

**International
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Foreign Direct Investment Regimes

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1 Foreign Investment Policy

1.1 What is the national policy with regard to the review of foreign investments (including transactions) on national security and public order grounds?

The Slovenian foreign direct investment (“**FDI**”) control rules were introduced as a result of the European Union (“**EU**”) initiative to establish a comprehensive framework at the EU level for the screening of FDI and closely follow the objectives and principles set forth in the Regulation (EU) 2019/452 of the European Parliament and of the Council of 19 March 2019 establishing a framework for the screening of FDI into the Union (the “**FDI Screening Regulation**”). The regime has only become operational since mid-2020 and the Ministry of the Economy, Tourism and Sport (the “**Ministry**”), as the designated authority for the screening of FDI in Slovenia, has not yet specified any enforcement priorities or policy focus in this respect. It is, however, expected that the Ministry will closely follow the enforcement priorities of the European Commission and the other EU Member States.

1.2 Are there any particular strategic considerations that the State will apply during foreign investment reviews? Is there any law or guidance in place that explains the concept of national security and public order?

There are currently no particular strategic considerations applicable in the review procedure which would deviate from the ones set out in the FDI Screening Regulation. In other words, security and public order of Slovenia are the two main strategic considerations applied during the review and must be interpreted in accordance with the principle of free movement of capital mandated by EU law.

Public order is defined in the Protection of Public Order Act (*Official Gazette of the Republic of Slovenia, no. 70/06*) (*Zakon o varstvu javnega reda in miru, Ur. l. R.S., št. 70/06*) as a state in which unimpeded exercise of rights and duties under the constitution and governing laws is guaranteed. The concept can thus be understood to include mandatory rules and fundamental moral principles. Conversely, national security does not benefit from a single definition or a general concept, as it is partially regulated in specific sectoral laws, *inter alia*, laws on terrorism, military, classified information and cybersecurity, and commodity reserves.

1.3 Are there any current proposals to change the foreign investment review policy or the current laws?

The current FDI control regulation (see also question 2.1), effective as of 1 July 2023, has replaced the previous temporary FDI framework regulated in a so-called “third anti-corona intervention law”, which remained in force until 30 June 2023.

Although there are no (legislative) proposals currently pending in this regard, a secondary legislation specifying in more detail the form of the FDI notification may be adopted subsequently.

2 Law and Scope of Application

2.1 What laws apply to the control of foreign investments (including transactions) on grounds of national security and public order? Does the law also extend to domestic-to-domestic transactions? Are there any notable developments in the last year?

The (new) legal basis for the Slovenian FDI control regime is the Investment Promotion Act (*Official Gazette of the Republic of Slovenia, nos. 13/18, 204/21, 29/22 and 65/23*) (*Zakon o spodbujanju investicij, Ur. l. R.S., št. 13/18, 204/21, 29/22 in 65/23*) (the “**Slovenian FDI Control Rules**”), effective as of 1 July 2023. The Slovenian FDI Control Rules do not extend to domestic transactions.

In terms of notable developments, the Slovenian FDI Control Rules have replaced a temporary FDI framework set out in the Act Determining the Intervention Measures to Mitigate and Remedy the Consequences of the COVID-19 Pandemic (*Official Gazette of the Republic of Slovenia, no. 80/20*) (*Zakon o interventnih ukrepih za omilitve in odpravo posledic epidemije COVID-19, Ur. l. R.S., št. 80/20*) which also covered investments from the EU Member States. While the new Slovenian FDI Control Rules no longer apply to investors from the EU (see also question 2.4), it is essential to note that indirect investments are still covered.

2.2 What kinds of foreign investments, foreign investors and transactions are caught? Is the acquisition of minority interests caught? Is internal re-organisation within a corporate group covered? Does the law extend to asset purchases?

The following types of transactions by foreign investors are caught by the Slovenian FDI Control Rules: (i) direct or indirect

acquisitions of at least 10% in share capital or voting rights in a corporate entity registered in Slovenia; and (ii) investment in tangible or intangible assets for establishment of a new corporate entity in Slovenia whereby the foreign investor acquires, directly or indirectly, at least 10% in share capital or voting rights of a newly established legal entity in Slovenia (greenfield investments).

