# CELIS Country Note

# on

# Ireland, 2025

by

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## Abstract

The Screening of Third Country Transactions Act 2023 (the "Act") was signed into law by the President of Ireland on 31 October 2023 and came into operation on 6 January 2025. The Act introduces a new regime for screening foreign investment into the Republic of Ireland requires mandatory notification to the Minister for Enterprise, Tourism and Employment (the "Minister") of certain foreign investments from outside of the EEA and Switzerland. Pursuant to the Act, the Minister reviews the investments based on a range of security and public order criteria, with a view to authorising, prohibiting or conditioning those investments as appropriate.

## Authors

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# CELIS Country Note on Ireland, 2025

**Laura Treacy, Stephen Ryan and Andrea Higgins**

## 1. Political background

### *1.1. Foreign investment policy*

Foreign direct investment ("**FDI**") is one of the core drivers of the Irish economy. The Department of Enterprise, Tourism and Employment ("**DETE**") estimates that 20% of all private sector employment in the State is directly or indirectly attributable to FDI.[1]

The Irish Government actively promotes and encourages FDI in the State. Among the Government's initiatives are Ireland's low corporate tax rate (12.5% or 15% for larger domestic and multinational companies) and focus on R&D with pro trade and investment policies. The Irish Government, through the International Development Agency, focuses on the promotion and development of high-quality foreign direct investment in Ireland across a wide range of industries including Technology, Content, Consumer and Business Services; International Financial Services; Biopharmaceuticals & Food; Medical Technologies; and Engineering & Industrial Technologies. Traditionally, there have been no sectors in Ireland that are foreclosed to foreign investment.

Ireland has now commenced its first foreign investment screening mechanism, which is contained in the Screening of Third Country Transactions Act 2023 (the "**Irish FDI Act**"). The Irish FDI Act was developed on foot of EU Regulation 2019/452 establishing a framework for the screening of foreign direct investments into the Union (the "**EU Screening Regulation**"), which set out minimum requirements for the inward investment screening regimes of EU Member States.

In recognition of the fact that foreign investment has been, and remains, key to Ireland's economic growth and development, the primary objective for the Irish legislature in designing a screening mechanism was to retain Ireland's attractiveness as a destination for foreign investment, while also protecting security and public order in the State. DETE operates the regime in the Irish FDI Act. It has commented that, as well as equipping the State with the means to protect itself against threats arising from certain third-country investments, the

[1] DETE, *Foreign direct investment web page*, accessible here: https://enterprise.gov.ie/en/what-we-do/trade-investment/foreign-direct-investment-fdi-.

implementation of a screening regime would reassure key trading partners that Ireland is cognisant of the threat posed by strategic and potentially hostile state-backed investment strategies, cementing the image of Ireland as a responsible global player.

The Irish FDI Act came into force on 6 January 2025. Ireland was one of the last EU Member States to implement a foreign investment screening mechanism. It is widely considered that the Irish Government's delay in implementing a foreign investment screening regime until now is in light of the particular importance of FDI to the Irish economy.[2]

### *1.2. Other relevant policies*

The Department of Enterprise, Tourism and Employment or "**DETE**", which operates the Irish foreign investment screening regime, has indicated that it anticipates that only a small number of investments, mergers or transactions might pose a risk to Ireland's security and public order. In its guidance, *Inward Investment Screening Guidance for Stakeholders and Investors*, dated December 2024 ("**DETE's Guidance**"), DETE has noted that the investment screening mechanism must be proportionate and tailored to these risks, without undermining Ireland's attractiveness to inward foreign investment more generally.[3]

That said, DETE has acknowledged from the outset that risks from foreign investments may arise as a result of a wide variety of factors (for example, based on the source of the investment or the characteristics of the party being acquired across both existing and emerging sectors). Furthermore, such risks may arise across many deal types, regardless of the deal value. DETE has indicated that it is keen to ensure that small but high-potential start-up firms in key strategic sectors of the economy are covered by the regime where a risk to security and public order may arise.[4] Notably, in the thresholds for mandatory notification, the deal value is set at only €2 million.

