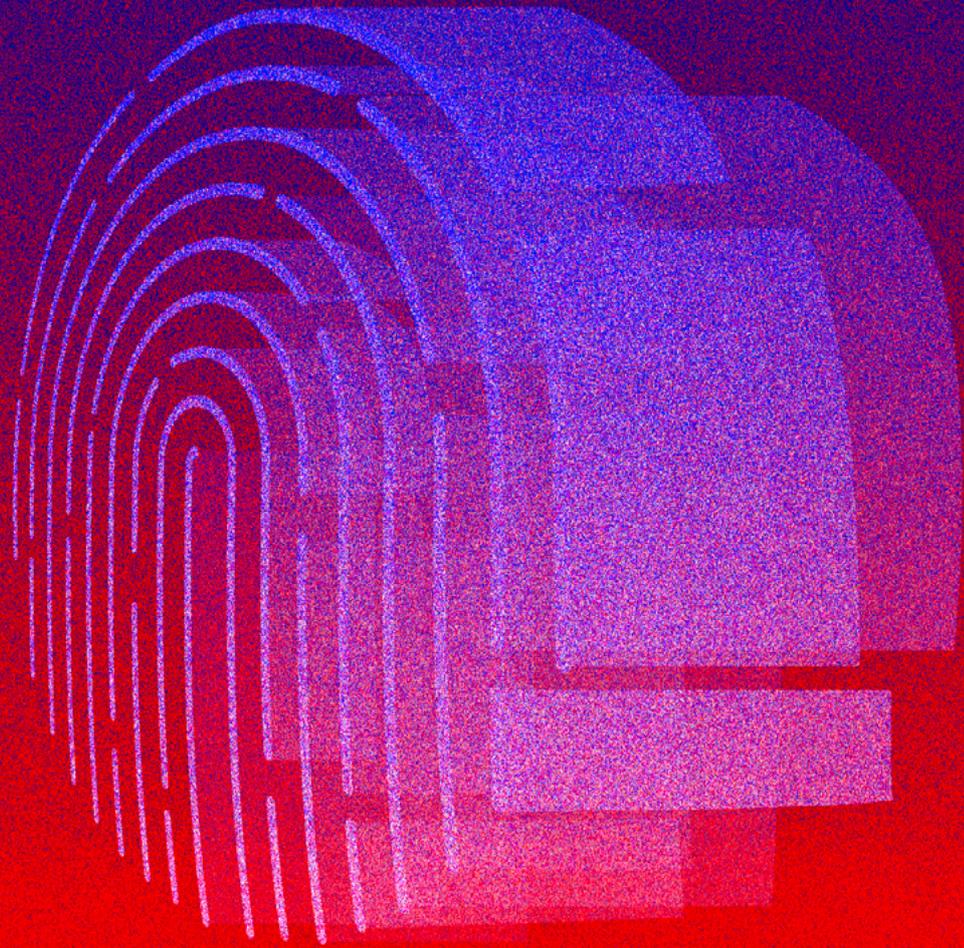




MINISTÈRE  
DE L'ÉCONOMIE,  
DES FINANCES  
ET DE LA SOUVERAINETÉ  
INDUSTRIELLE ET NUMÉRIQUE

*Liberté  
Égalité  
Fraternité*

Directorate General  
of the Treasury



# Foreign Investment Screening in France

Annual Report 2025

“

*Ongoing geopolitical tensions  
make the need to secure  
and develop strategic sectors  
all the more pressing*

”



# Statement

## from the Minister

Despite the uncertainty plaguing international investment in 2024, France has managed to preserve its economy's appeal. This was achieved thanks to its research and innovation ecosystem and its high potential industrial sectors which make France a hotbed for investment opportunities.

However, with heightened competition on the international stage, we must ensure that these investments do not undermine the foundations of France's sovereignty.

To prevent this, the French government uses a key mechanism — foreign investment screening.

**Eric Lombard**  
Minister for the  
Economy, Finance  
and Industrial and  
Digital Sovereignty

Ongoing geopolitical tensions make the need to secure and develop strategic sectors all the more pressing to safeguard France's national interests. Government action in this field is needed more than ever, and will require ensuring the sustainability of our industrial capacity, know-how and technology across France while preventing their appropriation by foreign interests. To this end, the French foreign investment screening system requires foreign investors to request prior authorisation before any acquisition of control or certain acquisitions of minority stakes in businesses operating in sectors deemed essential.

