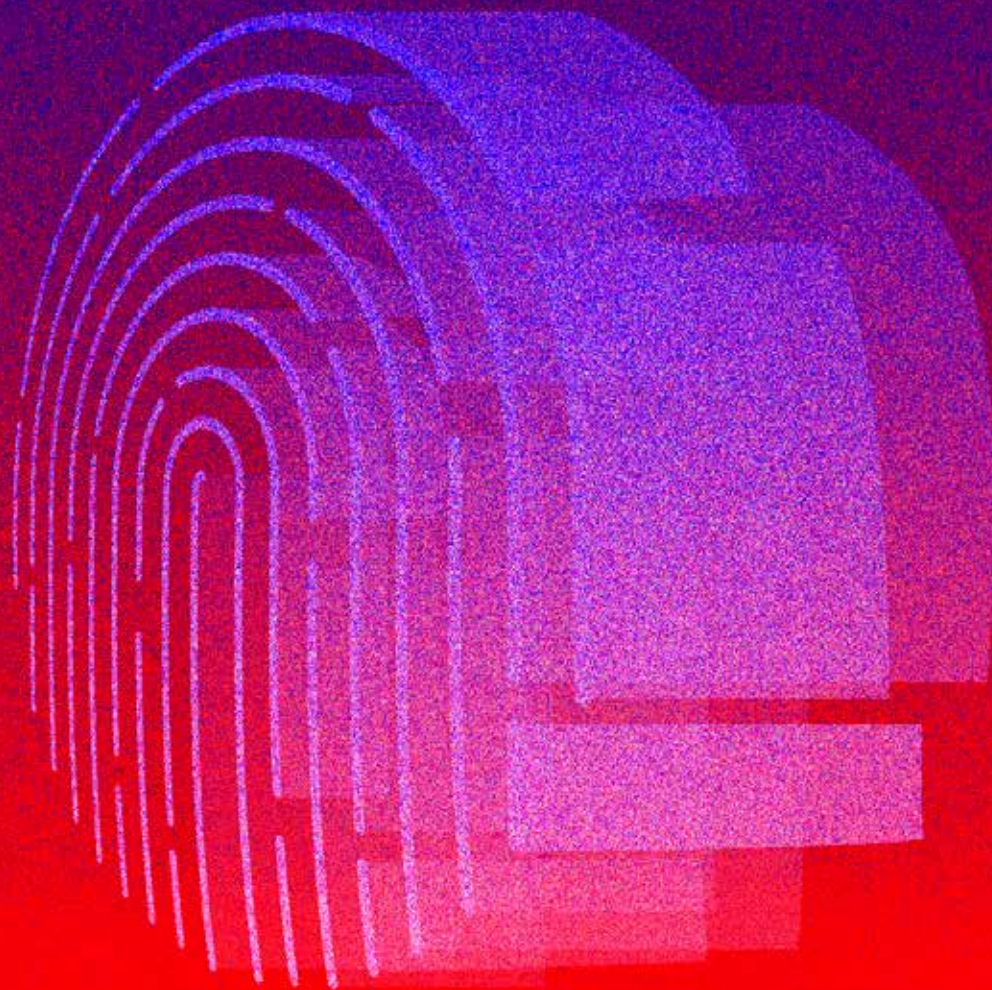




MINISTÈRE  
DE L'ÉCONOMIE,  
DES FINANCES  
ET DE LA SOUVERAINETÉ  
INDUSTRIELLE ET NUMÉRIQUE

*Liberté  
Égalité  
Fraternité*

Direction générale  
du Trésor



# Foreign Investment Screening in France

## Annual Report 2023

“

*Protecting national interests requires constant due diligence and responsiveness, which the government will maintain throughout 2024.* ”



# Statement

## from the Minister for the Economy

For the fifth consecutive year, France ranks as the most attractive country in Europe for foreign investments. While these capital inflows contribute significantly to our industrial, technological, and climate goals, ensuring they do not compromise our fundamental national interests in defence, security, and public order is crucial. This is why, as of 1 January 2024, the scope of foreign investment transactions requiring authorisation has been expanded.

**Bruno Le Maire**  
Minister for Economy,  
Finance and  
Industrial and Digital  
Sovereignty

The year 2023 was marked by persistent risks affecting businesses vital to our national interests, including geopolitical, energy-related, and economic challenges compounded by inflation, rising interest rates, and financial market instability. These disruptions have heightened the volatility of investment flows and increased the vulnerability of our companies within a competitive global context where economies strive to acquire assets essential for reducing technological and energy dependencies.