DETE has described the risks which Ireland's foreign investment screening regime is designed to address as follows:

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2 See, for example, Donogh Hardiman BL and Meabh Smyth BL, *'A New Regime for FDI Screening'* The Bar Review, Volume 29, Number 2,/ April 2024, p. 62.
3 DETE's Guidance, page 10.
4 DETE's Guidance, page 21.

"[…] *concerns relate to the acquisition of, or investment in, strategic sectors, technologies, or assets by foreign-owned firms (and in certain cases, state-owned firms) that may undermine the State's security or public order. There is potential for hostile parties to use such investments to exert political pressure, to cause various forms of disruption that would undermine or threaten security or public order or could result in the transfer of sensitive technology or intellectual property rights (IPR) back to the investor's home country. Based on OECD and other analysis, there is increasing awareness of the potential risks that can arise where third country investments deviate from a multilateral and rules-based international order in order to gain political leverage and achieve foreign policy priorities. Risks also arise from such actors gaining access to commodities and technologies that would provide the investor country with a competitive advantage in key economic sectors*."[5]

The new FDI regime directly applies to many of the industries in Ireland which in recent years have attracted a high number of foreign investors (such as energy, transportation, technology and pharmaceuticals). Further details of the thresholds for mandatory notification are provided in the response to Part 1, Question 3 below.

### *1.3. Key features*

In terms of the key legal features of the Irish screening mechanism, the Irish FDI Act provides for both:

(a) a mandatory notification regime, whereby transactions which satisfy the thresholds in the Irish FDI Act must be notified to the Irish Minister for Enterprise, Tourism and Employment ("**Minister**") and may not be completed until the Minister has approved the transaction ("**Mandatory Notification Regime**"); and

(b) a call-in regime, whereby the Minister may 'call in' for review a transaction which (i) does not satisfy the thresholds for mandatory notification or (ii) does satisfy the thresholds but was incorrectly not notified ("**Call-in Regime**").

#### 1.3.1. Mandatory notification regime

Pursuant to the Mandatory Notification Regime, a Transaction must be notified to the Minister where all of the following criteria are met:

(a) the transaction relates to an asset or undertaking in the State;

5 DETE's Guidance, page 7.

(b) a third country undertaking, or (importantly) a person connected with such an undertaking:
    i. acquires control of an asset or undertaking in the State, or
    ii. changes the percentage of shares or voting rights it holds in an undertaking in the State from 25% or less to more than 25%, or from 50% or less to more than 50%;
(c) the cumulative value of the transaction and each transaction between the parties to the transaction or relevant connected persons in the preceding 12 months is at least €2,000,000 (in the absence of an amount prescribed by the Minister); and
(d) the same undertaking does not, directly or indirectly, control all the parties to the transaction (i.e., the transaction is not an intra-group transaction); and
(e) the transaction relates to, or impacts upon one or more of the Critical Sectors (see the response to Part 2, Question 2 below).

Failure to notify a notifiable transaction is a criminal offence. Once the transaction is notified, a standstill obligation applies, and the transaction cannot complete until clearance (or deemed clearance) is achieved. Failure to abide by the standstill obligation is also a criminal offence under the Act.

#### 1.3.2. Call-in regime

Pursuant to the Call-in Regime, the Minister may review transactions where:

(a) a "third country undertaking" or a "person connected with a third country undertaking" acquires specified forms of interest in an "undertaking in the State" or an "asset in the State", and
(b) where the Minister has reasonable grounds to believe the transaction affects or would be likely to affect the security or public order of Ireland.

The Minister has a period of 15 months following the completion of a non-notifiable transaction to call the transaction in for review. The Call-in Regime also has retrospective effect, so that the Minister may call in transactions that have been completed up to 15 months prior to the Irish FDI Act coming into force.

