



FDI CONTROL FORUM

Exploring the impact of Foreign Direct Investment controls on cross-border M&A transactions

26 June 2024

8:15 AM TO 3:00 PM

MEDEF

55 Avenue Bosquet, 75007 Paris



FDI CONTROL FORUM



FDI Control Forum 2024: exploring the impact of Foreign Direct Investment controls on cross-border M&A transactions.

Hosted in partnership with academic institutions and market leaders, the FDI Control Forum is the first conference of its kind in France. Regulatory experts and Parliamentary Members from France, Germany, Italy, Spain, the European Commission, the UK and the USA will discuss the latest trends and developments in FDI Control. The FDI Control Forum is a unique opportunity to participate in this dynamic area, providing access to the expertise of over 40 highly skilled academics and professionals including managers, lawyers, diplomats, investment bankers, auditors, strategy consultants, communication agencies, lobbyists and economic intelligence specialists.

The 2024 FDI Control Forum will explore the impact of Foreign Direct Investment controls on cross-border M&A transactions. Geopolitical tensions, health, energy and climate crises are leading States to rethink the balance between attracting foreign investment and protecting national sovereignty, including in their assessment and prevention of threats posed by foreign investment to their security and public order. To this end, governments have reformed and strengthened their foreign investment control mechanisms. These reforms have occurred in the United States, United Kingdom, Germany and France. This environment presents both challenges and opportunities in FDI control, requiring collaboration between regulators, practitioners and academics.

On one hand, States are keen to attract foreign investment in order to create jobs, and boost economic growth. On the other hand, States are concerned about national defence, industrial sovereignty and economic security. This means that States are rethinking the balance between how to attract foreign investment and when to protect strategic assets. While States have always held a strategic interest in encouraging the 'right type' of foreign investment, a new world of FDI Control has arrived as a result of Covid, the war in Ukraine and increasing geopolitical tension. Governments are reforming and reinforcing their control mechanisms to strike this new balance.

FDI CONTROL FORUM



The practice of FDI control brings together several disciplines that need to be articulated during a merger and acquisition (M&A) operation. Originally involving the transacting parties and their advisors only, regulatory interventions on M&A transactions have evolved over time. First there was merger control, then there was the introduction of compliance and foreign subsidy regimes, which required the intervention of additional intermediaries to the transaction. A third pillar has now emerged in the form of FDI Control. However, unlike the first two pillars, the decision making process rests in a negotiation with the executive branch, requiring a further evolution in the role of the intermediary. A dialogue between the private and public spheres is now required to explore the impact of foreign direct investment controls on cross-border M&A transactions. This practice is thus at the crossroads of law, finance and economics, strategy, politics and geopolitics.

The FDI Control Forum provides attendees with an insight into the current FDI control environment. The workshops will explore current trends as well as particular areas of FDI control, including tech and cyber issues, health, as well as the energy and defence sectors. The workshops will also examine specific aspects including attracting foreign investments in the context of FDI control, as well as issues of foreign subsidies and economic sovereignty in the context of an outbound investment.

FDI CONTROL FORUM



AGENDA

8:15am - 8:45am: Registration

8:45am: Opening Speech

- Garance Pineau, Director General, MEDEF

8:50am: Welcoming Remarks

- David Chekroun, Professor of Business Law ESCP

9:00am - 10:00am: Regulatory Plenary Session - comparative discussion between regulatory representatives on FDI Control

Moderators: Joachim Pohl, OECD and David Chekroun, ESCP

Speakers:

- Thomas Ernoult, Head of the Office in Charge of Controlling Foreign Investment at the Treasury Department (CIEF), France;
- Damien Levie, Head of the Technology & Security, FDI Screening Unit at the Directorate General for Trade, European Commission; and
- Nicoletta Giordani, CFIUS, Principal Director, Office of Global Investment and Economic Security (GIES).

10:15am - 11:15am: Workshop Series One

Foreign Direct Investment in the Context of a Screening	Global Trends in FDI Control	Defence
<p>Speakers:</p> <ul style="list-style-type: none"> • Marie-Anne Lavergne, CIRI • Gregory Maily, JP Morgan • Vincent Netter, Jeantet • Géraldine Amiel, FGS • Reza Malekzadeh, Partech <p>Moderator: Drew Shagrin, ESCP</p>	<p>Speakers:</p> <ul style="list-style-type: none"> • Gilles Lebreton, Clifford Chance • Alexandre Courbon, HSBC • Zornitsa Kutlina-Dimitrova, European Commission • Nicolas Rosselot, OECD • Dmitri Slobodenjuk, Clifford Chance <p>Moderator: Mathias Audit, Paris 1</p>	<p>Speakers:</p> <ul style="list-style-type: none"> • Pascal Bine, Skadden • Joshua Cameron, FTI • Maxime Lefebvre, ESCP, former diplomat, • Joachim Bitterlich, former diplomat <p>Moderator: Irina von Wiese, ESCP</p>

11:15am - 11:45am: Morning Tea

FDI CONTROL FORUM



11:45am - 12:45pm: Workshop Series Two

Economic Sovereignty & FDI Screening	Energy	Restructuring
<p>Speakers:</p> <ul style="list-style-type: none"> Joffrey Célestin-Urbain, French Ministry of Economy and Finance Damien Levie, European Commission Ombline Ancelin, Simmons & Simmons Guillaume Granier, FTI <p>Moderator: Sandrine Clavel, USVQ University</p>	<p>Speakers:</p> <ul style="list-style-type: none"> Pierre-Antoine Degrolard, Gide Grégoire Chauvière le Drian, EIB Nicolas Machtou, EDF Pablo Lopez-Alvarez, FTI Guillaume Faroux, Vauban IP <p>Moderator: Pascale Accaoui Lorfing, ESCP</p>	<p>Speakers:</p> <ul style="list-style-type: none"> Anne-Sophie Noury, Weill Wissam Charbel, Farrallon Capital Pierre-Oliver Chotard, CIRI Arnaud Joubert, Rothschild Brian Reissaus, Freshfields (formerly CFIUS) <p>Moderator: Edmond Schlumberger, Paris 1</p>

12:45pm - 2:00pm: Luncheon

2:00pm - 3:00pm: Workshop Series 3

Health	Technology	FDI Filings in Multiple Jurisdictions
<p>Speakers:</p> <ul style="list-style-type: none"> Simonetta Giordano, Simmons & Simmons Vincenzo Salvatore, Simmons & Simmons (former GC and DPO of EMA) Clotilde Jolivet, Sanofi Nicolas Naillon, Nomura <p>Moderator: Claire Campbell, ESCP</p>	<p>Speakers:</p> <ul style="list-style-type: none"> Jerome Phillippe, Freshfields Brian Reissaus, Freshfields (formerly CFIUS) Frank Rohling, Freshfields Joy Sioufi, Bullhound GP <p>Moderator: Steffen Hindelang, CELIS</p>	<p>Speakers:</p> <ul style="list-style-type: none"> Orion Berg White & Case Farhad Jalinous, White & Case Damien Levie, European Commission Meena Sharma, US Department of Treasury, CFIUS <p>Moderator: Pierre Berlioz, Paris City University</p>

END OF FORUM

FDI CONTROL FORUM



Regulatory Panel

This year, the FDI Control Forum is pleased to welcome the following leaders in FDI Control from the United States of America, the European Commission and France.

