

Targeted consultation on the White Paper on outbound investments

Fields marked with * are mandatory.

A

Introduction

What is the problem we are trying to solve?

The *Communication on European Economic Security Strategy* adopted on 20 June 2023¹ recognises the importance of open global markets for the success and economic security of the European Union in terms of both resilience and competitiveness. It confirms that “*our economies thrive on open and rules-based trade and investment, on secure cross-border connectivity and collaboration on research and innovation*”.

At the same time, the Communication recognises that potential security risks could arise when sensitive technologies and investments leave the EU in a way that can threaten international peace and security. In particular, it refers to the **risks of technology and know-how leakage as a result of outbound investments** (i. e., investments made by EU companies in third countries) in a narrow set of advanced technologies that could enhance military and intelligence capacities of actors who may use these capabilities to threaten international peace and security.

As a way to take this reflection further, the Commission has published a White Paper on outbound investments and is launching a public consultation, structured around a number of questions set out below to gather input and reactions to the White Paper. This builds on the work initiated with Member States experts in the Expert Group on Outbound Investment established last July.

In launching this consultation, the Commission has decided to follow a **careful step by step approach** by:

- first, monitoring certain past and current outbound investments over a twelve-month period; then
- developing a shared view of potential risks on the basis of that work; and finally
- proposing effective, proportionate, targeted and enforceable policy responses if these are considered necessary.

Your responses to this consultation will help us to refine this approach.

¹ *Joint Communication to the European Parliament, the European Council and the Council on “European Economic Security Strategy”*, Brussels, 20.6.2023, JOIN(2023) 20 final. (NB: copy available as background

document – see link on right of screen)

Questionnaire

Nothing in this questionnaire may be interpreted as stating an official position of the Commission, or prejudging either the outcome of the risk assessment foreseen in the White Paper or any potential future policy initiative to be taken by the Commission or Member States.

The questionnaire is structured as follows:

- Questions about respondents to the consultation [Sections B, C]
- General questions about key elements of concern regarding outbound investments [Section D]
- Questions on specific elements of the White Paper [Section E]
- Other elements [Section F]

If you encounter problems with completing this questionnaire or if you require assistance, please contact TRADE-GROUP-OUTBOUND-INVESTMENT@ec.europa.eu].

The questionnaire will be open until **17 April 2024** (at midnight).

You can save your survey response even if you have not yet completed the survey — and finish your response on a later occasion. However, you need to submit your contribution before the end of the consultation period.

B About you

* B.1 Language of my contribution

- Bulgarian
- Croatian
- Czech
- Danish
- Dutch
- English
- Estonian
- Finnish
- French
- German
- Greek
- Hungarian
- Irish
- Italian
- Latvian

- Lithuanian
- Maltese
- Polish
- Portuguese
- Romanian
- Slovak
- Slovenian
- Spanish
- Swedish

* B.2 I am giving my contribution as

- Academic/research institution
- Business association
- Company/business
- Consumer organisation
- EU citizen
- Environmental organisation
- Non-EU citizen
- Non-governmental organisation (NGO)
- Public authority
- Trade union
- Other

The Commission will publish all contributions to this public consultation. You can choose whether you would prefer to have your details published or to remain anonymous when your contribution is published. **For the purpose of transparency, the type of respondent (for example, 'business association', 'consumer association', 'EU citizen') country of origin, organisation name and size, and its transparency register number, are always published. Your e-mail address will never be published.** Opt in to select the privacy option that best suits you. Privacy options default based on the type of respondent selected

* B.4 Contribution publication privacy settings

The Commission will publish the responses to this public consultation. You can choose whether you would like your details to be made public or to remain anonymous.

Anonymous

Only organisation details are published: The type of respondent that you responded to this consultation as, the name of the organisation on whose behalf you reply as well as its transparency number, its size, its country of origin and your contribution will be published as received. Your name will not be published. Please do not include any personal data in the contribution itself if you want to remain anonymous.

Public

Organisation details and respondent details are published: The type of respondent that you responded to this consultation as, the name of the organisation on whose behalf you reply as well as its transparency number, its size, its country of origin and your contribution will be published. Your name will also be published.

