



FREEDOM OF INVESTMENT PROCESS

**Investment policy
developments in 62
economies between
16 October 2020 and
15 October 2021**

The “**Freedom of Investment**” (FOI) process hosted by the OECD Investment Committee monitors investment policy developments in the 62 economies that participate in the process.

The present report was prepared for the Freedom of Investment Roundtable 34 held on 29 October 2021. It follows on from earlier reports which are available at <https://www.oecd.org/investment/g20.htm>.

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About this note

1. Monitoring and exchange of information on investment policy developments has been a regular feature of the *Freedom of Investment* (FOI) Roundtables hosted by the OECD Investment Committee since the Roundtable's inception in 2006. To support policy dialogue on these developments among the 62 economies invited to the Roundtables, the OECD Secretariat establishes inventories of recent developments and makes them available to the public once participating governments have had an opportunity to verify the information.¹

2. The present report is part of the on-going response to this mandate. It uses the established methodology applied in earlier reports and covers developments between 16 October 2020 and 15 October 2021.

3. The present report contains two parts:

- Section 1 summarises the investment policy developments that have taken place in the reporting period.
- Section 2 contains a full inventory of policy measures that economies invited to participate in the Roundtables have taken in the reporting period.

An annex describes the methodology applied to establish this inventory.

¹ The reports can be found at: <https://www.oecd.org/investment/g20.htm>.

1. Investment policy developments between 16 October 2020 and 15 October 2021

4. During the reporting period between 16 October 2020 and 15 October 2021, 32 of the 62 economies invited to participate in the *Freedom of Investment* Roundtables modified their investment policies, the same number of countries that had changed their investment policies in the preceding reporting period. In a longer term perspective, this breadth of investment policy making is overall higher now than at any time since the inception of the Roundtable in 2006, with the exception of 2009, when governments made a large number of adjustments to their policies in response to the 2008/2009 Financial and Economic crisis.

5. An overview of which economies took measures in the reporting period is presented in Table 1.

Table 1. Investment and investment-related measures taken or announced between 16 October 2020 and 15 October 2021

	Investment-specific measures	Investment measures related to national security introduced or amended
Argentina	•	
Australia	•	•
Austria		
Belgium		
Brazil	•	
Bulgaria		
Canada		•
Chile		
P.R. China	•	•
Colombia		
Costa Rica	•	
Croatia		
Czech Republic		•
Denmark		•
Egypt		
Estonia		
Finland		
France		•
Germany		•
Greece		
Hungary		•
Iceland	•	
India	•	
Indonesia	•	
Ireland		
Israel		
Italy		•
Japan		•
Jordan		
Kazakhstan		
Korea	•	
Latvia		•
Lithuania		•
Luxembourg		
Malaysia		
Mexico	•	
Morocco		

	Investment-specific measures	Investment measures related to national security introduced or amended
Netherlands		
New Zealand	•	•
Norway		
Paraguay		
Peru	•	
Poland		•
Portugal		
Romania		
Russian Federation	•	•
Saudi Arabia		•
Singapore		
Slovak Republic		•
Slovenia		
South Africa		•
Spain		•
Sweden		•
Switzerland		
Thailand		
Tunisia		
Turkey	•	
Ukraine		
United Kingdom	•	•
United States		•
Uruguay		
European Union		

6. As documented in Table 1, many of the changes observed in the past twelve months relate to efforts to manage threats to essential security interest associated with international investment. In the twelve months to mid-October 2021, Roundtable participants introduced 39 policy changes in this area, and 23 Roundtable participants took policy action in this period. In several countries, multiple changes were made in the reporting period; seven changes were recorded in one jurisdiction.²

7. This area has witnessed significant and sustained interest since around 2016 and, according to information on policy preparation, will continue to remain a focus of policy making in the near future if not beyond. While some open, advanced economies were first movers in this area, economies in transition are now paying greater attention to these issues as well.

1.1. Policy making focuses mainly on threats associated with inward investment

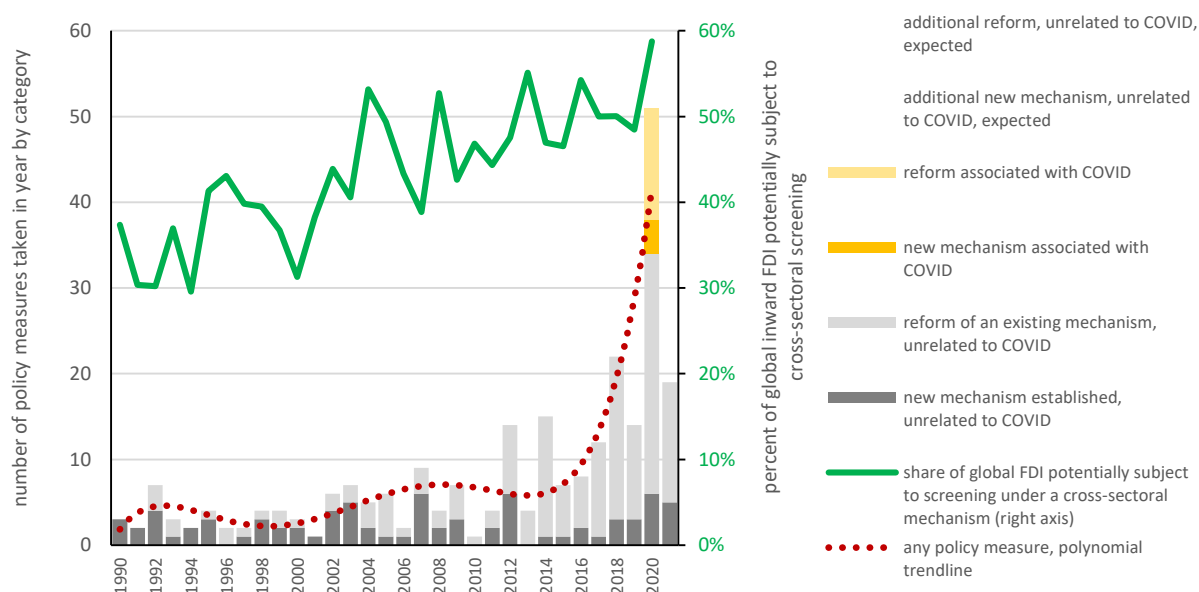
8. Most of the investment measures related to essential security interests seek to address risk that is associated with *inward foreign investment*, in particular with risk related to the acquisition- or ownership of sensitive assets. In the twelve-month reporting period, twelve countries ([Australia](#), [P.R. China](#), [Czech Republic](#), [Denmark](#), [Japan](#), [Lithuania](#), [New Zealand](#), [Saudi Arabia](#), [Slovakia](#), [South Africa](#), [Sweden](#), [United Kingdom](#)) adopted or brought into effect *new acquisition- and ownership-related policies* to safeguard their essential security interests. Further countries, especially in Europe, including [Belgium](#), [Estonia](#), [Ireland](#), [Luxembourg](#), [Romania](#), [Slovakia](#), [Sweden](#),

² See for a broader analysis of the drivers of this trend OECD (2020), “[Acquisition- and ownership-related policies to safeguard essential security interests – current and emerging trends, observed designs, and policy practice in 62 economies](#)”.

[Switzerland](#), [Ukraine](#), and, outside Europe, [Brazil](#) and [Chile](#) were considering the introduction of acquisition- and ownership-related policies to safeguard essential security interests.

9. Attention to this area of investment policy also manifested as in a significant number of implemented or ongoing *reforms of existing mechanisms*. In the reporting period, several countries continued to enhance their existing policies. Among others, [Canada](#), [France](#), [Germany](#), [Italy](#), [Japan](#), [Latvia](#), [Lithuania](#), [Poland](#), [Russian Federation](#) and [Spain](#) introduced changes to their existing mechanisms.

Figure 1. Introduction and reform of acquisition- and ownership-related policies to safeguard essential security interests (1990 to 2021)



Note: Data covers the 62 economies that participate in the OECD-hosted Freedom of Investment Roundtable. A new mechanism or reform is ‘associated with COVID-19’ if the government has explicitly justified its introduction, at least in part, with the pandemic or its fallout. Projections for the remainder of 2021 are based on public government statements. FDI flow data for 2020 preliminary estimate. Source: OECD.

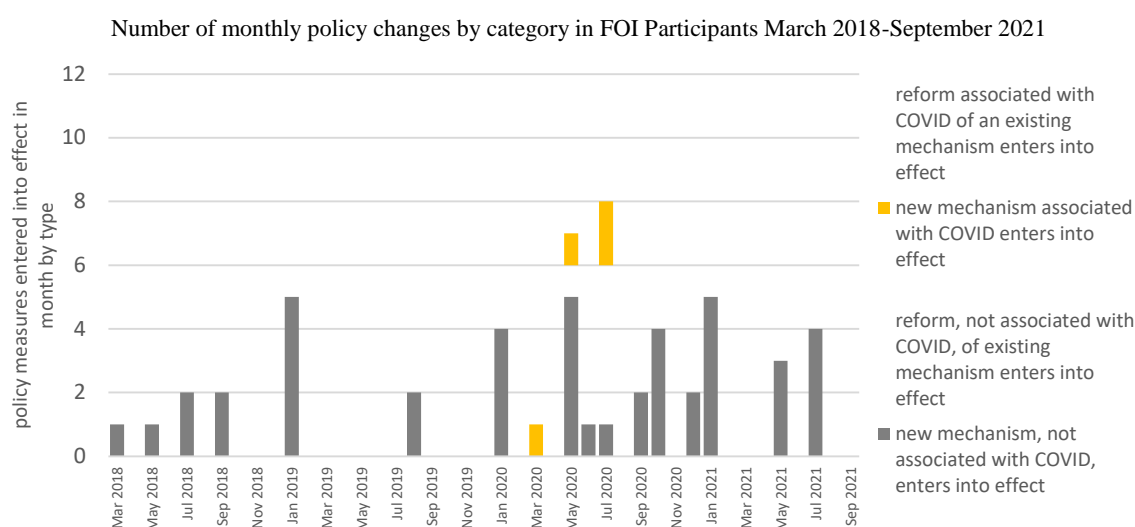
10. Circumstances related to the **COVID-19 pandemic** had initially accelerated the introduction and reform of acquisition- and ownership-related policies to safeguard essential security interests in early and mid-2020, shortly after the [WHO had declared a pandemic](#) on 11 March 2020. This in turn had led to a spike in policy changes in 2020 visible in Figure 1.³ Since December 2020, governments have no longer referred to the specific conditions of the pandemic when introducing new mechanisms or changes to existing ones (Figure 2). Some countries continue to maintain in operation temporary

³ For a more detailed description on the nature and contents of the pandemic-related measures see OECD (2021), “[Investment policy developments in 62 economies between 16 October 2020 and 15 March 2021](#)” and OECD (2020), “[Investment screening in times of COVID-19 and beyond](#)”.

changes that they had introduced with respect to the specific conditions associated with the pandemic.

11. Now that this additional driver for policy changes is no longer as present, policy making activity has fallen back to the still significant levels observed immediately before the pandemic struck.

