

THE FOREIGN
INVESTMENT
REGULATION
REVIEW

FIFTH EDITION

Editor
Calvin S Goldman QC

THE LAWREVIEWS

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EU OVERVIEW

*Lourdes Catrain and Eleni Theodoropoulou*¹

I THE EU PLANS TO START REVIEWING FOREIGN INVESTMENTS: A MODEST AMBITION?

The past months have witnessed intense discussions at European and national level on the need to review foreign investment flows in sensitive sectors. At the initiative of President Emmanuel Macron of France, the European Council addressed the issue of reciprocity in public procurement and investment on 22 June. On 12 July, Germany widened the scope of review of the acquisition of German companies by non-EU/EFTA nationals. On 28 July, France, Germany and Italy issued a paper on a common approach to foreign investment control. On 13 September, the president of the European Commission addressed this issue in his State of the Union speech and emphasised the ‘deep responsibility’ to protect collective security in the EU. This chapter reflects on the events of the past months and discusses the possibility for the introduction of European rules on the matter of foreign investment screening.

II BACKGROUND

The ever increasing numbers of acquisitions of European companies by non-EU investors, in particular Chinese companies, is raising concerns in the European business community and certain Member States. Many of these acquisitions involve companies in sensitive and strategic sectors. As a result, certain Member States have been asking for protection against unfair competition and reciprocity in trade and investment between the EU and third countries. The impetus is growing.

For example, in 2016, Kuka, a German robotics engineering company, was acquired by Midea, a Chinese air-conditioning and other home appliances company. The record-high offer of €4.5 billion made by Midea could not be matched by any European companies. Midea acquired 94.55 per cent of Kuka’s shares.²

The German government’s rejection of the bid by Sanan Optoelectronics for Osram’s light-bulb unit, Ledvance, resulted in the withdrawal of the proposed acquisition by the investor.³ Similarly, the German government withdrew the clearance certificate that had

1 Lourdes Catrain is a partner and Eleni Theodoropoulou is a trainee at Hogan Lovells International LLP. The information in this chapter was current as of 14 September 2017.

2 See *Financial Times*, ‘German angst over Chinese M&A’ (9 August 2016).

3 See Reuters, ‘Germany stalls Osram unit sale to Chinese buyers: WirtschaftsWoche’ (27 October 2016), available at www.reuters.com/article/us-osram-licht-m-a/germany-stalls-osram-unit-sale-to-chinese-buyers-wirtschaftswoche-idUSKCN12R1PW.

been granted to the €670 million takeover of Aixtron by the Chinese Fujian Grand Chip Investment Fund. Aixtron is a producer of a complex technology used in electronic and opto-electronic devices, such as LEDs, lasers and transistors.⁴ In the United Kingdom, in 2016, Theresa May's government opened a review of a proposed agreement backed by the previous government for the taking of majority stake of 33.5 per cent by China General Nuclear in the Hinkley nuclear plant.⁵

In all these cases, the acquirer was a Chinese company. This is not surprising considering that China's foreign direct investment (FDI) in the EU reached €35 billion in 2016,⁶ while European investment in China has been decreasing, from €11.8 billion in 2014 to €8 billion in 2016.⁷

This increase stems from China's strategic ambition of becoming a major player in the technological sector. This policy is reflected in China's 13th Five-Year Plan (2016–2020) for innovation-driven, green and inclusive growth,⁸ which sets out the country's 'strategic intentions and defines its major objectives, tasks, and measures for economic and social development';⁹ and China Manufacturing 2025 aims at raising the competitiveness of its industry by increasing the levels of local content in Chinese manufacturing by 70 per cent by 2015, and at creating 'national champions' in 10 high-tech manufacturing sectors.¹⁰

Thus, the focus of Chinese FDI flows in the EU is primarily on the sectors of advanced industrial machinery and equipment, information and communications technology, utilities, transport and infrastructure, and energy.¹¹ Certain EU Member States consider these sectors to be highly sensitive, as they are often linked to the defence industry and hence they warrant national security considerations.

However, the issue is broader: the EU is under pressure to strike a balance between its openness to foreign investment and the interests of its Member States. The current discussion revolves around the criteria and conditions under which proposed acquisitions of EU companies by non-EU investors should be dealt with at an EU level, as well as whether such acquisitions should be prohibited in certain sectors that would be commonly specified.