As a result, I decided to strengthen our foreign investment screening system. Since 1 January 2024, to sustainably protect French companies from opportunistic acquisitions, the threshold for triggering the screening procedure has been permanently lowered to a 10% voting rights stake in listed French companies for non-European investors. Additionally, branches of foreign legal entities based in France are now subject to screening to prevent regulatory circumvention. Lastly, to better address technological challenges, particularly those posed by the energy transition, screening now also applies to activities related to the extraction, processing and recycling of critical raw materials, as well as R&D activities in all low-carbon technologies and photonics.

**1. Ernst & Young France**  
Attractiveness Survey  
2024 (1 May 2024).

Since the Business Growth and Transformation Action Plan (PACTE) Act of 2019, I have paid particular attention to the ongoing monitoring of transactions that have undergone screening. In collaboration with the Directorate General of the Treasury ("French Treasury" or "Treasury") and the Directorate General for Enterprise, all relevant government departments ensure that foreign investors comply with the conditions imposed when investing in sensitive activities. In cases of identified breaches, all police and sanctioning powers provided by law may be rolled out. In the face of these threats, protecting national interests requires constant due diligence and responsiveness, which the government will maintain throughout 2024.

“

*This year, new measures were adopted to streamline and clarify the process.* ”



# Statement

## from the Director General

In the context of the economic instability that characterised the year 2023, the French Treasury remained particularly vigilant in protecting assets which are sensitive in respect of national interests. Despite the slowdown in global merger and acquisition activities, the number of foreign investments in strategic sectors remained stable at a high level. A total of 309 applications were filed with the French Treasury for foreign investment screening in 2023.

**Bertrand Dumont**  
Director General  
of the Treasury

Among the decisions handed down, 135 foreign investment transactions in French companies were authorised following a screening procedure due to the sensitive nature of their activities for national defence, public order and public security (53% of the decisions). Within this group, 60 authorisations were conditional, requiring compliance with specific conditions (44% of the authorisations).

These figures highlight the meticulous attention my teams pay to making fair and balanced decisions.

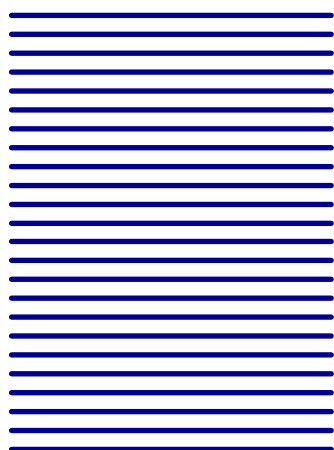
**2.** <https://plateforme-ief.dgtresor.gouv.fr/>

Ensuring the system's predictability and transparency remains a constant priority for the Treasury. This year, new measures were adopted to streamline and clarify the process. On 1 October 2023, a new electronic platform for foreign investments ("Plateforme IEF"<sup>2</sup> or "French Foreign Investment Platform") was established to facilitate and expedite the electronic filing of requests for opinion on whether a business activity requires screening and applications for authorisation. The list of documents and information required by regulations at the time of application filing was also clarified to speed up the government's review process. The guidelines will be adapted to new regulatory developments to guide 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 2024.

# Key figures

## on foreign investment screening in 2023



**309** applications filed

down slightly compared to 2022

**255** decisions handed down on applications for authorisation

**135** were authorised

### ORIGIN OF ULTIMATE INVESTORS IN 2023

**32.7%**



**67.3%**

**NON**  
EU/EEA

### INVESTMENTS AUTHORISED UNDER FOREIGN INVESTMENT SCREENING IN 2023

**135**

transactions subject to foreign investment screening

including

**60** 

authorisations subject to conditions (44%)