Figure 2. Policy-making dynamics in the context of the COVID-19 pandemic

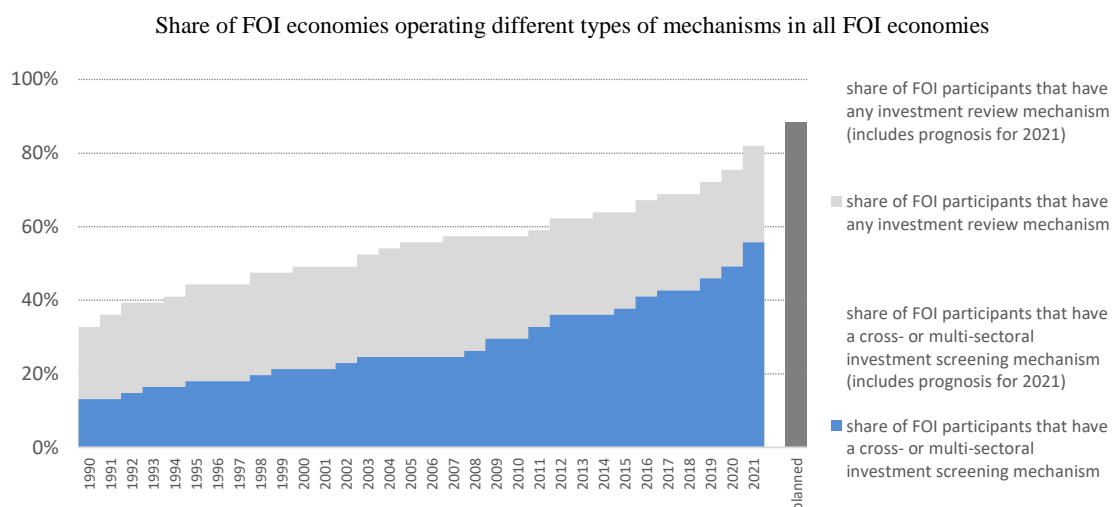


Note: Data covers the 62 economies that participate in the OECD-hosted Freedom of Investment Roundtable. A new mechanism or reform is “associated with COVID-19” if the government has explicitly justified its introduction, at least in part, with the pandemic or its fallout.

Source: OECD.

12. As a result of recent policy-making in this area, the share of FOI economies that operate acquisition- and ownership-related policies to safeguard their essential security interests is increasing steadily. Several economies that have introduced such mechanisms in the reporting have not had comprehensive or indeed any such policies in the recent past (e.g. the [Czech Republic](#), [Saudi Arabia](#), [Slovakia](#), [South Africa](#), and [Sweden](#)). If announced plans to introduce such mechanisms in [Belgium](#), [Brazil](#), [Ireland](#), [Luxembourg](#) and [Switzerland](#), come to fruition, the share of FOI-economies that operate such mechanisms will grow further (Figure 3).

Figure 3. Diffusion of acquisition- and ownership-related policies to safeguard essential security interests in FOI economies



Note: Proportions indicate mechanism in force in a given year; for 2021, mechanisms that are, according to publically available information, scheduled to enter into force in the remainder of 2021 are shown as prognosis; columns for “planned” mechanisms reflect the proportion of economies that are expected to introduce policies in the near term based on documented advanced efforts to introduce such policies.

Source: OECD.

1.2. Policy instruments beyond acquisition- and ownership-related policies to safeguard essential security interests receive greater attention

13. Most policy attention and activity related to the protection of essential security interests is currently concentrated on acquisition- and ownership-related policies, and in particular investment screening mechanisms. These instruments address an important set of exposures, especially those linked to espionage, sabotage, single-supplier dependency and similar risk and that are related to inward investment.

14. There are signs however that exposure that may potentially result from outward flows or other investment-related international interactions begin to receive greater attention and will soon be addressed by policy makers. Recent examples include the *outward flow* of capital, technology or know how.⁴

15. In the reporting period, measures have been introduced that seek to curtail funding sources for companies or entities associated with technological advancement of defense capabilities of countries that are not allies. These measures seek to manage *outflows* of capital – portfolio or FDI – with the intention to safeguard essential security interests of the country taking the measure.

16. Other measures observed in the reporting period are likewise related to *outflows* but rather than relating directly to capital, they are associated with outflows of technology, sensitive data, or know how. Some measures in this group allow the respective governments to assess the security implications of outward technology transfers, others

⁴ Examples of similar policy developments are available in OECD (2020), “[Inventory of investment measures taken between 16 September 2019 and 15 October 2020](#)”, section 1.4.

establish powers to review engagement of locally incorporated companies or branches with foreign investors that imply the transfer of certain data.

17. Some countries have turned attention to the security implications of international research cooperation and research funding. Joint research work in universities or research institutions, or research financed by foreign governments or foreign enterprises, or inward or outward researcher exchanges constitute important avenues for technology transfer. These avenues to acquire know-how allow these researchers and their principals or funders to tap into knowledge, know-how and networks to acquire capabilities that are not available domestically and can thus substitute for equity investments in a foreign market, especially where and when such equity acquisitions raise suspicion with local authorities or are difficult to execute.⁵

18. This latter group of measures is not covered by the monitoring exercise of the OECD-hosted FOI Roundtable, and hence measures in this category are not included in detail in this report.⁶

⁵ See specifically in relation to Artificial Intelligence, OECD (2021), “[*Managing access to AI advances to safeguard countries' essential security interests*](#)” in Business and Finance Outlook 2021 and more generally OECD (2020), “[*Acquisition- and ownership-related policies to safeguard essential security interests – current and emerging trends, observed designs, and policy practice in 62 economies*](#)”, Section 1.5.3.

⁶ Information on such policies are documented on the webpage <https://oe.cd/natsec>.

2. Reports on individual economies (16 October 2020 – 15 October 2021)

	Description of Measure	Date	Source
Argentina			
<i>Investment policy measures</i>	On 30 March 2021, the Central Bank of Argentina (BCRA) relaxed rules set out in Communication A7030. While the rule previously allowed access to foreign currency only up to the value of goods imported and dispatched to the market and only at the time when the goods were in the port of origin, the change allows advance payment when the imported capital good is produced on demand.	30 March 2021	“Flexibilización para la importación de bienes de capital” , Banco Central de la República Argentina, notice dated 31 March 2021.
	On 8 April 2021, the Central Bank of Argentina (BCRA) launched the Investment Promotion Regime for Exports. Under this regime, companies that invest in new productive projects related to the forest industry, mining, hydrocarbon, manufacturing, and agro-industrial activities valued beyond USD 100 million may allocate up to 20% of the foreign currency proceeds from their exports to pay principal and interest on commercial or financial liabilities abroad and/or profits and dividends from closed and audited balance sheets and/or to repatriate non-residents’ direct investments.	8 April 2021	“El BCRA reglamentó el Régimen de Fomento de Inversión para las Exportaciones” , Banco Central de la República Argentina, notice dated 8 April 2021.
	On 3 June 2021, the Central Bank of Argentina (BCRA) allowed exporters to have greater access to the forex market. Specifically, exporters of industrialized and extractive goods may access the forex market up to a portion of foreign sale increases against 2020, which varies depending on the settlement period involved.	3 June 2021	“El BCRA incentiva el incremento de exportaciones de bienes” , Banco Central de la República Argentina, notice dated 3 June 2021.
	Effective 13 August 2021, the Central Bank of Argentina (BCRA) prohibited purchase and sale transactions of securities to be settled in foreign currency in cash or in the form of deposit to custody accounts or third parties’ accounts.	13 August 2021	“El BCRA tomó medidas para prevenir el lavado de activos y la evasión fiscal, acorde a prácticas internacionales” , Banco Central de la República Argentina, notice dated 12 August 2021.
	On 26 August 2021, the Central Bank of Argentina issued Communication A 7348 , allowing importers to use new financing to repay commercial debts under certain conditions and up to USD 5 million from overseas lenders without the need for BCRA authorization.	26 August 2021	“Empresas podrán aplicar nuevos financiamientos al pago de deudas” , Banco Central de la República Argentina, notice dated 26 August 2021.
	The Central Bank Communication A 7374 of 30 September 2021 establishes a new possibility for local financial entities to access, under certain conditions, the foreign exchange market to meet their obligations with non-residents for financial guarantees.	30 September 2021	Comunicación A 7374 , Banco Central de la República Argentina, Circular Camex 1-897, 30 September 2021.
<i>Investment measures relating to national security</i>	None during reporting period.		
<i>Other developments</i>	None during reporting period.		
Australia			
<i>Investment policy measures</i>	On 10 December 2020, the Australia’s Foreign Relations (State and Territory Arrangements) Act 2020 and its implementing regulations entered into force. This new rules are designed to ensure that arrangements between State or Territory governments and foreign government entities do not adversely affect Australia’s foreign relations and are not inconsistent with	10 December 2020; 10 March 2021	Australia’s Foreign Relations (State and Territory Arrangements) Act 2020, No.116, 2020 , 10 December 2020;

	Description of Measure	Date	Source
	<p>Australia's foreign policy.</p> <p>On 8 and 11 March 2021, amendments to the regulations entered into force. Among others, these amendments establish an obligation for States and Territories and their entities to notify the Minister for Foreign Affairs of prospective foreign arrangements.</p>		<p>Australia's Foreign Relations (States and Territory Arrangements) Rules 2020, 10 December 2020;</p> <p>Australia's Foreign Relations (State and Territory Arrangements) Amendment (Education) Rules 2021, 8 March 2021;</p> <p>Australia's Foreign Relations (State and Territory Arrangements) Amendment (Prospective Arrangements and Other Measures) Rules 2021, 11 March 2021.</p>
	<p>On 1 January 2021, reforms to Australia's foreign investment framework (which is set by the Foreign Acquisition and Takeovers Act 1975, the Foreign Acquisitions and Takeovers Fees Imposition Act 2015 and their associated regulations) entered into force. The reforms update the framework in three broad ways: they address national security risks, streamline foreign investment in non-sensitive businesses, and strengthen the existing system including compliance and enforcement powers. These powers included increased penalties, directions powers and new monitoring and investigative powers, in line with those of other regulators. Amendments to the Foreign Acquisitions and Takeovers Fees Imposition Act 2015 and the introduction of the Foreign Acquisitions and Takeovers Fees Imposition Regulations 2020 made foreign investment fees fairer and simpler, and established new fees for new actions. Other aspects of the reforms included a new register of foreign owned assets which will be an amalgamation of the existing registers which record all foreign interests acquired in Australian land, water entitlements and contractual water rights, and expanded to include business acquisitions that require foreign investment approval</p>	1 January 2021	<p>Foreign Acquisition and Takeovers Act 1975, 1 January 2021;</p> <p>Foreign Acquisition and Takeovers Regulation 2015, 1 January 2021;</p> <p>Foreign Acquisitions and Takeovers Fees Imposition Act 2015, 1 January 2021;</p> <p>Foreign Acquisitions and Takeovers Fees Imposition Regulations 2020, 1 January 2021.</p>
<i>Investment measures relating to national security</i>	<p>On 1 January 2021, the reforms to Australia's foreign investment review framework addressing national security risks came into effect.</p> <p>The new rules test for a narrower set of national security interest and supplement the existing national interest test, which already allowed for national security concerns to be considered in relation to foreign investments above relatively higher monetary thresholds.</p> <p>The national security test requires mandatory notification for foreign investments of any value (i.e. zero dollar monetary threshold) in national security businesses and national security land. It allows for investments not otherwise notified to be 'called in' for review within 10 years of the action being taken if they raise national security concerns. Foreign investors have the option of voluntarily notifying their proposed investment to receive certainty over, and protection from, being subsequently called in. Under the new national security test, there is also a 'last resort' power which foreign investment approvals given after 1 January 2021 can be reviewed on national security grounds, have new conditions imposed, existing conditions varied, or as a last resort, divestment ordered where national security risks emerge.</p>	1 January 2021	<p>Foreign Acquisition and Takeovers Act 1975, 1 January 2021;</p> <p>Foreign Acquisition and Takeovers Regulation 2015, 1 January 2021;</p> <p>"Foreign Investment Review Board, Guidance 8 – National Security Test", Foreign Investment Review Board, 17 December 2020.</p>
<i>Other developments</i>	None during reporting period.		