This esteemed panel will explore the following key themes:

Striking the right balance

The Forum's regulatory panel provides a perfect opportunity to examine how the international regulatory landscape of FDI control continues to evolve. States' desire to protect critical infrastructure and industry is driving the proliferation of mechanisms which seek to strike the balance between economic openness and regulatory intervention. The US, EU and its Member States are a crucial part of this evolution. It is therefore necessary to pay close attention to how screening procedures operate in each country in order to develop effective investment strategies. Additionally, case statistics and trends undoubtedly inform the development and reform of these procedures. We will explore how these trends influence the regulatory mindset in terms of achieving the right balance.

Reforms: development and implementation

A key part of the regulatory mindset is the effective implementation of FDI control reforms. The Committee on Foreign Investment in the US (CFIUS) landscape continues to evolve as recently as last week, when the Department of the Treasury issued a Notice of Proposed Rulemaking (NPRM)[1] to offer full draft regulations and explanatory discussion regarding the intent of President Biden's Executive Order regarding the screening of investment by countries of concern in sensitive technologies and products critical for the military, intelligence, surveillance, or cyber-enabled capabilities.[2] Furthermore, on 24 January 2024, the European Commission released its proposal to reform the current EU Foreign Direct Investment Screening Regulation 2019/452[3] and France introduced modifications to its screening process that include extending the control to French branches of foreign companies and expanding the scope of sensitive activities to include four additional categories, including activities relating to the extraction, processing and recycling of critical raw materials.[4] These reforms seek to strengthen economic security given the current climate of geopolitical tension. A key issue for regulators is how to reconcile these screening mechanisms (both inbound and outbound) with the broader M&A regulatory framework, foreign subsidy regulations and compliance regimes.

FDI CONTROL FORUM



Cooperation and coordination

Another issue for States is how and when to cooperate when it comes to matters of economic security. Following the recent G7 summit in Italy, the Leaders' Statement reiterated that G7 leaders will continue to “foster cooperation in accordance with the G7 Leaders' Statement on economic Security issued at Hiroshima last year...[and that they]...remain committed to enhancing our coordination and cooperation within the G7, while at the same time engaging other interested international partners about joining [their] efforts.”[5] How this translates into FDI screening mechanism implementation at a policy level and dialogue on an individual case basis is a key matter for regulatory implementation.

Military protection: a comparative analysis

Finally, an area of historical and particular interest to the FDI control community is the protection of strategic military assets. In 2022, the US Secretary of Defence released a National Defence Strategy[6] aimed at fostering a set of strategic policies to promote a robust, resilient, and dynamic modernisation of the existing defence industrial ecosystem. In early March 2024, the EU announced its own European defence industrial strategy poised to achieve a clear, long-term vision for defence industrial readiness in the European Union.[7] The similarities and differences in the US and EU approaches inform policy development and approaches impact FDI screening mechanisms, with the potential to have an impact on strategic coordination efforts.

[1] Notice of Proposed Rulemaking, Outbound Investment Security Program, the United States Department of the Treasury, available [here](#).

[2] Executive Order on Addressing United States Investments in Certain National Security Technologies and Products in Countries of Concern, 9 August 2023, available [here](#).

[3] 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, available [here](#).

[4] Décret n° 2023-1293 du 28 décembre 2023 relatif aux investissements étrangers en France, available [here](#) and Arrêté du 28 décembre 2023 relatif aux investissements étrangers en France available [here](#).

[5] Apulia G7 Leaders' Communiqué, 14 June 2024, available [here](#).

[6] 2022 National Defense Strategy of the United States of America, 27 October, 2022, available [here](#).

[7] European Commission, A new European Defence Industrial Strategy: Achieving EU readiness through a responsive and resilient European Defence Industry, 5 March 2024, available [here](#).

Speakers

Thomas Ernoult



An alumnus of the French National School of Government (École Nationale d'Administration) and Sciences Po Paris, Thomas Ernoult was appointed as the Head of the Office in Charge of Controlling Foreign Investment at the Treasury Department (CIEF), France, in September 2023. Before that he held the post of the Financial Counsellor, Deputy Head of the Economic Department at the French Embassy to the UK in September (2019 – 2023), worked in the French Treasury as Deputy Head of Banking Affairs Unit (2017-19) and Deputy Head of European Strategy and Coordination Unit (2015-17). He was a lecturer in European Politics at École Nationale d'Administration (2015-18) and in European Law at Sciences Po (2015-2017).

Nicoletta Giordani



Nicoletta Giordani is the Principal Director of Global Investment and Economic Security (GIES) in the Office of the Secretary of Defense (Acquisition and Sustainment), Industrial Base Policy. Ms. Giordani has been a member of the Senior Executive Service at the Department of Defense (DoD) since June 2019. In her role as Principal Director of GIES, she is responsible for safeguarding the U.S. industrial base from investment and economic risks. Ms. Giordani oversees DoD's representation to the Committee on Foreign Investment in the United States (CFIUS), the Committee for the Assessment of Foreign Participation in the United States Telecommunications Services Sector (Team Telecom), and the Information and Communications Technology Services (ICTS) Committee; DoD's review of defense-related mergers and acquisitions under the Hart-Scott-Rodino Antitrust Improvements Act; market and investment trends analysis of foreign and adversarial capital; outbound investment; economic security and wargames, cybersecurity and intelligence research. Ms. Giordani also held various senior positions in the private sector. She worked on institutional business development for Guggenheim Partners, served as a director at UBS Wealth Management, vice president of strategic planning and business development at Credit Suisse Private Banking, and senior engagement manager at Accenture in the capital markets practice.