### AUTHORISATIONS BY CATEGORY



**21.5%**

inherently sensitive activities



**63.7%**

infrastructures, goods or essential services



**14.8%**

mixed

## The number of applications for foreign investment screening remained high in 2023

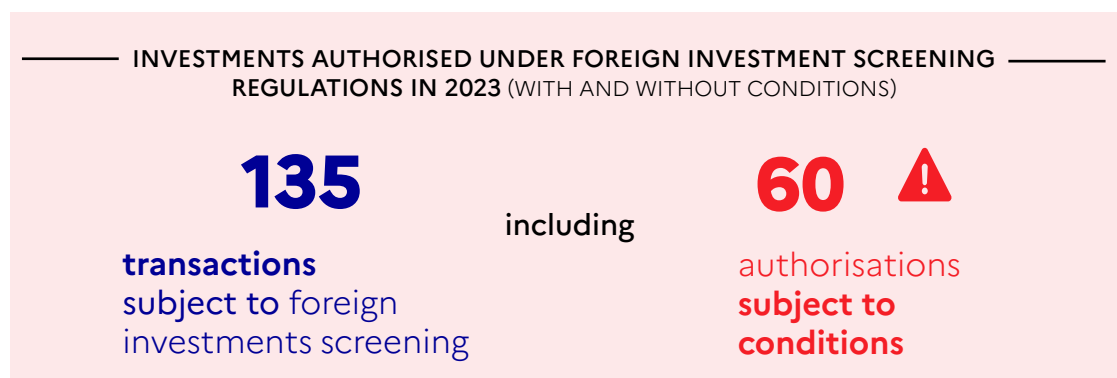
France's foreign investment screening mechanism was actively used throughout the year, even though the total number of applications submitted to the French Treasury under the screening regulations was slightly lower than in 2022.

**In 2023, 309 applications were filed with the French Treasury, down from 325 in 2022.** These applications encompass applications for investment authorisation (filed by foreign investors), requests for opinion on whether a French company's business activities require 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.

At the end of the review period, applications for investment authorisation may be determined to fall outside the scope of screening. Decisions will be made for those deemed subject to screening requirements, which may result in simple authorisation, authorisation with conditions, or rejection. Additionally, investors may withdraw some requests before the review is completed.

**During the year, the Treasury reviewed 255 applications for investment authorisation and ultimately authorised 135 transactions under the country's foreign investment screening regulations.**

A slightly higher proportion of decisions (53% in 2023 compared to 49% in 2022) 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. Among these authorised investments, 44% were subject to conditions to safeguard national interests, when necessary, down from 53% in 2022.



In addition, **the French Treasury processed 27 requests for opinion in 2023.** 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 screening requirements: the target company can incorporate the Treasury's feedback to pursue investors more effectively, and the investor can, if necessary, reflect the need for foreign investment screening procedures in the transaction's contractual documentation.

**In 2023, 70% 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. This procedure provides stakeholders with upfront certainty, allowing them to anticipate whether the Minister's authorisation through the foreign investment screening process will be necessary before completing the transaction.

REQUESTS FOR OPINION

**70%**

**of business activities**  
did not require screening



Similar to last year, more than half of sensitive foreign investments were related to essential infrastructure, goods and services in the civil sector

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

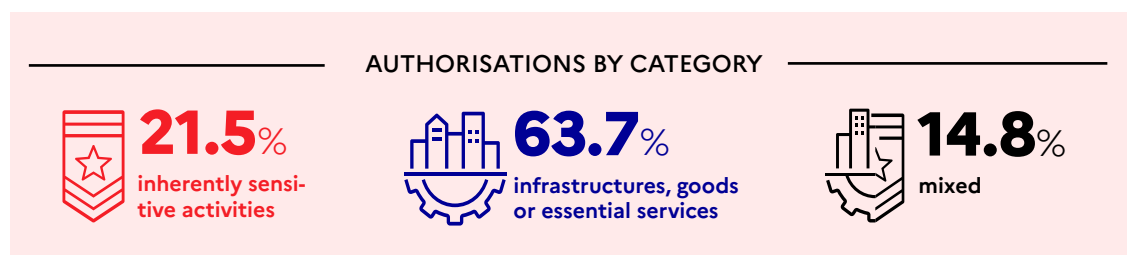
- Investments in **inherently sensitive activities**<sup>3</sup> that primarily – though not exclusively – fall within the defence and security sectors, such as activities relating to weapons, munitions, explosive powders and substances intended for military use or relating to war material, dual-use items and technologies, cryptology services, and research and development activities in these sectors that involve certain critical technologies and dual-use items and technologies<sup>4</sup>. In 2023, **21.5%** of authorised investments fell into this category, a relatively stable figure compared to 2022 (23.7%).
- Investments made in activities related to **infrastructure, goods and services essential**<sup>5</sup> for, among other things, the integrity, security and continuity of energy and water supplies, transportation networks and services, public health and food safety. This category also includes research and development activities in these sectors that involve certain critical technologies and dual-use items and technologies<sup>6</sup>. In 2023, **63.7%** of authorised investments were related to this category, up from 51.9% in 2022.
- **Foreign investments that fall under both categories.** For example, French businesses manufacturing aircraft parts for civil and military aviation are classified in the “mixed” category. In 2023, these investments accounted for **14.8%** of authorised investments, down from 24.4% in 2022.