Description of Measure		Date	Source
Austria			
<i>Investment policy measures</i>	None during reporting period.		
<i>Investment measures relating to national security</i>	None during reporting period.		
<i>Other developments</i>	None during reporting period.		
Belgium			
<i>Investment policy measures</i>	None during reporting period.		
<i>Investment measures relating to national security</i>	None during reporting period.		
<i>Other developments</i>	On 23 February 2021, the <i>Proposition de loi modifiant le Code de droit économique, en ce qui concerne la mise en place d'un mécanisme de filtrage des investissements directs étrangers affectant nos intérêts en matière de sécurité et nos secteurs stratégiques</i> was submitted to the Chamber of Representatives of Belgium. The proposal, which has still under consideration by the Chamber at the end of the reporting period on 15 October 2021, proposes to introduce an investment screening mechanism to safeguard Belgium's security interests. Among others, the proposal envisages the creation, under the authority of the Minister of Economy, of a screening commission that would review specific transactions in certain strategic sectors. The bill should allow the Ministry to prohibit, condition, or unwind transactions if they would jeopardize "national security and public".	23 February 2021	<i>Proposition de loi modifiant le Code de droit économique, en ce qui concerne la mise en place d'un mécanisme de filtrage des investissements directs étrangers affectant nos intérêts en matière de sécurité et nos secteurs stratégiques</i> , Chambre des Représentants, 23 February 2021.
Brazil			
<i>Investment policy measures</i>	On 1 October 2021, amendments to regulations on foreign exchange market participants came into effect. Henceforth, any non-banking institution authorised to operate in the foreign exchange market is permitted to settle inflow and outflow operations by using their own correspondent banking account or other similar relationship; previously, only banks were allowed to perform such operations directly through correspondent banking relationships. From 22 September 2022, payment institutions will be also eligible to be authorized by the BCB to operate in the foreign exchange market. Furthermore, payment account balances (pre-paid and credit cards) may henceforth be used to buy foreign currency without value limitation and for any lawful purpose. Also, non-residents may hold pre-paid payment accounts in institutions authorized to operate in the foreign exchange market. In this scenario, payments and transfers are limited to BRL 10,000.	1 October 2021	<i>Resolução CMN nº 4.942 de 9/9/2021</i> , Banco Central do Brasil, 9 September 2021.
<i>Investment measures relating to national security</i>	None during reporting period.		
<i>Other developments</i>	None during reporting period.		

Description of Measure		Date	Source
Bulgaria			
<i>Investment policy measures</i>	None during reporting period.		
<i>Investment measures relating to national security</i>	None during reporting period.		
<i>Other developments</i>	None during reporting period.		
Canada			
<i>Investment policy measures</i>	None during the reporting period.		
<i>Investment measures relating to national security</i>	On 24 March 2021, the Canadian Government issued updated Guidelines on the National Security Review of Investments under the Investment Canada Act. Such Guidelines had first been made public in December 2016. Among others, the revised Guidelines identify sensitive technology areas, critical minerals, sensitive personal data and investments by state-owned or state-influenced investors as areas of heightened scrutiny by Canadian authorities when assessing whether an investment poses a security risk.	24 March 2021	Guidelines on the National Security Review of Investments , Government of Canada, 24 March 2021.
<i>Other developments</i>	None during the reporting period.		
Chile			
<i>Investment policy measures</i>	None during reporting period.		
<i>Investment measures relating to national security</i>	None during reporting period.		
<i>Other developments</i>	On 3 December 2020, a constitutional reform project to establish specific requirements on investments by foreign States entities in strategic companies was introduced to the Chilean Chamber of Deputies. The project proposes that State entities require prior authorization from the Chilean Parliament to invest in any Chilean strategic company. An authorization would only be granted if the Parliament adopts a law of qualified quorum approving the transaction.	3 December 2020	Proyecto de reforma constitucional que establece exigencias para inversiones de otros Estados en empresas estratégicas , Cámara de Diputados, 3 December 2020.
P.R. China			
<i>Investment policy measures</i>	On 1 November 2020, Regulations of Shanghai Municipality on Foreign Investment took effect. The Regulations apply to foreign investment projects located within Shanghai, including the China (Shanghai) Pilot Free Trade Zone and New Lingang Area. The regulation reiterates the principle of national treatment of foreign investment both pre- and post-establishment in line with the <i>Foreign Investment Law</i> and, compared to the rules applicable outside the China (Shanghai) Pilot Free Trade Zone, provide for more liberal conditions to foreign investment.	1 November 2020	Regulations of Shanghai Municipality on Foreign Investment , Shanghai National People's Congress, 1 November 2020; “ Announcement of the Standing Committee of Shanghai Municipal People's Congress No.45 ”, 31 December 2020.
	On 1 November 2020, the Measures for the Administration of Domestic Securities and Futures Investment by Qualified Foreign Institutional Investors and RMB Qualified Foreign Institutional Investors and its implementing provisions entered into force. Among others, these new rules allow certain categories of foreign investors to invest in additional asset types in the Chinese domestic markets, including securities admitted	1 November 2020	Measures for the Administration of Domestic Securities and Futures Investment by Qualified Foreign Institutional Investors and RMB Qualified Foreign Institutional Investors , CSRC Decree No.176, China Securities

Description of Measure	Date	Source
on the National Equities Exchange and Quotations market, private investment funds, financial futures, and commodity futures. Furthermore, these new rules lower qualification requirements, streamline application documents, and simplify review procedures for foreign investments.		Regulatory Commission, People's Bank of China, and State Administration of Foreign Exchange, 1 November 2020; Provisions on Issues Concerning the Implementation of the Measures for the Administration of Domestic Securities and Futures Investment by Qualified Foreign Institutional Investors and RMB Qualified Foreign Institutional Investors , China Securities Regulatory Commission, People's Bank of China, and State Administration of Foreign Exchange, 1 November 2020.
On 16 December 2020, the Negative List of Market Access (2020 Edition) entered into force. The new list reduces the number of items to 123, down from 131 items in the 2019-version of the list, and relaxes market access rules requirement in several sectors, such as trading and financial services, oil and gas, and resource management.	16 December 2020	“Negative List of Market Access (2020 Edition)” ; Notice No.1880 on Printing and Distributing the “Negative List of Market Access (2020 Edition)” , National Development and Reform Commission, Ministry of Commerce, 10 December 2020.
On 27 December 2020, the National Development and Reform Commission and the Ministry of Commerce issued the Catalogue of Encouraged Industries for Foreign Investment (2020 Version) to be implemented from 27 January 2021, replacing its 2019 version.	27 December 2020	“中华人民共和国国家发展和改革委员会 中华人民共和国商务部令 第38号” , National Development and Reform Commission, Ministry of Commerce, 27 December 2020.
On 31 December 2020, the National Development and Reform Commission and the Ministry of Commerce released the Special Administrative Measures for the Access of Foreign Investment in Hainan Free Trade Port (2020 Edition), also known as the “Hainan FTP FI Negative List”. The Measures apply as of 1 February 2021. The Hainan FTP FI Negative List enumerates industries and sectors that are restricted or prohibited for foreign investment in Hainan island.	31 December 2020	“中华人民共和国国家发展和改革委员会 中华人民共和国商务部令 第39号” , National Development and Reform Commission, Ministry of Commerce, 31 December 2020.
On 10 March 2021, the China Banking and Insurance Regulatory Commission released the Decision on Amending the Implementation Rules of the Regulations of the People's Republic of China on Foreign-funded Insurance Companies. The Decisions entered into force on 19 March 2021. Among others, the decision removes the 51% cap on foreign ownership of insurance companies, while explicitly pointing to the possibility that acquisitions could be subject to a foreign investment security review.	19 March 2021	Decision on Amending the Implementation Rules of the Regulations of the People's Republic of China on Foreign-funded Insurance Companies , China Banking and Insurance Regulatory Commission, 19 March 2021; “CBIRC Releases the Decision on Amending the Implementation Rules of the Regulations of the People's Republic of China on Foreign-funded Insurance Companies” , China Banking and Insurance Regulatory Commission Media release, 19 March 2021.
On 10 March 2021, the China Banking and Insurance Regulatory Commission released the Decision on Amending the Implementation Rules of the Regulations of the People's Republic of China on Foreign-funded Insurance Companies. The Decisions entered into force on 19 March 2021. Among others, the decision removes the 51% cap on foreign	19 March 2021	Decision on Amending the Implementation Rules of the Regulations of the People's Republic of China on Foreign-funded Insurance Companies , China Banking and Insurance

	Description of Measure	Date	Source
	ownership of insurance companies, while explicitly pointing to the possibility that acquisitions could be subject to a foreign investment security review		Regulatory Commission, 19 March 2021; “ CBIRC Releases the Decision on Amending the Implementation Rules of the Regulations of the People's Republic of China on Foreign-funded Insurance Companies ”, China Banking and Insurance Regulatory Commission Media release, 19 March 2021.
	Effective 15 June 2021, the People's Bank of China (PBC) raised the foreign exchange reserve requirement ratio by 2 percentage points from 5% to 7%. On 15 July 2021, the PBC lowered the reserve requirement ratio of financial institutions on local currency liabilities by 0.5 percentage points.	15 June 2021	“ PBC Decides to Raise Foreign Exchange Required Reserve Ratio ”, People's Bank of China press release, 31 May 2021; “ The PBC is Scheduled to Lower Required Reserve Ratio on July 15 ”, People's Bank of China press release, 9 July 2021.
Investment measures relating to national security	On 18 January 2021, the Order No.37 of 2020, “Measures for the Security Review of Foreign Investment” entered into force. Jointly adopted by the National Development and Reform Commission (NDRC) and the Ministry of Commerce, the Order establishes a new body dedicated to national security reviews (the NSR Office) jointly headed by the NDRC and the Ministry of Commerce. The new rules also set-up a three-stage national security review process as foreshadowed by the Foreign Investment Law, which took effect on 1 January 2020. The new framework establishes both a sector-specific mandatory review for all foreign investments in the defense industry or related sector irrespective of value, and a mandatory review mechanism for certain acquisitions in specified sectors that include among others, natural energy, key technologies, or heavy equipment infrastructure.	18 January 2021	Order No.37 of 2020, “Measures for the Security Review of Foreign Investment” , National Development and Reform Commission, Ministry of Commerce, 19 December 2020
	On 1 September 2021, review requirements for operations involving companies headquartered in or having branches in China as well as local companies engaging with foreign investors changed: If these operations imply a transfer of “important data” overseas, the transaction is henceforth subject to a security assessment by the Cyberspace Administration of China. The change results from the entry into force of China's Data Security Law on 1 September 2021. Among others, the Law establishes a classification system of different types of data in relation to their national security sensitivity. The classification makes some of these data fall under the scope of China's Cybersecurity Law ., with the described consequences for their transfer abroad in the context of international investment. This Law applies to both foreigners and nationals of China.	1 September 2021	Data Security Law of the People's Republic of China , 10 June 2021; Cybersecurity Law of the People's Republic of China , 7 November 2016.
Other developments	None during reporting period.		
Colombia			
Investment policy measures	None during reporting period.		
Investment measures relating to national security	None during reporting period.		
Other developments	None during reporting period.		