#### 1.3.3. Notable aspects of the Irish FDI Act

The following aspects of the Irish regime are worth highlighting:

(a) As noted above, the thresholds for mandatory notification may capture many foreign acquisitions of Irish targets, with a low threshold for deal value, and potential application to a wide range of sectors. Additionally, where the target is an undertaking, there is no requirement for control to be acquired (an increase of shareholding or voting rights from below 25% to above 25% or below 50% to above 50% will suffice), although an acquisition of control of an asset or undertaking could also trigger mandatory notification.

(b) The regime applies to investments by "*third country undertakings*" and "*persons connected to a third country undertaking*". A third country is a jurisdiction other than a Member State of the EU, EEA or Switzerland. This stands in contrast to certain other European jurisdictions, where the foreign screening regime may apply to acquisitions by domestic or other EU Member State investors. That said, it should be noted that:

   i. even acquisitions by entities incorporated in the EEA or Switzerland may trigger a notification requirement, where they are controlled by a non-EEA/Swiss parent or ultimate controller, as the acquiring entity would be considered to be a "person connected to a third country undertaking";[6] and

   ii. acquisitions where the direct acquirer satisfies the definition of a third country undertaking but is ultimately controlled by an EU/EEA/Swiss parent may also trigger a notification requirement.[7]

(c) The target of the transaction must involve an Irish undertaking or asset. The Irish FDI Act defines the term "undertaking in the State" to mean an undertaking which is "*(a) is constituted or otherwise governed by the laws of the State, or (b) has its principal place of business in the State*". It defines the term "*asset in the State*" to mean an asset which is physically located in Ireland or, in the case of intangible assets, owned, controlled, or otherwise in the possession of an undertaking in Ireland.

(d) A standstill obligation applies, meaning that a deal that is caught by the mandatory notification regime must be notified and cleared before completion. Deals falling in scope of the Irish FDI Act therefore require a split signing and completion.

(e) Sufficient time for the Minister to review a transaction must be built into timelines of transactions falling in scope of the Irish FDI Act. Under the Irish FDI Act, the Minister

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6 The Irish FDI Act defines "persons connected with a third country undertaking" to include body corporates which are "*controlled by the third country undertaking or by another undertaking that is controlled by that third country undertaking*" (section 3(2)).

7 DETE's Guidance, page 11.

has 90 days to review a transaction from the date the Minister issues the "screening notice", which is extendable to up to 135 days where further time is required by the Minister to assess and/or mitigate risk. DETE's Guidance clarifies that it is envisaged that in practice the 90-day review period is "*the out bound of the time permitted to complete the screening process, not the intended target*" and that "*in practice many notified transactions will be cleared quicker than this if the evidence supports such an outcome*". It also suggests that the 135-day review period will be used in "complex cases".

(f) Failure to notify a notifiable transaction is a criminal offence and a person found guilty will be liable on summary conviction, to a class A fine (€5,000) and/or six months imprisonment, and on indictment, to a fine not exceeding €4,000,000 and/or a term of imprisonment not exceeding five years. The Minister can review an unnotified transaction for up to the later of 5 years post-completion or 6 months from the date on which the Minister first becomes aware of it.

(g) Consistent with the approach in the EU Screening Regulation, no countries are explicitly mentioned in the Act as being at a higher-risk of a negative screening review. That said, among the criteria the Minister considers when reviewing a transaction is "*whether a party to the transaction is controlled by a government…of a third country and, where relevant, the extent to which such control is inconsistent with the policies and objectives of the State*". This suggests that investments from actors associated with hostile states (such as countries with a history of cyberattacks or espionage in EU Member States) are looked at more closely.

(h) The criteria that the Minister must consider when reviewing a transaction are specifically laid out in section 13 of the Irish FDI Act. With the notification and review requirements prescribed by law, political interference in the screening mechanism is not anticipated.