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

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

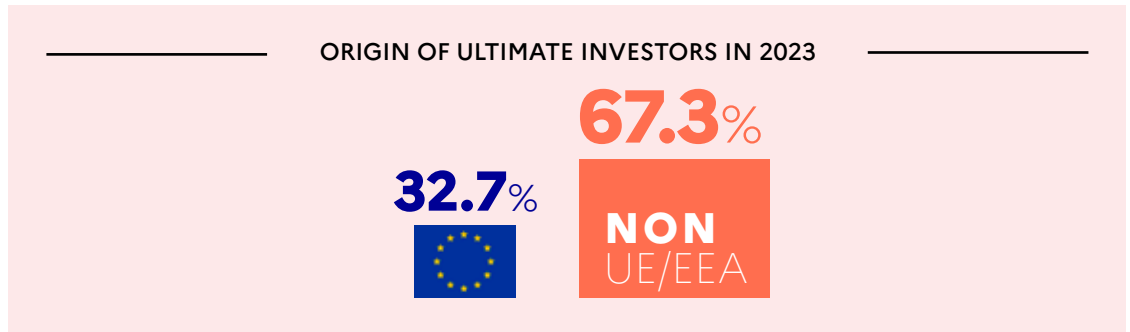
5. Article R.151-3(II) of the Monetary and Financial Code

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



## The majority of ultimate investors in transactions screened in 2023 were from non-European countries

7. Article R.151-1 of the Monetary and Financial Code: "non-European" refers to countries outside the European Union and European Economic Area; classification as a non-European ultimate investor takes into account the investor's ultimate controlling entity/individual. Non-European links may exist in the chain of control up to the ultimate investor. In cases of joint control with multiple ultimate investors, if any of them is non-European, the investment is classified as having a non-European ultimate investor, regardless of the origins of the other ultimate investors.



The origin of ultimate investors whose transactions were screened has remained relatively stable over the years, both in terms of geographic area (European Union/European Economic Area or non-EU/EEA countries) and their specific countries of origin.

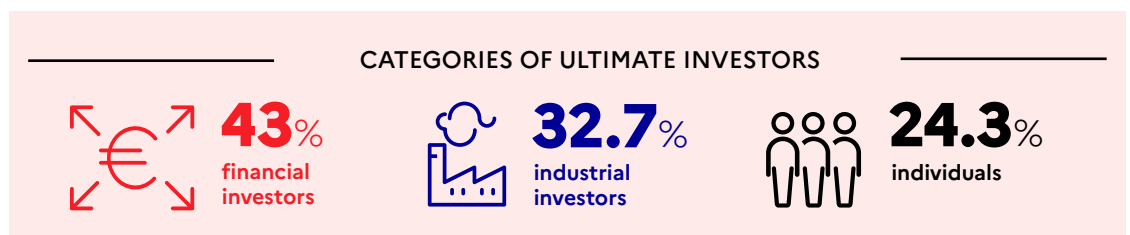
**In 2023, most screened investments (67.3%) were made by non-European ultimate controlling investors<sup>7</sup>.** As in 2022, these investors' primary countries of origin were the **United States, United Kingdom** and **Canada**.

Within the European Union and European Economic Area, most investments were made by ultimate investors in **Germany, Luxembourg** and the **Netherlands**.

## In 2023, as in 2022, screened transactions were primarily financial investments

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

**43% of the ultimate investors in 2023 were financial investors** (compared to 47.4% in 2022), **32.7%** were industrial investors (39% in 2022) and **24.3%** were individuals (13.6% in 2022)<sup>8</sup>.



# The French Treasury's role in foreign investment screening

A dedicated unit within the Treasury is responsible for France's foreign investment screening policy and its implementation.