	Description of Measure	Date	Source
Costa Rica			
<i>Investment policy measures</i>	On 16 December 2020, the Regulation on the minimum responsibilities and obligations of branches of foreign banks domiciled in Costa Rica entered into force. With these changes, branches of foreign banks domiciled in Costa Rica are now subject to the same requirements as national banks.	16 December 2020	Reglamento de responsabilidades y obligaciones mínimas de las sucursales bancarias domiciliadas en Costa Rica de bancos extranjeros , Official Journal No. 294, Issue No. 329, 16 December 2020.
	On 23 April 2021, Law No. 9977 to promote tourist marinas and coastal development came into effect. The law authorizes foreign-flagged vessels and their crew to carry out lucrative activities related to water transport, recreation and tourism within the waters of the national territory, allowing the hiring of national captains and sailors to carry out these practices.	23 April 2021	Ley No. 9977 Impulso a las marinas turísticas y desarrollo costero , Official Journal No.78, Issue No.79, 23 April 2021.
<i>Investment measures relating to national security</i>	None during reporting period.		
<i>Other developments</i>	None during reporting period.		
Croatia			
<i>Investment policy measures</i>	None during reporting period.		
<i>Investment measures relating to national security</i>	None during reporting period.		
<i>Other developments</i>	None during reporting period.		
Czech Republic			
<i>Investment policy measures</i>	None during reporting period.		
<i>Investment measures relating to national security</i>	On 1 May 2021 the Act No. 34/2021 Coll. on screening of foreign direct investments and its implementing regulations entered into force. Under this new regime, foreign investors, other than EU nationals, require prior governmental authorization from the Ministry of Industry and Trade to acquire a direct or indirect interest of 10% of shares in companies operating in sectors important for the security, public, or internal order of the Czech Republic (production and development of military material, dual-use goods, operation of critical infrastructure elements and critical information system). In addition, national security relevant investments could be subject to the <i>ex officio</i> screening up to 5 years after the completion of the investment as well, however, the mandatory permission will not be required before the investment is concluded.	1 May 2021	Act No. 34/2021 Coll. on screening of foreign direct investments , 2 March 2021; Government Decree No. 178/2021 Coll. on the establishment of a model form of the application for approval of foreign investment and proposal for consultation , 30 April 2021.
<i>Other developments</i>	None during reporting period.		
Denmark			
<i>Investment policy measures</i>	None during reporting period.		

	Description of Measure	Date	Source
Investment measures relating to national security	On 1 st July 2021, the Investment Screening Act (2021) and a series of implementing regulations entered into force. This new regime establishes a prior authorization requirement for all foreign investments and special financial agreements in “particularly sensitive sectors and activities” (defence industry, IT security services or processing classified information, dual-use products, other critical technology, critical infrastructure), when resulting in direct or indirect possession or control of no less than 10% of the shares or voting rights or similar control by other means. This new regime also applies to some greenfield investments. Non-EU/EFTA investors may also voluntarily notify and seek approval for acquisitions of 25% or more of controlling interests in companies relevant to national security or public order other than those operating in particularly sensitive sectors. Authorities may otherwise initiate review of a transaction at a later time and subject it to conditions or order its unwinding.	1 st July 2021	Investment Screening Act (2021) , 10 May 2021; Executive Order No. 1454 of 24 June 2021 , 24 June 2021; Executive Order No. 1455 of 24 June 2021 ; Executive Order No. 1491 of 25 June 2021 .
	On 1 July 2021, the Act No. 1156 on supplier security in the critical telecom infrastructure entered into force. This new act grants new powers to the Center for Cybersecurity to prohibit certain telecommunications providers from entering into and/or maintaining supplier agreements concerning critical telecommunications infrastructure, and from using critical components and systems, if they constitute a threat to Danish national security. In assessing the risk, the Center may, among others, take into account if the telecommunication provider: “ 1) is domiciled in or handles the production or operation from a country with which Denmark has not entered into a security agreement, or with which Denmark does not have a corresponding security cooperation; 2) is domiciled in or carries out the production or operation of a country where, under the law of that country, it is possible to order suppliers or their subcontractors to carry out or participate in matters which would constitute espionage or sabotage; 3) is directly or indirectly controlled by another country's government agencies, including military authorities, and 4) is or has been involved in activities in Denmark or other countries that have had a negative impact on state security, information security or public order”.	1 st July 2021	Act No.1156 on Supplier Security in the Critical Telecom Infrastructure , 8 June 2021.
Other developments	None during reporting period.		
Egypt			
Investment policy measures	None during reporting period.		
Investment measures relating to national security	None during reporting period.		
Other developments	None during reporting period.		
Estonia			
Investment policy measures	None during reporting period.		
Investment measures relating to national security	None during reporting period.		
Other developments	None during reporting period.		

Description of Measure		Date	Source
Finland			
<i>Investment policy measures</i>	None during reporting period.		
<i>Investment measures relating to national security</i>	None during reporting period.		
<i>Other developments</i>	None during reporting period.		
France			
<i>Investment policy measures</i>	None during reporting period.		
<i>Investment measures relating to national security</i>	<p>On 31 December 2020, France extended the application of the temporary regime that lowers the trigger threshold for the French FDI review mechanism until 31 December 2021. The temporary regime, which lowers the trigger threshold for the French FDI review mechanism to a 10% foreign shareholding, down from 25%, for FDI in listed companies, had initially come into effect on 23 July 2020 based on Décret n°2020-892 du 22 juillet 2020 relatif à l'abaissement temporaire du seuil de contrôle des investissements étrangers dans les sociétés françaises dont les actions sont admises aux négociations sur un marché réglementé. The measure is applicable to non-EU, non-EEA investors only.</p> <p>On 22 September 2021, the French authorities published the Arrêté du 10 septembre 2021 relatif aux investissements étrangers en France. Effective on 1 January 2022, this Arrêté will, among others, add technologies involved in the production of renewable energy to the list of critical technologies to which the FDI review mechanism applies.</p>	<p>31 December 2020</p> <p>22 September 2021</p>	<p>Décret n° 2020-1729 du 28 décembre 2020 modifiant le décret n° 2020-892 du 22 juillet 2020 relatif à l'abaissement temporaire du seuil de contrôle des investissements étrangers dans les sociétés françaises dont les actions sont admises aux négociations sur un marché réglementé, JORF No.0315, 30 December 2020.</p> <p>Arrêté du 10 septembre 2021 relatif aux investissements étrangers en France, JORF n° 0221, 22 September 2021.</p>
<i>Other developments</i>	None during reporting period.		
Germany			
<i>Investment policy measures</i>	None during reporting period.		
<i>Investment measures relating to national security</i>	<p>On 29 October 2020, an amendment to the Foreign Trade and Payments Ordinance came into effect. The changes complement changes brought by the reform of the Foreign Trade and Payments Act in July 2020 with a view to implement in German law the requirements of the European Union Regulation establishing a framework for the screening of FDI into the EU.</p> <p>On 1 May 2021, the 17th amendment to the German Foreign Trade and Payments Ordinance entered into force. Among others, the amendment broadens the list of sectors and activities covered by notification requirements. The trigger threshold for acquisitions by foreigners in these sectors and activities is 20%. The 20% trigger threshold also applies for notifiable acquisitions in the health sector (previously 10%).</p>	<p>29 October 2020</p> <p>1 May 2021</p>	<p>16th amendment to the Foreign Trade and Payments Ordinance, 29 October 2020.</p> <p>17th amendment to the Foreign Trade and Payments Ordinance, 1 May 2021.</p>
<i>Other developments</i>	None during reporting period.		
Greece			
<i>Investment policy measures</i>	None during reporting period.		

	Description of Measure	Date	Source
<i>Investment measures relating to national security</i>	None during reporting period.		
<i>Other developments</i>	On 28 February 2021, the Greek Parliament adopted a law on the “Organization and Operation of the Ministry of Foreign Affairs”. Among others, the law (Art. 169) establishes the Ministry of Foreign Affairs as the contact point in charge of the implementation of the European Union Regulation establishing a framework for the screening of FDI into the EU .	28 February 2021	Law on the Organisation and Operation of the Ministry of Foreign Affairs , No. 4781/2021, 28 February 2021.
Hungary			
<i>Investment policy measures</i>	None during reporting period.		
<i>Investment measures relating to national security</i>	On 21 April 2021, based on the Government Decree 189/2021 (IV.21.9) , Hungary extended the application of the temporary screening procedure for inward investment that operates separately and in parallel to an existing procedure established under the Law on the Control of the Foreign Investments Offending the National Security of Hungary and in force since 1 January 2019. Established on 25 May 2020 and later confirmed by a Law and by a Government Decree , the temporary regime is now scheduled to expire on 31 December 2021.	21 April 2021	Government Decree 189/2021 (IV.21.9) , 21 April 2021.
<i>Other developments</i>	None during reporting period.		
Iceland			
<i>Investment policy measures</i>	On 29 June 2021, a new Foreign Exchange Act came into force. Among others, the Act, which had been adopted by Parliament on 13 June 2021, removes remaining restrictions on blocked offshore krona assets and introduces the possibility of introducing special macroprudential measures and protective measures available under extraordinary circumstances.	29 June 2021	Foreign Exchange Act Nr.70/2021, 25 June 2021
	On 29 June, the Central Bank of Iceland issued revised rules on derivatives transactions , removing previously remaining restrictions on the type of derivatives operations that can be conducted, and replacing them with limits on the amount of transactions. Specifically, derivatives transactions undertaken by commercial banks in Iceland, wherein the Icelandic krona is specified in a contract against a foreign currency are subject to: <ul style="list-style-type: none"> • A forward foreign currency position (long or short) limit vis a vis each individual counterparty of 10% of the commercial bank's capital base; • A gross forward foreign currency position limit of 50% of their capital base. 	29 June 2021	Rules on Derivatives Trading No. 765/2021 , Central Bank of Iceland, 29 June 2021. “New Foreign Exchange Act and new Rules on Derivatives Trading” , Central Bank of Iceland news release, 30 June 2021.
<i>Investment measures relating to national security</i>	None during reporting period.		
<i>Other developments</i>	None during reporting period.		
India			
<i>Investment policy measures</i>	On 16 October 2020, the Ministry of Commerce and Industry issued a Clarification on FDI Policy for uploading/streaming of new and current affairs through digital media that had allowed entities in the News Digital Media Sector to receive FDI up to 26% through the government approval route (“Review of Foreign Direct Investment (FDI) policy on various sectors”, Press Note 4 (2019)). The clarification specifies the entities	16 October 2020	“Clarification on FDI Policy for uploading/streaming of new and current affairs through Digital Media” , Department of Industrial Policy and Promotion, Ministry of Commerce and Industry, 16 October 2020.