The obligation to notify a foreign investment only applies if the respective type of transaction under (i) or (ii) above at the same time concerns one of the pre-defined “critical sectors” in accordance with the Slovenian FDI Control Rules (see question 2.3 for a detailed overview).

As long as an interest of at least 10% is acquired and the transaction concerns one of the “critical sectors” (see question 2.3 below), the filing requirement applies, even if the acquisition does not confer control.

Taking into account the scarce practice/guidance in this respect and the rationale of the Slovenian FDI Control Rules, transactions concerning internal re-organisation within a corporate group should be assessed on a case-by-case basis to determine a potential notification obligation.

2.3 What are the sectors and activities that are particularly under scrutiny? Are there any sector-specific review mechanisms in place?

The sectors and activities that are under particular scrutiny under the Slovenian FDI Control Rules largely mirror Article 4 of the FDI Screening Regulation and concern: (a) critical infrastructure – whether physical or virtual (including energy, transport, water, health, communications, media, data processing or storage, aerospace, defence, electoral or financial infrastructure, and sensitive facilities, as well as land and real estate crucial for the use of such infrastructure); (b) critical technologies and dual-use items – including artificial intelligence, robotics, semi-conductors, cybersecurity, aerospace, defence, energy storage, quantum and nuclear technologies, nanotechnologies and biotechnologies; (c) supply of critical inputs – including energy or raw materials and food security; (d) access to sensitive information – including personal data, or the ability to control such information; (e) the freedom and pluralism of the media; and/or (f) projects and programmes in the interest of the EU – as listed within Annex 1 of the EU FDI Screening Regulation.

At present, there are no sector-specific review mechanisms in place.

2.4 Are terms such as ‘foreign investor’ and ‘foreign investment’ defined in the law?

Yes. Under the Slovenian FDI Control Rules, a “foreign investor” is defined as a citizen of a third country (i.e. a country outside the EU) or a legal entity, established in a third country, that: (i) intends to make a direct foreign investment in Slovenia or has already made such an investment; or (ii) holds, directly or indirectly, at least 10% in share capital or voting rights in a legal entity established in an EU Member State and that intends to make a direct foreign investment in Slovenia or has already made such an investment.

“Foreign direct investment” is defined as an investment by a foreign investor, the purpose of which is to establish or maintain lasting and direct or indirect links between the foreign investor and a corporate entity established in Slovenia, by means of the first and any subsequent acquisition, directly or indirectly, of at least 10% in the share capital or voting rights.

In addition, each time the investment in question must also concern one of the critical sectors (as mentioned in question 2.3) in order to trigger the notification requirement.

2.5 Are there specific rules for certain foreign investors (e.g. non-EU/non-WTO), including state-owned enterprises (SOEs)?

No specific rules for SOEs apply. However, when determining whether a FDI is likely to affect the security or public order of Slovenia, the Ministry will take into account whether the foreign investor is directly or indirectly controlled by the government, state bodies or armed forces of a third country, including through ownership structure or significant funding.

2.6 Is there a local nexus requirement for an acquisition or investment? If so, what is the nature of such requirement (sales, existence of subsidiaries, assets, etc.)?

Yes. Transactions where: (i) the target undertaking (or any of the companies in the target’s group; see also under question 2.7) has a registered seat in Slovenia; and (ii) greenfield investments where a transaction involves the establishment of new operations in Slovenia (by way of investments in tangible and intangible assets) are caught by the screening regime, subject to fulfilment of other conditions (see also under question 2.2).

2.7 In cases where local presence is required to trigger the review, are indirect acquisitions of local subsidiaries and/or other assets also caught (e.g. where a parent company is acquired which has a local subsidiary in the jurisdiction)?

