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Practical cross-border insights into FDI screening regimes

Foreign Direct Investment Regimes

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1 Foreign Investment Policy

1.1 What is the national policy with regard to the review of foreign investments (including transactions) on national security and public order grounds?

The FDI screening rules are a novelty in the Slovenian regulatory landscape. They were introduced as a result of the EU initiative to establish a comprehensive framework at the EU level for the screening of foreign direct investments and closely follow the objectives and principles set forth in the Regulation (EU) 2019/452 of the European Parliament and of the Council of 19 March 2019 establishing a framework for the screening of foreign direct investments into the Union ("**FDI Screening Regulation**").

It should, however, be noted that the screening regime in Slovenia catches not only investments from third countries, but also from the EU Member States. The official explanation from the Slovenian legislator is that the regime is framed in such a way to also catch investments from foreign investors who are established in the EU, but do not *de facto* do business in the EU and are often under direct or indirect control of governments, state bodies or armed forces of third countries, including through ownership structure or substantial funding.

The regime has only become operational since mid-2020 and the Ministry of Economic Development and Technology (the "**Ministry**"), as the designated authority for the screening of foreign direct investments in Slovenia, has not yet specified any enforcement priorities or policy focus in this respect. It is, however, expected that the Ministry will closely follow the enforcement priorities of the European Commission and the other EU Member States.

1.2 Are there any particular strategic considerations that apply during foreign investment reviews?

There are currently no particular strategic considerations applicable in the review procedure, which would deviate from the ones set out in the FDI Screening Regulation. In other words, security and public order of the Republic of Slovenia are the two main strategic considerations applied during the review.

1.3 Are there any current proposals to change the foreign investment review policy or the current laws?

The current FDI screening mechanism was introduced by way of a so-called "third anti-corona intervention law" (see also question 2.1 below), which aims to contain and mitigate the consequences of the COVID-19 pandemic and covers different areas from FDI to public finance, public procurement, agriculture, certain state subsidies, infrastructure, etc. As such, the current FDI framework is only temporary and will remain in force until 30 June 2023.

Although there are no (legislative) proposals currently pending in this regard, the current FDI framework will be replaced with a separate legal act, ensuring a permanent legal basis for FDI screening. Secondary legislation specifying in more detail the form of the FDI notification is also expected.

2 Law and Scope of Application

2.1 What laws apply to the control of foreign investments (including transactions) on grounds of national security and public order? Are there any notable developments in the last year?

The legal basis for the Slovenian FDI screening regime is the Act Determining the Intervention Measures to Mitigate and Remedy the Consequences of the COVID-19 pandemic (Official Gazette of the Republic of Slovenia, no. 80/20) (*Zakon o interventnih ukrepih za omilitev in odpravo posledic epidemije* COVID-19, Ur. l. RS, št. 80/20) ("**Slovenian FDI Screening Rules**"), which entered into force on 31 May 2020.

According to unofficial information, the FDI Commission (a specialised body within the Ministry) has been working on a new draft law that will establish a permanent legal basis for FDI Screening replacing the current temporary FDI legal framework.

2.2 What kinds of foreign investments, foreign investors and transactions are caught? Is the acquisition of minority interests caught?

The following types of transactions by foreign (i.e. non-Slovenian) investors are caught by Slovenian FDI Screening Rules: (i) acquisitions of at least 10% in share capital or voting rights in a corporate entity registered in Slovenia; (ii) establishment of new corporate entities or expansions and/or diversifications of operations of an existing corporate entity in Slovenia (greenfield investments); and (iii) acquisitions of rights to dispose of land or real estate in Slovenia, essential for the use of critical infrastructure or located in the vicinity of such critical infrastructure.

The obligation to notify a foreign investment only applies if the respective type of transaction under question 2.2 (i), (ii) and (iii) above at the same time concerns one of the pre-defined "critical sectors" in accordance with Slovenian FDI Screening Rules (see below question 2.3 below for a detailed overview).

As long as an interest of at least 10% is acquired and the transaction concerns one of the "critical sectors" (see under question 2.3 below), the filing requirement applies, even if the acquisition does not confer control. However, in the future, such acquisitions could be subject to similar thresholds as applicable under takeover legislation (e.g. a transaction would be subject to notification whenever an investor would reach a certain percentage in the share capital up to the ultimate threshold).

2.3 What are the sectors and activities that are particularly under scrutiny? Are there any sector-specific review mechanisms in place?