Description of Measure	Date	Source
covered by these rules, makes transitional arrangements, and sets out additional conditions that the receiving entity must meet.		
In a Circular dated 23 November 2020, the Reserve Bank of India clarified that foreign law firms or foreign lawyers cannot practice the profession of law in India and that foreign law firms or companies or foreign lawyers or any other person resident outside India, are not permitted to establish any branch office, project office, liaison office or other place of business in India for the purpose of practicing legal profession.	23 November 2020	“Establishment of Branch Office (BO)/Liaison Office (LO)/Project Office (PO) or any other place of business in India by foreign law firms” , RBI/2020-21/69, A.P. (DIR Series) Circular No.07, 23 November 2020.
Effective 4 December 2020, the Reserve Bank of India obtained the power to restrict the import or export of Indian currency notes or foreign currency that a person may take into or bring outside of India.	4 December 2020	“Foreign Exchange Management (Export and Import of Currency) (Second Amendment) Regulations, 2020” , The Gazette of India, Part III Section 4, 4 December 2020.
On 4 December 2020, the Reserve Bank of India delegated further authority to certain authorised banks with regards to the direct dispatch of shipping documents, the write-off of unrealised export bills, the set-off of export receivable against import payables, and the refund of export proceeds.	4 December 2020	“External Trade – Facilitation - Export of Goods and Services” , RBI/2020-21/77 A.P. (DIR Series) Circular No.08, 4 December 2020.
On 8 January 2021, the Reserve Bank of India simplified the documentation regarding the export of leased aircraft/helicopter and/or engines/auxiliary power units.	8 January 2021	“Foreign Exchange Management (Export of Goods and Services) (Amendment) Regulations, 2021” , Notification No. FEMA 23(R)/(4)/2021-RB, 8 January 2021.
On 16 February 2021, the Reserve Bank of India liberalised remittances by residents to International Financial Services Centres to allow residents to diversify their portfolio. The remittance may be used to invest in certain securities that are not issued by entities residents in India. Residents are also allowed to hold non interest bearing Foreign Currency Account to make the permissible investments.	16 February 2021	“Remittances to International Financial Services Centres (IFSCs) in India under the Liberalised Remittance Scheme (LRS)” , RBI/2020-21/99, A.P. (DIR Series) Circular No.11, 16 February 2021.
On 26 February 2021, the Reserve Bank of India lifted conditions for investment by foreign portfolio investors in defaulted bonds. Henceforth, the minimum residual maturity requirement, short-term investment limit and the investor limit that generally apply to foreign portfolio investors investments in corporate bonds do not apply to bonds under default.	26 February 2021	“Investment by Foreign Portfolio Investors (FPI) in Defaulted Bonds – Relaxations” , RBI/2020-21/105A.P. (DIR Series) Circular No.12, 26 February 2021.
A Press Note issued by the Ministry of Commerce and Industry dated 19 March 2021 amended Guidelines for the calculation of total foreign investment (direct and indirect investment) with respect to investments by non-resident Indians on a non-repatriation basis. These Guidelines are set out in the Consolidated FDI Policy Circular of 2020 that had become effective from 15 October 2020. Henceforth, such investments shall not be considered for the calculation of indirect foreign investment.	19 March 2021	“Review of the FDI Policy on downstream investments made by Non-Resident Indians (NRIs)” , Department of Industrial Policy and Promotion, Ministry of Commerce and Industry, Press Note 1 (2021 Series), 19 March 2021.
On 1 April 2021, the Insurance (Amendment) Act, 2021 came into effect. The amendment authorises foreign investment in Indian insurance companies of up to 74%, an increase from the hitherto applicable ceiling of 49% of paid-up equity capital. On 19 May 2021, related Indian Insurance Companies (Foreign Investment) Amendment Rules 2021 were notified. A Press Note issued on 14 June 2021 announced changes to the FDI policy with respect to the insurance sector.	1 April 2021; 19 May 2021; 14 June 2021	The Insurance Amendment Act, 2021, No.6 of 2021 , Gazette of India, 25 March 2021; “Review of Foreign Direct Investment (FDI) policy on Insurance Sector” , Ministry of Commerce & Industry, Department for Promotion of Industry and Internal Trade Press Note No.2 (2021 Series), 14 June 2021.
On 7 April 2021, the Reserve Bank of India relaxed rules regarding the period for which ECB proceeds may be parked in term deposits.	7 April 2021	“External Commercial Borrowings (ECB) Policy – Relaxation in the period of parking of unutilised ECB”

Description of Measure	Date	Source
Investment measures relating to national security Other developments		proceeds in term deposits ", RBI/2021-22/16, A.P. (DIR Series) Circular No.01, 7 April 2021.
	On 29 July 2021, a change to the conditions under which foreign investment in the petroleum and gas sector is allowed was announced. An addition to the rules on foreign ownership ceilings in the sector allows 100% foreign ownership under the automatic route in case an 'in-principle' approval for strategic disinvestment of a Public Sector Undertaking in the sector has been granted.	29 July 2021 “ Review of Foreign Direct Investment (FDI) policy on Petroleum & Natural Gas Sector ”, Ministry of Commerce & Industry, Department for Promotion of Industry and Internal Trade Press Note No.3 (2021 Series), 29 July 2021.
	On 6 October 2021, the government of India announced a revision of the rules on FDI in the telecom sector. The change, announced in Press Note 4 (2021) of 6 October, allows 100% foreign ownership under the automatic route, up from 49% previously. Foreign investment in Telecom Services from countries that have a land border with India or where the beneficial owner is a citizen of such countries requires government approval.	6 October 2021 “Review of Foreign Direct Investment (FDI) Policy on Telecom Sector”, Press Note 4 (2021) , Department for Promotion of Industry and Internal Trade FDI Policy Section, 6 October 2021.
	None during reporting period.	
Indonesia		
Investment policy measures	On 2 November 2020, Law No.11 of 2020 on Job Creation was enacted. Among other issues, the law calls for a positive list for foreign investment to replace the Presidential decree No.36/2010, the “negative list” (see below).	2 November 2020 Law No.11 of 2020 on Job Creation , 2 November 2020.
	On 2 February 2021, Indonesia issued Government Regulation No.46/2021. Among others, the Regulation requires that foreign postal and courier companies form joint ventures with domestic companies as a condition to operate such services at the provincial level, while they were hitherto allowed to offer such services outside joint ventures with local partners.	2 February 2021 The Government Regulation No.46/2021 , 2 February 2021.
	On 2 February 2021, Indonesia issued Government Regulation No.8/2021. The Regulation restricts the establishment of limited liability companies to Indonesian nationals.	2 February 2021 The Government Regulation No.8/2021 , 2 February 2021.
	On 4 March 2021, Presidential Regulation 10 of 2021 on business fields open to investment came into effect. The Regulation replaces Presidential Decree No.36/2010 as mandated by the Law No.11 of 2020 on Job Creation (see above). It introduces the principle that any sector is fully open to foreign investment unless explicit restrictions apply, and lifts foreign ownership restrictions in a range of sectors including: telecommunications; transportation; energy; distribution; and construction services.	4 March 2021 Presidential Regulation 10 of 2021 on business fields open to investment , LN.2021/No.61, 4 March 2021.
	On 1 April 2021, Indonesia’s Investment Coordinating Board (Badan Koordinasi Penanaman Modal BKPM) issued BKPM Regulation 4 of 2021. The Regulation, which will become effective on 2 June 2021, increase the amount of paid-up capital that foreigners need to invest if they seek to establish a company in Indonesia. This amount is now set at IDR 10 billion, up from IDR 2.5 billion previously.	1 April 2021 “ Peraturan Padan Koordinasi Penanaman Modal Republik Indonesia Nomor 4 Tahun 2021 tentang pedoman dan tata cara pelayanan perizinan berusaha berbasis risiko dan fasilitas penanaman modal ”, BKPM, 1 April 2021.
	On 25 May 2021, the Presidential Regulation No. 49 of 2021 came to effect. The Regulation amends Presidential Regulation No.10 of 2021 and, among other matters, adds several industries	25 May 2021 Perubahan atas Peraturan Presiden Nomor 10 Tahun 2021 Tentang Bidang Usaha

	Description of Measure	Date	Source
	to the list of industries now closed to foreign investors. Alcoholic Beverage Industry, Wine Industry, and Beverages Containing Malt Industry but also E-commerce activities involving goods such as food, tobacco, textile or kitchen are now closed to foreign investment. Finally, if foreign shareholding in courier activities, previously unlisted, is now limited to 49%, foreign shareholding in postal activities, previously limited to 49%, are now fully open to foreign investments.		Penanaman Modal , 24 May 2021.
<i>Investment measures relating to national security</i>	None during reporting period.		
<i>Other developments</i>	None during reporting period.		
Ireland			
<i>Investment policy measures</i>	None during reporting period.		
<i>Investment measures relating to national security</i>	None during reporting period.		
<i>Other developments</i>	On 5 October 2021, the Department of the Taoiseach announced the Legislation Programme Autumn Session 2021 , featuring the Investment Screening Bill among legislative priorities. The Bill proposes to introduce an investment screening mechanism to safeguard Ireland's essential security interests.	5 October 2021	Legislation Programme Autumn Session 2021 , 5 October 2021.
Israel			
<i>Investment policy measures</i>	None during reporting period.		
<i>Investment measures relating to national security</i>	None during reporting period.		
<i>Other developments</i>	None during reporting period.		
Italy			
<i>Investment policy measures</i>	None during reporting period.		
<i>Investment measures relating to national security</i>	On 25 December 2020, Law No.176 of 18 December 2020 , entered into force. Among others, the law extends the temporary application of changes to the investment review mechanism that had initially been brought by Decreto Legge 8 Aprile 2020, n.23 , until 30 June 2021. On 30 April 2021, the application of the temporary rules was further extended until 31 December 2021 pursuant to Decree-Law No. 56 of 30 April 2021 .	25 December 2020; 30 April 2021	Legge 18 dicembre 2020, n.176 , GU Serie Generale n.319 del 24-12-2020, 25 December 2020; Decreto-Legge 30 aprile 2021, n.56 , GU Serie Generale n.103 del 30-04-2021, 30 April 2021.
	On 14 January 2021, Decrees of the President of the Council of Ministers No.179 and No.180 entered into force. The Decrees identify which assets and interests are subject to Italy's foreign investment review mechanisms. The new measures clarify and expand the scope of application of the review of acquisitions that require prior government approval. The process covers assets and sectors of strategic importance to the national interest, and include sectors such as energy, water, health, data and sensitive information, financial services, artificial intelligence and media, as well as transport (ports, airports etc.), and broadband and ultra-broadband services.	14 January 2021	Decreto del Presidente del Consiglio dei Ministri 18 dicembre 2020, n.179 , GU Serie Generale n.322 del 30-12-2020, 14 January 2021; Decreto del Presidente del Consiglio dei Ministri 23 dicembre 2020, n. 180 , GU Serie Generale n.322 del 30-12-2020, 14 January 2021.

Description of Measure		Date	Source
Other developments	None during reporting period.		
Japan			
Investment policy measures	None during reporting period.		
Investment measures relating to national security	On 16 June 2021, the Japanese Diet passed the Act on Review and Regulation of Real Estate Usage . Once entered into effect, the law will allow the government to review the status of real estate usage near sensitive facilities and on border islands. The law obliges buyer and seller of such real estate to submit a pre-notification to the Japanese authorities only when it is located near highly sensitive facilities or on specific border islands. This Act applies to both foreigners and nationals of Japan.	16 June 2021	Act on Review and Regulation of Real Estate Usage (Act No.84 of June 23, 2021)
	On 5 October 2021, the Japanese government announced the addition of new industries to the list of sectors to which the FDI review mechanism applies over foreign acquisitions under the Foreign Exchange and Foreign Trade Act (FEFTA) and the related Cabinet Order and Ministerial Order , to secure stable supply of critical minerals. Business sectors related to critical minerals, including rare earths, and to maintenance and improvement of certain port facilities are added to the list.	5 October 2021	“ Publication of the Amendments to the Regulatory Notices adding the Core Business Sectors of the Foreign Exchange and Foreign Trade Act to Secure the Stable Supply of Critical Minerals ”, Ministry of Finance webpage dated 5 October 2021; Amendment of Public Notice for designated business sectors , Ministry of Finance webpage dated 5 October 2021; Amendment of Public Notice for core business sectors , Ministry of Finance webpage dated 5 October 2021; Amendment of Public Notice for designated business sectors in case of specified acquisition , Ministry of Finance webpage dated 5 October 2021; Amendment of Public Notice for core business sectors in case of specified acquisition , Ministry of Finance webpage dated 5 October 2021.
Other developments	None during reporting period.		
Jordan			
Investment policy measures	None during reporting period.		
Investment measures relating to national security	None during reporting period.		
Other developments	None during reporting period.		
Kazakhstan			
Investment policy measures	None during reporting period.		