4 See *Financial Times*, 'Germany withdraws approval for Chinese takeover of tech group' (24 October 2016).

5 See *The Guardian*, 'Hinkley Point C: no easy solution to Theresa May's Chinese puzzle' (3 September 2016), available at www.theguardian.com/uk-news/2016/sep/03/hinkley-point-c-theresa-may-china-g20-summit.

6 European Parliamentary Think Tank, 'Foreign direct investment screening: A debate in light of China–EU FDI flows' (EPRS briefing, May 2017), available at [www.europarl.europa.eu/thinktank/en/document.html?reference=EPRS_BRI\(2017\)603941](http://www.europarl.europa.eu/thinktank/en/document.html?reference=EPRS_BRI(2017)603941) at p. 3.

7 Ibid.

8 The 13th Five-Year Plan for Economic and Social Development of the People's Republic of China 2016–2020, English translation available at <http://en.ndrc.gov.cn/newsrelease/201612/P020161207645765233498.pdf>.

9 Ibid., Preamble.

10 The 10 sectors are next-generation information technology, high-end numerical control machinery and robotics, aerospace and aviation equipment, maritime engineering equipment and high-tech vessel manufacturing, advanced rail equipment, energy-saving vehicles, electrical equipment, agricultural equipment, new materials, biomedicine and high-performance medical apparatus.

See the European Union Chamber of Commerce in China report, 'China Manufacturing 2025: Putting Industrial Policy Ahead of Market Forces' (2017), available at www.eurochamber.com.cn/en/china-manufacturing-2025, at pp. 7–10.

11 See Merics, 'Papers on China: Update: Record flows and growing imbalances: Chinese investment in Europe in 2016', No. 3: January 2017.

III WHAT LEGAL RULES ARE CURRENTLY AVAILABLE?

There is no European instrument to screen foreign investments. Member States have different policies for securing their vital national security interests against foreign investment, ranging from FDI screening procedures to partial or total prohibition of FDI in specific sectors, notably defence.¹² For example, Germany has in place both cross-sectoral reviews if a transaction threatens public order or security, and sector-specific reviews for companies manufacturing goods included in the War Weapons List, certain types of military vehicles and products with IT security functions. The reviews apply to acquisitions by non-EU/EFTA investors of at least 25 per cent of the voting rights in the targeted companies.¹³

On 12 July 2017, the German government expanded the list of sectors for which scrutiny of foreign investment is required, to include providers of software for ‘critical infrastructure’ to sectors such as hospitals, transport, energy, utilities and telecommunications, among other changes to its Foreign Trade and Payments Ordinance 2013.¹⁴ These changes were prompted by the increased number and complexity of acquisitions in recent years and by the fact that Germany is ‘often in competition with countries, whose economic order is not as open as [the German one]’,¹⁵ with a view to ensuring reciprocity in relation to critical infrastructure.¹⁶

The matter of foreign takeovers of domestic companies has also been brought before the Dutch parliament, which is expected to discuss a proposal for a plan offering a one-year grace period for companies, during which they can refuse to integrate with a foreign buyer.¹⁷ The proposal has encountered an adverse reaction from large investors because it ‘would carry economic disadvantages and put Dutch companies and the Dutch market in an unfavourable light from the perspective of the global institutional investment community’.¹⁸

Under the Treaty on the Functioning of the European Union (TFEU), a Member State can take measures that it considers necessary for the protection of the essential interests

12 Note 6, EPRS briefing 2017, op. cit., at pp. 6–7. For existing procedures in other countries worldwide, see F Wehrlé and J Pohl, ‘Investment Policies Related to National Security: A Survey of Country Practices’ (2016), OECD Working Papers on International Investment, No. 2016/02 (Paris: OECD Publishing), available at <http://dx.doi.org/10.1787/5jlwrrf038nx-en>, last accessed on 12 July 2017, at pp. 72–74.

13 Foreign Trade and Payments Ordinance (Außenwirtschaftsverordnung – AWV): Foreign Trade and Payments Ordinance of 2 August 2013 (Federal Law Gazette [BGBl.] Part I p. 2865), English translation available at https://www.gesetze-im-internet.de/englisch_awv/englisch_awv.html.

14 Article 1 of the 9th Ordinance for the Amendment of the Foreign Trade and Payments Ordinance 2013 (Neunte Verordnung zur Änderung der Außenwirtschaftsverordnung).

15 Ibid.

16 Ibid.

17 See Reuters, ‘Dutch government to rethink plan to curb foreign takeover attempts’ (4 July 2017), available at www.reuters.com/article/us-netherlands-m-a-protection-idUSKBN19P1J9?il=0.