For the past decade, the mechanism's scope of application has been significantly broadened to include, in addition to the defence industries, all business activities required to keep France running, e.g. energy supply, telecoms, food safety and public health. The procedure has been clarified, enforcement and sanctioning powers have been bolstered, and France now has one of the most comprehensive screening mechanisms to protect its interests. In 2024, nearly 400 transactions were screened by my teams, and 54% of investment authorisations were granted, subject to conditions aimed at managing the identified risks in accordance with the principle of proportionality.

To guarantee the screening's long-term effectiveness, government departments closely monitor transactions subject to screening. Working alongside the Directorate General for Enterprise and the French Treasury, all the relevant departments ensure that the conditions imposed on investors are strictly applied. In cases of identified breaches, all enforcement measures and sanctions may be applied.

In the face of these threats to strategic industries, protecting national interests requires continuous due diligence and agility that will be guaranteed by the government throughout 2025.

“

*In 2024, the French Treasury rigorously screened foreign investments in France while also ensuring the procedure's smooth operation and easing financing terms for strategic business activities.* ”



# Statement

## from the Director General

In 2024, French businesses faced a host of challenges. Flagging economic growth, heightened competition in a number of markets, and punishing financing terms left businesses vulnerable and more exposed to takeovers by foreign players.

In addressing these issues, foreign investment screening in France is a key measure to safeguard France's sovereignty.

**Bertrand Dumont**  
Director General of  
the Treasury

2024 saw a sharp rise in foreign investment in vulnerable sectors: 392 applications for authorisation and requests for opinion relating to foreign investment screening were filed, up from 309 in 2023.

Out of the decisions handed down, 182 foreign investment transactions in French companies were authorised (54% of the decisions concerning an application for prior authorisation) following a screening procedure due to the sensitive nature of their activities for national defence, public order and public security. Within this group, 99 authorisations were conditional, requiring compliance with specific conditions (29% of the authorisations).

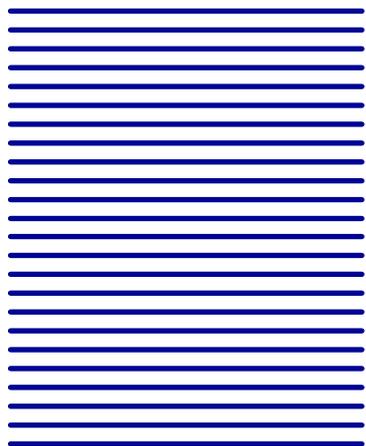
Despite this workload, the French Treasury is determined to keep the procedure running smoothly. The authorisation decisions, when they were conditional, were on average handed down 19 business days before the regulatory deadline of 75 business days and an average response time of 20 working days for companies facing financial difficulty.

Ensuring the mechanism's predictability and transparency remains a constant priority for the Treasury. In July 2025, a new version of the guidelines was also published on the French Treasury website to provide guidance to investors in applying and interpreting the regulations.

To ensure continuity and consistency of screening within the European Union, France has continued to participate actively in the European cooperation mechanism for screening foreign investments. The French Treasury will be fully involved in efforts to strengthen this mechanism in 2025, while negotiations on revising the EU regulation have moved onto the trilogue stage.