	Description of Measure	Date	Source
<i>Investment measures relating to national security</i>	None during reporting period.		
<i>Other developments</i>	None during reporting period.		
Korea			
<i>Investment policy measures</i>	On 9 June 2021, the Financial Services Commission Notification No.2021-18 increased the limit on foreign exchange positions of insurance companies from 20% of the total adjusted capital to 30% of the total adjusted capital.	9 June 2021	Financial Services Commission, Notification No.2021-18 .
<i>Investment measures relating to national security</i>	None during reporting period.		
<i>Other developments</i>	None during reporting period.		
Latvia			
<i>Investment policy measures</i>	None during reporting period.		
<i>Investment measures relating to national security</i>	On 15 June 2021, a second amendment to the National Security Law, adopted on 20 May 2021, entered into force. It further defines “critical infrastructure” and “critical financial services” for the purpose of the existing mandatory review system. It also adds a provision intended to protect information on real estate objects important for national security.	15 June 2021	Amendments to the National Security Law , No. 2021/104.3, 20 May 2021.
<i>Other developments</i>	On 23 November 2020, the Latvian Parliament adopted a new amendment to the National Security Law. Effective on 1 January 2021, the amendment provides that the Latvian Cabinet shall establish a contact point in charge of the implementation of the European Union Regulation establishing a framework for the screening of FDI into the EU .	1 January 2021	Amendment to the National Security Law, No. 2020/240A.20 , 23 November 2020.
Lithuania			
<i>Investment policy measures</i>	None during reporting period.		
<i>Investment measures relating to national security</i>	On 1 July 2021, Law No. XIV-347 of 25 May 2021 entered into force, amending Law No. IX-1132 . The changes introduces new powers for the Lithuanian authorities to review the security compliance of manufacturers and suppliers willing to participate in the implementation of 5G mobile communications in Lithuania. In assessing the security risks, the Commission may, among others, take into account if the manufacturers or suppliers are or are not EU, NATO, or OECD nationals.	1 July 2021	Law No. XIV-347 of 25 May 2021 – Amending Law No. IX-1132 Art. 19 and supplementing the Law with Art. 132 , 25 May 2021.
	On 18 September 2021, Lithuania expanded the application of its investment review mechanism to safeguard its essential security interests by adding some entities to the list of companies and facilities important to national security and therefore subject to specific protection under Law No. IX-1132 .	18 September 2021	Law No. XIV-529 of 17 September 2021 , 16 September 2021.
<i>Other developments</i>	None during reporting period.		
Luxembourg			
<i>Investment policy measures</i>	None during reporting period.		

	Description of Measure	Date	Source
<i>Investment measures relating to national security</i>	None during reporting period.		
<i>Other developments</i>	On 15 September 2021, the Minister of Foreign and European Affairs introduced a new bill to establish an investment screening procedure to safeguard Luxembourg's essential security interests. The bill aims to implement EU Regulation 2019/452 establishing a framework for the screening of FDI into the EU . If passed into law, it will establish a notification requirement for any FDI resulting in ownership of 25% or more of a Luxembourg company. The bill would allow the government to prohibit, condition, or unwind such transactions if they would jeopardize "security and public order". At the end of the reporting period on 15 October 2021, the bill had not been passed into law.	15 September 2021	Projet de loi portant mise en place d'un mécanisme de filtrage national des investissements directs étrangers susceptibles de porter atteinte à la sécurité ou à l'ordre public aux fins de la mise en œuvre du règlement (UE) 2019/452 du Parlement européen et du Conseil du 19 mars 2019 établissant un cadre pour le filtrage des investissements directs étrangers dans l'Union , Chambre des Députés, No. 7885, 15 September 2021.
Malaysia			
<i>Investment policy measures</i>	None during reporting period.		
<i>Investment measures relating to national security</i>	None during reporting period.		
<i>Other developments</i>	None during reporting period.		
Mexico			
<i>Investment policy measures</i>	On 5 May 2021, a decree amending the Hydrocarbons Law came into effect. Among others, the change allows to condition the attribution and continuity of permits to carry out hydrocarbon operations on the compliance with provision of a level of infrastructure defined by the Ministry of Energy. It also grants the "Secretaría de Energía y la Comisión Reguladora de Energía" with the power to suspend and to revoke hydrocarbon concessions in case of imminent danger to national security, energy security, or the national economy. Mexican authorities are also granted the power to temporarily occupy or intervene in oil facilities to guarantee the interests of the nation.	5 May 2021	Decree amending and adding various provisions of the Hydrocarbons Law , DOF: 04/05/2021, 4 May 2021.
<i>Investment measures relating to national security</i>	None during reporting period.		
<i>Other developments</i>	On 30 September 2021, the Mexican President submitted a draft decree to the Chamber of Deputies to amend articles of the Mexican Constitution in the field of energy. The reform would terminate the regime installed in 2013 and return full control of the national electricity sector to the State. The reform of 2013 had opened the energy sector to private investment and incentivised domestic and foreign investment in all segments of the energy industry, including the generation and commercialisation of electricity.	30 September 2021	Initiative of the Federal Executive with a draft decree amending articles 25, 27 and 28 of the Political Constitution of the United Mexican States in the field of energy , Parliament Gazette, No.5877-I, 1 October 2021.
Morocco			
<i>Investment policy measures</i>	None during reporting period.		

	Description of Measure	Date	Source
<i>Investment measures relating to national security</i>	None during reporting period.		
<i>Other developments</i>	None during reporting period.		
Netherlands			
<i>Investment policy measures</i>	None during reporting period.		
<i>Investment measures relating to national security</i>	None during reporting period.		
<i>Other developments</i>	<p>On 4 December 2020, the Foreign Direct Investment Screening Regulation Implementing Act entered into force. Among others, the Act designates the Minister of Economic Affairs and Climate Policy as Netherlands' contact point for the implementation the European Union Regulation establishing a framework for the screening of FDI into the EU.</p> <p>On 30 June 2021, a new bill to establish an investment screening procedure to safeguard Netherlands' essential security interests was submitted to the House of Representatives. This bill, which had not been passed into law at the end of the reporting period on 15 October 2021, proposes a mechanism in which mandatory notifications and approval requirements would apply to specific transactions in "vital suppliers" or, in companies active in the field of "sensitive technology".</p>	<p>4 December 2020</p> <p>30 June 2021</p>	<p>Foreign Direct Investment Screening Regulation Implementing Act, 4 December 2020.</p> <p>Investments, Mergers and Acquisitions Security Screening Billhttps://zoek.officielebekendmakingen.nl/kst-35880-2.html, No. 35 880, House of Representatives, 1 July 2021;</p> <p>"Explanatory memorandum: Investment, Mergers and Acquisitions Safety Assessment Act", House of Representatives, 1 July 2021;</p> <p>"Report of the Committee on Economic Affairs and Climate Policy", House of Representatives, 21 September 2021.</p>
New Zealand			
<i>Investment policy measures</i>	<p>On 22 March 2021, a new "investor test" for overseas investors was introduced, as part of measures adopted in the Overseas Investment (Urgent Measures) Amendment Act 2020. This test seeks to determine whether investors are suitable to own or control any "sensitive New Zealand assets". This new test focus on the character and capability of investors, made up of 12 factors that include assessing criminal convictions, penalties for tax evasion, corporate fines, and civil penalties.</p> <p>On 5 July 2021, the Overseas Investment Amendment Act 2021, along with its implementing regulations entered into force. Among others, this new reform refine the scope of the national interest assessment by increasing the threshold for transactions caught by an overseas person from over 10% to over 25% ownership.</p> <p>This new amendment also creates new exemptions for lower risk transactions and adds Major Banks to the list of entities considered as "strategically important businesses".</p>	<p>22 March 2021</p>	<p>Overseas Investment (Urgent Measures) Amendment Act 2020, Public Act 2020 No.21, 2 June 2020;</p> <p>Overseas Investment (Urgent Measures) Amendment Act Commencement Order 2021, 18 February 2021;</p> <p>"Meeting the investor test", Land Information New Zealand.</p> <p>Overseas Investment Amendment Act 2021, Public Act 2021 No. 17, 24 May 2021;</p> <p>Overseas Investment Amendment Regulations 2021, No. 2021/170, 28 June 2021.</p>

	Description of Measure	Date	Source
<i>Investment measures relating to national security</i>	On 7 May 2021, the Minister of Finance issued a Supplementary Ministerial Directive and Delegation Letter on the Government's policy approach to the national security and public order regime. The letter, effective starting 7 June 2021, delegates powers under the new regime to the regulator.	7 May 2021	“Supplementary Ministerial Directive and Delegation Letter” , Minister of Finance, 7 May 2021.
	On 7 June 2021, Section 53 of the Overseas Investment (Urgent Measures) Amendment Act 2020 entered into force. This section replaces the emergency notification regime with the permanent call-in regime that should enable the review of investments in “strategically important businesses” to manage investments that may pose a significant risk to New Zealand’s national security or public order. This new regime applies to investments that do not otherwise require consent. Notification of investment is mandatory for some strategically important businesses and voluntary for others.	7 June 2021	Overseas Investment (Urgent Measures) Amendment Act 2020 , Public Act 2020 No.21, 2 June 2020; Overseas Investment (Urgent Measures) Amendment Act Commencement Order (No 2) 2021 , 27 May 2021.
	On 5 August 2021, the Overseas Investment (Exempt Investment from OECD Countries) Amendment Bill was introduced into the New Zealand Parliament. The Bill proposes to exempt investors from countries within the OECD from the need to receive Overseas Investment Office approval to invest in New Zealand, except in respect of investments in residential land. These investments would still be subject to the call-in regime where national security interests are at stake. At the end of the reporting period on 15 October 2021, the bill had not been passed into law. On 8 June 2021, the New Zealand government published a new Guidance on Foreign Investment Policy and National Interest. The Guidance seeks to outline how the Overseas Investment Act 2005 operates and provides greater clarity on the two main regimes under the Act, namely the national interest test and the national security and public order call-in power.	5 August 2021 8 June 2021	Overseas Investment (Exempt Investment from OECD Countries) Amendment Bill , 5 August 2021. Foreign Investment Policy and National Interest Guidance June 2021 , Treasury, 8 June 2021.
Norway			
<i>Investment policy measures</i>	None during reporting period.		
<i>Investment measures relating to national security</i>	None during reporting period.		
<i>Other developments</i>	None during reporting period.		
Paraguay			
<i>Investment policy measures</i>	None during reporting period.		
<i>Investment measures relating to national security</i>	None during reporting period.		
<i>Other developments</i>	None during reporting period.		
Peru			
<i>Investment policy measures</i>	In 2020, the Central Reserve Bank of Peru (BCRP) had temporarily suspended the additional reserve requirement based on the evolution of credit in foreign currency. On 19 March 2021, the requirement was reintroduced on the evolution of both total credit in foreign currency and vehicle and mortgage consumer credit in foreign currency. On 30 August 2021, the BCRP changed reserve requirements on	19 March 2021; 30 August 2021	“Disposiciones de encaje en moneda extranjera” , Circular No. 0005-2021-BCRP, Central Reserve Bank of Peru, 19 March 2021. “Disposiciones de encaje en moneda nacional” , Circular No.