I agree with the [personal data protection provisions](#)

* **B.6** First name (anonymity waived)

Andrew

* **B.8** Surname (anonymity waived)

Hill

* **B.9** Email (this won't be published)

AHI@amchameu.eu

* **B.13** Organisation name

255 character(s) maximum

American Chamber of Commerce to the European Union (AmCham EU)

* **B.14** Organisation size

- Micro (1 to 9 employees)
- Small (10 to 49 employees)
- Medium (50 to 249 employees)
- Large (250 or more)

B.15 Transparency register number

255 character(s) maximum

Check if your organisation is on the [transparency register](#). It's a voluntary database for organisations seeking to influence EU decision-making.

5265780509-97

* **B.16** Country of origin

Please add your country of origin, or that of your organisation.

This list does not represent the official position of the European institutions with regard to the legal status or policy of the entities mentioned. It is a harmonisation of often divergent lists and practices.

- Afghanistan
- Åland Islands
- Albania
- Algeria
- American Samoa
- Andorra
- Angola
- Anguilla
- Antarctica
- Antigua and Barbuda
- Argentina
- Armenia
- Aruba
- Australia
- Austria
- Azerbaijan
- Bahamas
- Bahrain
- Bangladesh
- Barbados
- Belarus
- Belgium
- Belize
- Benin
- Bermuda
- Bhutan
- Djibouti
- Dominica
- Dominican Republic
- Ecuador
- Egypt
- El Salvador
- Equatorial Guinea
- Eritrea
- Estonia
- Eswatini
- Ethiopia
- Falkland Islands
- Faroe Islands
- Fiji
- Finland
- France
- French Guiana
- French Polynesia
- French Southern and Antarctic Lands
- Gabon
- Georgia
- Germany
- Ghana
- Gibraltar
- Greece
- Greenland
- Libya
- Liechtenstein
- Lithuania
- Luxembourg
- Macau
- Madagascar
- Malawi
- Malaysia
- Maldives
- Mali
- Malta
- Marshall Islands
- Martinique
- Mauritania
- Mauritius
- Mayotte
- Mexico
- Micronesia
- Moldova
- Monaco
- Mongolia
- Montenegro
- Montserrat
- Morocco
- Mozambique
- Myanmar/Burma
- Saint Martin
- Saint Pierre and Miquelon
- Saint Vincent and the Grenadines
- Samoa
- San Marino
- São Tomé and Príncipe
- Saudi Arabia
- Senegal
- Serbia
- Seychelles
- Sierra Leone
- Singapore
- Sint Maarten
- Slovakia
- Slovenia
- Solomon Islands
- Somalia
- South Africa
- South Georgia and the South Sandwich Islands
- South Korea
- South Sudan
- Spain
- Sri Lanka
- Sudan
- Suriname