## 2. Overview of domestic screening mechanism

### *2.1. Cross-sectoral screening mechanism*

Under the mandatory notification regime established in the Irish FDI Act, the Minister may review transactions that relate to or impact upon one or more of five sectors specified in the Irish FDI Act ("**Critical Sectors**").

The Critical Sectors directly correspond to those in Article 4(1)(a) to (e) of the EU Screening Regulation. These sectors are set out in the response to Part 2, Question 2 below.

However, to ensure that the Irish FDI Act is flexible enough to adapt to changing economic and technological developments, it also provides the Minister with the ability to call in for review transactions that do not satisfy the thresholds for mandatory notification (which would include those which fall outside the Critical Sectors).

As noted in the response to Part 1, Question 3 above, the Call-in Regime allows the Minister to review transactions whereby a "third country undertaking" or a "person connected with a third country undertaking" acquires specified forms of interest in an "undertaking in the State" or an "asset in the State" and where security or public order concerns arise. According to DETE's Guidance, the call-in power is particularly aimed at new or emerging technologies or sectors that are not captured by the mandatory criteria set out in the Irish FDI Act.[8]

### *2.2. Sectoral screening mechanism*

The Minister can review a transaction which relates to, or impacts upon one or more of the five Critical Sectors, provided the other conditions for mandatory notification are also satisfied.

As set out above, the Critical Sectors directly correspond to those in Article 4(1)(a) to (e) of the EU Screening Regulation and are as follows:

(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;

(b) *critical technologies and dual use items*, including artificial intelligence, robotics, semiconductors, cybersecurity, aerospace, defence, energy storage, quantum and nuclear technologies as well as nanotechnologies and biotechnologies;

(c) *supply of critical inputs*, including energy or raw materials, as well as food security;

(d) *access to sensitive information*, including personal data, or the ability to control such information; or

*(e) the freedom and pluralism of the media.*

The five Critical Sectors would thus capture most of the sectors and sub-sectors listed above.

8 DETE's Guidance, p. 25.

DETE's Guidance provides further information on the scope of each of the above Critical Sectors. This suggests that most of the sectors are interpreted in accordance with other EU legislation. In particular:

(a) critical infrastructure is defined primarily in accordance with the definition in EU Directive 2022/2557 on the resilience of critical entities.[9] According to DETE's Guidance, this sector is defined by reference to (i) the categories of entities which are listed in Annex 1 to this directive, (ii) certain additional categories of financial infrastructure and services as set out in DETE's Guidance, and (iii) for transactions dealing with cybersecurity issues, entities within the scope of EU Directive 2022/2555 on measures for a high common level of cybersecurity across the Union;

(b) similarly, for the critical technologies and dual use items sector, transactions that involve items set out in Annex 1 of EU Regulation 2021/821 or equipment covered in the Council Common Position 2008/944/CFSP fall within the scope of the regime;

(c) critical inputs under the Irish regime include those set out in the European Commission's list of critical raw materials and list of strategic raw materials.[10] Medicines for human use that are essential for the proper functioning of the EU healthcare system can also constitute critical inputs and the Union list for critical medicines provides guidance and should be consulted when determining whether medicines are in scope of this Critical Sector;

(d) the sensitive information sector includes sensitive personal data, the categories for which are the same as those set out under the General Data Protection Regulation. Sensitive "*business and government data"* may also fall within the scope of this sector; and

(e) the scope of the freedom and pluralism of the media sector is explained by reference to the definition of media plurality and "media business" set out in the Competition and Consumer Protection Act 2014.

That said, in our experience to date, it is often difficult to definitively conclude whether or not a transaction relates to or impacts upon one of the Critical Sectors. In such cases, in light of the

9 This Directive defines critical infrastructure as "*an asset, a facility, equipment, a network or a system, or a part of an asset, a facility, equipment, a network or a system, which is necessary for the provision of an essential service".*

10 The most recent being published in Annex II of the Regulation proposal COM(2023).

potential criminal liability for failure to notify a notifiable transaction, parties may wish to make a notification on a precautionary basis.

