

# FOREIGN DIRECT INVESTMENT

NAVIGATING GLOBAL TRANSACTIONS THROUGH FOREIGN INVESTMENT AND PUBLIC INTEREST SCRUTINY

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Public interest scrutiny in the M&A process is on the increase globally, against the backdrop of amplified protectionist rhetoric and political anxieties about the impact of foreign direct investment (FDI). The economic fall-out from the COVID-19 pandemic is accelerating existing trends, as governments seek to protect businesses from opportunistic acquisition by foreign buyers, including by making specific legislative amendments to tighten their FDI regimes. This presents additional hurdles and uncertainties for transaction parties.

From CFIUS in the United States to FIRB in Australia, it is essential that formal and informal FDI/public interest review processes and intervention risks are taken into account in deal planning and execution. The focus continues to stretch well beyond acquisitions by certain Chinese companies, and the concept of “national security” continues to be extended, to include critical infrastructure, communications assets, advanced technology and data, and – influenced by the pandemic – healthcare. Whilst some of the amendments directly related to the pandemic may ultimately prove to be temporary, the overall picture is likely to be one of structural change.

Our global team (drawn from our Competition, Regulation and Trade, Mergers & Acquisitions and Dispute Resolution practices) has extensive experience in formulating and implementing coordinated strategies to secure global clearances and successful completion, taking the ever-changing landscape into account.

To aid investors in considering potential deal hotspots, we have produced an interactive map and country-by-country guide summarising the FDI/public interest control processes and trends in key jurisdictions. Click [here](#) for a teaser of the guide and email [FDIPublications@hsf.com](mailto:FDIPublications@hsf.com) to receive your full copy

**Pressure Points: Navigating foreign investment and merger control regimes (UK)** - [Listen to our recent webinar](#) .

**The National Security and Investment Bill - what are the options open to the Government?** - [Listen to the podcast](#) .

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## RECENT EXPERIENCE

### SKY

On the merger control and public interest aspects of Twenty-First Century Fox's proposed £11.7 billion acquisition of Sky, including the public interest intervention by the Secretary of State and subsequent Phase 2 referral on media plurality and broadcasting standards grounds.

### GARDNER AEROSPACE

On its acquisition of Northern Aerospace, the first transaction subject to public interest intervention on national security grounds under revised UK jurisdictional rules.

### CSLI

Represented and secured CFIUS clearance for CSLI, a South Korean language translation software provider in connection with its acquisition of Systran SA.

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## **ALTRAN TECHNOLOGIES**

Advised Altran Technologies, a multinational provider of engineering and R&D services, on CFIUS issues and secured CFIUS clearance of Altran's sale to Capgemini (valued at €5 billion).

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## **NINGBO JIFENG**

On its strategic partnership with Grammer AG, a German components supplier serving the automotive and commercial vehicles industry.

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## **LAZARD**

On PRC laws and regulations in relation to bribery and legal regulatory requirements and restrictions on provision of financial advisory services and promotion, marketing, offer and sale of offshore securities in China.

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## **OUR PEOPLE**



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