# Key figures

## on foreign investment screening in 2024

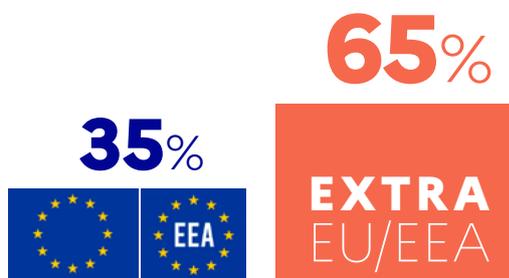


**392** Applications filed



**390** Decisions handed down

### ORIGIN OF ULTIMATE INVESTORS IN 2024



### INVESTMENTS AUTHORISED UNDER FOREIGN INVESTMENT SCREENING REGULATIONS IN 2024

**182** transactions subject to foreign investment screening including **54%** of authorisations with conditions

### AUTHORISATIONS BY SECTOR



**26%** inherently sensitive activities



**52%** essential infrastructure, goods and services



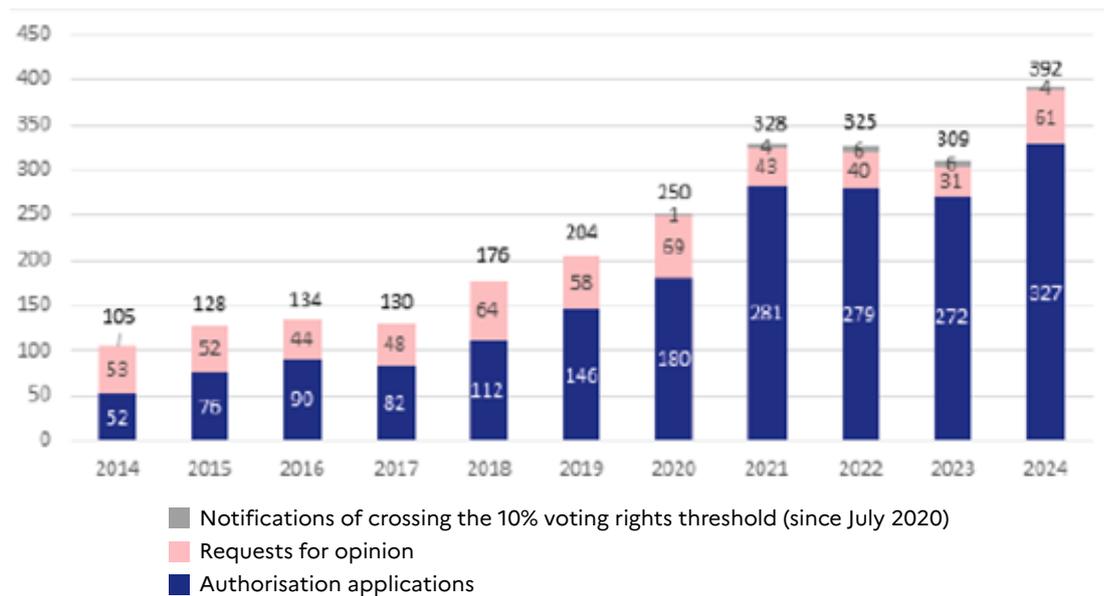
**21%** mixed

## The number of applications for foreign investment screening sharply increased in 2024

France's foreign investment screening mechanism was actively used throughout the year, with the total number of applications submitted to the French Treasury under the screening regulations exceeding the 2023 figure.

**In 2024, 392 applications were filed with the French Treasury, down from 309 in 2023.** These filings comprised applications for investment authorisation (filed by foreign investors), requests for opinion on whether a French company's business activities required screening (which can be filed either by the foreign investor or the targeted French company), and notifications of crossing the 10% voting rights threshold in a listed company by a non-European investor.

— NUMBER OF APPLICATIONS FOR FOREIGN INVESTMENT SCREENING (2014-2024) —



At the end of the review period, applications for investment authorisation may be considered as falling outside the scope of screening. Decisions will be made for those deemed subject to screening requirements, which may result in an ordinary authorisation, an authorisation with conditions, or a refusal. Additionally, investors may withdraw some applications before the review is completed.

**During the year, the Treasury reviewed 337 applications for investment authorisation and ultimately authorised 182 transactions under the country's foreign investment screening regulations.**

A slightly higher proportion of decisions (54% in 2024 compared to 53% in 2023) pertained to investments in companies operating in France that contribute, even if only occasionally, to the exercise of public authority or have the potential to jeopardise public order, public security or national defence interests. Conditions were set on 54% of these investment authorisations so as to safeguard such interests, when necessary, up from 44% in 2023.

**In the last three years, six foreign investment transactions have been refused authorisation under foreign investment screening regulations.** These transactions were rejected because of an inability to establish conditions for safeguarding national interests. In addition to these refusals, several authorisation applications were, in certain circumstances, withdrawn by the applicant investors themselves before they could be rejected or when the investor could foresee a difficulty in carrying out the transaction in accordance with the conditions imposed by the Minister.

