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Screening of FDI into the Union and its Member States

Accompanying the document

**REPORT FROM THE COMMISSION TO THE EUROPEAN PARLIAMENT AND
THE COUNCIL**

Sixth Annual Report on the screening of foreign direct investments into the Union

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EU Member States – legislative developments in 2025

Introduction

The present staff working document is based on the information provided by the EU Member States under the annual reporting obligation set out in Article 5 of the EU FDI Screening Regulation.

For each Member State, the document sets out whether:

- it had a national investment screening mechanism in place as of 31 December 2025;
- there were any FDI screening developments during the reporting period (1 January 2025 to 31 December 2025), such as amendments to an existing screening mechanism or ongoing initiatives that are expected to lead to the introduction of a national screening mechanism; or
- it publishes or intends to publish a national report on FDI screening.

Austria

NATIONAL SCREENING MECHANISM IN PLACE: Yes.

DEVELOPMENTS DURING THE REPORTING PERIOD (2025): No.

ANNUAL REPORT: Yes.

Belgium

NATIONAL SCREENING MECHANISM IN PLACE: Yes.

DEVELOPMENTS DURING THE REPORTING PERIOD (2025): No.

ANNUAL REPORT: Yes.

Link: <https://economie.fgov.be/en/publication/screening-foreign-direct>

Bulgaria

NATIONAL SCREENING MECHANISM IN PLACE: Yes.

DEVELOPMENTS DURING THE REPORTING PERIOD (2025): Yes.

In 2025, Bulgaria introduced a national screening mechanism for foreign direct investments on security or public order grounds through amendments to the *Investment Promotion Act*, adopted in March 2024. The framework became fully operational on 20 August 2025, following the adoption of secondary legislation, more specifically Chapter Eight "a" of the *Regulations for Application of the Investment Promotion Act*, which became effective on 22 July 2025. The chapter specifies the scope of investments subject to prior authorisation, regulates the notification and review procedures, and details the functions of the competent authority. It provides for possible decisions (authorisation, conditional authorisation, or prohibition). The framework finally ensures participation in the EU mechanism and lays down rules on monitoring, enforcement, and sanctions for non-compliance.

ANNUAL REPORT: Yes.

Croatia

NATIONAL SCREENING MECHANISM IN PLACE: Yes (subject to secondary legislation passing).

DEVELOPMENTS DURING THE REPORTING PERIOD (2025): Yes.

The Croatian Foreign Investment Screening Act was adopted by the Croatian Parliament on 24 October 2025 and entered into force on 13 November 2025. The Act defines the concept of foreign investment

screening, the persons subject to such screening (obliged entities), as well as the procedure for the screening of foreign investments.

The screening of foreign investments will be carried out in relation to investments in obliged entities that have been identified as having an impact on, or being connected with, critical infrastructure (including energy, transport, defence), the supply of critical resources (including energy and food), access to sensitive information, communication infrastructure, electoral infrastructure and the media sector.

An application for the screening of a foreign investment shall be submitted to the Ministry of Finance prior to the completion of the investment. The central role in the screening procedure is performed by the Committee for the Screening of Foreign Investments, which issues an opinion on the application for the approval of the foreign investment, based on which the Ministry of Finance adopts a final decision.

In order for the Screening Act to become fully effective, all necessary implementing acts must be adopted in the upcoming period which is expected to happen in the course of 2026).

Link: https://narodne-novine.nn.hr/clanci/sluzbeni/2025_11_136_2010.html

ANNUAL REPORT: No.

Cyprus

NATIONAL SCREENING MECHANISM IN PLACE: Yes (as off 2 April 2026).

DEVELOPMENTS DURING THE REPORTING PERIOD (2025): Yes.

On 14 November 2025, the Establishment of a Framework for the Screening of Foreign Direct Investments Law (Law 194(I)/2025) was published in the Official Gazette, adopting a framework for the screening of foreign direct investments in the Republic of Cyprus. The Law entered into force on 2 April 2026. The Law establishes a mechanism for the screening of foreign direct investments falling within its scope that may affect the security or public order of the Republic of Cyprus.

The Ministry of Finance has been designated as the competent Screening Authority responsible for the implementation of the Law, including for the assessment of applications (notifications) and the issuance of decisions in accordance with its provisions. Under the legislative framework, a foreign investor intending to carry out a foreign direct investment falling within the scope of the Law is required to submit a prior written application (notification) to the competent authority in order to obtain the relevant approval. The foreign investment may not be completed before a decision has been issued by the competent authority.

