

FOREIGN DIRECT INVESTMENT

NAVIGATING GLOBAL TRANSACTIONS THROUGH FOREIGN INVESTMENT AND PUBLIC INTEREST SCRUTINY

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 extending the scope of FDI regimes. This presents additional hurdles and uncertainties to navigate in cross-border M&A.

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. Although certain acquirers from China have tended to bear the brunt of prohibition decisions under FDI regimes in the past, they are no longer the sole focus and acquirers from a range of countries have had their deals scrutinised. In addition, the concept of “national security” continues to be extended, to include not only the defence sector and critical infrastructure, but also 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.

FOREIGN INVESTMENT REGULATION GROUP UPDATE

26 April 2022

Our first external webinar which focuses on increased interventionism by FDI agencies.

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 to receive your full copy.

[Download our Global Foreign Direct Investment Brochure](#)

RECENT EXPERIENCE

ALTRAN TECHNOLOGIES

Advised Altran, a multinational provider of engineering and R&D services, on CFIUS issues and securing CFIUS clearance of Altran's sale to Capgemini

BHARTI GROUP

On its acquisition of the satellite company OneWeb jointly with the UK government, including obtaining merger and FDI clearances and further investments by SoftBank and Eutelsat

SK HOLDINGS

Advising SK Holdings (second largest South Korean conglomerate in terms of market capitalisation) on its acquisition of Yposkesi (French leader in gene therapy)

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; and on the intervention of the Secretary of State on national security grounds in its proposed acquisition of Impcross Limited and the CMA's consequent Phase I investigation

A2A

Advising A2A in the FDI notification of its acquisition of the largest PV portfolio in Italy operated on a fully merchant basis, with a total capacity of 173MW owned by Octopus Investment

INTERCONNECTOR ENERGY ITALIA

Advising Interconnector Energy Italia (a consortium of the largest Italian energy intensive companies) and Monita (the SPV owning the Italy-Montenegro merchant interconnector line) in the FDI filing regarding the acquisition of Monita from Terna and creation of security interests over its assets

OUR PEOPLE



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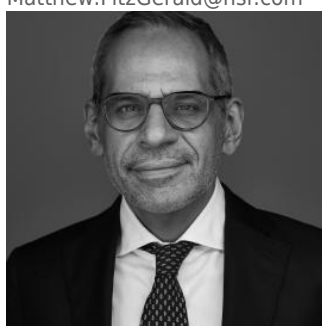
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