Yes, indirect acquisitions are specifically included in the new Slovenian FDI Control Rules (see also under question 2.2). Note that the law does not prescribe the methodology to determine the exact indirect shareholding, and we advise that this is assessed on a case-by-case basis.

3 Jurisdiction and Procedure

3.1 What conditions must be met for the law to apply? Are there any financial or market share-based thresholds?

There are no financial or market share-based thresholds. The filing obligation is triggered if a particular type of transaction or investment by a foreign investor is covered by the Slovenian FDI Control Rules (see question 2.2) and if the transaction concerns a specific pre-defined sector or pre-defined activities (see under question 2.3).

However, when determining whether a FDI is likely to affect security or public order of Slovenia, the Ministry will take into account whether the foreign investor has a market share of at least 20% in critical activities in the territory of Slovenia through the target company (or a newly established legal entity) (see question 4.3).

3.2 Do the relevant authorities have discretion to review transactions that do not meet the prescribed thresholds?

As indicated above, there are no financial or market share-based thresholds. In any case, the Ministry does not have discretion to initiate *ex officio* reviews if the notification requirements are not met.

3.3 Is there a mandatory notification requirement? Is it possible to make a notification voluntarily? Are there specific notification forms? Are there any filing fees?

The Slovenian FDI Control Rules only foresee a mandatory filing where the filing triggers are fulfilled. No notification form is available, and no filing fees apply.

3.4 Is there a 'standstill' provision, prohibiting implementation pending clearance by the authorities? What are the sanctions for breach of the standstill provision? Has this provision been enforced to date?

The Slovenian FDI Control Rules provide for no standstill obligation, which means that the parties may implement the transaction before obtaining a (clearance) opinion or decision by the Ministry without facing a penalty risk. In other words, the regime is non-suspensory.

3.5 In the case of transactions, who is responsible for obtaining the necessary approval?

The notification obligation lies with the foreign investor, target company, the acquired company (disambiguation between the two is not clear in the law) or the newly established entity.

3.6 Can the parties to the transaction engage in advance consultations with the authorities and ask for formal or informal guidance (e.g. whether a mandatory notification is required, or whether the authority would object to the transaction)?

The Slovenian FDI Control Rules do not provide for an advance-consultation mechanism or informal statements by the Ministry. Informal, pre-notification consultations with the Ministry are also unlikely to occur in practice since the Ministry is reluctant to give any feedback before the formal submission of the notification unless serious concerns can be identified.

3.7 What type of information do parties to a transaction have to provide as part of their notification?

A notification should include the following information:

- a) the name/seat of the foreign investor and the target or newly established legal entity;
- b) the annual turnover of the foreign investor and the target;
- c) the total number of employees of the foreign investor and the target or newly established legal entity;
- d) the securities trading code of the foreign investor and the target company or newly established legal entity;
- e) the ownership structure of the foreign investor and the target or newly established legal entity, including information on the ultimate beneficial owner;
- f) the value and origin of financing for the investment;
- g) the products, services and business activities of the foreign investor and the target or newly established legal entity (standardised corporate classification – NACE);
- h) the countries in which the foreign investor and the target carry out their relevant business activities;
- i) the date when the foreign investment will be/was finalised;
- j) a detailed description of the foreign investment;

- k) a statement as to whether its investment has an impact on security or public order, which includes a determination of certain evaluation criteria (see also question 4.3); and
- l) identification and submission of evidence demonstrating the veracity of the information referred to above.

3.8 What are the risks of not notifying? Are there any sanctions for not notifying (fines, criminal liability, invalidity or unwinding of the transaction, etc.) and what is the current practice of the authorities?

A fine of up to EUR 500,000 may be imposed to corporate entities who were obliged to notify but failed to do so within the mandatory deadline. The representatives of the corporate entities may in addition be fined in the amount of up to EUR 10,000. Sanctions may also be imposed for non-compliance with the notification procedure.

Currently, there is no publicly available practice of the authority with respect to the enforcement of fines.

3.9 Is there a filing deadline, and what is the timeframe of review in order to obtain approval? Is there a two-stage investigation process for clearance? On what basis will the authorities open a second-stage investigation?