The factors taken into account in the assesment of the foreign direct investment are: 1) whether the undertaking in which the foreign direct investment is planned to be made is active in a particularly sensitive sector, which concerns critical infrastructure, whether physical or virtual, including infrastructure in the fields of energy, transport, water, health, education, tourism, communications, media, data processing or storage, aerospace, defence, electoral or financial services, including systemic credit institutions, sensitive facilities, as well as land and real estate crucial for the use of such infrastructure; 2) the potential effects of the foreign direct investment as regards access to sensitive information, including personal data, or the ability to control such information; 3) the freedom and pluralism of the media; 4) critical technologies and dual - use items as defined in point 1 of Article 2 of Council Regulation (EC)

428/2009, including technologies in the fields of artificial intelligence, robotics, semiconductors, cybersecurity, aerospace, defence, energy storage, quantum and nuclear technologies, as well as nanotechnologies and biotechnologies; and 5) the supply of critical inputs, including energy or raw materials, as well as food security.

The competent FDI screening authority prepares a report on the implementation of this Law within fifteen (15) months from the date of entry into force thereof and, thereafter, at least once every twelve months, which it submits to the Council of Ministers as soon as possible after its completion.

ANNUAL REPORT: No.

Czechia

NATIONAL SCREENING MECHANISM IN PLACE: Yes

DEVELOPMENTS DURING THE REPORTING PERIOD (2025): Yes.

In 2025, Czechia adopted four sets of amendments to its national FDI screening legislation.

First, with Act No 69/2025 from 27 February 2025, the Foreign Investments Screening Act ([FISA](#)) was amended to provide for the possibility of delivery of documents also via a public notice. Additionally, new provisions established cooperation of the investment screening authority with the Office for the Protection of Competition, regarding transactions subject to both investment screening and foreign subsidies investigations. Second, with Act No 87/2025 from 4 March 2025, certain elements of the sectoral screening mechanism in the field of energy, as provided for in the [Energy Act](#), were amended. Third, Act no. 265/2025 Coll. from 11 June 2025 introduced amendments of FISA regarding: 1) a new definition of the group of target companies linked to the critical information infrastructure; and 2) the set of conditions under which the investment screening authority is allowed to provide information gained in the context of investment screening to the National Cyber and Information Security Agency for the purpose of assessment, by that agency, of supply chain security in the ICT sector. Fourth, Act no. 266/2025, from 3 July 2025, introduced a new definition of the group of target companies that are considered critical infrastructure entities. Both the third and the fourth amendment extend the scope of investments subject to prior authorisation in comparison with the previous regime under the Foreign Investments Screening Act.

Link:

- Amendment from 27/02/2025: <https://www.e-sbirka.cz/sb/2025/69?zalozka=text>
- Amendment from 04/03/2025: <https://www.e-sbirka.cz/sb/2025/87?zalozka=text>
- Amendment from 11/06/2025: <https://www.e-sbirka.cz/sb/2025/265?zalozka=text>
- Amendment from 03/07/2025: <https://www.e-sbirka.cz/sb/2025/266?zalozka=text>

ANNUAL REPORT: Yes.

Denmark

NATIONAL SCREENING MECHANISM IN PLACE: Yes.

DEVELOPMENTS DURING THE REPORTING PERIOD (2025): No.

ANNUAL REPORT: No.

Estonia

NATIONAL SCREENING MECHANISM IN PLACE: Yes.

DEVELOPMENTS DURING THE REPORTING PERIOD (2025): No.

ANNUAL REPORT: Yes.

Link: <https://www.ttja.ee/en/business-client/entrepreneurship/foreign-direct-investment-screening>

Finland

NATIONAL SCREENING MECHANISM IN PLACE: Yes.

DEVELOPMENTS DURING THE REPORTING PERIOD (2025): No.

Finland is in the process of reforming the Act on the Screening of Foreign Corporate Acquisitions (172/2012), starting from 5 March 2025. The goal is to submit the Government proposal to the Finnish Parliament in Autumn 2026 following national legislative procedure.

Link: <https://tem.fi/en/-/working-group-to-prepare-the-reform-of-the-foreign-corporate-acquisitions-act>

ANNUAL REPORT: Yes.

Link: [Ulkomaalaisten yritysostojen seuranta 2022](#)

France

NATIONAL SCREENING MECHANISM IN PLACE: Yes.

DEVELOPMENTS DURING THE REPORTING PERIOD (2025): No.

ANNUAL REPORT: Yes.

Link: <https://www.tresor.economie.gouv.fr/Articles/institutionnel/services-aux-entreprises/%20investissements-etranangers-en-france>

Germany

NATIONAL SCREENING MECHANISM IN PLACE: Yes.