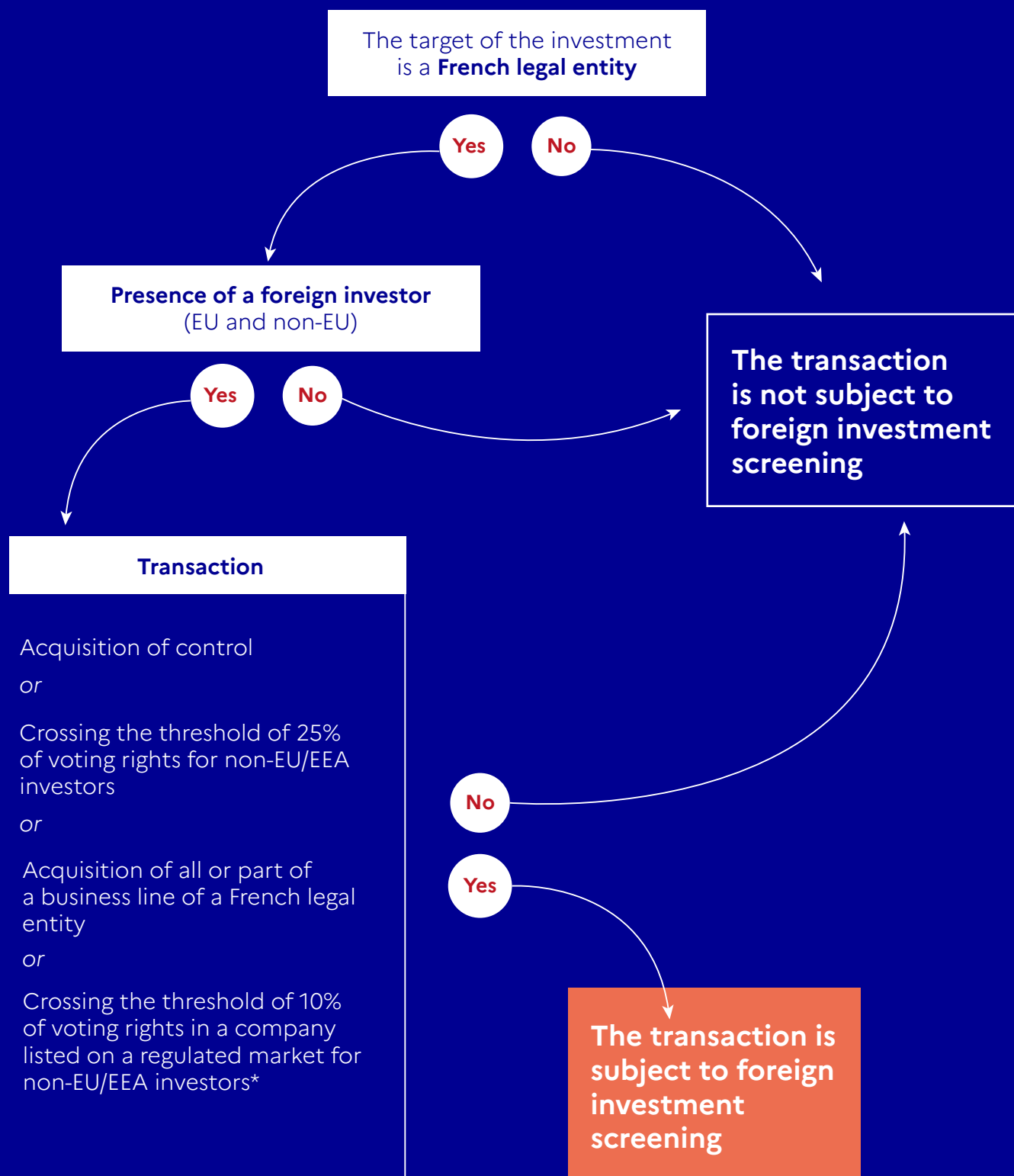
Effective screening requires a sound understanding of the French business ecosystem and economic financing. As such, screening is fully integrated into the Treasury's various activities.

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

**The French Treasury relies on the Interministerial Committee on Foreign Investment in France, for which it provides the secretariat general, to review applications submitted under foreign investment screening regulations and to monitor foreign investors' compliance with any conditions tied to authorisations.** This committee comprises officials from the government ministries and agencies most involved in the activities subject to screening, providing their expertise to analyse the sensitivity of a French company's activities for public security, public order 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, without compromising trade secrets.

**The Treasury represents France in European and international institutions that handle the screening of foreign investments.** 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 Treasury's 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.

# FOREIGN INVESTMENT SCREENING ELIGIBILITY CRITERIA



\*Fast-track procedure: a foreign investor that crosses the threshold of 10% of voting rights informs the French Treasury. In such cases, the Minister for the Economy has 10 business days to decide whether the transaction should be subject to closer scrutiny, on the basis of a full application for authorisation (see diagram on the progress of the foreign investment screening procedure).

# 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**

# Foreign investment screening in 2023

## Strengthening the legal framework

In 2023, the legal framework for screening foreign investments was strengthened in response to the diversification of investment scenarios and the emergence of new risks to national interests.

The foreign investment screening system underwent an expansion in scope<sup>9</sup>, informed by recent lessons learned from its implementation. This expansion encompasses both the scope of transactions subject to screening and the types of activities now included under the screening criteria.

<sup>9</sup>. Decree No. 2023-1293 of 28 December 2023 and Order of 28 December 2023 relating to foreign investments in France

### L'extension du champ des opérations d'investissement contrôlées

**Permanent threshold for triggering the screening procedure set at 10% of voting rights in a listed French company by a non-European Union investor**

In response to disruptions related to the pandemic, the government sought to protect French-listed companies from opportunistic equity investments by non-European investors that could threaten national security. In July 2020, a temporary measure was adopted (and subsequently extended) to lower the threshold of voting rights that triggers the screening procedure from 25% to 10% for investments made by non-European investors in French listed companies.