Damien Levie



Damien Levie currently heads the unit in charge of Strategic Trade and Investment Controls for Security, in the Directorate-General for Trade in the European Commission. In that capacity, he oversees the work of the screeners' team on all FDI cases and chairs the EU Investment Screening Expert Group of Member States and the Commission internal FDI Screening network.

Moderators

David Chekroun



David Chekroun is a professor of business law at ESCP Business School. He lectures on law and business in Europe, the United States, and the Middle East. His writings span a broad range of issues at the intersection of law and international business, and Foreign Direct Investment Control. In his role as the KPMG Professor in International Corporate Governance, he co-developed innovative tools for teaching corporate governance and organised workshops and conferences on both corporate governance and FDI Control. David is admitted to the Paris Bar and advises law firms and companies in international business transactions and corporate governance. David is also a cofounder of the Institute for Corporate Governance.

Joachim Pohl



Joachim Pohl heads the International Investment Governance Unit of the OECD Secretariat's Investment Division. In this role, he leads the Organisation's work on investment policies related to national security, investment treaties, and investment policy monitoring. Joachim joined the OECD in 2003. In his earlier roles in the Organisation's Anti-Corruption Division, he advised developing and emerging economies in Asia and the Pacific on governance and anti-corruption policies and coordinated the Asian Development Bank/OECD Anti-Corruption Initiative for Asia and the Pacific. Before joining the OECD, Joachim, a German national, taught law at Humboldt University Berlin and MGLU Moscow. He holds a PhD in law from Humboldt-University and a master's degree in political science from the University of Bordeaux, France.

FDI CONTROL FORUM



FDI in the context of a screening

Anticipatory action : leitmotif for a serene screening process

FDI screening mechanisms endeavour to strike a delicate balance between two contradictory imperatives.

From the State's perspective, there is a need, on one hand, for a process to attract the investments that are true catalysts for economic growth – i.e. through job creation, technology transfers, improvement of financing and competitiveness of French companies etc. – and on the other hand, the need for a bulwark against impairments of sovereignty, notably, as it pertains to issues of national defence, industrial sovereignty, and economic security.

From an investor's perspective, investment screening demands transparency, intelligibility, and stability.

An investment immunised against uncertainty arising from foreign administrative authorisations is thus imperative and requires a high degree of predictability and legal certainty. Over recent decades, governments have endeavoured to shape FDI regimes that meets these expectations. To this end, substantial modifications have been made to screening mechanisms in the United Kingdom, France, China, Germany, and in the United States.

In recent years, many governments have introduced reforms to encourage anticipation.

From the introduction of voluntary pre-notification of sensitive investments in the UK, to the incentivisation of spontaneous notification in the United States, and the creation of a simplified, accelerated dialogue when soliciting the French administration's opinion, States are increasingly acting to facilitate a streamlined investment process. Where initiated relatively early in the M&A process, this precaution offers the added benefit of preventing potential embarrassment in event of the publication of a contemplated transaction.

In equal measure, recourse to expert advisors cognisant of potential factors comprising the State's motivations for a screening and concerns arising from the transaction help to save time and avoid veto.

The following panel will discuss achieving balance from the perspective of both State and investor in light of recent reforms, focusing on a comparison of US-EU approaches, with particular regard for foreign and US investments in France.

Speakers



Géraldine Amiel

Géraldine is a partner in the Corporate and Transaction Communication team at FGS Global, having co-founded the Paris office. She accumulated over 20 years of international journalistic expertise. Prior to FGS, she served as Bureau Chief at Bloomberg, where she oversaw coverage and administration for a newsroom. Her career also includes roles as News Editor for Dow Jones Newswires and the Wall Street Journal in Paris, and various positions with Agence France Presse in Paris, New York, and London. Géraldine holds a Master's degree in International Law, European Law, and Competition Law from Paris II Panthéon-Assas.



Marie-Anne Lavergne

Marie-Anne is a manager at the Interministerial Committee for Industrial restructuring (CIRI). She has regularly assisted foreign companies investing in France, as she was the Deputy Director at the Private Office of the Minister Delegate in charge with Economic Attractiveness and the Head of the Unit responsible for the French FDI screening mechanism. She held previously various positions at the French Treasury and the Government Shareholding Agency. She is graduated from the Ecole Normale Supérieure de Lyon and holds a Doctorate in Materials Chemistry and a MBA of Collège des Ingénieurs.



Grégory Maily

Grégory is acting as Executive Director in the J.P. Morgan M&A team, notably in charge of French situations in Energy, Infrastructure and Real Estate sectors. Graduated from ENSAM engineering school and Ecole Nationale des Ponts et Chaussées, he worked prior to J.P. Morgan for Messier Partners (M&A advisory boutique) in Paris. Recent transaction experience includes: (2024) M&A and financing advisor for the cross-border acquisition by PACP (US) of Sogefi Filtration (France), (2023) Financial advisor to ENGIE on the disposal of a portfolio of assets in Indonesia and (2023) Global coordinator and financial advisor for Spie's €400mm convertible bond.



Vincent Netter

Vincent, partner at Jeantet, is a recognized authority in corporate law and regulatory compliance. Lawyer since 2003, he is graduated from Paris II Panthéon-Assas and Paris I Panthéon-Sorbonne Universities, and is also a lecturer on M&A transactions and FDI regulations for the national DJCE Masters. Vincent assists French and international clients, in their acquisition and restructuring operations. In this context, he supports them in transactions involving the establishment of complex contracts (partnerships, joint ventures, R&D contracts, etc.).



Reza Malekzadeh

Reza is an active catalyst and leader in the French Silicon Valley tech community and an advocate of French and European technological innovation. With twenty years of experience in various executive sales, marketing and operations roles for both startups and large companies, he also co-founded and successfully sold two startups. Examples of his successful investments include Acorus Networks merged with Volterra and then acquired by F5, Aiden.ai sold to Twitter, OpenIO acquired by OVHCloud, and Guardicore acquired by Akamai. He holds an MBA from HEC Paris and is a mentor for the Impact program as well as the Holberton School.

Moderator



Andrew Shagrin

Andrew Shagrin is a Permanent Affiliate Professor of Business Law at ESCP Business School in the Economics, Law, and Social Sciences department, focusing on corporate governance. He holds a Juris Doctor from the University of California at Berkeley and an AB from Dartmouth College. Before academia, he practiced law in California, representing clients in public-private partnerships.