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INVESTMENTS AUTHORISED UNDER FOREIGN INVESTMENT  
SCREENING REGULATIONS IN 2024  
WITH AND WITHOUT CONDITIONS

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**182** transactions subject  
to foreign investment screening

including  **99** authorisations  
with conditions

**In 2024, 49 decisions were handed down by the French Treasury as part of a request for opinion regarding a business activity.** This procedure allows a foreign investor or the French target entity to seek an opinion from the Treasury before initiating an investment transaction to determine if prior authorisation is required. Both parties can use this procedure to better anticipate any screening requirements: the target company can incorporate the Treasury's feedback to more effectively pursue investors, and the foreign investor can make arrangements for foreign investment screening procedures by factoring them into the transaction's contractual documentation.

**In 2024, 73% of request for opinion reviews determined that the business activities involved did not require screening.** In these cases, a foreign investment in a French company carrying out these activities does not need prior authorisation from the Minister for the Economy. The procedure thus provides additional certainty to stakeholders, who can anticipate the need to obtain the Minister's authorisation through the foreign investment screening process prior to completing the transaction.

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% OF ACTIVITIES NOT REQUIRING SCREENING — 2024

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**73 %** of business activities  
did not require screening

The majority of sensitive foreign investments in 2024 again concerned essential infrastructure, goods and services in the civil sector.

Foreign investments that require screening can be classified in three categories based on the nature of the French target company's activities:

1. Article R.151-3(I) of the Monetary and Financial Code

2. Article R.151-3(II) of the Monetary and Financial Code

3. Article R.151-3(III) of the Monetary and Financial Code

- Investments in **inherently sensitive activities**<sup>1</sup>, that primarily – albeit not exclusively – fall within the defence and security sectors, such as activities relating to weapons, munitions, explosive powders and substances intended for military use or relating to war material, dual-use items and technologies, and cryptography services. In 2024, **26%** of authorised investments were in this category, slightly up from the 2023 figure (22%).
- Investments made in activities relating to **infrastructure, goods and services that are essential**<sup>2</sup> to safeguard the integrity, security and continuity of energy and water supplies, transportation networks and services, public health, and food safety, among other principles. In 2024, **37%** of investments authorised related to this category, slightly down from the 2023 figure (43%).
- Investments in **R&D** in the sectors mentioned above that relate to certain **critical technologies** and **dual-use items and technologies**<sup>3</sup>. In 2024, **14%** of investments authorised related to this category, unchanged from 2023.

**“Mixed” foreign investments**, falling within two or three of these categories, accounted for **22%** of screened investments in 2024, unchanged from 2023. For example, this is the case of French businesses that manufacture aircraft parts for civil and military aviation. These investments are classified in the “mixed” category.

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AUTHORISATIONS BY SECTOR

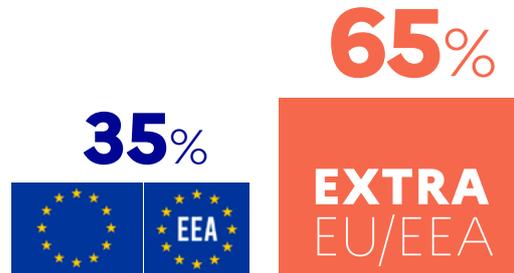
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## The majority of investors in transactions screened in 2024 were from non-European countries

### ORIGIN OF INVESTORS

4. From a country that is not part of the European Union or the European Economic Area. A non-European investor is classified as such based on the direct investor and all the entities or individuals making up its chain of control (Article R.151-1 of the Monetary and Financial Code). Where there are several investors (in the case of joint control), the fact that one of them is non-European results in a classification as a non-European ultimate investor, regardless of the origin of the other ultimate investors.



The origin of the investors whose transactions were screened has been relatively stable from year to year, whether in terms of their geographic area (European Union/European Economic Area or a non-EU country) or their country of origin.

The majority of screened investors were still from non-European countries in 2024 (65% of applications for investment authorisation filed), even if their share shrunk (from 69% in 2023). These investors primarily came from **the United States, the United Kingdom and Switzerland**.

Screened investors from the European Union and the European Economic Area accounted for 35% of filed applications for investment authorisation. These investors primarily came from **Luxembourg, Germany and the Netherlands**.

## In 2024, as in 2023, screened transactions were primarily financial investments

### CATEGORIES OF ULTIMATE INVESTORS



5. Legal entities are classified as financial investors or industrial investors.

Out of all the decisions handed down, **44% of the ultimate investors in 2024 were financial investors** (compared to 43% in 2023), **28%** were individuals (compared to 24% in 2023) and **27%** were industrial investors (compared to 33% in 2023)<sup>5</sup>.