The review of this measure's three-year implementation and the persistence of significant economic uncertainties led to the permanent inclusion of these provisions in regulations. This aims to protect companies with dispersed ownership, where a minority stake can grant considerable influence over the company and its sensitive activities.

Foreign investment screening will continue to be exercised through an expedited and streamlined procedure for these transactions. The Minister has 10 days to decide, based on a notification file shorter than an application for authorisation, whether the transaction is authorised (no response from the Minister constitutes dispensation from applying for authorisation) or if it requires a more in-depth review. If the Minister objects to the dispensation, the foreign investor must submit a complete application for prior authorisation.

Additionally, the crossing of the 25% voting rights threshold in a listed company by a European investor will now be screened if the same investor had previously been authorised to cross the 10% threshold.

### **Extension of screening to French branches of foreign legal entities carrying out sensitive activities**

To address the diversification of investment scenarios and prevent regulatory circumvention by foreign investors, the scope of control, initially limited to French legal entities, has been extended to include any establishment registered in the French Trade and Companies Register.

This extension aims to cover branches established in France by foreign legal entities that may engage in activities that are sensitive in respect of public security, public order and national defence interests.

This addition complements the control of business branches under Article R.151-2(2) of the Monetary and Financial Code, which already covers the acquisition of branches of French legal entities when they contribute to specific activities.

## Expansion of scope for sensitive activities

### **Inclusion of activities related to the extraction, processing and recycling of critical raw materials and activities related to prison security**

The availability of critical raw materials is essential for many activities that impact national interests. To ensure the security of their supply within the national territory, a new paragraph was added to the list defined in Article R.151-3(II) of the Monetary and Financial Code, covering activities related to infrastructure, goods and services essential for ensuring the **integrity, security and continuity of the extraction, processing and recycling of critical raw materials**.

Additionally, the scope of activities contributing to internal security and civil protection missions<sup>10</sup> has been clarified to include activities related to goods, services and infrastructure essential for ensuring **prison security**.

<sup>10</sup> Article R.151-3(6) of the Monetary and Financial Code





## Extension of screening to R&D in low-carbon energy production technologies and photonics

11. Article 6 of the Order of 31 December 2019 as amended by the Order of 28 December 2023

To better account for disruptive innovations in specific sectors and their potential applications in regulated areas, the list of critical technologies<sup>11</sup> subject to R&D activity screening has also been extended. It now includes all **low-carbon energy production technologies**.

Additionally, **photonics**-related technologies have been added due to their potential applications in several regulated sectors.

# The launch of the French Foreign Investment Platform

On 1 October 2023, a new online service, the French Foreign Investment Platform, was introduced. This platform allows investors and French legal entities to file their requests for opinion and applications for authorisation online. These requests must now be submitted directly and exclusively through this platform. Other correspondence, now conducted solely electronically, will continue to be sent via email.

The platform aims to streamline the filing process for investors, standardise requests and applications, and speed up processing by the French Treasury. It also provides investors and French legal entities with real-time, centralised tracking of their case progress.

# HOW TO USE THE FRENCH FOREIGN INVESTMENT PLATFORM

I am:

1. A foreign investor
2. The potential target of a foreign investment

Nature of application:

<b>Investor</b>	<ul style="list-style-type: none"><li>• Application for prior investment authorisation</li><li>• Request for opinion on whether target company's business activities require screening</li></ul>
<b>Target</b>	<ul style="list-style-type: none"><li>• Request for opinion on whether target company's business activities require screening</li></ul>

Nature of application:

<ul style="list-style-type: none"><li>• Notification of crossing the 10% voting rights threshold in a listed company</li><li>• Notification of execution of an authorised investment transaction</li><li>• Designation of primary point of contact for compliance with conditions</li></ul>
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Submit using the electronic platform for foreign investments:

<https://plateforme-ief.dgtresor.gouv.fr/>

Notify by email:

[iefautorisations@dgtresor.gouv.fr](mailto:iefautorisations@dgtresor.gouv.fr)

What you'll need:

- A high-speed internet connection
- An email address
- A web browser configured to enable cookies
- A PDF document reader

Sign up

Account creation is validated within a few days

New application

**NB** Access can be granted to other colleagues with an account.

Submit

A point of contact responsible for the case file is assigned

**On the platform**

- Obtain contact details of review team
- Track progress
- View regulatory deadlines

**Outside the platform**

- Supply missing elements
- Contact review team
- Withdraw file (if necessary)
- View decision

# Diving deeper

## Screening of foreign investments in the electronics sector

Electronic technologies are vital for the proper functioning and innovation in many industrial sectors, including telecommunications, aerospace, transportation, energy and defence. Semiconductors, which are materials used to manufacture components (“chips”) integrated into electronic systems, are also crucial for developing innovative technologies like artificial intelligence, supercomputers and quantum computing.