18 See *Financial Times*, ‘Large investors attack Dutch plans to curtail foreign takeovers’ (15 June 2017).

of its security that are connected with the production of or trade in arms, munitions and war material; these measures shall not adversely affect the conditions of competition in the internal market regarding products that are not intended for specifically military purposes.¹⁹

Moreover, Article 65 TFEU provides for a derogation from the freedom of movement of capital and payments, as set out in Article 63 TFEU. The latter prohibits all restrictions on the freedom of movement of capital and payments between EU Member States or between Member States and third countries.²⁰ The derogation allows Member States to take measures that are justified on grounds of public policy or public security.²¹ The invocation of public policy and public security reasons must not constitute ‘a means of arbitrary discrimination or a disguised restriction on the free movement of capital and payments as defined in Article 63’.²²

Under EU jurisprudence, such national measures may be justified on the grounds set out in Article 65(1)(b) TFEU, namely public policy or public security grounds,²³ or by overriding reasons in the general interest, ‘to the extent that there are no Community harmonising measures providing for measures necessary to ensure the protection of those interests’.²⁴ These overriding reasons have been held to include environmental protection, town and country planning and consumer protection,²⁵ and not only purely economic objectives.²⁶

19 Article 346(1)(b) TFEU provides:

1. The provisions of the Treaties shall not preclude the application of the following rules: [. . .] (b) any Member State may take such measures as it considers necessary for the protection of the essential interests of its security that are connected with the production of or trade in arms, munitions and war material; such measures shall not adversely affect the conditions of competition in the internal market regarding products that are not intended for specifically military purposes.

20 Article 63 TFEU provides:

1. Within the framework of the provisions set out in this Chapter, all restrictions on the movement of capital between Member States and between Member States and third countries shall be prohibited.
2. Within the framework of the provisions set out in this Chapter, all restrictions on payments between Member States and between Member States and third countries shall be prohibited.

21 Article 65(1)(b) TFEU provides:

1. The provisions of Article 63 shall be without prejudice to the right of Member States: [. . .] (b) to take all requisite measures to prevent infringements of national law and regulations, in particular in the field of taxation and the prudential supervision of financial institutions, or to lay down procedures for the declaration of capital movements for purposes of administrative or statistical information, or to take measures that are justified on grounds of public policy or public security.

22 Article 65(3) TFEU.

23 Public security grounds for derogating from the freedom of movement of capital and payments has also been held to include the objective of ensuring a minimum supply of petroleum products at all times (Case C-483/99, *Commission of the European Communities v. French Republic*, Judgment of the Court, 4 June 2002, at par. 47), and the safeguarding of energy supplies in the event of a crisis (Case C-503/99, *Commission of the European Communities v. Kingdom of Belgium*, Judgment of the Court, 4 June 2002, at par. 45).

24 Case C-112/05, *Commission of the European Communities v. Federal Republic of Germany*, Judgment of the Court (Grand Chamber), 23 October 2007, at par. 72.

25 Case C-400/08, *European Commission v. Kingdom of Spain*, Judgment of the Court (Second Chamber), 24 March 2011, at par. 74.

26 *Ibid.*

However, national measures must respect the limits provided by the TFEU and observe the principle of proportionality, in that restrictive measures must be appropriate to secure the objective that they pursue and not go beyond what is necessary to attain it.²⁷

The Court of Justice of the EU (CJEU) has also held that the scope of the public security exception must be interpreted strictly and cannot be unilaterally determined by the Member States without any control by the European Institutions.²⁸ States may rely on this exception only in the presence of a 'genuine and sufficiently serious threat to a fundamental interest of society'.²⁹ Moreover, such derogations must not be applied for purely economic purposes,³⁰ while persons affected by such restrictive measures must have access to legal remedies.³¹

Finally, the Merger Regulation³² aims at establishing whether appraisals of mergers and acquisitions within the EU are compatible with the common market and do not pose impediments to effective competition therein. The Merger Regulation affords the European Commission the sole jurisdiction to make decisions in this regard, while Member States' domestic legislation on competition is explicitly prohibited from being applied.³³ However, Article 21(4) of the Merger Regulation explicitly provides that Member States 'may take appropriate measures to protect legitimate interests other than those taken into consideration by this Regulation and compatible with the general principles and other provisions of Community law'.³⁴ Public security is listed as a legitimate interest in this regard.