FDI CONTROL FORUM



Global Trends in FDI Control

Recent years have seen a gradual and increasing government attention to national security issues associated with international investments. A number of factors has led the governments to adjust their policies and to expand the scope of application of foreign direct investment control regulations and the control mechanisms (the "FDI").

The development of FDI regulations has become increasingly crucial in managing security issues associated with international investments.

Geopolitical tensions and recent crisis have accelerated the enactment of new FDI regulations and the creation of innovative tools to address these challenges. The redefinition of the concept of national security is the main focus in the current evolution of FDI.

In addition, FDI control mechanisms have also been adjusted to strengthen FDI policies.

In order to meet the new challenges effectively, more mandatory notification specifications, but lower notification thresholds are essential. Further, more conditions and commitments are required, differentiation is made according to the identity of the investor and more powers are granted to sanction non-compliance behaviors.

The scope of application of FDI investment control mechanisms has significantly broadened.

Initially, the FDI mechanisms were exclusively focused on defence industries as well as on activities related to direct national security. In the scope of FDI regulations, critical infrastructure and emerging technologies have appeared later. More recently, additional sectors such as energy, raw material and telecommunications are now under FDI scrutiny. As a result of the Covid-19 pandemic health infrastructure and biotechnologies sectors have gained importance and have been included under the FDI mechanisms.

The global response is disparate but harmonization is needed.

Government action to address foreign investment security issues remains inconsistent and international cooperation is needed more than ever to address investors' concerns.

This workshop will focus on the current evolution and demands for effective FDI control regulations while providing an outlook for 2024 in the main jurisdictions and strategic guidance for investors.

Speakers



Alexandre Courbon

Alexandre Courbon is a highly experienced investment banker with more than twenty years of large cap M&A advisory experience. He has built a recognized expertise in public M&A and cross-border transactions and is very familiar with FDI clearance processes. Before joining HSBC in 2019, Alexandre was Head of French M&A at Société Générale Corporate & Investment Banking. Prior to joining SocGen in 2007, Alexandre spent 8 years with Cleary Gottlieb Steen & Hamilton LLP both in Paris and New York. Alexandre graduated from Ecole Supérieure de Commerce de Paris in 1998 and has a DEA in Public M&A & company law (2000).



Zornitsa Kutlina-Dimitrova

Zornitsa Kutlina-Dimitrova is a senior analyst in the Technology and Security Unit of DG TRADE at the European Commission. She previously worked in the Chief Economist Unit of DG TRADE. She has authored more than 30 publications on the economic impact of free trade agreements, international public procurement, trade in services, trade and jobs, EU tax policy and others. Zornitsa Kutlina-Dimitrova obtained a PhD from the European Institute for International Economic Relations and a master in European Economy from the University of Aachen, Germany. She is also the author of 'Financial Markets Development and Economic growth in the Central and Eastern European EU Member States (dissertation, Peter Lang, 2009).



Gilles Lebreton

Gilles Lebreton is a partner in the Corporate M&A practice in the Clifford Chance Paris office. He is regarded as one of the leading advisors in the French M&A market and has extensive experience in working for French major corporate and private equity funds as well as acting for a broad spectrum of international corporations with a focus on public M&A, private equity, infrastructures transactions in aerospace, telecom and energy sectors.



Nicolas Rosselot

Mr. Nicolas Rosselot is a legal analyst in the OECD Investment Division, where he works on investment screening mechanisms and other policies that manage the security implications of foreign investment. He has co-authored several studies on investment screening mechanism trends, practices, and aspects of their policy design. He also contributes to the OECD's work of monitoring investment measures in over 60 economies. Prior to joining the OECD, Nicolas taught WTO law and Investment law at La Sorbonne University. He holds a Master's degree in International Economic Law from La Sorbonne and a Master's degree in International Politics from Sciences Po Strasbourg.



Dimitri Slobodenjuk

Dr. Dimitri Slobodenjuk is a partner in the Düsseldorf office of Clifford Chance. Dimitri is one of the leading experts for foreign direct investment (FDI) and focuses on advice under the German Foreign Direct Investment Act, EU Screening Regulation as well as the new area of litigation in investment control. Dimitri is the global head of the FDI interest Group at Clifford Chance and the vice chairman of the German FDI Forum (Forum Investitionsprüfung e.V.). In addition, Dimitri advises a broad range of clients on all areas of European and German merger control and antitrust law. He coordinates multi-jurisdictional merger control filings worldwide and has a deep expertise in advising companies in merger control proceedings before the European Commission and the German Federal Cartel Office. Dimitri also focuses on cartel proceedings, compliance systems, and contractual implementation of antitrust law in distribution agreements. He regularly publishes legal articles on FDI and antitrust related topics.

Moderator



Mathias Audit

Mathias Audit is a founding partner of Audit Duprey Fekl and a Law Professor at the Sorbonne School of Law (University of Paris 1). He is admitted to the Paris Bar. Mr. Audit advises both private companies and Sovereign States or foreign state entities. He is regularly solicited by counsel, or clients alike for consultations on complex cases. In his capacity as counsel, Mr. Audit advises on contractual arrangements, in particular in the energy and infrastructure sectors. His expertise also covers issues of economic sanctions and extraterritoriality. He represents his clients in commercial and investment arbitration proceedings as well as in judicial litigation with an international dimension. Mr. Audit regularly sits as sole arbitrator, co-arbitrator or chairman of arbitral tribunals, either in ad hoc proceedings or in arbitrations conducted under the aegis of major institutions (ICC, VIAC, CACI, etc.), including in expedited proceedings. In his academic functions at the Sorbonne School of Law, his teachings focus on private international law, international trade law, arbitration law, foreign investment law and project finance law. He also heads the Sorbonne's Master 2 in Energy Law, as well as the Sorbonne's LL.M. in Business Law for Foreign Lawyers.

FDI CONTROL FORUM



Foreign Investment Control in the Defense Sector

Role and Specificities of Foreign Investment Control in the Defense Sector

Foreign investment control aims to protect national interests in defense, public security, and public order. In some countries, such as the United States, this control is based on a broad concept of national security. While this concept encompasses more than national defense, the latter remains central to the rationale for controlling foreign investments. In France, foreign investment control initially focused on national defense before expanding to economic security. Understanding the differences between these concepts is crucial to grasp the specific scope of foreign investment control in the defense sector.