The sectors and activities that are under particular scrutiny under Slovenian FDI Screening Rules largely mirror Article 4 of the FDI Screening Regulation and concern: (a) **critical infrastructure**, whether physical or virtual (including energy, transport, water, health, communications, media, data processing or storage, aerospace, defence, electoral or financial infrastructure, and sensitive facilities, as well as land and real estate crucial for the use of such infrastructure or land and real estate located in the vicinity of such infrastructure); (b) **critical technologies and dual-use items** as defined in point 1 of Article 2 of Council Regulation (EC) No 428/2009, including artificial intelligence, robotics, semiconductors, cybersecurity, aerospace, defence, energy storage, quantum and nuclear technologies as well as nanotechnologies and biotechnologies as well as healthcare, medical or pharmaceutical technologies; (c) **supply of critical inputs**, including energy or raw materials, as well as food security, medical and protective equipment; (d) **access to sensitive information**, including personal data, or the ability to control such information; (e) **the freedom and pluralism of the media**; and (f) **projects and programmes in the interest of the EU** as listed within Annex 1 of the EU FDI Screening Regulation.

The FDI Commission is considering further expanding and specifying the list of "critical sectors" and critical activities" in order to bring more clarity for the investors.

2.4 How are terms such as 'foreign investor' and 'foreign investment' specifically addressed in the law?

Under Slovenian FDI Screening Rules, a "foreign investor" is defined as a company or organisation domiciled in, or a citizen of, an EU Member State, the EEA or Switzerland, or a third country. As such, the Slovenian FDI screening rules catch not only investments from non-EU countries but also investors from the EU Member States. Intention behind the regime is framed in such a way to catch investments from foreign investors who are established in the EU, but do not *de facto* carry out business in the EU and are often under direct or indirect control of governments, state bodies or armed forces of third countries, including through ownership structure or substantial funding.

"Foreign direct investment" is defined as (i) an investment by a foreign investor, the purpose of which is to establish or maintain lasting and direct links between a foreign investor and a corporate entity established in the Republic of Slovenia, by acquiring at least 10% participation in share capital or voting rights, (ii) an investment by a foreign investor in tangible or intangible assets for establishment of a new business unit, expansion of capacities of an existing business unit, diversification of production of an existing business unit into new products, or significant change of the overall production process of an existing business unit, and (iii) acquisition of rights to dispose of land/real estate essential for the use of critical infrastructure or land/real estate located in the vicinity of such infrastructure. In addition, each time the investment in question must also concern one of the critical sectors (as mentioned in question 2.3 above) in order to trigger the notification requirement.

2.5 Are there specific rules for certain foreign investors (e.g. non-EU / non-WTO), including state-owned enterprises (SOEs)?

No specific rules for SOEs apply. However, when determining whether a foreign direct investment is likely to affect security or public order of the Republic of Slovenia, the Ministry will take into account whether the foreign investor is directly or indirectly controlled by the government, state bodies or armed forces of a third country, including through ownership structure or significant funding.

2.6 Is there a local nexus requirement for an acquisition or investment to fall under the scope of the national security review? If so, what is the nature of such requirement (existence of subsidiaries, assets, etc.)?

Yes. Transactions where the target undertaking (or any of the companies in the target's group; see also under question 2.7 below) has a registered seat in Slovenia are caught by the screening regime, subject of course to fulfilment of other conditions. Transactions where a foreign investor acquires a right to dispose of land or real estate in Slovenia (essential for the use of critical infrastructure or in vicinity of such infrastructure) and greenfield investments, where a transaction involves the establishment of new operations or extension of existing capacities in Slovenia (by way of investments in tangible and intangible assets) also fall under the scope of the review (see also under question 2.4).

2.7 In cases where local presence is required to trigger the review, are indirect acquisitions of local subsidiaries and/or other assets also caught?

Yes, this has been confirmed through decisional practice of the FDI Commission. It has also been indicated that indirect acquisitions are to be specifically included in the new legislative framework (as was mentioned under question 2.1). Moreover, the FDI Commission indicated in unofficial communications that even in cases where a foreign investor would establish an SPV in Slovenia for the purposes of acquiring 10% or more in the share capital of a Slovenian company, this should be treated as a notifiable transaction (although technically speaking, a Slovenian SPV would not fall under the definition of a foreign investor, such structure should be treated as one connected transaction). We therefore recommend the investors to consult with a local counsel prior to implementing any such structures.

3 Jurisdiction and Procedure

3.1 What conditions must be met for the law to apply? Are there any monetary or market share-based thresholds?

There are no monetary thresholds. The filing obligation is triggered if a particular type of transaction or investment by a foreign (non-Slovenian) investor is covered by the Slovenian FDI Screening Rules (see question 2.2 above) and if the transaction concerns specific pre-defined sector or pre-defined activities (see under question 2.3 above).

3.2 Do the relevant authorities have discretion to review transactions that do not meet the prescribed thresholds?

As indicated above, there are no monetary nor market-share based thresholds (noting that acquisitions could be subject to similar thresholds as applicable under takeover legislation in the future (see also our answer under question 2.2 above)). In any case, the Ministry does not have discretion to initiate *ex officio* reviews if the notification requirements are not met.