- Bolivia
- Bonaire Saint Eustatius and Saba
- Bosnia and Herzegovina
- Botswana
- Bouvet Island
- Brazil
- British Indian Ocean Territory
- British Virgin Islands
- Brunei
- Bulgaria
- Burkina Faso
- Burundi
- Cambodia
- Cameroon
- Canada
- Cape Verde
- Cayman Islands
- Central African Republic
- Chad
- Chile
- China
- Christmas Island
-
- Grenada
- Guadeloupe
- Guam
- Guatemala
- Guernsey
- Guinea
- Guinea-Bissau
- Guyana
- Haiti
- Heard Island and McDonald Islands
- Honduras
- Hong Kong
- Hungary
- Iceland
- India
- Indonesia
- Iran
- Iraq
- Ireland
- Isle of Man
- Israel
- Italy
-
- Namibia
- Nauru
- Nepal
- Netherlands
- New Caledonia
- New Zealand
- Nicaragua
- Niger
- Nigeria
- Niue
- Norfolk Island
- Northern Mariana Islands
- North Korea
- North Macedonia
- Norway
- Oman
- Pakistan
- Palau
- Palestine
- Panama
- Papua New Guinea
- Paraguay
-
- Svalbard and Jan Mayen
- Sweden
- Switzerland
- Syria
- Taiwan
- Tajikistan
- Tanzania
- Thailand
- The Gambia
- Timor-Leste
- Togo
- Tokelau
- Tonga
- Trinidad and Tobago
- Tunisia
- Türkiye
- Turkmenistan
- Turks and Caicos Islands
- Tuvalu
- Uganda
- Ukraine
- United Arab Emirates
- United Kingdom
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|--|----------------------------------|---|--|
| <input type="radio"/> Clipperton | <input type="radio"/> Jamaica | <input type="radio"/> Peru | <input type="radio"/> United States |
| <input type="radio"/> Cocos (Keeling) Islands | <input type="radio"/> Japan | <input type="radio"/> Philippines | <input type="radio"/> United States Minor Outlying Islands |
| <input type="radio"/> Colombia | <input type="radio"/> Jersey | <input type="radio"/> Pitcairn Islands | <input type="radio"/> Uruguay |
| <input type="radio"/> Comoros | <input type="radio"/> Jordan | <input type="radio"/> Poland | <input type="radio"/> US Virgin Islands |
| <input type="radio"/> Congo | <input type="radio"/> Kazakhstan | <input type="radio"/> Portugal | <input type="radio"/> Uzbekistan |
| <input type="radio"/> Cook Islands | <input type="radio"/> Kenya | <input type="radio"/> Puerto Rico | <input type="radio"/> Vanuatu |
| <input type="radio"/> Costa Rica | <input type="radio"/> Kiribati | <input type="radio"/> Qatar | <input type="radio"/> Vatican City |
| <input type="radio"/> Côte d'Ivoire | <input type="radio"/> Kosovo | <input type="radio"/> Réunion | <input type="radio"/> Venezuela |
| <input type="radio"/> Croatia | <input type="radio"/> Kuwait | <input type="radio"/> Romania | <input type="radio"/> Vietnam |
| <input type="radio"/> Cuba | <input type="radio"/> Kyrgyzstan | <input type="radio"/> Russia | <input type="radio"/> Wallis and Futuna |
| <input type="radio"/> Curaçao | <input type="radio"/> Laos | <input type="radio"/> Rwanda | <input type="radio"/> Western Sahara |
| <input type="radio"/> Cyprus | <input type="radio"/> Latvia | <input type="radio"/> Saint Barthélemy | <input type="radio"/> Yemen |
| <input type="radio"/> Czechia | <input type="radio"/> Lebanon | <input type="radio"/> Saint Helena
Ascension and
Tristan da Cunha | <input type="radio"/> Zambia |
| <input type="radio"/> Democratic Republic of the Congo | <input type="radio"/> Lesotho | <input type="radio"/> Saint Kitts and Nevis | <input type="radio"/> Zimbabwe |
| <input type="radio"/> Denmark | <input type="radio"/> Liberia | <input type="radio"/> Saint Lucia | |

C About you (supplementary)

C.1 My main activity is:

NACE 2.1 Level 1 classification by main economic activity of respondent

[Eurostat: Statistical Classification of Economic Activities in the European Community Rev. 2.1](#)

- A. Agriculture, Forestry and Fishing
- B. Mining and quarrying
- C. Manufacturing
- D. Electricity, gas, steam, and air conditioning supply
- E. Water supply; sewerage, waste management and remediation activities
- F. Construction
- G. Wholesale and retail trade
- H. Transportation and storage
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- I. Accommodation and food service activities
- J. Publishing, broadcasting, and content production and distribution activities
- K. Telecommunication, computer programming, consulting, computing infrastructure and other information service activities
- L. Financial and insurance activities
- M. Real estate activities
- N. Professional, scientific and technical activities
- O. Administrative and support service activities
- P. Public administration and defence; compulsory social security
- Q. Education
- R. Human health and social work activities
- S. Arts, sports and recreation
- T. Other service activities
- U. Activities of households as employers; undifferentiated goods- and services-producing activities of households for own use
- V. Activities of extraterritorial organizations and bodies

D Questions on key elements of concern regarding outbound investment

D.1 .

	Yes	No	Don't know	Don't wish to reply
In your opinion, is there a knowledge gap regarding potential security risks related to technology and know-how leakage arising as a result of outbound investments?	<input checked="" type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>

D.2 If your answer is either "yes" or "no", please explain

There is an awareness issue regarding the risks of outbound investments as well as the potential leakage of sensitive information.