The application for approval must be submitted to the Ministry within 15 calendar days from the relevant filing trigger, i.e.: (a) the conclusion of the agreement under which a foreign investor acquires directly or indirectly at least 10% of the share capital or voting rights in a corporate entity registered in Slovenia; (b) publication of the takeover bid; or (c) registration of establishment of a new legal entity in Slovenia, as applicable. Notification is triggered also by any subsequent acquisition of at least 10% participation or voting rights.

After the FDI notification is filed, the FDI Commission (a specialised body within the Ministry) performs a *prima facie* review (Phase I). It may issue an opinion that (a) the transaction does not fall within the scope of the Slovenian FDI Control Rules, (b) the transaction does not raise serious concern from the perspective of the Slovenian FDI Control Rules, or (c) the transaction raises serious concerns, in which case it proposes the commencement of a screening procedure. The Ministry may (based on the prior opinion of the FDI Commission) issue a decision (i) approving the transaction, or (ii) initiating screening proceedings (Phase II). The law does not provide for a specific deadline for the Phase I decision – in our view the better interpretation of the law is that the Phase I decision must be issued within two months from the complete notification (following the general rules on administrative procedure).

In cases where FDI screening proceedings (Phase II) are initiated, the FDI Expert Group (a specialised body within the Ministry) must deliver an opinion within two years from the date of the transaction or the entry of the newly established legal entity in the court register. Based on the opinion of the FDI Expert Group, the Ministry may within an additional two months (a) approve the transaction (with or without conditions), or (b) prohibit the transaction.

No specific guidelines are available as to determining the basis for initiation of the screening proceedings; however, the main evaluation criteria (see our answer under question 4.3 for a detailed overview) shall be taken into account.

In addition, the framework does not foresee any time limitations on the validity of the approval. That said, a potential decision by which the Ministry has approved the transaction does not preclude the Ministry from re-opening the screening proceedings *ex officio* within two years from the occurrence of the triggering event.

3.10 Can expedition of review be requested and on what basis? How often has expedition been granted?

There is no fast-track proceeding available at this stage.

3.11 Can third parties be involved in the review process? If so, what are the requirements, and do they have any particular rights during the procedure?

In accordance with the Slovenian FDI Control Rules, the FDI Expert Group may request an opinion from third parties, i.e. a legal person governed by public or private law, operating in the field of sectors and activities that are particularly under scrutiny as regards the assessment of the impact of the foreign investment on public policy and security in light of their competence.

Otherwise, the review proceedings are subject to general rules on administrative procedure, which provides a basis for the involvement of third parties in administrative proceedings. In general, any third party must demonstrate a legal interest in order to participate in the proceedings and are subject to the same rights and obligations as the parties themselves.

3.12 What publicity is given to the process and how is commercial information, including business secrets, protected from disclosure?

The review proceedings shall, in general, not be public and conducted only on the basis of written submissions, i.e. FDI notification and potential supplements to the FDI notification. Official publications during or after the review process are also not foreseen in the general administrative procedure rules.

The notification and all adjoining documentation, which constitute confidential information and business secrets, must be treated as such in accordance with the Slovenian FDI Control Rules, as well as Articles 3, 10 and 12 of the FDI Screening Regulation.

3.13 Are there any other administrative approvals required (cross-sector or sector-specific) for foreign investments?

There are no sector-specific approvals in place designed specifically to capture foreign investments. However, foreign investors should be aware that certain regulated industries such as banking, insurance, media, gaming, air transport and maritime transport, to list a few, foresee some limitations or require a pre-approval/licence granted by an appropriate Slovenian or EU institution.

4 Substantive Assessment

4.1 Which authorities are responsible for conducting the review?

The Slovenian Ministry of the Economy, Tourism and Sport.

4.2 What is the applicable test and what is the burden of proof and who bears it?

The Ministry assesses whether a foreign investment leads to an actual and sufficiently serious threat to the interests of public order and security (see also question 4.3 for the evaluation criteria applied in the assessment). The Ministry bears the burden of proof.