	Description of Measure	Date	Source
	local currency liabilities, with minimum legal reserve requirements rates increasing to 4.25% in October, and to 4.5% as of November 2021. It also established a marginal reserve requirement rate of 25% for the obligations subject to the general regime that exceed the average level of the period base, which corresponds to July 2021.		0024-2021-BCRP, Central Reserve Bank of Peru, 30 August 2021.
<i>Investment measures relating to national security</i>	None during reporting period.		
<i>Other developments</i>	None during reporting period.		
Poland			
<i>Investment policy measures</i>	None during reporting period.		
<i>Investment measures relating to national security</i>	On 1 January 2021, Poland expanded the application of its investment review mechanism to safeguard its essential security interests by adding four companies to the list of entities subject to specific protection under the Act of 2015 on the Control of Certain Investments .	1 January 2021	Regulation of the Council of Ministers of 11 December 2020 on the list of protected entities and control authorities competent for them , Dz.U. 2020 poz. 2349, 23 December 2020.
<i>Other developments</i>	None during reporting period.		
Portugal			
<i>Investment policy measures</i>	None during reporting period.		
<i>Investment measures relating to national security</i>	None during reporting period.		
<i>Other developments</i>	None during reporting period.		
Romania			
<i>Investment policy measures</i>	None during reporting period.		
<i>Investment measures relating to national security</i>	None during reporting period.		
<i>Other developments</i>	Between 29 July and 15 August 2021, the Romanian government held a second public consultation on a draft Emergency Ordinance on Measures to Implement EU Regulation 452/2019 of the European Parliament and of the European Council of 19 March 2019 as well as for amending and supplementing the Competition Law No. 21/1996 . The draft Emergency Ordinance aims to modify the current national mechanism for the examination of foreign direct investments in accordance with European Union Regulation establishing a framework for the screening of FDI into the EU . It proposes, among other things, to create a new inter-ministerial commission to review inward foreign investment to safeguard Romania's essential security interests and public order, establish new powers for the executive branch to authorise or prohibit proposed acquisitions based on the commission's recommendations and develop a list of factors to determine whether a proposed acquisition is likely to affect adversely Romania's essential security interests or public order.	29 July 2021	“Public Consultation: Draft Emergency Ordinance on Measures to Implement EU Regulation 452/2019 of the European Parliament and of the European Council of 19 March 2019” , Competition Authority, Consultation open from 29 July to 15 August 2021; “Draft normative act: Emergency Ordinance on Measures to Implement EU Regulation 452/2019 of the European Parliament and of the European Council of 19 March 2019 as well as for amending and supplementing the Competition Law No. 21/1996” , Competition Authority, 29 July

Description of Measure	Date	Source
		2021; “ Substantiation note ”, Competition Authority, 29 July 2021.
Russian Federation		
<i>Investment policy measures</i>	On 13 July 2021, the Bank of Russia announced the repeal of existing limits on the portion of Russian issuers’ shares to be placed and publicly circulated outside Russia, namely that fact that the total number of shares placed on foreign markets should not exceed 25% of the total stocks of the same type; and no more than 50% of the total equity offering may be traded abroad. It noted that it had now “established a reliable settlement and accounting infrastructure, implemented state-of-the-art technologies for exercising corporate rights and involving shareholders in global corporate actions. By cancelling these restrictions we expect to remove unnecessary barriers and encourage Russian companies to enter public equity capital markets”.	13 July 2021 “ Bank of Russia simplifies Russian issuers’ entry to foreign markets ”, Bank of Russia news release, 13 July 2021.
	Starting from 1 October 2021, the Bank of Russia modified mandatory reserve requirements for rouble- and foreign-currency-denominated liabilities. On the same day, the Bank of Russia Regulation No. 753-P, dated 11 January 2021, ‘On Credit Institutions’ Required Reserves entered into effect.	1 October 2021 Bank of Russia Regulation No. 753-P, dated 11 January 2021, ‘On Credit Institutions’ Required Reserves , 11 January 2021; “ Bank of Russia changes mandatory reserve requirements and sets coefficients for calculating reservable liabilities ”, Bank of Russia news release, 26 July 2021.
<i>Investment measures relating to national security</i>	On 2 July 2021, Federal Law No.339-FZ Amending the Federal Law ‘On Fisheries and the Conservation of Aquatic Biological Resources’ and the Federal Law ‘On the Procedure for Making Foreign Investments in Economic Companies of Strategic Importance for Ensuring the Defense of the Country and Security of the State’ entered into force. Among others, the amendments classify fishing aquatic biological resources as an activity of “strategic importance”, and certain transactions that lead to the establishment of control by a foreign investor over enterprises engaged in such activities are subject to prior approval by the Government Commission for the Control of Foreign Investment in the Russian Federation. The law also lowers the trigger threshold for acquisitions made by foreign investors in fishing organisations from 50% to 25% of voting rights in the target entity.	2 July 2021 Federal Law No.339-FZ Amending the Federal Law ‘On Fisheries and the Conservation of Aquatic Biological Resources’ and the Federal Law ‘On the Procedure for Making Foreign Investments in Economic Companies of Strategic Importance for Ensuring the Defense of the Country and Security of the State’ , 2 July 2021.
<i>Other developments</i>	None during reporting period.	
Saudi Arabia		
<i>Investment policy measures</i>	None during reporting period.	
<i>Investment measures relating to national security</i>	On 7 September 2021, the Council of Ministers released a Resolution on the establishment of a “Permanent Ministerial Committee for the Examination of Foreign Investment”. The Committee is tasked to identify on an ongoing basis sensitive and strategic sectors or companies in which foreign investments may affect national security or public order. Foreign investments in those sectors or companies will be subject to examination and potentially restrictions. The Committee is chaired by the Ministry of Investment and involves several other Ministries.	7 September 2021 Council of Ministers Resolution No.83 on the Organization of a Permanent Ministerial Committee for the Examination of Foreign Investments , 7 September 2021.
<i>Other developments</i>	None during reporting period.	

Description of Measure		Date	Source
Singapore			
<i>Investment policy measures</i>	None during reporting period.		
<i>Investment measures relating to national security</i>	None during reporting period.		
<i>Other developments</i>	None during reporting period.		
Slovak Republic			
<i>Investment policy measures</i>	None during reporting period.		
<i>Investment measures relating to national security</i>	On 1 March 2021, Act No. 72/2021 Coll. amending Act No. 45/2011 Coll. on Critical Infrastructure entered into force. The amendment establishes a new investment screening procedure to safeguard Slovakia's security interest. Prior government approval is now required for any change of control, transfer, or acquisition of assets or shares in companies operating in critical infrastructure. The Security Council of the Slovak Republic shall submit an opinion on the draft government decision recommending consent, consent subject to conditions, or withholding of consent.	1 March 2021	Act No. 72/2021 Coll. , 5 February 2021.
<i>Other developments</i>	On 2 June 2021, the Minister of Economy submitted a new draft bill "Foreign Investment Screening and Amendments to Certain Acts". The bill would create a general framework for the mandatory and voluntary screening of direct and indirect investment to safeguard essential security interests and seeks to implement the European Union Regulation establishing a framework for the screening of FDI into the EU .	2 June 2021	Draft Act on Foreign Investment Screening and Amendments to Certain Acts , 2 June 2021.
Slovenia			
<i>Investment policy measures</i>	None during reporting period.		
<i>Investment measures relating to national security</i>	None during reporting period.		
<i>Other developments</i>	None during reporting period.		
South Africa			
<i>Investment policy measures</i>	None during reporting period.		
<i>Investment measures relating to national security</i>	On 28 September 2021, the Private Security Industry Regulation Amendment Act, 2014 received assent. Among other issues, the Amendment Act introduces a requirement that private security companies be owned and controlled to at least 51% by South African citizens, subject to derogation.	28 September 2021	Act No. 18 of 2014: Private Security Industry Regulation Amendment Act, 2014 , Government Gazette, Vol. 676, No. 594, 8 October 2021.
<i>Other developments</i>	None during reporting period.		
Spain			
<i>Investment policy measures</i>	None during reporting period.		

	Description of Measure	Date	Source
<i>Investment measures relating to national security</i>	On 18 November 2020, Royal Decree-Law 34/2020 entered into force. Among others, this new text establishes a temporary regime by which certain investments made by EU/EFTA residents, or by residents in Spain the ultimate ownership of which corresponds to residents of other EU/EFTA countries are subject to authorization. This regime applies only for investments in Spain listed companies and in unlisted companies if the value of the investment exceeds EUR 500 million. Expected to be applied until 30 June 2020, the application of the temporary regime was extended by Royal Decree-Law 12/2021 until the 31 st December 2021.	18 November 2020; 24 June 2021	Royal Decree-Law 34/2020, de of 17 November, on urgent measures to support business solvency and the energy sector, and in tax matters , BOE No. 303, 18 November 2020; Royal Decree-Law 12/2021, of 24 June, adopting urgent measures in the field of energy taxation and energy generation, and on the management of the regulation fee and the water use tariff , BOE No. 151, 25 June 2021.
<i>Other developments</i>	None during reporting period.		
Sweden			
<i>Investment policy measures</i>	None during reporting period.		
<i>Investment measures relating to national security</i>	On 1 January 2021, a new mechanism to manage threats to Sweden's essential security risks associated with the acquisition of sensitive-security activities and certain property came into effect. The mechanism is established through an amendment to the Protective Security Act and the Protective Security Ordinance . This legislation applies to both foreigners and nationals of Sweden.	1 January 2021	Protective Security Act , as amended in 2021; Protective Security Ordinance , as amended in 2021; Sweden's notification of the mechanism to the OECD is available in DAF/INV/RD(2020)13.
<i>Other developments</i>	On 2 November 2020, Law 2020:826 on supplementary provisions to the EU Regulation on foreign direct investment along with its implementing regulations entered into force. Among others, the Law designates the National Inspectorate of Strategic Products as Sweden's national contact point under the European Union Regulation establishing a framework for the screening of FDI into the EU .	2 October 2020	Law with supplementary provisions to the EU Regulation on foreign direct investment , Law 2020:826, 2 October 2020; Regulation with supplementary provisions to the EU regulation on foreign direct investment , Regulation 2020:827, 2 October 2020; Ordinance amending the Ordinance (2020: 1101) with instructions for the Inspectorate for Strategic Products , Ordinance 2020:828, 2 October 2020; Ordinance amending the Public Access to Information and Secrecy Ordinance (2009:641) , Ordinance 2020:829, 2 October 2020.
Switzerland			
<i>Investment policy measures</i>	None during reporting period.		
<i>Investment measures relating to national security</i>	None during reporting period.		
<i>Other developments</i>	On 25 August 2021, the Federal Council announced the main lines	25 August 2021	“Le Conseil fédéral définit les