3.3. Is the filing voluntary or mandatory and is there a specific filing form? Are there any filing fees?

Slovenian FDI rules only foresee a mandatory filing where the filing triggers are fulfilled. No filing fees apply.

3.4 In the case of transactions, who is responsible for obtaining the necessary approval?

In the case of mergers and acquisitions, either the foreign investor, the target company or acquired company are responsible for making the filing. In case of either an investment in (in) tangible assets or acquisition of the right to dispose of land and real-estate essential to critical infrastructure or in the vicinity of such infrastructure, the responsibility of notification lies with the foreign investor or its Slovenian subsidiary.

3.5 Can foreign investors engage in advance consultations with the authorities and ask for formal or informal guidance on the application of the approval procedure?

Slovenian FDI screening rules do not provide for an advance consultation mechanism or informal statements by the Ministry. Informal, pre-notification consultations with the Ministry are also unlikely to occur in practice since the Ministry is reluctant to give any feedback before the formal submission of the notification unless serious concerns can be identified.

In any case, the power to confirm to investors whether screening is to be carried out or not lies with the special FDI Commission once the notification is filed with the Ministry.

3.6 What type of information do investors have to provide as part of their filing?

As there has been no secondary legislation adopted, which would clarify the notification process in further detail, and since for the time being there is no notification form available, the FDI notification must be filed directly on the basis of Slovenian FDI Screening Rules (secondary legislation, specifying a specific form of the notification is expected, see also question 1.3 above). The notification must include the following information:

a) name/seat of the foreign investor and the target;
b) annual turnover of the foreign investor and the target;
c) total number of employees of the foreign investor and the target;
d) securities trading code of the foreign investor and the target company;
e) ownership structure of the foreign investor and the target, including information on the ultimate beneficial owner;
f) the value and origin of financing for the investment;
g) products, services and business activities of the foreign investor and the target (standardised corporate classification NACE);
h) countries in which the foreign investor and the target carry out their relevant business activities;
i) the date when the foreign investment will be/have been finalised; and
j) the underlying contract/SPA.

3.7 Are there sanctions for not filing (fines, criminal liability, unwinding of the transaction, etc.) and what is the current practice of the authorities?

A fine of up to EUR 500,000 may be imposed on corporate entities who were obliged to notify but failed to do so within the mandatory deadline. The representatives of the corporate entities may in addition be fined in the amount of up to EUR 10,000. No other sanctions are applicable and the regime is non-suspensory.

Further, there is no enforcement practice and the Ministry has not yet specified any enforcement priorities.

3.8 Is there a filing deadline and what is the timeframe of review in order to obtain approval? Are there any provisions expediting the clearance?

After the FDI notification is filed, the Ministry upon a *prima facie* review of the FDI notification decides whether it will initiate screening proceedings or not. If, *prima facie* there are no issues, the Ministry does not initiate screening and the FDI Commission communicates this in a form of an opinion. In cases where FDI screening proceedings are initiated, a review period of two months from filing of the (complete) notification is envisaged. However, the two-month deadline is of instructive nature, i.e. if the Ministry does not issue a decision in the prescribed time, the transaction is not deemed cleared.

There is no fast track proceeding available at this stage. In addition, the framework does not foresee any time limitations on the validity of the approval.

3.9 Does the review need to be obtained prior to or after closing? In the former case, does the review have a suspensory effect on the closing of the transaction?

The obligation to notify is an *ex post* obligation, i.e. the filing must be made within 15 days from the relevant filing trigger: (i) execution of a share purchase agreement or a public takeover bid; (ii) establishment, expansion or diversification of operations of a corporate entity in Slovenia; or (iii) acquisition of a right to dispose of land/real estate in Slovenia, which is essential for the use of critical infrastructure or in vicinity of such infrastructure.

However, it is possible to file the notification early and obtain clearance upfront prior to the occurrence of any filing triggers. Due to the nature of certain transactions and/or potential cumbersome and costly divestiture (e.g. stock exchange acquisitions), it would be difficult to address a potential missing approval/clearance *ex post facto*. Additionally, the statutory deadline is not intended to prevent any filings where a decision might be needed upfront, i.e. prior to occurrence of a relevant filing trigger.

No standstill obligation applies and the transaction can be closed prior to any feedback being given by the Ministry. In other words, the regime is non-suspensory.

3.10 Are there any penalties if the parties implement the transaction before approval is obtained? Can the parties close the transaction at global level prior to obtaining local clearance?

The Slovenian FDI Screening Rules provide for no standstill

obligation, which means that the parties can implement the transaction before obtaining a (positive) opinion or approval by the Ministry without facing a penalty risk. As for the closing of the transaction at a global level, the same applies.