Expanding Scope of National Defense

The scope of national defense has expanded in recent years due to the development of new conflict spaces (cyber, space, seabed) and new forms of conflict (hybrid threats such as cyberattacks, disinformation, influence, coercion, and economic warfare). The growth of technological issues (AI, quantum, etc.) also contributes to the expansion of national defense. The increasing importance of strategic economic security issues (energy dependencies, protection of critical infrastructures, access to key technologies and vital resources) has led to a greater intertwining of national defense and economic security concerns.

Strategic Autonomy and State Investment in BITD

State investment in the Defense Industrial and Technological Base (BITD) aligns with the objective of strategic autonomy, illustrating the particular link between national sovereignty and technological and industrial capabilities. The BITD includes companies involved in designing, developing, and producing materials, products, systems, and equipment used by the military or deemed strategically important for military purposes. The increasing use of dual-use technologies and the internationalization of value chains have profoundly altered the contours of the BITD.

Specificities and Challenges of Foreign Investment Control in Defense

Foreign investment control in the defense sector involves addressing sensitive activities. This raises several questions: Does foreign investment control in the defense sector involve a different review process than in other sectors? What impact does this have on the information required during the authorization request and its processing? What are the particular points of attention for control authorities when examining requests? Additionally, there are broader issues to consider, such as the financing challenges faced by defense companies due to the rise of responsible finance and the importance of ESG criteria, as well as the need for European defense cooperation to achieve strategic autonomy.

Speakers



Joachim Bitterlich

Consultant and Senior Advisor in European and international affairs, serving on various boards including Institut Jacques Delors and ESCP in Paris, and the Bosphorus Institute in Paris/Istanbul. Formerly a German diplomat with postings in Algiers and Brussels, and roles including Advisor to Chancellor Helmut Kohl and Permanent Representative to NATO. Previously, Executive VP of International Affairs at Veolia and a member of the Independent Historical Commission in Berlin. Educated in Law, Economics, and Politics at the University of Saarland and a graduate of ENA, Paris.



Maxime Lefebvre

Maxime Lefebvre, born in 1967, is a diplomat and professor of international issues at Sciences Po Paris and ESCP Europe. A graduate of ENA, HEC, and Sciences Po with a PhD in political science and a master's in history, he began his diplomatic career in 1994. Lefebvre has held various strategic positions, including technical advisor to Hubert Védrine and counselor for Eastern Europe at the French Permanent Representation to the EU. Since 2017, he serves as the Ambassador for intergovernmental commissions, cooperation, and border issues.



Josh Cameron

Josh Cameron is a former advisor and in-house lawyer in the Office of the Prime Minister of New Zealand where he advised on international trade, foreign investment and defence industry policy. After moving to the UK, Josh advised the British Government on post-Brexit trade policy before taking up a role with FTI Consulting focused on trade policy and the defence industry. Today, as a Managing Director in FTI's London Public Affairs team, Josh supports major British defence companies as they seek to navigate and influence the UK's international trade and foreign investment policy environment.



Pascal Bine

Pascal Bine, a corporate partner at Skadden, Paris, specializes in various corporate transactions including cross-border and public M&A, and capital markets. He has extensive experience in French foreign investment control, negotiating across multiple sectors like defense, telecommunications, and healthcare. Acknowledged for his expertise, Bine is listed in The Best Lawyers in France for Capital Markets, Corporate, and M&A Law, and has received accolades from IFLR1000 and the International Law Office Award for outstanding client service.

Moderator



Irina Von Wiese

Irina von Wiese is a dual-qualified British and German lawyer with 25 years of experience. She is a former MEP, specializing in Business and Human Rights, and currently a Senior Advisor at FGS Global and professor of business law and politics. An elected Councillor in Southwark, she is also running as a Liberal Democrat in the 2024 London Assembly elections. Her previous roles include Vice Chair of the Human Rights Subcommittee in the European Parliament, focusing on ESG and global supply chains, and Antitrust Director at the GSM Association. Irina holds degrees from Harvard Kennedy School and the University of Munich, and is fluent in English, German, and French.

FDI CONTROL FORUM



Economic Sovereignty & FDI Screening: Clear Regulatory Framework or Uncertainty for the Investor?

The Concept of Economic Sovereignty

Economic sovereignty is a floating concept, with indefinite and often changing outlines. It can be defined broadly as the ability of a state to control and protect its economic resources, strategic industries, and technological heritage against foreign influences or takeover attempts. Until recently, the idea of sovereignty was mainly targeted at the defense sector, but in the context of growing economic warfare, it has widened its scope of action to engulf a larger array of sectors.

Strengthening FDI Control

FDI control is one of the weapons used in this growing arsenal. In France, after a period of almost static development, we're witnessing a sudden and unprecedented strengthening of the FDI regulatory framework, based on a broader concept of protection of national interests. This is part of a more general trend that can similarly be found in the rest of Europe, the UK, the US, and China. Countries are even considering adopting outbound investment control.

Balancing Sovereignty and Investor Confidence

In this context, the balance between economic sovereignty and investor confidence becomes a difficult one to achieve. From a potential investor's perspective, these mechanisms are shrouded in information asymmetries and unpredictability as to whether the transactions fall within the scope of the screening. The irruption of the political in the realm of the juridical makes it even harder to anticipate risk.

Defensive Generis Cras te Dispositae Apostrophe ?

Without clear case law and State doctrine, navigating the complex web of overlapping actors creates legal uncertainty for potential investments. Thus, it is necessary to map out global control regimes to better anticipate developments. A comparative approach can help identify ways to achieve a transparent and efficient FDI control mechanism, balancing trade openness and economic sovereignty.

Speakers



Omblin Ancelin

Omblin Ancelin is the lead Competition partner in the Paris office at Simmons & Simmons. Her practice encompasses the full range of competition law, including merger control, anti-competitive practices, distribution and franchising, and also EU general law and consumer law. She also regularly advises on foreign investment control issues.



Joffrey Celestin-Urbain

Mr. Joffrey Celestin-Urbain leads the Strategic Information and Economic Security (SISSE) department at the Ministry of Economy and Finance. Born in 1981, he graduated from Sciences Po Paris and ENA. He has held key roles at the Treasury, including deputy head of Environment and Climate Policy and deputy Secretary General of the Paris Club. He also served as head of Carbon Markets and advisor on trade finance. Before SISSE, he was Deputy Assistant Secretary for bilateral economic relations at the Treasury.