### *2.3. Mixed screening mechanisms*

As noted above, the Mandatory Notification Regime applies only to transactions relating to or impacting on any of Critical Sectors. However, within the Critical Sectors, there are no stricter review requirements applicable for specified sectors. All Critical Sectors are subject to the same review requirements, and must be notified to, and cleared by, the Minister in the same way.

### *2.4. Asset-based screening mechanism*

The Minister can review acquisitions of assets, including both physical and intangible assets. To fall within the scope of the Irish FDI Act, an asset acquisition must relate to an "asset in the State" and must result in an acquisition of "control" over the asset(s). As noted in the response to Part 1, Question 3 above, an asset is considered to be "in the State" where it is physically located in Ireland or, in the case of intangible assets, owned, controlled, or otherwise in the possession of an undertaking in Ireland. Pursuant to the Irish FDI Act, control of an asset is exercised when a person has ownership of, or the right to use, all or part of the asset.

Similarly to acquisitions of undertakings, to fall within the scope of the Irish screening regime, the asset being acquired must "impact on" or "relate to" one or more of the Critical Sectors.

In DETE's Guidance, DETE confirms that real estate would fall within the scope of the Act, albeit that it provides that "*the purchase of land – an asset – only comes into scope in a limited set of circumstances, notably when land being purchased relates to critical infrastructure such as energy, water, or communications*". It also addresses intellectual property rights, providing that "*the sale or acquisition of intellectual property rights (including a license to use such rights) in Ireland by a third country undertaking could potentially give rise to notification requirements in some circumstances*".[11]

[11] DETE's Guidance, pp. 21 and 22.

### *2.5. Designated-entity screening mechanism*

The Minister may review transactions which involve an acquisition of control, or a relevant change of shares or voting rights, in an "undertaking in the State", a term which is sufficiently broad to cover state-owned enterprises and listed entities.

The Irish FDI Act defines the term "undertaking" to mean "*any person (including an individual, a body corporate, a partnership or any other unincorporated body of persons) engaged for gain in the production, supply or distribution of goods, the provision of services, the making or holding of investments or the carrying out of any other economic activity*", and defines the term "undertaking in the State" to mean an undertaking which is "*(a) is constituted or otherwise governed by the laws of the State, or (b) has its principal place of business in the State*".

The Minister may therefore review acquisitions involving state-owned enterprises and listed entities which constitute an "undertaking in the State", where the other relevant conditions are satisfied.

With respect to state-owned enterprises in particular, such enterprises will often have activities in one or more Critical Sectors. This means transactions whereby state-owned enterprises are acquired are more likely to require notification. Furthermore, even if a particular investment in a state-owned enterprise does not meet the thresholds for mandatory notification, it is still open to the Minister to call in the transaction for review if the Minister has reasonable grounds for believing that the transaction poses a threat to security or public order in the State. Given the public interest function of state enterprises, we would envisage that transactions involving third country investments in state-owned entities that do not require mandatory notification would be nonetheless at risk of being called in by the Minister.

As for listed entities, these may also constitute an "undertaking in the State", where they are Irish-incorporated and/or have their principal place of business in Ireland. However, to trigger a notification requirement, it would be necessary for the acquirer to also obtain control in the listed entity, or to change the percentage of shares or voting rights they hold from 25% or below to above 25% or from 50% or below to above 50%.

### *2.6. Sub-national screening mechanism*

No sub-national administrative division has the power to review investments into Ireland.

## 3. Overview of relevant framework

### *3.1. Legal framework*

The Irish FDI Act is the main (and only) legislative framework for the direct screening of foreign investments into Ireland.