# The French Treasury's role in foreign investment screening

Within the Treasury, a dedicated team works on France's foreign investment screening policy.

Foreign investment screening requires a sound understanding of the ecosystem of French businesses and their capital requirements. This team is thus fully integrated into the Treasury's various activities.

The Treasury is tasked with developing and implementing France's regulatory and legislative framework for foreign investment screening. It receives and reviews foreign investment applications on behalf of the Minister for the Economy and exercises the Minister's enforcement and sanctioning powers in cases of regulatory breaches.

**The French Treasury relies on the Interministerial Committee on Foreign Investment in France (CIIEF), for which it acts as the secretariat, to review applications submitted under foreign investment screening regulations and to monitor foreign investors' compliance with any conditions tied to authorisations.** The CIIEF comprises officials from the government ministries and agencies who are responsible for overseeing the activities subject to screening and who provide their sector-specific expertise to analyse the sensitivity of a French company's activity for public order, public security and national defence interests. Other government departments may also be involved in the review on a case-by-case basis if specific expertise is required.

**The Treasury represents France in European and international institutions that handle foreign direct investments screening.** It participates in the European Commission's expert group on screening foreign direct investments (FDI) into the European Union and in the Council of the European Union's working groups on these matters. The French Treasury's foreign investment screening unit serves as the French point of contact for the European Commission and other Member States within the European cooperation mechanism on FDI screening, which took effect on 11 October 2020. The unit also contributes to the G7 working groups on FDI screening.

# PROGRESS OF THE FOREIGN INVESTMENT SCREENING PROCEDURE

**Application filed by the investor**  
with the French Treasury

**PHASE 1**  
**MAXIMUM OF 30 BUSINESS DAYS.**

Examination of the investment by the  
**Interministerial Committee on Foreign Investment in France**  
on the basis of three foreign investment screening eligibility criteria

The investment is **not subject to prior approval** by the Minister for the Economy.

The investment is **subject to prior approval** by the Minister for the Economy **and an additional examination is required.**

The investment is **subject to prior approval** by the Minister for the Economy **and the transaction is authorised without conditions.**

**PHASE 2**  
**Maximum of 45 business days.**

**Additional examination**  
by the Interministerial Committee on Foreign Investment in France



**The transaction is authorised** by the Minister for the Economy without conditions.



**The transaction is authorised** by the Minister **subject to conditions in order to safeguard national interests.**



**The transaction is refused** by the Minister, by means of an explicit decision or lack of response following Phase 2.

# PROGRESS OF THE FOREIGN INVESTMENT SANCTION PROCEDURE

The Interministerial Committee on Foreign Investment in France  
**notes a non-compliance**

Making an  
**unauthorised investment**

**Failure to comply**  
with the Minister's  
conditions

**Full or partial failure**  
**to obey an order** from  
the Minister

**Fraudulently obtaining**  
an authorisation

Analysis of the findings by the French Treasury and  
**assessment of the planned sanction**



Letter opening  
the adversarial  
procedure

Investor

**Minimum of 15 calendar days**

**End of the deadline**  
for the investor to reply

**No reply**  
from the investor

**The investor's observations**  
are sent to the French Treasury

**Final decision**  
from the Minister  
for the Economy

Analysis of the investor's  
observations

**Final decision**  
from the Minister  
for the Economy

The observations lead  
to fresh exchanges:  
**the adversarial procedure**  
**continues**

# Authorisations with conditions

## A stable figure for 2024

When a foreign investment transaction falling under Article L.151-3 of the Monetary and Financial Code poses a risk to national interests, the Minister for the Economy may decide to attach conditions to an authorisation in an attempt to address the identified risks. In 2024, conditions were attached to 54% of authorisations issued by the minister.

In keeping with the principle of proportionality, these conditions were laid down for the following reasons:

- To ensure the continuity and security on French territory of the activities that are particularly sensitive for national interests;  
*E.g.: ensure that a war material manufacturing business activity continues to operate in France to prevent the risk that it be subject to the laws of a foreign state that could hinder its operations.*
- To preserve the skills and know-how of the entity subject to the investment and prevent their appropriation;  
*E.g.: ensure that a portfolio of patents connected to a sensitive medical research field continues to be held and operated by a French company.*
- To adjust the entity's internal organisational and governance procedures, as well as how the rights in the target entity are exercised by the investor;  
*E.g.: set up a "security committee" within the target entity that is responsible for overseeing compliance with conditions and submitting the entity's strategic decisions for prior authorisation from a government representative.*
- To define procedures to share information with the administrative authority in charge of screening;  
*E.g.: send an annual report setting out the measures taken to guarantee compliance with conditions to French government departments, and invite these departments to conduct an inspection at one of the entity's industrial sites.*

For each authorised transaction to which conditions need to be attached, the French Treasury determines the measures that are strictly necessary, proportionate and geared to the type of risk identified.

