the FDI screening unit) does not have direct access to information systems containing limited information, but it may request the relevant authority to provide it.

REPORT: Yes. The 2024 report will be published on the website of the Ministry of Economy of the Slovak Republic by the end of June 2025.

Slovenia

NATIONAL SCREENING MECHANISM IN PLACE: Yes.

DEVELOPMENTS DURING THE REPORTING PERIOD (2024): No.

REPORT: No.

Spain

NATIONAL SCREENING MECHANISM IN PLACE: Yes.

DEVELOPMENTS DURING THE REPORTING PERIOD (2024): No.

REPORT: Yes. The 2024 report is published on this website: https://comercio.gob.es/InversionesExteriores/Publicaciones/Paginas/default.aspx

Sweden

NATIONAL SCREENING MECHANISM IN PLACE: Yes.

DEVELOPMENTS DURING THE REPORTING PERIOD (2024): Yes.

The list of 'essential services' covered by the FDI Screening Act (2023:560) was expanded to new activities on 1 October 2024. These additions concern Chapter X of the Regulation on Vital societal functions in the field of information and communications.

Link: https://www.msb.se/sv/regler/gallande-regler/civilt-forsvar/msbfs-20249/

REPORT: No.