IV THE EU EFFORTS TO SCREEN FOREIGN INVESTMENTS

Several members of the European People's Party in the European Parliament (MEPs) support foreign direct investment screening.³⁵ The MEPs requested the European Commission to submit a proposal for an EU act with a view to extending the existing protections to strategic sectors such as energy, transport, telecommunications, health and water, and to establish the

27 Case C-112/05, *Commission of the European Communities v. Federal Republic of Germany*, Judgment of the Court (Grand Chamber), 23 October 2007, at par. 73; Case C-54/99, *Association Eglise de scientologie de Paris and Scientologie International Reserves Trust v. The Prime Minister*, Judgment of the Court, 14 March 2000, at par. 18; note 23, Case C-483/99, op. cit., at par. 45; note 23, Case C-503/99, op. cit., at par. 45.

28 Note 27, Case C-54/99, op. cit., at par. 17; note 23, Case C-483/99, op. cit., at par. 48; note 23, Case C-503/99, op. cit., at par. 47; Case C-463/00, *Commission of the European Communities v. Kingdom of Spain*, Judgment of the Court, 13 May 2003, at par. 72.

29 Ibid.

30 Note 27, Case C-54/99, op. cit., at par. 17; note 25, Case C-400/08, op. cit., at par. 74.

31 Note 27, Case C-54/99, op. cit., at par. 17.

32 Council Regulation (EC) No. 139/2004 of 20 January 2004 on the control of concentrations between undertakings, O.J. L. 24/1/29.1.2004.

33 Ibid., Article 21(2) and (3).

34 Ibid., Article 21(4).

35 Proposal for a Union Act on the Screening of Foreign Investment in Strategic Sectors, submitted to the European Parliament by MEPs Weber, Caspary, Saifi, I Winkler, Cicu, Proust, Quisthoudt-Rowohl, Reding, Schwab, Szejnfeld on 20 March 2017, available at www.google.co.uk/url?sa=t&rct=j&q=&esrc=s&source=web&cd=1&cad=rja&uact=8&ved=0ahUKewjKtv_G7YXVAhWFDcAKHak_DwgQFggiMAA&url=http%3A%2F%2Fg8fp1kplyr33r3krz5b97d1.wpengine.netdna-cdn.com%2Fwp-content%2Fuploads%2F2017%2F03%2F2017-03-20-Draft-Union-Act-on-Foreign-Investment.pdf&usq=AFQjCNGjhVpk4_U7rLjZ1P5TxWzO_m-pPA.

principle of reciprocity in the EU's investment policy.³⁶ It is also proposed that a European Committee on Foreign Investment is created to review, investigate and control sensitive foreign investments.³⁷

Shortly after taking office, France's President Emmanuel Macron called for EU measures to screen foreign investment, including the establishment of an 'early warning system' to alert Member States about the level of foreign investment.

France's proposal triggered discussions at the European Council in 22 June 2017 that resulted in European leaders calling for more reciprocity and emphasising that trade and investment 'can only be free if it is also fair and mutually beneficial'.³⁸ They also called on the Commission and the Council of the EU to 'deepen and take forward the debate on how to enhance reciprocity in the fields of public procurement and investment' and welcomed an initiative by the Commission 'to analyse investment from third countries in strategic sectors'.³⁹

In late July 2017, France, Germany and Italy circulated a 'Common Approach to investment control' (the Common Approach).⁴⁰ The Common Approach proposed the introduction of new EU legislation to cover the acquisition by non-EU investors of 'sufficient voting rights' in an EU-resident company for the first time or the increase of an existing stake above this threshold. It also envisaged the extension of the investment reviews to acquisitions by EU investors controlled by non-EU parties, provided that the investment is abusive and made with the purpose of circumventing the due diligence acquisition review. Moreover, the Common Approach envisaged a consultative and monitoring role for the European Commission, while the decision on whether an intervention should be made would still lie with the Member State concerned.

These initiatives have intensified discussions at an EU level, which have resulted in a proposal for a regulation establishing a framework for the review of FDI into the EU (the Commission Proposal).⁴¹ President Juncker referred to the Commission Proposal in his State of the Union speech on 13 September 2017, in which he called for full transparency in acquisitions of European firms by foreign investors, especially those by foreign state-owned companies in certain sectors.⁴²

The Commission Proposal provides for an enabling framework for Member States to review foreign investments on grounds of security and public order. It does not aim to set out an EU-wide screening mechanism.