D.3 .

	Yes	No	Don't know	Don't wish to reply
Should Member States monitor certain outbound investments in a narrow set of				

advanced technologies in order to understand their extent and nature?	<input checked="" type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>
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D.4 If your answer is either "yes" or "no", please explain

There is a certain added value in monitoring certain outbound investments. Lawmakers should be careful to ensure that outbound investment monitoring adapts periodically to rapidly-evolving risks (geopolitical and otherwise) while remaining predictable for investors.

D.5 .

	Yes	No	Don't know	Don't wish to reply
As part of that monitoring, should Member States and the Commission undertake a comprehensive assessment of the risk of technology and know-how leakage, once they have the relevant information?	<input checked="" type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>

D.6 If your answer is either "yes" or "no", please explain

E Questions on the proposed scope of monitoring and risk assessment

E.1 .

	Yes	No	Don't know	Don't wish to reply
Should the monitoring of outbound investments by Member States focus on the four technology areas of advanced semiconductors, artificial intelligence, quantum technologies and biotechnologies?	<input checked="" type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>

E.2 If your answer is either "yes" or "no", please explain

Outbound investment monitoring should cover a narrow, clearly defined set of industries with sensitive technical information only—those where a leakage of information could cause significant impact to national security or public order.

Alignment and collaboration with like-minded countries is necessary to ensure a mirroring effect, a higher degree of harmonisation and, consequently, greater predictability for investors. In particular, European

authorities should prioritise cooperating with the US and aligning the scope of outbound investment screening regimes with that of the US's Executive Order on outbound investment screening.

E.3 Are the **four technology areas** as further described below a sufficiently defined basis for monitoring?

	Yes	No	Don't know	Don't wish to reply
<p>Advanced semiconductor technologies, ie:</p> <ul style="list-style-type: none"> • microelectronics, including processors • Photonics, including high energy lasers • High frequency chips • Semiconductor manufacturing equipment at very advanced node sizes 	<input type="radio"/>	<input type="radio"/>	<input checked="" type="radio"/>	<input type="radio"/>
<p>Artificial intelligence technologies, ie:</p> <ul style="list-style-type: none"> • High performance computing • Cloud and edge computing • Data analytics technologies • Computer vision, language processing, object recognition 	<input type="radio"/>	<input type="radio"/>	<input checked="" type="radio"/>	<input type="radio"/>
<p>Quantum technologies, ie:</p> <ul style="list-style-type: none"> • Quantum computing • Quantum cryptography • Quantum communications • Quantum sensing and radar 	<input type="radio"/>	<input type="radio"/>	<input checked="" type="radio"/>	<input type="radio"/>
<p>Biotechnologies, ie:</p> <ul style="list-style-type: none"> • Genome editing/modification (techniques of genetic modification, new genomic techniques, gene-drive) • Synthetic biology • Bioprinting • Bioinformatics 	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input checked="" type="radio"/>

E.5 .

	Yes	No	Don't know	Don't wish to reply

Should the monitoring also cover other technologies?	<input type="radio"/>	<input checked="" type="radio"/>	<input type="radio"/>	<input type="radio"/>
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E.7 Should the monitoring cover the following categories of investment transactions?

	Yes	No	Don't know	Don't wish to reply
the acquisition of a company, or a stake in a company that enables an effective participation in the management or control of the company ('acquisition')	<input checked="" type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>
the absorption by one company of one or more other companies, or the combination of two or more companies to form a new company ('merger')	<input checked="" type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>
the transfer of tangible or intangible assets, including intellectual property or specific know-how and technology process, necessary for establishing or maintaining an economic activity ('asset transfer')	<input checked="" type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>
the first-time establishment of a business, including the creation of a subsidiary, a branch or similar ventures ('greenfield investment')	<input checked="" type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>
the establishment of a venture to combine resources to achieve a joint entrepreneurial goal with another person ('joint venture')	<input checked="" type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>
the provision of capital to develop a sensitive technology, linked to certain intangible benefits such as managerial assistance, access to investment and talent networks, market access and enhanced access to additional financing ('venture capital')	<input type="radio"/>	<input type="radio"/>	<input checked="" type="radio"/>	<input type="radio"/>

E.8 If your answers to any of the above are either "yes" or "no", please explain

E.9 .