# An increasing number of decisions to modify conditions during their period of application

At any time while the conditions apply, investors may ask the Minister to partially or completely modify the conditions established when the authorisation was granted. This request can be made either when the conditions no longer seem to be coherent with the identified risk to national interests, or when external factors prevent the investor from complying with them.

There are three situations in which investors can submit such a request, as set forth in Article R.151-9 of the Monetary and Financial Code:

- In the event of changes, unforeseeable at the time the authorised transaction was executed, in the economic and regulatory environment in which the sensitive activities are conducted;  
*E.g.: a persistent disruption in raw material supplies leaving the company unable to continue manufacturing "sensitive" products.*
- In the event of changes in the target entity's ownership or a change in the persons or entities belonging to the entity's chain of control;  
*E.g.: reorganisation within the investor's group resulting in the French entity being integrated into a new business line but not in a discontinuation of the "sensitive" activities.*
- After fulfilling one of the conditions that was set when authorisation was granted, in some cases potentially resulting in additional changes to the decision;  
*E.g.: a drop in the profitability of sensitive activities requiring reorganisation of the entity's industrial sites to ensure that they continue to be viable.*

When a request to modify conditions is submitted, an adversarial procedure with the investor is initiated. The French Treasury then assesses, based on the legal and factual circumstances applicable at the time of the modification request, whether these conditions are still needed to safeguard national interests or whether investors can comply with them in a different manner or even disregard them.

In 2024, eight revision requests were submitted by investors under the terms of Article R.151-9 of the Monetary and Financial Code, and on average two years and ten months after the authorised transaction was carried out.

Of the submitted requests, seven were accepted while one was denied. The request was denied because the revision would have excessively compromised a business activity that is essential to public security. A revision decision was also adopted at the Minister's initiative for a case in which a change in the members of the entity's chain of control resulted in the conditions being adapted (Article R.151-9(II) of the Monetary and Financial Code).

# Diving deeper

## Foreign investment screening for R&D activities relating to critical technologies

In line with the guidelines set in Regulation (EU) 2019/452 of the European Parliament and of the Council of 19 March 2019 establishing a framework for the screening of foreign direct investments into the Union, the 2019 Business Growth and Transformation Action Plan (PACTE) Act of 22 May 2019 and its implementing decree of 31 December 2019 brought several R&D activities in the critical technology and dual use item sectors<sup>6</sup> within the scope of the screening mechanism.

While foreign investment is vital to financing innovation in French businesses, the regulation's scope needed to be expanded to effectively manage the potential risks arising from transactions carried out in certain activities that are not mature enough to be classified as essential infrastructure, goods and services under Article R.151-3(II) of the Monetary and Financial Code, but for which the related skills and know-how are of a sensitive nature for national interests.

In this respect, since 2020, any foreign investment transaction carried out in a French entity that is implementing R&D projects relating to disruptive technology is subject to prior authorisation if such technology could be used in a business sector covered by foreign investment in France regulations. For example, such activities could relate to R&D in semi-conductors for use in manufacturing war materials (Article R.151-3(I-1) of the Monetary and Financial Code) or in a biotechnology that could meet a non-covered medical need (Article R.151-3(II-8) of the Monetary and Financial Code).

A list of critical technologies was drawn up by an order of 31 December 2019<sup>7</sup>, and has been amended twice to reflect the change in technology vital to national interests. Additions to the list, that originally comprised cybersecurity, artificial intelligence, robotics, additive manufacturing, semi-conductors, quantum technologies and energy storage, are biotechnologies in light of the COVID-19 pandemic (Order of 27 April 2020), followed by low-carbon technologies to resolve France's energy dependence, and photonics (Order of 28 December 2023).