DEVELOPMENTS DURING THE REPORTING PERIOD (2025): No.

ANNUAL REPORT: No.

Greece

NATIONAL SCREENING MECHANISM IN PLACE: Yes.

DEVELOPMENTS DURING THE REPORTING PERIOD (2025): Yes.

The Greek foreign direct investment screening mechanism entered into force on 23 May 2025 as established by Law 5202/2025 which implements EU Regulation 2019/452. On 11 November 2025, the FDI screening mechanism became operational with the publication of the Joint Ministerial Decision 64260 which specifies the procedural details, including filing and documentation requirements for the foreign investors. Additionally, as provided for by the above-mentioned law, a second Joint Ministerial Decision is expected to further specify the authority and procedure for the imposition and collection of administrative fines in due time.

Regarding sectoral coverage, the Law specifies criteria triggering an application. Such criteria include the following: 1) the FDI (at least 25%) concerns infrastructure, assets, goods or services necessary for the energy, transport, health, information and communication technologies as well as digital infrastructure; and 2) the FDI (at least 10%) concerns infrastructure, assets, technologies, goods or services, including R&D necessary for defence and national security (including items on the common list of dual-use items subject to export controls (Annex I to Regulation (EU) 2021/821) and equipment on the EU Common Military List (Common Position 2008/944/CFSP)), cybersecurity, artificial intelligence, port infrastructure, critical subsea infrastructure and tourism infrastructure in border areas.

The Interministerial Committee for the screening of Foreign Direct Investments is the collective government body, which carries out the FDI screening with the participation of the following Ministries and Authorities: Foreign Affairs, Development, National Economy and Finance, National Defence, Citizen Protection, General Secretariats of Coordination and National Security of the Presidency of the Government.

Link: <https://www.mfa.gr/exoteriki-politiki/oikonomiki-diplomatia/proselkysi-ependyseon/michanismos-elegchou-ameson-xenon-ependyseon-gia-logous-asfaleias-i-dimosias-taxis-nomos-5202-23-5-2025-fek-a%ce%8484/#nomothesia>

ANNUAL REPORT: No.

Hungary

NATIONAL SCREENING MECHANISM IN PLACE: Yes.

DEVELOPMENTS DURING THE REPORTING PERIOD (2025): No.

ANNUAL REPORT: No.

Ireland

NATIONAL SCREENING MECHANISM IN PLACE: Yes.

DEVELOPMENTS DURING THE REPORTING PERIOD (2025): Yes.

The Screening of the Third Country Transactions Act was enacted in 2023 and became operational on 6 January 2025.

The Act lays down the nature, scale and type of investments that will undergo screening. It also sets out the main considerations throughout the screening review process. Under the Act, the Minister for Enterprise, Trade and Employment is empowered to assess, investigate, authorise, condition and prohibit foreign investments based on a range of security and public order criteria. This screening mechanism has been developed in line with the principles outlined in the EU FDI Screening Regulation and ensures Ireland can fulfil its obligations under the Regulation's cooperation mechanism.

Link: <https://www.gov.ie/en/department-of-enterprise-tourism-and-employment/publications/screening-of-third-country-transactions-act-2023/>

ANNUAL REPORT: Yes.

Link: <https://enterprise.gov.ie/en/publications/publication-files/screening-of-third-country-transactions-act-2023-annual-report-2025.pdf>

Italy

NATIONAL SCREENING MECHANISM IN PLACE: Yes.

DEVELOPMENTS DURING THE REPORTING PERIOD (2025): No.

ANNUAL REPORT: Yes.

Latvia

NATIONAL SCREENING MECHANISM IN PLACE: Yes.

DEVELOPMENTS DURING THE REPORTING PERIOD (2025): No.

ANNUAL REPORT: Yes.

Lithuania

NATIONAL SCREENING MECHANISM IN PLACE: Yes.

DEVELOPMENTS DURING THE REPORTING PERIOD (2025): Yes.

In 2025, two amendments to the existing FDI screening mechanism were adopted. First, government resolution No. 558 adopted on 9 February 2025 amended the list of specific facilities and assets important for ensuring national security. Second, the government resolution on the Rules of Procedure of the Commission (No. 1540) was adopted which updated working procedures of the Commission assessing national security–relevant entities and transactions.

ANNUAL REPORT: No.

Luxembourg

NATIONAL SCREENING MECHANISM IN PLACE: Yes.

DEVELOPMENTS DURING THE REPORTING PERIOD (2025): Yes.