The Commission Proposal provides for certain common requirements that national review mechanisms must comply with, such as the possibility for judicial review, transparency and non-discrimination between third countries. Member States would be obliged to give

36 Ibid., point F2.

37 Ibid., point F3.

38 Conclusions of the European Council meeting (22 and 23 June 2017), at par. 17, available at www.consilium.europa.eu/en/meetings/european-council/2017/06/22-23-euco-conclusions_pdf/.

39 Ibid.

40 See 'European investment policy: A common approach to investment control' (28 July 2017), available at <http://politico.us8.list-manage.com/track/click?u=e26c1a1c392386a968d02fdbc&id=c0250f3c3d&e=db5bc20ea2>.

41 See 'State of the Union 2017 – Trade Package: European Commission proposes framework for screening of foreign direct investments', available at http://europa.eu/rapid/press-release_IP-17-3183_en.htm.

42 President Jean-Claude Juncker's State of the Union Address 2017 (13 September 2017), available at http://europa.eu/rapid/press-release_SPEECH-17-3165_en.htm.

notice of their existing mechanisms and provide an annual report on the application of these mechanisms. If a Member State does not have any review mechanisms, it would be required to submit an annual report on the FDI that took place in its territory.

The Commission may also undertake reviews on the grounds of security or public order if a certain foreign investment is likely to affect projects of EU interest. In such a case the Commission may issue an opinion addressed to the Member State concerned, and of which the latter must take 'utmost account' and justify its decision if it does not follow the opinion.

In reviewing foreign investments, Member States and the Commission may consider the potential effects of the proposed investment into certain sectors, including, *inter alia*, critical infrastructure,⁴³ critical technology,⁴⁴ the security of supply of critical inputs or access to or the ability to control sensitive information. Factors such as control of the foreign investor by a third-country government, including through significant funding, may be taken into consideration to determine whether the foreign investment is likely to affect security or public order.

Finally, the Commission Proposal includes a cooperation mechanism between the Member States and the Commission to exchange information on FDI that might present a threat to security and public order. This mechanism is also intended to contribute to better coordination of review decisions taken by Member States and to increase awareness about proposed investments that might threaten those areas. The explanatory memorandum of the proposed regulation states that Member States would need to notify the Commission under Article 21(4) of the Merger Regulation if the review decision concerns public interests other than public security and if the concentration falls within the scope of the Merger Regulation.

Germany, France and Italy swiftly welcomed President Juncker's proposal. In a joint communiqué, the three countries stated that the Commission Proposal is 'an important step toward a level playing field in Europe'.⁴⁵

V WHERE COULD THE COMMISSION PROPOSAL TAKE US?

The key objective of the Commission Proposal is to ensure reciprocity in the acquisition of EU companies by non-EU investors and to introduce certain criteria on fair competition for such acquisitions, based on market rules. At the same time, it aims at striking a balance between maintaining the EU as an environment open to FDI, on the one hand, and the varying interests of its Member States, on the other. Severe differences across the Member States on the need to screen foreign investment were reportedly voiced at the European Council on 22 June.

The Commission Proposal does not aim to establish a screening mechanism at an EU level, but rather to coordinate and complement existing national rules with provisions

43 See Article 4 of the Commission Proposal: critical infrastructure includes energy, transport, communications, data storage, space or financial infrastructure and sensitive facilities.

44 Ibid.: critical technology includes artificial intelligence, robotics, semiconductors, technologies with potential dual-use applications, cybersecurity, space or nuclear technology.

45 See Reuters, 'France, Germany, Italy welcome EU push to curb foreign takeovers' (13 September 2017), available at www.reuters.com/article/us-eu-juncker-reactions/france-germany-italy-welcome-eu-push-to-curb-foreign-takeovers-idUSKCN1BO1ER.

that would allow for the participation of the European Commission in the reviews, thus contributing to the coherence of the applicable rules and criteria. However, Member States would ultimately be responsible for the decision to block a foreign investment.

A few observations shall be made in this regard. First, the Commission Proposal allows Member States a great degree of flexibility in determining whether a review mechanism is necessary, the scope of any such mechanism and the criteria on the basis of which a threat to security and public order can be ascertained. It does not provide for a pre-defined exhaustive list of sensitive or strategic sectors in which investment reviews would have to be effected. By contrast, reference to specific sectors is made in an indicative way.⁴⁶

Thus, the Commission Proposal aims to achieve a fine balance between the various interests of the Member States (which will have the final say on whether to block a foreign investment) and the EU's interest in establishing uniform principles for the application of its investment policy. The Commission has bypassed the political challenges that would arise if it provided an exhaustive list of sectors subject to reviews, enabling Member States to tailor their foreign investment policy in accordance with their national industrial and economic policy.