	Yes	No	Don't know	Don't wish to reply
Should the monitoring exclude portfolio investments?				

(NB "portfolio investment" here means non-direct foreign investment undertaken with the purpose of making a financial investment without any intention to influence the management and control of an undertaking)



E.10 If your answer is either "yes" or "no", please explain

The inclusion of portfolio investment would be very limiting for financial institutions.

E.11 .

	Yes	No	Don't know	Don't wish to reply
<p>Should the monitoring also cover indirect investments made by an EU investor? (NB "Indirect investments" here means investments made through a third-country entity which is used as an investment vehicle, through an existing subsidiary or in the context of an existing joint venture. They also include the gradual transfer of assets over time.)</p>	<input checked="" type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>

E.12 If your answer is either "yes" or "no", please explain

Excluding indirect investments from the scope would create a loophole that would defeat the goals of monitoring outbound investments.

E.13 .

	Yes	No	Don't know	Don't wish to reply
<p>Should the scope of the monitoring be prioritised based on risk criteria routinely used by Member States' export control authorities in their assessment of dual-use export licence applications (such as the profile of the end user and its country of establishment)?</p>	<input checked="" type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>

E.14 If your answer is either "yes" or "no", please explain

Coherence with existing legislation and regulations is essential to avoid adding unnecessary burden and uncertainty for both authorities and investors. However, it is critical that the prioritisation of cases with clear grounds for additional scrutiny not detract from the approval of low-risk cases. Subjecting a majority of transactions to long wait times due to the concentration of resources around a few cases may have unintended consequences for European investors and for partners abroad.

E.15 .

	Yes	No	Don't know	Don't wish to reply
<p>Should the monitoring also cover investments aimed at circumventing existing security-related trade and investment controls?</p> <p>NB "security-related trade and investment controls" here includes dual-use export controls and foreign direct investment (FDI) screening</p>	<input checked="" type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>

E.16 If your answer is either "yes" or "no", please explain

E.17 Should the Member States monitor the following additional activities described in the White Paper (p.7)?

	Yes	No	Don't know	Don't wish to reply
research cooperation?	<input type="radio"/>	<input type="radio"/>	<input checked="" type="radio"/>	<input type="radio"/>
the mobility and transfer of highly specialised personnel?	<input checked="" type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>

E.18 If your answers to either of the above are "yes" or "no", please explain

The inclusion of research cooperation under this monitoring may be redundant, as research cooperation is already captured in the Regulation on export controls and potentially by the new measures on research security and research on dual-use technology proposed by the Commission as part of the Economic Security Package. In addition, covering the mobility and transfer of highly specialised personnel should already capture research cooperation.

E.19 .

	Yes	No	Don't know	Don't wish to reply
Should the monitoring cover new and ongoing transactions, as well as transactions completed since 01 January 2019?	<input type="radio"/>	<input checked="" type="radio"/>	<input type="radio"/>	<input type="radio"/>

E.20 If your answer is "no", please explain. Would you suggest a shorter or a longer period?

An ex-post investigation going back to 2019 would not help gain a better understanding of the risks linked to outbound investment because it is too far removed from the present, adds an unnecessary factor of

uncertainty for investors, and fails to reflect current geopolitical changes. Additionally, monitoring investments made during the Covid-19 pandemic would not provide a fair image of trade and investment patterns.

E.21 Should the minimum information regarding outbound investments to be collected by Member States include any or all of the following?

	Yes	No	Don't know	Don't wish to reply
information on the parties to the investment transaction, including the full place of incorporation of legal persons and (based on the best information available to the Member State) the ultimate owner(s) of any parties involved in the transaction	<input checked="" type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>
information about the type and approximate value of the investment	<input checked="" type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>
information about the products, services and business operations related to critical technologies concerned by the investment	<input checked="" type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>
information about the date on which the investment is planned to be completed or has been completed	<input checked="" type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>
based on the best information available to the Member State, information about previous transactions and about planned or contemplated future transactions entered into by the parties to the investment transaction	<input type="radio"/>	<input checked="" type="radio"/>	<input type="radio"/>	<input type="radio"/>

E.22 If your answers to any of the above are either "yes" or "no", please explain

Future plans are sensitive information that should not be included. In addition, the same text cannot work for both past and future transactions.