Damien Levie

Damien Levie currently heads the unit in charge of Strategic Trade and Investment Controls for Security, in the Directorate-General for Trade in the European Commission. In that capacity, he oversees the work of the screeners' team on all FDI cases and chairs the EU Investment Screening Expert Group of Member States and the Commission internal FDI Screening network.



Guillaume Granier

Guillaume Granier is the Senior Managing Director of FTI Consulting's Strategic Communications practice in France. He advises clients facing critical reputation issues during crises, mergers and acquisitions, managerial transitions and complex transformations.

Moderator



Sandrine Clavel

Sandrine Clavel is a professor at Paris-Saclay-UVSQ University and former dean of the Faculty of Law at UVSQ. She chaired the Conference of Deans of Law (CDDSP) and served on the Superior Council of the Judiciary (2019-2023). Her expertise includes private international law, international trade law, and international litigation. Her research focuses on international contracts, corporate cooperation, and business ethics. She co-directed the master's program in arbitration and international trade (MACI) for 13 years.

FDI CONTROL FORUM



Energy

Speakers



Pierre-Antoine Degrolard

Head of Group Office, France, European Investment Bank (EIB)



Grégoire Chauviere Le Drian

Counsel, M&A, Gide Loyrette Nouel



Guillaume Faroux

BTP IL Principal, Partner, Vauban Infrastructure Partners



Pablo López-Alvarez

Senior Managing Director, Head of EU Competition, Trade and International Litigation, FTI Consulting



Nicolas Matchou

Program Director, Nuclear France, EDF

Moderator



Pascale Accaoui Lorfing

Affiliate Professor, Law Economics & Humanities, ESCP Business School

FDI CONTROL FORUM



FDI controls and restructuring: a comparative analysis between the US and France

What is the scope of the FDI controls in the US and in France?

CIFUS supervises FDI in the US. Notification of the committee is required when the investor takes control of critical technology, infrastructure or dissemination of sensitive personal data. Furthermore, CIFUS can review an investment regardless of this requirement if it falls within its jurisdiction. US controls mostly focus on the financial, IT and service (40%), manufacturing (38%), and mining and construction (14%) sectors.

Moreover, French FDI controls are operated by the Ministry of the Economy. Controls are triggered when a foreign investor takes control of more than 25% – or 10% for listed companies – of voting rights in a French law entity acting in listed sectors of the economy. The French treasury divides its controls between defence and national security related transactions (21%), infrastructures and essential goods (64%), mixed activities (15%).

What does the FDI controls process look like for each country?

In the US, a notification may be mandatory. The process spans over three stages: 45 days to review the declaration, 45 added days to further investigations and 15 days before a decision from POTUS. This 105-day timeline is however longer in practice.

In France two types of filings are possible. The Treasury can take up to 30 business days to assess the relevance of the filings and 45 business days of investigations which ends with a decision from the Minister.

What is usually expected from foreign investors by FDI authorities?

Both authorities deliver conditional authorisations when it deems it necessary. CIFUS conditions often include limiting access by the investor to information held by the target company and curbing the influence of the investor on corporate decisions.

Similarly, the French Treasury seeks to protect sensitive data held by the target and imposes governance restrictions to safeguard national interests. Furthermore, the ministry may require measures to ensure trade secrets and high added-value means of production remain in France.

What are the stumbling blocks between FDI controls and insolvency procedures?

In and out-of-court insolvency procedures are largely developed in the US and France: the former having influenced the latter. If the US' Chapter 11 is considered more creditors friendly than the French procedures, they all enable companies to sort their contracts out, alleviate the weight of their debts, and benefit from various mechanisms to prevent bankruptcy.

However, the combination of an insolvency proceeding with FDI controls might appear as intricate. For instance, FDI authorities may impose rigidities, such as maintaining employment levels or continuing loss-making contracts, which are incompatible with the flexibility and immediate responsiveness required to operate a distressed business.

Speakers



Anne-Sophie Noury

Anne-Sophie Noury is a partner at Weil, Gotshal & Manges in Paris, co-leading the Restructuring/Insolvency practice. She is recognised as a leading restructuring expert, having joined Weil in 2019 after leading a boutique firm's restructuring practice. She has extensive experience in distressed LBO transactions, insolvency proceedings, and corporate restructuring. Anne-Sophie Noury is a member of ARE, Insol Europe, and the International Insolvency Institute, and is active in the Women in Restructuring Network.



Pierre-Olivier Chotard

Pierre-Olivier Chotard, a senior civil servant, is Secretary General of the Interministerial Committee for Industrial Restructuring (CIRI) and Deputy Director of Corporate Finance and Financial Markets at the Directorate General of the Treasury. He is a graduate of HEC, the University of Paris I Panthéon Sorbonne, and the École nationale d'administration. Pierre-Olivier Chotard has held various roles at the French Ministry of Economy and Finance since 2013, including representing France at the IMF and the World Bank.



Arnaud Joubert

Arnaud Joubert is a Partner at Rothschild & Co's Debt Advisory & Restructuring Team in Paris and is European Co-Head of Restructuring. He has 26 years of industry experience. Prior to joining Rothschild & Co in 2001, Arnaud Joubert was a member of Goldman Sachs French M&A team, based in London. He holds a Master in Management from HEC Paris and a Master's degree in International Tax Law from Panthéon-Assas University, Paris.



Wissam Charbel

Wissam Charbel joined Farallon Capital Europe in 2007 and is a Partner of the firm and the Head of European Credit. Prior to joining, Mr. Charbel worked as an investment banking analyst at Goldman Sachs in the Financial Institutions Group in London. Wissam Charbel graduated from the London School of Economics with a B.Sc. (Hons) in Economics.



Brian Reissaus

Brian Reissaus is a senior advisor at Freshfields Bruckhaus Deringer, specializing in national security and foreign investment review. He has extensive experience leading the Committee on Foreign Investment in the United States (CFIUS), where he managed the implementation of significant U.S. investment security policies, including the Foreign Investment Risk Review Modernization Act of 2018. Brian has also held prominent roles at the U.S. Department of Treasury and the Department of Defense, contributing to major policy developments and compliance monitoring.