Consequently, the number of transactions subject to screening in connection with R&D activities in the critical technology sector has increased (44 transactions in 2024 compared to 27 in 2021). The critical technologies with the largest proportion of transactions subject to screening were biotechnologies, cybersecurity and semi-conductors for applications primarily in the healthcare, IT and defence sectors.

An increasing proportion of transaction authorisations granted for R&D activities also had conditions attached to them (27 out of 44 in 2024), primarily to ensure continuous financing of R&D projects and safeguard the resulting skills and know-how, particularly in relation to intellectual property.

<sup>6</sup> Article R.151-3(III-1,2) of the Monetary and Financial Code

<sup>7</sup> The list of critical technologies is set out in Article 6 of the Order of 31 December 2019 (amended) on foreign investment in France.

# Diving deeper

## Foreign investment screening and insolvency proceedings

Businesses undergoing insolvency proceedings — totalling 65,000 in 2024<sup>8</sup> — may find it difficult to secure financing from national stakeholders and may reach out to foreign investors. While these foreign investments are at times needed to safeguard struggling businesses, French government departments must ensure that they do not compromise national interests.

To this end, the Foreign Investment in France Screening Department works closely with other government departments that support struggling businesses, notably the Interministerial Committee for Industrial Restructuring (CIRI) and the Interministerial Delegation for Corporate Restructuring (DIRE), as well as court-appointed receivers. This cooperative work ensures that the foreign investment screening procedure is well coordinated with the insolvency proceedings during all their stages (arbitration, court-ordered reorganisation, winding up etc.).

The Foreign Investment in France Screening Department conducts its review independently from the proceedings initiated before the commercial court. However, the Department strives to fit its review timeframes around ongoing proceedings and court hearing dates where necessary. In 2024, a review of a case involving court-ordered reorganisation took on average 20 business days, considerably less than the regulatory requirement (maximum of 30 business days as from the initial review phase and an additional 45 business days if a second review phase is initiated).

However, foreign investors and stakeholders in the restructuring process must be prepared for foreign investment screening from the first stages of the procedure. By informing the Department of a potential takeover bid from a foreign investor or of the submission of a request for a prior opinion relating to a business activity, the procedure can progress more efficiently and lead to swift decision-making, while increasing the chances of saving the businesses concerned.

In 2024, 17 decisions were handed down relating to businesses subject to insolvency proceedings (compared to nine in 2023).



**20 business days**

The length of the decision-making process for a business in administration

<sup>8</sup>. Economic Data Monitoring Centre of the National Council of Insolvency Practitioners (CNAJMJ), 2024 review.

# The French Treasury's role in foreign investment screening in Europe

In 2024, France continued to actively contribute to the cooperation mechanism introduced within the European Union and to the work undertaken to revise it.

Regulation (EU) 2019/452 of 19 March 2019 established a framework for the screening of foreign direct investments into the Union and created a mechanism allowing Member States and the European Commission to cooperate on these investments. Since it entered into force on 11 October 2020, all direct investments made by non-European investors (excluding portfolio investments) that are subject to screening in a Member State must be notified to other Member States and the European Commission, and may be discussed.

Member States and the European Commission can exchange information and share analyses of the challenges and risks posed by these investments to national public order, public safety and projects or programmes of European interest. These exchanges can also involve transactions not subject to screening in a given Member State and, therefore, not notified as such. All discussions within this framework are confidential, and any exchanged information may be classified according to European standards. All Member States, whether they have a national foreign investment screening mechanism or not, participate in these discussions.

Following these discussions, Member States and the European Commission can issue comments or an opinion to the Member State(s) concerned by the foreign investment, which must duly consider them. The European Commission's opinion is particularly significant if the investment could affect a project or programme of European interest.

The European regulation is a cooperation tool; it does not establish a European-level foreign investment screening mechanism. Member States remain solely responsible for implementing a foreign investment screening mechanism and deciding whether to authorise or veto a foreign investment within their borders.

However, on 24 January 2024, the European Commission announced a proposal to revise the regulation, which the Council of the European Union and the Parliament have been examining since March 2024. The French Treasury is actively contributing to the revision work, the end goal of which is to equip every EU Member State with a national screening mechanism and make the cooperation mechanism even more effective.



# EUROPEAN UNION COOPERATION MECHANISM

**Day 1** NOTIFICATION OF TRANSACTIONS BY MEMBER STATES  
 Member States must notify the European Commission and other Member States about transactions subject to their national screening mechanisms.