Pursuant to the Mandatory Notification Regime and the Call-in Regime, the Minister has the power to screen a transaction by reference to whether it would affect or be likely to affect the "*security or public order of the State*". The Irish FDI Act does not mention any other criteria for the screening of transactions.

The Irish FDI Act requires the Minister to have regard to a number of criteria in conducting such screening, which include:

(a) whether or not a party to the transaction is controlled by a government of a third country and, if so, the extent to which such control is inconsistent with the policies and objectives of the State;
(b) whether or not there is a serious risk of a party to the transaction engaging in illegal or criminal activities;
(c) whether or not the transaction would result in persons acquiring access to information, data, systems, technologies or assets that are of general importance to the security or public order of the State; and
(d) whether or not the transaction presents, or is likely to present, a person with an opportunity to (i) undertake actions that are disruptive or destructive to persons in the State, or to enhance the impact of any such action, (ii) improve the person's access to sensitive undertakings, assets, people or data in the State, or (iii) undertake espionage affecting or relevant to the interests of the State.

### *3.2. Administrative framework*

DETE's Guidance, provides information on the jurisdictional thresholds and screening procedure in the Act. The notification form is also available on DETE's website. DETE's has also provided guidance on the case management system used to facilitate notifications and communications with Department.

### *3.3. Supervisory framework*

There is no special regime to oversee foreign investments into Ireland once they have been made. However, as noted above, a foreign investment that was not subject to the Mandatory Notification Regime can still be called in by the Minister for review up to 15 months following the completion of the Transaction. It will therefore be likely that DETE will conduct some market monitoring to see whether completed foreign investments into Ireland which were not notified/notifiable could potentially pose a risk to public security or public order in the State.

If, following a call-in, the Minister finds that the transaction affects or would be likely to affect the security or public order of the State, the Minister has the power to make certain directions to the parties, including to divest certain assets, shares or property, or to modify or cease conduct in a certain way.

### *3.4. Entry into force*

The Irish FDI Act was enacted on 31 October 2023 and commenced on 6 January 2025. DETE's finalised guidance and notification form were published in December 2024. As noted above, the Call-in Regime has retrospective effect, so that the Minister may call in transactions that have completed up to 15 months prior to the date of commencement of the Irish FDI Act. This means that transactions that have completed as early as 6 October 2023 could still be called in by the Minister.

## 4. Developments to follow

### *4.1. Expected legislative changes due to the EU FDI Screening Regulation*

There has been no indication from the Minister or DETE that the current Irish FDI Act will be revised in light of the proposed revisions to the EU Screening Regulation. That said, the Irish FDI Act defines the economic sectors that may trigger a mandatory notification requirement, i.e. the Critical Sectors, by cross-reference to Article 4(1)(a) to (e) of the current EU Screening Regulation. Furthermore, the notification form replicates the form used by the European Commission to facilitate the exchange of information between Member States. The Department said that the use of this form is "*preferable to requiring investors to fill in separate national and EU notification forms, as often occurs in other Member States*".[12]

[12] DETE's Guidance, p. 29.

As a result, it will be interesting to see how the proposed changes to the EU Screening Regulation (if enacted) will affect the Irish foreign investment screening regime and if DETE considers some amendment to the Irish FDI Act is required at a later date.

### *4.2. Ongoing discussions*

At this stage, the Irish FDI Act has not generated significant debate or controversy among stakeholders, though at the date of writing it had only just entered into force.