Moderator



Edmond Schlumberger

Edmond Schlumberger is a Senior Counsel at Gide Loyrette Nouel, specialising in Mergers and Acquisitions and Corporate Law. He is a member of the Scientific Council at Gide and a professor at the Sorbonne Law School (Université Paris 1). He co-heads the Master's in Private Law and teaches business law in various Master's programs. Edmond Schlumberger is also a member of the editorial board of Bulletin Joly Sociétés and has published extensively on corporate law.

FDI CONTROL FORUM



Health

The COVID-19 crisis revealed the strategic importance of attracting investors and controlling investment in the EU healthcare and life science sector, as in the defence and energy sectors. New political initiatives are accompanying this new awareness and providing an even tighter framework for Foreign Direct Investment (FDI) control.

Within the EU, policies concerning investment in healthcare and life science vary from country to country. In Italy, various players make up the healthcare and life science investment landscape: private foundations overseen by the Italian Ministry of Enterprise, research institutes, and the working table for the Internationalisation of Biotechnology Industries. In France, the highest public authorities meet in the form of councils or summits aimed at attracting international investors.

However, FDI control initiatives are multiplying, and policy makers need to strike a balance with their policies to attract foreign investment. To draw up an effective policy, politicians need to ask themselves what criteria investors take into consideration, and adapt their policies accordingly. FDI control tools are therefore not apolitical and depend on what a government qualifies as a strategic asset.

FDI Control is a major asset for a country's economic security, but it may also hamper policies designed to attract foreign investment to the health sector, knowing that in practice governments tend to have a very pragmatic approach. Indeed, the life science sector has a significant need for capital due to its reliance on high-level technologies and extensive research and development activities. These companies often require substantial investments to advance their cutting-edge innovations and bring new treatments to market. Therefore, it is welcome that investment in this sector be accompanied by an administrative implementation that is favourable to investors.

Speakers



Clotilde Jolivet

Clotilde Jolivet is a seasoned public affairs expert with over 12 years in healthcare. She is currently consulting in industrial policy and was previously Sanofi's Director of Governmental Affairs in France (2019-2023), managing the COVID crisis response and negotiating key deals. Clotilde holds a master's degree in International and European Economics and Management of Innovation from La Sorbonne and Dauphine Universities.



Nicolas Naillon

Nicolas Naillon is a Managing Director and Head of the EMEA Healthcare team at Nomura since 2021 when he joined Nomura based in Paris. He previously held similar positions at HSBC, Deutsche Bank and Credit Suisse.

Nicolas has a large experience advising clients in France and across Europe in Healthcare services, medtech, diagnostics, pharma services, pharma and biotech.



Vincenzo Salvatore

Vincenzo Salvatore, a partner at Simmons & Simmons in Milan, specializes in Healthcare and Life Sciences regulation. He advises on pharma and medical device lifecycles and represents clients before national authorities and the European Court of Justice. His expertise includes clinical trials, marketing authorisation, pharmacovigilance, and AI. Formerly, he led the Legal Service at the European Medicines Agency and held positions at top law firms in Brussels and Milan.



Simonetta Giordano

Simonetta Giordano, a partner at Simmons & Simmons in Paris, specializes in transactions in regulated sectors like Healthcare, Financial Institutions, Energy, and Consumer Goods. She advises on private M&A, joint ventures, corporate reorganizations, and strategic alliances, focusing on cross-border transactions. Simonetta has deep expertise in the Healthcare and Life Sciences sector, guiding clients through regulatory challenges in healthcare services, pharmaceuticals, medical devices, cosmetics, and digital health.

Moderator



Claire Campbell

Claire Campbell is a qualified solicitor with extensive experience in both complex litigation and international commercial arbitration. She is also a Fellow of the ESCP Institute of corporate governance and an Adjunct Professor in Human Rights and International Business.

FDI CONTROL FORUM



Technology Workshop: Financing and Regulation in the Tech Industry

Role and Sensitivities of French Tech and AI in Europe

French Tech and AI are pivotal to Europe's technological landscape. The session will analyze which technologies can freely pass through regulatory frameworks and which are subject to restrictions. A particular focus will be on artificial intelligence, examining its dual-use applications in both military and civilian contexts.

Balancing Innovation and Economic Sovereignty

R&D is typically an area of exchange and cooperation, where research teams, even if they compete, end up cross-fertilizing each other. Therefore, sheltering a technology might affect its owner, and might reduce the incentive to invest. This session will explore how nations can attract foreign investments while protecting critical innovations. Key topics include defining economically sovereign technologies and establishing guidelines for foreign participation to ensure both economic growth and security.

Balancing Financing and Economic Sovereignty

FDI in technology companies is a double-edged sword. While it protects strategic technologies from foreign influence, it may also deter potential investors, stifling economic dynamism of the very same actors it aims at protecting. This paradox imposes a cautious approach, in particular by establishing predictable criteria for foreign investments in technology. The discussion will focus on what these criteria should be, drawing from international best practices and recent regulatory reforms.

Designing Various Ways of Protecting Technology ?

Different from other goods, technology can be used by others while you keep access to it. Therefore there are several ways of protecting a strategic technology, ranging from keeping it secret in a lab and making sure it is not available to competitors, to patenting it and pushing for its adoption in order to get a technology lead. In between, it is possible also to simply guarantee that it will remain available. The workshop will discuss what is and should be FDI's objectives in such context and the criteria for determining which technologies fall into which categories.

Speakers



Brian Reissaus

Brian Reissaus, former Head of CFIUS, managed key U.S. investment security policies, including the Foreign Investment Risk Review Modernization Act of 2018 and President Biden's Executive Order on outbound investment restrictions. He has held prominent roles at the U.S. Department of Treasury and the Department of Defense, contributing to major national security and investment policies through the Obama, Trump, and Biden administrations. He is now a Senior Advisor at Freshfields Bruckhaus Deringer.



Frank Röhling

Dr. Frank Röhling is a partner at Freshfields Bruckhaus Deringer, co-heading the foreign investment group and leading the Berlin antitrust practice. With over 20 years of experience, he specializes in global merger control, foreign investment review, and antitrust investigations across various sectors. Known for his professionalism and practical approach, Frank contributes to legal publications and conferences. He holds a Doctor of Laws degree and is fluent in German, French, and English.



Jérôme Philippe

Jérôme Philippe is a partner at Freshfields Bruckhaus Deringer, leading the antitrust & foreign investment and the cyber & data practices in Paris. An engineer with a PhD in economics, he spent ten years at the French Ministry of Finance. Jérôme is also a fellow of the French Institute for Advanced Studies in National Defence (IHEDN) and has extensive experience in foreign investment reviews across various sectors.