3.11 Can third parties be involved in the review process? If so, what are the requirements, and do they have any particular rights during the procedure?

In accordance with Slovenian FDI Screening Rules, the Ministry may request an opinion from third persons, i.e. different state, municipal and other public or private entities, during the review. Otherwise, the review proceedings are subject to general rules on administrative procedure, which provides a basis for the involvement of third parties in administrative proceedings. In general, any third party must demonstrate a legal interest in order to participate in the proceedings and are subject to the same rights and obligations as the parties themselves.

3.12 What publicity is given to the process and the final decision and how is commercial information, including business secrets, protected from disclosure?

Slovenian FDI Screening Rules have no specific provisions indicating the obligation of publication of the decision – general administrative procedural rules apply.

The review proceedings shall in general not be public and conducted only on the basis of written submissions, i.e. FDI notification and potential supplements to the FDI notification. Official publications during or after the review process are also not foreseen in the general administrative procedure rules.

The notification and all adjoining documentation, which constitute confidential information and business secrets, must be treated as such in accordance with Slovenian FDI Screening Rules, as well as Articles 3, 10 and 12 of the FDI Screening Regulation.

3.13 Are there any other administrative approvals required (cross-sector or sector-specific) for foreign investments?

There are no sector-specific approvals in place designed specifically to capture foreign investments. However, foreign investors should be aware that certain regulated industries such as banking, insurance, gaming, air transport and maritime transport, to list a few, envisage some limitations or require a pre-approval/licence granted by an appropriate Slovenian or EU institution.

4 Substantive Assessment

4.1 Which authorities are responsible for conducting the review?

The Slovenian Ministry of Economic Development and Technology.

4.2 What is the applicable test and who bears the burden of proof?

The Ministry assesses whether a foreign investment leads to an actual and sufficiently serious threat to the interests of public order and security (see also question 4.3 below for the evaluation criteria applied in the assessment). The burden of proof is with the Ministry.

4.3 What are the main evaluation criteria and are there any guidelines available?

The evaluation criteria applied by the Ministry mirror the ones specified in Article 4 (2) of the FDI Screening Regulation. Namely when determining whether a foreign direct investment is likely to affect security or public order, the Ministry will take into account: (a) whether the foreign investor is directly or indirectly controlled by the government, including state bodies or armed forces, of a third country, including through ownership structure or significant funding; (b) whether the foreign investor has already been involved in activities affecting security or public order in a Member State; or (c) whether there is a serious risk that the foreign investor engages in illegal or criminal activities.

No further guidelines are available at the time of submission of this overview.

4.4 In their assessment, do the authorities also take into account activities of foreign (non-local) subsidiaries in their jurisdiction?

To our knowledge, there is no practice available in this respect.

4.5 How much discretion and what powers do the authorities have to approve or reject transactions on national security and public order grounds?

Discretionary powers of the Ministry are limited (mainly) by the Ministry's obligation to ensure a Union-wide coordination and cooperation on the screening of foreign direct investments likely to affect security or public order and by applicable articles of the Treaty on the Functioning of the EU. The concepts of "public order" and "security" must be interpreted in accordance with the principle of free movement of capital mandated by EU law.

4.6 Can a decision be challenged or appealed, including by third parties? Is the relevant procedure administrative or judicial in character?

In the case where the Ministry prohibits a transaction, its decision can be appealed to the Slovenian Government, which issues the final (administrative) decision on the case. Appeal is also available to third persons if the decision affects their rights or legal interests, within the deadline applicable to the parties. The Government's decision, in turn, is subject to a full judicial review (again, involvement of third persons is subject to demonstration of a legal interest). This means that the decision can be appealed in front of the Administrative court and later the Supreme court (appeal is available to any third persons, if the decision affects their rights or legal interests, within the deadline applicable to the parties). If the interpretation of EU law is in question, the Supreme court (or any other court when the parties cannot file an ordinary or extraordinary legal remedy) is obliged to ask for a preliminary ruling of the Court of Justice of the European Union.

4.7 Is it possible to address the authorities' objections to a transaction by providing remedies, such as undertaking or other arrangements?

Yes. Slovenian FDI Screening Rules give the Ministry the option to approve the transaction with conditions.

4.8 Are there any other relevant considerations? What is the recent enforcement practice of the authorities and have there been any significant cases? Are there any notable trends emerging in the enforcement of the FDI screening regime?

The regime is relatively new and the Ministry has so far stressed on several occasions that the purpose of the law is not to discourage foreign investments as in practice only a marginal number of notified transactions will be reviewed. Moreover, based on the EU law, the circumstances in only a handful of cases, if any at all, will allow for an intervention.

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