On 23 January 2025, Luxembourg amended its national legislation on foreign direct investment screening that was originally introduced in July 2023. It updated two existing laws: the modified Law of 19 December 2002 (on the commercial register and corporate accounting) and the modified Law of 13 January 2019 (establishing the Register of Beneficial Owners). The latter amendment added a new provision (Article 11, paragraph 2bis), granting the Ministry of the Economy access to the Register of Beneficial Owners.

Link: <https://legilux.public.lu/eli/etat/leg/loi/2023/07/14/a411/consolide/20250201>

ANNUAL REPORT: No.

Malta

NATIONAL SCREENING MECHANISM IN PLACE: Yes.

DEVELOPMENTS DURING THE REPORTING PERIOD (2025): No.

ANNUAL REPORT: No.

Netherlands

NATIONAL SCREENING MECHANISM IN PLACE: Yes.

DEVELOPMENTS DURING THE REPORTING PERIOD (2025): No.

In 2025, the Netherlands was working on the Defense and Security-related Industry Resilience Act. This Act creates a specific investment regime active in military technology and for certain companies that provide logistical emergency support to the Dutch Ministry of Defense or companies who have received a special designation on the basis of Chapter 1 of the proposed Act.

Second, the Netherlands considered an expansion of the scope of its general investment screening mechanism through a governmental decree. This expansion was originally planned for 2025 but was delayed. The expansion will add certain new technologies to the Dutch screening mechanism, including AI, biotech, radar-technology, nano-technology and nuclear technology with medical application.

ANNUAL REPORT: Yes.

Link: <https://www.tweedekamer.nl/downloads/document?id=2026D20688>

Poland

NATIONAL SCREENING MECHANISM IN PLACE: Yes.

DEVELOPMENTS DURING THE REPORTING PERIOD (2025): Yes.

The Act of 9 July 2025, amending the Act on the Control of Certain Investments and certain other acts, came into effect on 24 July 2025. It makes Poland's foreign direct investment screening regime permanent by repealing the time limitation foreseen in the provisions. This Act transitions temporary, COVID-19-related "screening" mechanisms into a permanent framework for monitoring foreign acquisitions of Polish companies.

Link: <https://isap.sejm.gov.pl/isap.nsf/DocDetails.xsp?id=WDU20250000973>

ANNUAL REPORT: No.

Portugal

NATIONAL SCREENING MECHANISM IN PLACE: Yes.

DEVELOPMENTS DURING THE REPORTING PERIOD (2025): No.

ANNUAL REPORT: No.

Romania

NATIONAL SCREENING MECHANISM IN PLACE: Yes.

DEVELOPMENTS DURING THE REPORTING PERIOD (2025): No.

ANNUAL REPORT: Yes

Slovakia

NATIONAL SCREENING MECHANISM IN PLACE: Yes.

DEVELOPMENTS DURING THE REPORTING PERIOD (2025): Yes.

Act No. 367/2024 on critical infrastructure and on amendments and additions to certain acts (which was adopted in 2024) entered into force on 1 January 2025. While not leading to amendments to the FDI screening legislation as such, implementation of the Act expanded the right of the Ministry of Economy to access data from public administration information systems with the exception of 'limited information' related to classified information. Although the Ministry of Economy (the FDI screening unit) does not have direct access to information systems containing such information, it may request the relevant authority to provide it.

ANNUAL REPORT: Yes.

Link: <https://www.economy.gov.sk/uploads/files/yjfQdESp.pdf?csrt=6713514928635949889>

Slovenia

NATIONAL SCREENING MECHANISM IN PLACE: Yes.

DEVELOPMENTS DURING THE REPORTING PERIOD (2025): No.

ANNUAL REPORT: No.

Spain

NATIONAL SCREENING MECHANISM IN PLACE: Yes.

DEVELOPMENTS DURING THE REPORTING PERIOD (2025): Yes.

Royal Decree-Law 1/2025 came into effect on 30 January 2025. It extends the temporary screening requirement for foreign direct investments from EU and EFTA residents in Spain's strategic sectors until 31 December 2026.

Link: <https://www.boe.es/eli/es/rdl/2025/01/28/1/con>

ANNUAL REPORT: Yes.

Link: https://comercio.gob.es/es-es/inversiones_exteriores/Documents/2025_EN_CIFRAS.pdf

Sweden

NATIONAL SCREENING MECHANISM IN PLACE: Yes.

DEVELOPMENTS DURING THE REPORTING PERIOD (2025): No.

ANNUAL REPORT: Yes.

Link: [Årsrapport 2025 om utländska direktinvesteringar](#)