Second, the cooperation mechanism will increase transparency and raise awareness among all Member States and EU institutions with respect to the state of foreign capital in the EU in strategic sectors. The exchange of information and the requirement to notify the Commission in the context of Article 21(4) of the Merger Regulation for certain transactions could contribute to achieving an accurate record of all foreign acquisitions within the EU.

A question that arises is whether there would be any implications if a Member State decided not to follow a Commission opinion that a planned foreign investment would be likely to affect programmes of EU interests. The current wording of the proposal states that Member States 'shall take utmost account' of the opinion and provide explanations if they deviate from it. However, it remains unclear whether this could effectively result in a more active role for the Commission or, progressively, in another form of foreign investment screening mechanism at an EU level for EU projects.

Finally, the legal basis for the Commission Proposal is Article 207 TFEU, which sets out the EU Common Commercial Policy (CCP) could be the legal basis for the adoption of rules on reviews. The EU has exclusive competence for the CCP, by virtue of Article 3(1)(e) TFEU. In other words, the EU is exclusively competent to legislate and adopt legally binding acts, while the Member States may do so only if they are empowered by the EU or for the implementation of such acts.⁴⁷ This has been confirmed by the recent Opinion of the CJEU on the EU–Singapore Free Trade Agreement.⁴⁸ The Court distinguished between FDI and other forms of investment, including portfolio investment, and held that only FDI falls within the exclusive competence of the EU.⁴⁹ The criteria used by the Court to define FDI, namely the existence of lasting and direct links and effective participation in the investment's management or control, now form part of the definition of FDI in the proposed regulation.⁵⁰

46 Commission Proposal, Article 4, 'may consider [...] *inter alia*'.

47 Article 2(1) TFEU.

48 Opinion 2/15 of the Court (Full Court) (16 May 2017), available at <http://curia.europa.eu/juris/document/document.jsf?text=&docid=190727&pageIndex=0&doclang=EN&mode=lst&dir=&occ=first&part=1&cid=471126>, at par. 80.

49 See Opinion, at par. 80 and par. 227.

50 *Ibid.*

VI CONCLUSION

The Commission is proposing an enabling regulation that would set out a framework for the review of foreign investment in the EU. The Commission Proposal comes at a time of increased debate on the necessity to have common EU rules on the matter and the direction that such rules should take. It aims to grant the European Commission an active role in acquisition reviews, without depriving Member States of their existing powers and areas of competence.

It is early days in the EU legislative process to predict whether, or in which form, the Commission Proposal may eventually be adopted. However, the Commission has clearly shown through the Proposal the intention to develop a coordinated approach with respect to foreign investment that would further strengthen its common trade and investment policy with transparent and non-discriminatory rules.

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Lourdes Catrain has achieved milestone successes in all areas of EU trade law and economic sanctions. These include: the completion on behalf of a sovereign government of FTA negotiations with the EU; judicial delisting of an entity from the EU Iran sanctions list; the termination of an anti-subsidy investigation on behalf of the government of Indonesia; a series of voluntary disclosures in various EU jurisdictions on breaches of economic sanctions and export control laws. In the EU's largest trade dispute with China, regarding solar panels, she represents the interests of a key EU upstream supplier that forcefully opposes the continuation of measures against imports from China.

Lourdes led the foreign investment filings related to the €12.3 billion acquisition by GE of Alstom's energy activities. Alstom relied on Lourdes' expertise on complex foreign investment regimes involving multiple jurisdictions and Hogan Lovells International's unique ability to provide a 'one-stop shop' for all the key jurisdictions subject to foreign investment approval.

She regularly advises companies on complex business dealings with countries subject to EU sanctions and, together with the anti-corruption and white collar crime teams, conducts internal investigation and prepares voluntary disclosures to Member State authorities.

Lourdes is highly ranked in the top tier by *Chambers* and *The Legal 500*.

ELENI THEODOROPOULOU

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Eleni focuses her practice on EU and international trade and investment law. She was a trainee at the European Commission's Directorate-General for Trade and worked on various issues such as international investment law, EU law and FTAs. She has taken part in the preparation of negotiating rounds of the investment chapters in EU trade agreements and also has experience of WTO law obtained at the International Centre for Trade and Sustainable Development in Geneva. Eleni holds an LLM in international law from the University of Edinburgh and an LLB from the National and Kapodistrian University of Athens.

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