4.3 What are the main evaluation criteria and are there any guidelines available? Do the authorities publish decisions of approval or prohibition?

When determining whether a FDI is likely to affect security or public order, the Ministry will apply the following evaluation criteria: (a) whether the foreign investor is directly or indirectly controlled by the government, including state bodies or armed forces, of a third country, including through ownership structure or significant funding; (b) whether the foreign investor has already been involved in activities affecting security or public order in an EU Member State; (c) whether there is a serious risk that the foreign investor engages in illegal or criminal activities; (d) whether the foreign investor has reached the acquisition threshold in the target company (one-third of the voting rights in the target company) or has acquired a 10% share of the voting rights in the target company after the successful takeover bid procedure or has acquired at least 75% of the total voting shares in the target company through a successful takeover bid; (e) whether the foreign investor has a market share of at least 20% in critical activities in the territory of Slovenia through the target company or a newly established legal entity; and (f) whether the foreign investor has achieved a 25% or 50 % participation in the capital or voting rights in the target company.

No further guidelines are available at the time of writing.

The Slovenian FDI Control Rules have no specific provisions indicating the obligation of publication of the decision – general administrative procedural rules apply. For the time being, the Ministry has decided not to publish any of its relevant decisions.

4.4 In their assessment, do the authorities also take into account activities of foreign (non-local) subsidiaries in their jurisdiction?

To our knowledge, there is no practice available in this respect.

4.5 How much discretion and what powers do the authorities have to approve or reject transactions on national security and public order grounds? Can the authorities impose conditions on approval?

Discretionary powers of the Ministry are limited (mainly) by the Ministry's obligation to ensure an EU-wide coordination and cooperation on the screening of FDI likely to affect security or public order and by applicable articles of the Treaty on the Functioning of the EU. The concepts of "public order" and "security" must be interpreted in accordance with the principle of free movement of capital mandated by EU law.

The Ministry can impose conditions on approval.

4.6 Is it possible to address the authorities' objections to a transaction by the parties providing remedies, such as by way of a mitigation agreement, other undertakings or arrangements? Are such settlement arrangements made public?

Yes. The Slovenian FDI Control Rules allow the Ministry an option to approve the transaction with conditions – certain conditions are non-exhaustively listed in the Slovenian FDI Control Rules. The duration of the conditions is limited to a maximum of 10 years. Failure to comply with the conditions may result in a total prohibition of the investment.

As with the publication of the decision (see our answer under question 4.3), the Slovenian FDI Control Rules have no specific provisions indicating the obligation of publication of settlement arrangements. An exception is made in the case of approval of a foreign investment on condition that the immovable property related to the FDI is not alienated – in this case, the prohibition of alienation must be recorded in the land register.

4.7 Can a decision be challenged or appealed, including by third parties? On what basis can it be challenged? Is the relevant procedure administrative or judicial in character?

Yes. The Ministry's decision is subject to a full judicial review based on the administrative dispute rules, whereby an appeal is

also available to third parties if the decision affects their rights or legal interests, within the deadline applicable to the parties. This means that the decision may be appealed in front of the Administrative Court and, following the latter's decision, potentially, also the Supreme Court (appeal is available to any third parties, if the decision affects their rights or legal interests, within the deadline applicable to the parties).

4.8 Are there any other relevant considerations? What is the recent enforcement practice of the authorities and have there been any significant cases? Are there any notable trends emerging in the enforcement of the FDI screening regime?

The regime is relatively new, and the Ministry has so far stressed on several occasions that the purpose of the law is not to discourage foreign investments, as in practice only a marginal number of notified transactions will be reviewed. However, the Ministry's interpretation of critical sectors (see under question 2.2. above) has been inconsistent in the past three years and, hence, there is no clear guidance as to which targets and/or business activities fall within such sectors. Given this uncertainty and the fact that the Ministry's decisions are not publicly disclosed (see under question 4.3), assessing notification obligation can be challenging. Thus, investors are encouraged to proceed with caution.



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