However, in general terms, stakeholders are concerned about the wide scope of the Act, such as the low deal value threshold and broadly defined Critical Sectors. The concern is that, the breadth of the Irish FDI Act and DETE's Guidance require a high volume of transactions to be notified, especially in key industries in which foreign investment is prevalent (e.g. medical devices/pharmaceuticals and technology). It is possible that such notifications are or will be made in many cases on a precautionary basis and due to ambiguity in the jurisdictional thresholds, as was the experience in other EU member states.[13]

The potentially lengthy review timelines are another factor giving rise to stakeholder concern. As noted in the response to Part 1, Question 3 above, the Minister has 90 days to review a transaction from the date the Minister issues the "screening notice", which is extendable to up to 135 days where further time is required by the Minister to assess and/or mitigate risk.[14] Though DETE's Guidance clarifies that it is envisaged that in practice the 90-day review period is "*the out bound of the time permitted to complete the screening process, not the intended target*" and that "*in practice many notified transactions will be cleared quicker than this if the evidence supports such an outcome*", sufficient time for the Minister to review a transaction must be built into transaction timelines where an Irish FDI filing is required.

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13 At a recent conference, it was suggested that, across the EU member states that have adopted FDI screening mechanisms, up to 80% of notifications are ultimately considered by national authorities to be unnecessary. The Future of FDI in Europe", Brussels, January 17, 2024 and *supra* note 2 at page 65.

14 The precise timings are as follows:
(a) the parties must notify the transaction at least 10 days prior to completion;
(b) the Minister issues a screening notice 'as soon as practicable' after commencing his or her review of the parties' notification (which essentially confirms that the Minister plans to review the notified transaction). The Irish FDI Act does not provide for any particular deadline for the Minister to issue the screening notice;
(c) the Minister then has 90 days from the issuance of the screening notice to make a decision on whether or not the transaction will affect the security or public order within the State;
(d) the Minister may extend the review period in (b) to 135 days from the date of the screening notice. DETE's Guidance indicates that this period may apply "*in more complex cases*"; and
(e) where an information request is issued during the period in (c) or (d) above, the clock will stop until the relevant information is provided.

## Annex 1: Relevant laws, ordinances, regulatory guidelines

- Screening of Third Country Transactions Act 2023.
- DETE, Inward Investment Screening Guidance for Stakeholders and Investors, December 2024.
- DETE, Inward Investment Screening: Notification Portal User Guide.

## Annex 2: Relevant administrative and court cases

There are no administrative or court cases on foreign investment screening in Ireland to date.

## Annex 3: Relevant literature

- Treacy and Ryan '*Irish Foreign Investment Screening Regime: The Screening of Third Country Transaction Act 2023*' 22 July 2024 [Available at https://www.mccannfitzgerald.com/knowledge/foreign-investment-screening/irish-foreign-investment-screening-regime-the-screening-of-third-country-transaction-act-2023]
- Donogh Hardiman and Meabh Smyth, 'A new regime for FDI screening' Bar Review 2024, 29(2), 62-66 [Available at https://uk.westlaw.com/Document/I000F8F900D9611EF9B9282B728030D6A/View/FullText.html?transitionType=SearchItem&contextData=(sc.Search)]
- Kelly, '*What's the 411 on* FDI*?'* Law Society Gazette, March 2022 [Available at: https://uk.westlaw.com/Document/I724C64F0AA4411ECA322D1D57A534A65/View/FullText.html?transitionType=SearchItem&contextData=(sc.Search) ]
- Little, '*Screen time for FDI',* G.L.S.I. 2023, 117(2), 52-55 [Available at: https://www.lawsociety.ie/gazette/in-depth/screening-foreign-investment]

## About the CELIS Institute

The CELIS Institute is an independent non-profit, non-partisan research enterprise dedicated to promoting better regulation of foreign investments in the context of security, public order, and competitiveness. It produces expert analysis and fosters a continuous trusting dialogue between policymakers, the investment community, and academics. The CELIS Institute is the leading forum for studying and debating investment screening policy. More about the Institute's activities under www.celis.insitute.

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CELIS Country Reports (hereafter "Report") are produced by leading experts for any European and select non-European jurisdiction following an elaborate model, allowing for comparison and evaluation across jurisdictions. The project's aim is to identify and suggest best practice and to propose a common European (model) law on investment screening.

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