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From: General Secretariat of the Council
To: Permanent Representatives Committee/Council

Subject: Draft REGULATION OF THE EUROPEAN PARLIAMENT AND OF THE COUNCIL on the screening of foreign investments in the Union and repealing Regulation (EU) 2019/452 (**first reading**)
- Adoption of the legislative act
= Statement

Joint statement by the European Parliament and the Commission on the need for further action on foreign investments and economic security

The European Parliament and the Commission agree that the Union needs to remain an attractive place to do business, ensuring that foreign investments, especially in strategic sectors, contribute to economic growth and competitiveness.

The two institutions acknowledge, however, that certain investments risk creating strategic dependencies and undermining the resilience of the internal market. These developments risk weakening the Union's economic security and may undermine the Union's technological edge, economic resilience and capacity to create jobs.

Against this background, the two institutions consider it a priority to assess and take the necessary further action at Union level to address such risks and to safeguard the Union's economic security in order to ensure that foreign investments in the Union do not increase strategic dependencies or technological gaps.

The Commission intends to take an initiative to set out targeted conditions for inbound foreign investments in carefully identified strategic sectors, in line with the Union's international commitments, with a view to boosting Union industry's competitiveness and addressing the above-mentioned risks.

The European Parliament acknowledges this commitment and is ready to exercise fully its role as co-legislator and to consider any such proposal in a timely manner.
