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19, parc Vatonne,
91190 Gif-sur-Yvette France
Tel. : + 33 (0)1 69 31 07 23
www.fusions-acquisitions.fr
contact@fusions-acquisitions.fr

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mguera@fusions-acquisitions.fr

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Jean-Pierre Bertrel,
David Chekroun et Gilles Pillet
Professeurs, ESCP Business School



Commercial direction

abonnement@fusions-acquisitions.fr

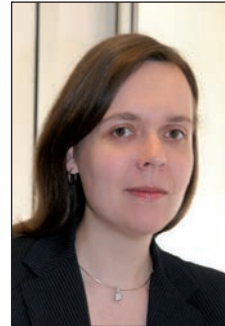
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FOREIGN DIRECT INVESTMENT (FDI) SCREENING IN FRANCE: TODAY'S SOLUTIONS, TOMORROW'S REQUIREMENTS!



David Chekroun



Marina Guérassimova



Gilles Pillet

The turbulence experienced by globalisation in recent years, the COVID-19 pandemic, and geopolitical developments such as Russia's invasion of Ukraine have prompted countries to rethink the balance between attracting foreign investment and economic sovereignty. In some cases, this has led to sudden and structural changes in the way they support foreign investment in sensitive sectors, and in how they assess and prevent the threats posed by foreign investment to their national security and public order.

Governments from China to the United States and from the United Kingdom to Germany, including France, have recently reformed and strengthened their foreign investment control mechanisms.

This drive to tighten controls for reasons of national defence, industrial sovereignty and economic security around the world has a very real and direct impact on cross-border mergers and acquisitions.

The questions raised by this return to economic sovereignty, and by the self-invitation of government officials to the negotiating table, are exactly the kind of issues that call for collaboration between practitioners and academics.

This is still a fledgling field and one that a host of operators are slowly shaping in the wake of successful cross-border transactions.

It is therefore essential that the work involved in these transactions and in the FDI screening be made as clear as possible and that it be shared, with the help of academic work to define the concepts, existing rules and present solutions.

It is also wise to involve future stakeholders as early as possible in supporting this new expertise and to integrate this knowledge into their training. This is why we thought it would be valuable to form a partnership between F&A Magazine and ESCP BS.

An entire ecosystem is developing around the issue of foreign direct investment screening. Cross-border M&A transactions are at the nexus of politics, geopolitics, economics, finance, strategy and law. It involves a wide range of professionals, including law firms, investment banks, auditors, strategy consultants, lobbyists, economic intelligence specialists, communication agencies, French and European public authorities, and various ministries and members of Parliament. These stakeholders all operate under the watchful gaze of a demanding public, informed by the work of journalists.

To reflect this breadth, in this special issue we give a voice to all these stakeholders and balance their words with reasoned accounts of how foreign investment control regimes have developed in France, the European Union, China, the United States and elsewhere.

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