Joy Sioufi

Joy is a Partner at GP Bullhound in Paris, with around 15 years of investment banking experience in the technology sector. He has led numerous successful M&A transactions in software, services, fintech, and digital media. Before GP Bullhound, Joy led the strategic planning team at Criteo and worked in TMT teams at Nomura and Lazard in Paris and London. He holds an engineering degree from Centrale Paris and an MSc in Finance and Economics from LSE.



Nicolas Burkardt

Dr. Nicolas Burkardt heads the finance department at Marvel Fusion, managing fundraising, accounting, and procurement. He has vast experience in fundraising for tech start-ups, including quantum computing and synthetic fuels. Before Marvel Fusion, he led Series C to E funding rounds at Volocopter, raising over €500 million. Nico holds a degree in Industrial Engineering and Management from KIT Karlsruhe and a PhD in Economics/Game Theory from the same institution.

Moderator



Steffen Hindelang

Steffen Hindelang is a Professor of International Investment and Trade Law at Uppsala University and Executive Director of the CELIS Institute. He advises the EU, European governments, and companies on investment review regimes and international disputes. Hindelang has prepared studies for the European Parliament and frequently serves as an expert advisor before international tribunals and national courts, including as an ICSID arbitrator.

FDI CONTROL FORUM



Coordinating Global FDI Filings: Trends, Remedies and Collaborative Screening

Expansion of national FDI Regimes across the Globe

The number of Foreign Direct Investment (FDI) regimes and regulatory enhancements is growing around the world (particularly in Europe), however there is no harmonisation in terms of process or timelines and the sectors subject to review continues to expand.

In 2018, the FIRRMA expanded CFIUS' jurisdiction and enforcement in the US. In the UK, the NSI Act (2022), triggers mandatory notifications under 17 defined case groups widely defined to include AI, Defence, Energy and Communications, among others. 25 of the 27 EU Member States have their own screening regime or are about to introduce one.

FDI regime maturity varies. Some jurisdictions have only recently introduced new FDI rules, while others have had national FDI regimes in place for over a decade. National FDI authorities have different approaches to interpretation and enforcement.

Although the EU does not operate its own FDI screening mechanism, the EC continues to drive FDI screening across the Union, encouraging Member States to adopt and adapt their regimes, and to move toward coordinated enforcement.

Investors should therefore ensure that a comprehensive multijurisdictional FDI assessment is carried out in transactions involving potentially strategic sectors and where the target business operates across numerous jurisdictions.

This workshop will discuss trends towards more convergence in the design and implementation of FDI systems across jurisdictions and cooperation between FDI authorities, including on addressing national security concerns. The speakers will discuss the current status of FDI screening with a focus on investments from "friendly" countries (at least in the EU) and whether it could change over the time.

They should also have a strategy in place to deal with multiple parallel notification processes.

Clearance with "remedies" is becoming customary

Remedies generally include maintaining sufficient local resources related to sensitive activities; restrictions on the use of IP rights or on the governance of target companies; mandatory continuation of sensitive contracts to ensure continued services; appointing an authorised security officer within the target company and imposing reporting obligations; strict data protection beyond GDPR obligations and so on. In extreme cases, national authorities may also impose mandatory disposal of sensitive activities to an approved acquirer. In multijurisdictional transactions, coordination between authorities is key to ensure a consistent approach to remedies.

Screening between Allies

An important proportion of investments are screened by "friendly" countries such as US investments in the EU. While FDI authorities and regulators, at least from allied nations, are collaborating and learning from each other, would a focus on screening investments from "non allied countries" be a better allocation of resources?

Speakers



Orion Berg

Orion Berg is a leading coordinator at White & Case for complex, global FDI assessments outside the US and represents clients in national security reviews before the French Ministry of Economy. His areas of focus are commitment proceedings and prior clearance/comfort procedures. Orion is a recognised expert in competition and regulatory matters, particularly in the telecom sector, and for state-aid advice. He frequently speaks at global FDI events and conferences and contributes to the regulatory section of *Revue Concurrences*.



Meena Sharma

Meena Sharma is the Director of the U.S. Department of the Treasury's Office of Investment Security Policy and International Relations, and a member of the Senior Executive Service. At Treasury, Meena leads the office responsible for policy development, implementation and modification to regulations, engagement with foreign partners and allies, and broader external outreach related to the operations and activities of CFIUS as well as coordination and implementation of the executive order on outbound investment. Prior to Treasury that Meena was a lawyer in private practice.



Farhad Jalinous

Farhad Jalinous is the Global Head of FDI Reviews & US National Security/CFIUS practice at White & Case. With over 30 years of experience based in Washington D.C., he represents clients, including Fortune 500 companies, in CFIUS reviews and national security matters. Farhad negotiates complex national security agreements approved by the US government and advises on mitigation of Foreign Ownership, Control or Influence (FOCI) under national industrial security regulations. Farhad has advised on numerous Proxy Agreements and Special Security Agreements.



Damien Levie

Damien Levie currently heads the unit in charge of Strategic Trade and Investment Controls for Security, in the Directorate-General for Trade in the European Commission. In that capacity, he oversees the work of the screeners' team on all FDI cases and chairs the EU Investment Screening Expert Group of Member States and the Commission internal FDI Screening network.

Moderator



Pierre Berlioz

Pierre Berlioz is a Professor of Law and serves as an Advisor on Contract Law, Economic Law, and Professions at the Cabinet of the Keeper of the Seals, Minister of Justice (February 2016 – May 2017). He is the Director of the Master 2 Common Law program at Université Paris Descartes, where he also teaches Civil Property Law (M1 Private Law), Business Law (L2), and International Trade Law (M1 Private Law). Additionally, he conducts seminars on Domestic and International Arbitration (M2 Domestic and International Litigation), International Trade (M2 Business Lawyer), and Corporate Social Responsibility (M2 Sustainable Development Law). Pierre Berlioz is also a member of the French Committee of Private International Law.



Organising Team



Marina Guérassimova

Chief Editor, Fusions & Acquisitions Magazine



David Chekroun

Professor of Business Law, ESCP Business School



Claire Campbell

FDI Control Forum Special Counsel, Fellow Institute of Corporate Governance, ESCP



Emily Xueref-Poviac

Co-editor, publications, FDI Control Forum



Lars Goubet-Wolff

FDI Control Forum Counsel,
Chief of Staff to the Executive Vice President, ESCP