Due to their wide range of industrial applications, these technologies are critical for the energy and digital transitions. As such, they are particularly sensitive in respect of national interests.

The design and manufacturing of electronic systems rely on a particularly complex and costly process, leading to a fragmentation of global value chains. This fragmentation means that the European Union is largely dependent on imports from non-EU countries, prompting the adoption of a new strategy in 2023 for the innovation and development of European semiconductors.

In this context, France’s foreign investment screening system places particular emphasis on the electronics sector, particularly semiconductors.

Since the adoption of the Act of 28 December 1966<sup>12</sup>, which established the initial foreign investment screening mechanism in France, the manufacturing activities of electronic components and systems have been subject to screening due to their military applications.

Under the arrangements in place since the PACTE Act of 2019, these activities are also subject to screening when they involve infrastructure, goods and services essential for other public security objectives, such as the integrity, security and continuity of the energy supply or the operation of transportation networks and services. Driven by the European regulation of 19 March 2019, semiconductors have also been included in the list of critical technologies for which research and development activities are screened when they could have applications in strategic sectors for national interests<sup>13</sup>.

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<sup>12</sup>. The Act of 28 December 1966 reestablished the freedom of financial relations between France and foreign countries following the strict foreign exchange control regulations implemented after 1945. Additionally, it introduced the first mechanism for screening foreign investments in France to safeguard national interests.

<sup>13</sup>. Article R.151-3(II) of the Monetary and Financial Code; Article R.151-3(III) (a) of the Monetary and Financial Code

Since 2020, 42 investment cases relating to companies in the electronics sector have been subject to screening, including 24 explicitly involving companies active in semiconductors.

81% of screened investments were in companies engaged in sensitive activities, owing to their involvement in the defence, energy, aerospace or healthcare sectors. In 56% of cases, the need to safeguard national interests led to investment authorisations being subject to conditions.

Investments in the electronics sector primarily involve small and medium-sized enterprises (74%) and, to a lesser extent, mid-tier companies (17%). In most cases, the investors are industrial companies (55%). Non-European ultimate investors account for 71% of the total investors in this field.

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

Since 2020, France has been actively involved in the cooperation mechanism established within the European Union to screen foreign investments in Europe.

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 system. 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.

