

## Foreign Direct Investment (FDI)

Leading worldwide FDI expertise to help you navigate across borders.

Foreign investment regimes are expanding at pace and increasing in complexity globally amid growing trade, security and geopolitical tensions. Navigating these regimes in a strategic way at the outset of any M&A transaction is key to achieving completion of transactions. Hogan Lovells' FDI team has a strong track record of successfully guiding clients through these regimes across the globe.

While globalization is leading to an increasing number of cross-border transactions, one of the main factors drawing regulators' attention is the involvement of more and more state-owned funds, enterprises, conglomerates and private firms with close government links in such transactions. The US, the European Union, and many of the EU's Member States, as well as the UK, Australia and Japan are reconsidering their approaches to FDI screenings. Beyond that, an increasing number of jurisdictions globally have introduced rules restricting FDI or have strengthened existing rules.

Hogan Lovells helps clients navigate the increasing complexity of FDI filings globally. We analyse where a M&A transaction might require FDI filings and where notifications may otherwise be warranted. We structure deals so that they allow for the quickest path to closing

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### Practices

Antitrust and  
Competition

International Trade  
and Investment

Mergers and  
Acquisitions

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from an FDI perspective, and we prepare and coordinate such filings with our own offices across the world and with a tried and tested network of local partner firms.

We stand out not only because of our own deep experience with regulatory hurdles, but also because we work seamlessly together with our cross-practice national security teams, our merger control experts, and our corporate practice in many jurisdictions. Moreover, we offer clients a network of internal and external public policy experts in major capitals such as DC, Brussels, London, Paris, Berlin or Beijing.

## Representative experience

AmerisourceBergen Corporation on the FDI aspects of its US\$6.47 billion acquisition of Walgreens Boots Alliance, Inc.

NuScale Power, LLC and Fluor Enterprises before CFIUS regarding the sale of a portion of Fluor's equity interest in NuScale to a Japanese state-owned international financial institution.

eightyLEO in German FDI proceedings relating to an attempted takeover of Chinese investors of the satellite joint venture KLEO Connect.

BMW on the sale of idealworks GmbH to Agile Robots AG.

NTT Communications Corporation before CFIUS regarding its acquisition of Secure-24 Intermediate Holdings, Inc., a leading provider of managed services.

NTT Security Inc. on CFIUS's review of the acquisition of WhiteHat Security, Inc.

A consortium of Chinese private equity investors on CFIUS advice in connection with its acquisition of a U.S. information technology company.

Unisplendour, a large Chinese technology company, on CFIUS advice in connection with its contemplated investment in Western Digital Corporation.

Alstom regarding the FDI reviews concerning the sale of its energy business to General Electric (national and international foreign investment control and merger control, transaction volume EUR 12 billion).

ARRIS International Plc in obtaining CFIUS clearance for its US\$800 million acquisition of Brocade Communications Systems, Inc.'s Network Edge Business Unit.

Ford in foreign investment control procedure regarding the US\$ 1,8 billion sale of Volvo Cars to the Chinese acquirer Geely.

WSP Global in the German foreign investment control procedure regarding the US\$ 1,3 billion acquisition of Parsons Brinckerhoff.

Nichirei Logistics Group Inc., a large Japanese logistics group, in relation to negotiation and closing of its investment in a joint-venture company in Vietnam for development of an industrial park.

3M Company on the CFIUS aspects of the sale of its advanced ballistic protection business to UK-based Avon Rubber plc.

Several Chinese acquirers in phase II reviews by European government relating to acquisitions of technology and industrial companies, including the negotiation of remedies.

Navis Capital Partners in its acquisition of a majority stake in Ambassador Education Group Co., Ltd., which operates numerous schools in Thailand.

Grifols S.A in connection with receipt of approval from CFIUS regarding a nearly \$1.0 billion investment in a U.S. subsidiary of Grifols.

Tyson Foods, Inc. on its joint venture with Malayan Flour Mills Berhad to carry on the vertical integrated poultry business in Malaysia, comprising poultry farming, feed milling and poultry processing.

## **Latest thinking and events**

## News

Increasing European defence budgets: what are the implications for government contractors and investors?

## News

A Guide to Doing Business in Hong Kong – 2025

## News

President Trump issues “America First Investment Policy” proposing significant changes to inbound and outbound investment regimes

## News

China and the UK National Security and Investment Act – Implications for Business and Investors in 2025

## News

The EU Competitiveness Compass and AI regulation: competitive edge, ethical core

## News

Doing Business in the United States 2025