E.23 .

	Yes	No	Don't know	Don't wish to reply
Should Member States gather further information regarding additional activities?	<input type="radio"/>	<input checked="" type="radio"/>	<input type="radio"/>	<input type="radio"/>

E.25 .

	Yes	No	Don't know	Don't wish to reply

Should Member States create new tools for monitoring outbound investments?	<input type="radio"/>	<input checked="" type="radio"/>	<input type="radio"/>	<input type="radio"/>
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E.27 .

	Yes	No	Don't know	Don't wish to reply
Can you identify existing tools which could be adapted for this purpose (ie, for monitoring outbound investments)?	<input checked="" type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>

E.28 If your answer is "yes", please explain

Instead of creating new tools, it would be preferable to expand the competences and the monitoring already done by existing agencies, like the authorities in charge of FDI screening or of money laundering as long as sufficient resourcing and training is provided to these authorities to ensure that this new responsibility does not further strain limited resources or slow down FDI screening. The export controls regulation and the foreign subsidies regulation are also other existing tools that could be better leveraged for this kind of monitoring, allowing for a more holistic approach to investment screening, less administrative burden for investors, better coordination between authorities and easier policy coherence.

E.29 .

	Yes	No	Don't know	Don't wish to reply
Should Member States carry out a comprehensive risk assessment of the transactions and activities monitored?	<input type="radio"/>	<input checked="" type="radio"/>	<input type="radio"/>	<input type="radio"/>

E.30 If your answer is either "yes" or "no", please explain

E.31 .

	Yes	No	Don't know	Don't wish to reply
Should Member States prioritise their risk assessments according to potential impact (severity) and likelihood?	<input checked="" type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>

E.32 If your answer is either "yes" or "no", please explain

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E.33 .

	Yes	No	Don't know	Don't wish to reply
Can you identify additional elements of risks, potential vulnerabilities and/or other factors that should be taken into account by Member States?	<input checked="" type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>

E.34 If your answer is "yes", please explain

Geopolitical considerations could constitute additional elements of risk.

F Other contributions

F.1 .

	Yes	No
Is there any other comment related to the White Paper that you want to bring to the Commission's attention and that has not been addressed in your replies to the previous questions?	<input checked="" type="radio"/>	<input type="radio"/>

F.2 If your answer is "yes", please use this space to provide details

<p>AmCham EU would like to provide additional comments on two responses which did not prompt comments.</p> <p>1. E3: When designing specific criteria for product groups included in the monitoring, lawmakers should aim to define the scope of sectors or products subject to monitoring as clearly as possible, and strive for coherence with existing legislative and regulatory tools, such as the EU's Regulation on dual-use export controls. Although regulatory approaches should be different when monitoring inbound or outbound investments due to the gravity, risks, and the potential impacts on liberty of economic activity between inbound and outbound investments, it is necessary that procedural and substantive rules are based in clearly articulated, objective criteria. Therefore, the European Commission's desire to limit the scope to a closed list of product groups is appropriate, but the product groups themselves should be linked to objective criteria clearly defined in existing legislation and should incorporate risk-based elements.</p> <p>2. E25: The introduction of a new tool will result in additional burden on the administration, on the industry and on taxpayers, as well as adding complexity if a new agency is set up for such monitoring.</p>

F.3 If you wish to share any documents (eg. data, research paper, position paper, etc.) that may be relevant for informing the policy debate on security risks related to outbound investment or further developing the scope of

the proposed monitoring and risk assessment, please upload them here.

Please make sure you do not include any personal data in the file you upload if you want to remain anonymous.

Only files of the type pdf,txt,doc,docx,odt,rtf are allowed

Background Documents

[Communication on European Economic Security Strategy](#)

Contact

[Contact Form](#)