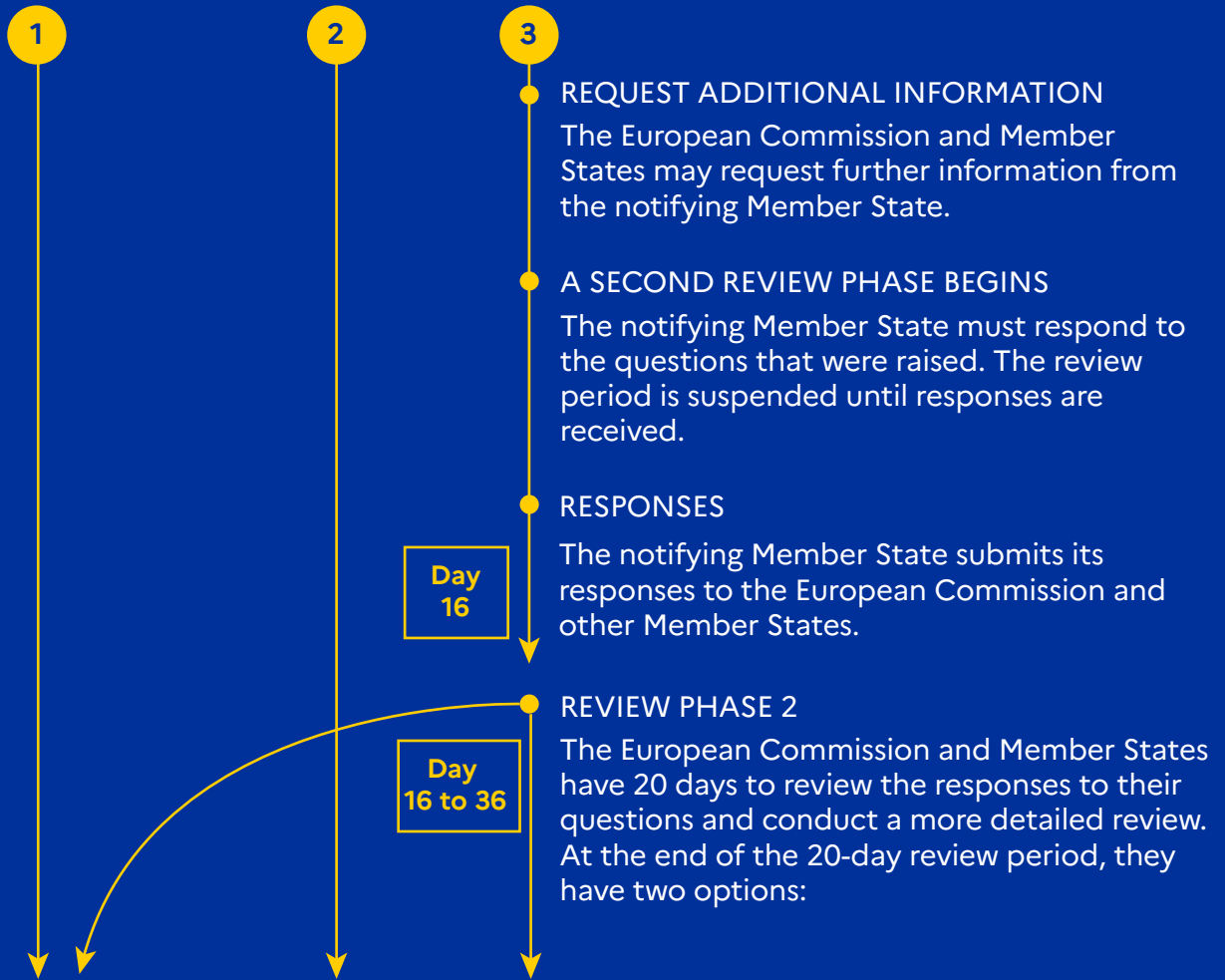
On 24 January 2024, the European Commission submitted a proposal for a new regulation to strengthen the cooperation mechanism, which will be reviewed by the Council of the European Union and the European Parliament throughout 2024.



# 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:



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

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

**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 proceeds with the review under its national mechanism, taking into consideration all comments and opinions.

# Diving deeper

## Overview of the European Commission's 2022 Annual Report

The third annual report of the European Commission<sup>14</sup> presents an upbeat assessment of the implementation of foreign investment screening mechanisms by EU Member States and the functioning of the European cooperation framework during 2022.

Despite declining inward investments into the European Union and a deteriorating economic environment in 2022, Member States continued actively screening foreign investments.

**The number of Member States with screening mechanisms remained stable in 2022 before rising again in 2023.** After the Czech Republic, Denmark and Slovakia implemented mechanisms in 2021, bringing the total to eighteen, four new Member States established screening mechanisms in 2023 (Belgium, Luxembourg, Estonia, Sweden). The five remaining Member States without a mechanism (Greece, Croatia, Cyprus, Bulgaria and Ireland) have initiated processes to establish such mechanisms, with Ireland nearing completion.

**The practice of foreign investment screening has continued to grow within Member States,** particularly those that have recently implemented national mechanisms. Among the 1,444 applications for authorisation filed in 2022 in EU Member States, 55% required screening at national level, compared to 29% in 2021, reflecting the growing prominence of national screening mechanisms.

**The European Union cooperation mechanism has functioned effectively.** The number of notifications continues to grow (423 versus 411 in 2021). Although a core group of four Member States continues to notify the majority of cases (66%), this share has decreased compared to the previous year (70%), and a larger number of Member States contributed during the year (17 versus 13 in 2021).

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<sup>14</sup> Third Annual Report on the screening of foreign direct investments into the Union published by the European Commission on 19 October 2023 <https://eur-lex.europa.eu/legal-content/EN/TXT/PDF/?uri=CELEX:52023DC0590>



Among the files of particular sensitivity at EU level, the manufacturing industry accounted for the largest share of applications filed (59%), followed by information and communication technologies (23%) and the transportation and warehousing sector (8%).

In 2022, the origins of ultimate investors diversified. While the North American and British presence remained strong, the share represented by other countries, such as Japan and India, increased.

# 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 \(economie.gouv.fr\)](#) (in French, with some english content)
- [FAQ](#)
- [Guidelines](#) (in French)

To file requests/applications under foreign investment screening regulations or to ask a question about foreign investment screening in France:

[French Foreign Investment Platform](#) (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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**[tresor.economie.gouv.fr](https://tresor.economie.gouv.fr)**

And on social media :



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Direction générale du Trésor  
(French Treasury)



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