	Description of Measure	Date	Source
	of the future Swiss foreign investment control framework. The project should be open for public consultation at the end of March 2022.		grandes lignes d'un contrôle des investissements en Suisse , Swiss Federal Council, 25 August 2021.
Thailand			
<i>Investment policy measures</i>	None during reporting period.		
<i>Investment measures relating to national security</i>	None during reporting period.		
<i>Other developments</i>	None during reporting period.		
Tunisia			
<i>Investment policy measures</i>	None during reporting period.		
<i>Investment measures relating to national security</i>	None during reporting period.		
<i>Other developments</i>	None during reporting period.		
Turkey			
<i>Investment policy measures</i>	On 1 July 2021, the Central Bank of Turkey modified mandatory reserve requirements and lowered the upper limit of a facility, known as Reserve Option Mechanism, that allows banks to keep a certain ratio of their Turkish lira reserve requirements in foreign exchange or gold. Reserve requirement ratios for foreign exchange deposits and participation funds were increased by 2 percentage points for all maturity brackets, and the Reserve Option Mechanism was decreased from 20% to 10% of Turkish lira reserve requirements.	1 July 2021	“Press Release on Reserve Requirements” , Central Bank of the Republic of Turkey, No.2021-27, 1 July 2021.
	Effective 1 October 2021, the Reserve Option Mechanism was terminated by decreasing its limit from 10% to 0%. The reserve requirement ratios for foreign exchange deposits and participation funds were increased by a further 2 percentage points for all maturity brackets.	1 October 2021	“Press Release on Reserve Requirements” , Central Bank of the Republic of Turkey, No.2021-39, 1 July 2021.
<i>Investment measures relating to national security</i>	None during reporting period.		
<i>Other developments</i>	On 14 October 2020, just before the beginning of the reporting period but not yet included in the previous report, the Industrialization Executive Committee was established by a Presidential Decree . Among others, the Executive Committee is authorised to prevent changes in the equity structure of companies in favour of foreigners for those companies that are critical for the country in terms of national security and the continuity of domestic production.	14 October 2020	“Sanayileşme İcra Komitesi Hakkında Cumhurbaşkanlığı Kararnamesi – No.68” , Official Gazette of Turkey, 14 October 2020.
Ukraine			
<i>Investment policy measures</i>	None during reporting period.		

	Description of Measure	Date	Source
<i>Investment measures relating to national security</i>	None during reporting period.		
<i>Other developments</i>	On 13 August 2021, Decree No. 347/2021 , issued by the President of Ukraine, entered into force. The decree enacts the decision of the National Security and Defense Council of Ukraine on the country's Economic Security Strategy of Ukraine until 2025. Among others, the strategy identifies as a course of action the introduction of a screening mechanism for foreign direct investment to assess national security risks and prevent the concentration of foreign capital in areas of strategic importance for the national security of Ukraine.	13 August 2021	Decree of the President of Ukraine No. 347/2021 on the decision of the National Security and Defense Council of Ukraine of August 11, 2021 "On the Strategy of economic security of Ukraine for the period up to 2025" , 11 August 2021.
United Kingdom			
<i>Investment policy measures</i>	As per the Finance Bill 2021 and the Provisional Collection of Taxes Act (Budget Resolutions) of 3 March 2021, from 1 April 2021 purchases of dwellings in England and Northern Ireland made by non-UK resident purchasers, including certain UK resident companies for corporation tax purposes that are close companies controlled by non-residents, will attract a Stamp Duty Land Tax (SDLT) that is 2 percentage points higher than those that apply to purchases made by UK residents. The surcharge applies to purchases of both freehold and leasehold property, as well as increasing the SDLT payable on rents on the grant of a new lease.	3 March 2021; 1 April 2021	"Guidance - Rates of Stamp Duty Land Tax for non-UK residents" , 8 March 2020, HM Revenue&Customs.
<i>Investment measures relating to national security</i>	On 29 April 2021, the National Security and Investment Act 2021 received Royal Assent. The Act establishes an investment screening mechanism that allows the United Kingdom's authorities to scrutinise, impose conditions on, and block transactions that pose an undue risk to the country's security interests. The legislation has not yet come into force – it is currently due to commence on 4 January 2022.	29 April 2021	National Security and Investment Act 2021 , 29 April 2021; "New and improved National Security and Investment Act set to be up and running" , Press release, Department for Business, Energy & Industrial Strategy, 20 July 2021.
<i>Other developments</i>	None during reporting period.		
United States			
<i>Investment policy measures</i>	None during reporting period.		
<i>Investment measures relating to national security</i>	On 12 November 2020, the President of the United States signed an Executive Order under the IEEPA that prohibits, as of 11 January 2021, United States persons to invest in any publicly traded securities or derivatives or other financial instruments of enterprises identified individually as Communist Chinese military companies. Divestment obligations apply to United States persons that hold such securities. On 3 June 2021, Executive Order 14032 expanded the scope of Executive Order 13959. Executive Order 14032 adds 59 companies, linked to China's defence and surveillance technology sectors under the scope of the prohibition; Chinese telecommunication companies that are not related to Chinese military but were covered by the Executive Order, have been removed from the scope of the measure.	12 November 2020; 11 January 2021; 3 June 2021	Executive Order 13959 of November 12, 2020, Addressing the Threat From Securities Investments That Finance Communist Chinese Military Companies , Federal Register, Vol. 85, No. 222, 17 November 2020. Executive Order on Amending Executive Order 13959 - Addressing the Threat from Securities Investments that Finance Communist Chinese Military Companies , 13 January 2021. Executive Order 14032 of June 3, 2021, Addressing the Threat From Securities Investments That Finance Certain

Description of Measure	Date	Source
		Companies of the People's Republic of China , Federal Register, Vol. 86, No. 107, 7 June 2021.
<p>On 27 November 2020, new rules and procedures adopted by the Federal Communications Commission (FCC) were released. These rules and procedures streamline and improve the timeliness and transparency of the procedures for coordination between the FCC and the Executive Branch regarding the assessment of any national security, law enforcement, foreign policy or trade policy issues regarding applications with foreign ownership that seek to participate in the United States telecommunications market.</p>	27 November 2020	Final Rule, Process Reform for Executive Branch Review of Certain FCC Applications and Petitions Involving Foreign Ownership , Federal Register, Vol.85, No.229, 27 November 2020.
<p>On 22 March 2021, the Department of Commerce interim regulations to implement provisions of Executive Order 13873, on “Securing the Information and Communications Technology and Services Supply Chain” issued on 15 May 2019, became effective. These interim regulations establish procedures that enable the Secretary of Commerce to identify, assess, and address certain transactions, including classes of transactions, between U.S. persons and foreign persons that involve information and communications technology or services designed, developed, manufactured, or supplied, by persons owned by, controlled by, or subject to the jurisdiction or direction of a foreign adversary; and pose an undue or unacceptable risk.</p>	22 March 2021	Interim rule, Securing the Information and Communications Technology and Services Supply Chain , Federal Register, Vol.86, No.11, 19 January 2021.
<p>On 9 June 2021, the U.S. President issued Executive Order 14034, which provides that Secretary of Commerce may evaluate transactions involving connected software applications developed by persons subject to the jurisdiction or control of “foreign adversaries” that may pose an unacceptable risk to the national security of the U.S. or the security and safety of U.S. persons. Based on such evaluation, the Secretary of Commerce may take appropriate action in accordance with Executive Order 13873 and its implementing regulations.</p>	9 June 2021	Executive Order 14034 of June 9, 2021, Protecting Americans' Sensitive Data From Foreign Adversaries , Federal Register, Vol. 86, No. 111, 11 June 2021.
<p>On 1 October 2021, the Federal Communications Commission (FCC) released a new Report and Order seeking to improve the transparency and timeliness of the cross-agency review process for applications from companies with foreign ownership seeking to participate in the U.S. telecommunications market regarding the assessment of any national security, law enforcement, foreign policy or trade policy issues. The new rules formalize the process and establish timeframes for the Executive Branch Committee to complete its review of applications. They also provide a standardized set of national security and law enforcement questions to be answered by applicants directly to the Committee.</p>	1 October 2021	Second Report and Order, Process Reform for Executive Branch Review of Certain FCC Applications and Petitions Involving Foreign Ownership , FCC 21-104, 1 October 2021.
<p><i>Other developments</i> On 11 May 2021, the U.S. President issued a notice to extend for a further year the state of national emergency with respect to securing the information and communications technology and services supply chain. The state of national emergency was first declared on 15 May 2019 by Executive Order 13873 under the International Emergency Economic Powers Act of 1977 and was already extended a first time on May 2020.</p>	11 May 2021	“Notice of May 11, 2021 – Continuation of the National Emergency With Respect to Securing the Information and Communications Technology and Services Supply Chain” , Federal Register, Vol.86, No.91, 13 May 2021.
Uruguay		
<i>Investment policy measures</i>	None during reporting period.	
<i>Investment measures relating to national security</i>	None during reporting period.	

Description of Measure		Date	Source
<i>Other developments</i>	None during reporting period.		
European Union			
<i>Investment policy measures</i>	None during reporting period.		
<i>Investment measures relating to national security</i>	None during reporting period.		
<i>Other developments</i>	<p>On 29 September 2021, the Commission Delegated Regulation of 29 September 2021 amending the Annex to Regulation (EU) No 2019/452 and the Annex to the Commission Delegated Regulation were published by the EU Commission.</p> <p>Not yet in force at the end of the reporting period, these amendments seek to keep the list of projects and programs of Union interest, annexed to the European Union Regulation establishing a framework for the screening of FDI into the EU, up to date.</p>	29 September 2021	<p>Commission Delegated Regulation of 29 September 2021 amending the Annex to Regulation (EU) No 2019/452, C(2021) 6924 final, European Commission, 29 September 2021;</p> <p>Annex to the Commission Delegated Regulation, C(2021) 6924 final, European Commission, 29 September 2021.</p>

Annex: Methodology – Coverage, definitions and sources

Reporting period. The reporting period of the present inventory is from 16 October 2020 until 15 October 2021. An investment measure is counted as falling within the reporting period if new policies entered into force or applied during the period. Items listed as “other developments” contain investment policy-related developments that occurred or became known during the reporting period and that may be of interest for the investment policy community at the Freedom of Investment Roundtable. Measures that were taken after the reporting period but before the finalisation of the present inventory were also included, and will be mentioned in the next inventory as well.

Investment. For the purpose of this report, international investment is understood to include all international capital movements, including foreign direct investment.

Investment measure. For the purposes of this report, investment measures consist of any action that either: imposes or removes differential treatment of foreign or non-resident investors compared to the treatment of domestic investors in like situations; or: that imposes or removes restrictions on international capital movements.

National security. International investment law, including the OECD investment instruments, recognises that governments may need to take investment measures to safeguard essential security interests and public order. The investment policy community at the OECD monitors these measures to help governments adopt policies that are effective in safeguarding security and to ensure that they are not disguised protectionism.

Other developments. The inventory also lists, in the category “Other developments”, developments that do not constitute an investment measure, as defined above, but appear nonetheless to be of interest to the investment policy community.

Sources of information. The sources of the information presented in this report are:

- official notifications made by governments to various OECD processes (e.g. the Freedom of Investment Roundtable or as required under the OECD investment instruments);
 - information contained in other international organisations’ reports or otherwise made available to the OECD Secretariat;
 - other publicly available sources, in particular government websites and official releases.
-