**Day 1 to 15** REVIEW PHASE 1  
 The European Commission and other Member States have 15 days to review the notified transaction. At the end of the 15-day review period, they have three options:

1



2



3



● REQUEST ADDITIONAL INFORMATION  
 The European Commission and Member States may request further information from the notifying Member State.

● A SECOND REVIEW PHASE BEGINS  
 The notifying Member State must respond to the questions that were raised. The review period is suspended until responses are received.

● RESPONSES  
 The notifying Member State submits its responses to the European Commission and other Member States.

Day 16

● REVIEW PHASE 2  
 The European Commission and Member States have 20 days to review the responses to their questions and conduct a more detailed review. At the end of the 20-day review period, they have two options:

Day 16 to 36

**RAISE NO OBJECTIONS**  
 The European Commission and Member States **do not identify any risks related to the notified transaction.**

**ISSUE COMMENTS OR OPINIONS**  
 The European Commission and Member States may **provide any information deemed relevant to the notifying Member State.**

**The European cooperation procedure ends.**  
 The notifying Member State may proceed with the review under its national mechanism.

**The European cooperation procedure ends.**  
 The notifying Member State proceeds with the review under its national mechanism, taking into consideration all comments and opinions.

On 17 October 2024, the Commission also published its Fourth Annual Report on the screening of foreign direct investments into the Union in 2023. The report presents the functioning of the EU cooperation framework in an encouraging light, as it enabled Member States and the Commission to work together on an increasing number of transactions in 2023 and produced a knock-on effect for Member States that have yet to put in place a national screening mechanism.

In line with the global trend observed in 2023, the European Union witnessed a decline in inward FDI flows that year for the second year in a row, the result of persisting uncertainties affecting the EU economy and a tightening of monetary policy. Despite this trend, the FDI screening activity levels of Member States rose as a result of (i) the implementation of new screening mechanisms in some Member States where there was not one in place previously, and (ii) the expanded scope of existing mechanisms; 1,808 authorisation applications were submitted to the screening mechanisms of Member States, up from 1,444 in 2022.

Consequently, the number of Member States with a screening mechanism rose in 2023. Two new Member States adopted legislation establishing a screening mechanism in 2023, while in five other Member States legislation that had previously been adopted entered into force in 2023/early 2024. The three Member States that still lack a mechanism have initiated a process to implement one (Croatia, Cyprus and Greece, the latter having adopted a new act introducing a screening mechanism in early 2025). As at the time of publication of this report, 24 Member States had implemented a screening mechanism.

The practice of foreign investment screening has continued to grow within Member States, particularly those that have recently implemented national mechanisms: while seven Member States (France, Germany, Italy, Spain, Austria, Denmark and Romania) still accounted for 85% of notifications in 2023, ten Member States initiated a reform of their national mechanism in 2023 to provide greater clarity to the screening procedure, improve the operation of their administrative organisational structure, and broaden the mechanism's scope (for example Hungary, Lithuania, Poland, Slovenia and the Netherlands).

While the number of transactions screened by Member States is increasing, a relatively stable figure of 1,808 transactions that were the subject of requests for authorisation were formally screened by Member States (56%, compared to 55% in 2022 and just 29% in 2021). This stable figure demonstrates that Member States are making effective use of their screening mechanisms. Following formal screening, the proportion of authorisations to which conditions were attached was again similar to that of the previous year (10% versus 9% in 2022). Screening measures implemented by Member States appear to primarily target transactions posing the greatest risk to public order, public safety and national security.

# References

## on foreign investment screening in France

For more information on foreign investment screening in France, please refer to:

[Investissements étrangers en France | Direction générale du Trésor](#)

*(in French with some English content)*

[FAQ on foreign investment screening](#)

[Guidelines](#) – updated version, July 2025 *(in French)*

To file requests/applications under foreign investment screening regulations: [Plateforme IEF](#) *(in French)*

Reference legislation:

[Articles L.151-1 et seq. of the Monetary and Financial Code](#)

*(in French)*

[Articles R.151-1 et seq. of the Monetary and Financial Code](#)

*(in French)*

[Order of 31 December 2019 relating to foreign investments in France](#) *(in French)*

[Regulation \(EU\) 2019/452 of the European Parliament and of the Council of 19 March 2019 establishing a framework for the screening of foreign direct investments into the Union](#)

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