



CELIS Virtual Symposium 2021

AGENDA

Thursday, 2 December 2021

- 14:00 – 14:05 CET **INTRODUCTORY REMARKS**
Steffen Hindelang (Uppsala University); Jens Hillebrand Pohl (Maastricht University)
- 14:05 – 14:15 CET **OPENING ADDRESS**
Daniel Fiott (European Union Institute for Security Studies)
- 14:15 – 14:45 CET **KEYNOTE: EUROPEAN COMMISSION'S FIRST ANNUAL REPORT ON THE SCREENING OF FOREIGN DIRECT INVESTMENTS INTO THE UNION**
Fabien Gehl (European Commission)
- 14:45 – 15:00 CET Townhall debate
- 15:00 – 16:30 CET **WORKSHOP I: THE GEOECONOMICS OF SOVEREIGN-DRIVEN INVESTMENT**
- Investment policy as economic statecraft and the geoeconomics of foreign direct investment (FDI) flows
 - Geoeconomic investors: sovereign wealth funds (SWFs), state-owned enterprises (SOEs), and sovereign-subsidized investors
 - The “weaponization of interdependence” mindset: the theory and practice of managing capabilities and vulnerabilities in the context of FDI
 - Sovereign-driven investment as a geoeconomic weapon
- Foreword [10 minutes]: *Julia Friedlander (Atlantic Council)*
- Keynote [10 minutes]: *Jaap van Etten (Datenna)*
- Presentations of papers [10+5 minutes per paper]: (1) *Agatha Kratz (Rhodium Group); Joachim Pohl (OECD); (2) Sophie Meunier (Princeton University); Robert Basedow (LSE); (3) Adam Dixon (Maastricht University)*
- Presentation of paper abstracts [5 minutes per paper]: (1) *Tobias Gehrke (Egmont); (2) Naoise McDonagh (University of Adelaide); (3) Csongor István Nagy (University of Szeged/Central European University); (4) Alexandr Svetlicinii (University of Macau); (5) Jens Hillebrand Pohl (Maastricht University)*
- Panel chairs: *Julia Friedlander (Atlantic Council); Steffen Hindelang (Uppsala University)*
- 16:30 – 16:45 CET Break



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16:45 – 18:30 CET

WORKSHOP II: CONTROLLING, NOT BANNING SOVEREIGN-DRIVEN INVESTMENT

- Strategic autonomy as defensive geoeconomics
- Calibrating the tools: balancing autonomy and openness
- Countering sovereign-subsidized mergers, acquisitions, and investments
- A tidy toolbox: holistic approaches to investment screening, investment-related economic sanctions, and subsidy control

Keynote [10 minutes]: Sarah Bauerle Danzman (Indiana University)

Presentations of papers [10+5 minutes per paper]: (1) Phil Baumann (University of Lucerne); (2) Lena Hornkohl (Max Planck Institute Luxembourg); (3) Pim Jansen (Erasmus School of Law Rotterdam); (4) Yulia Levashova (Nyenrode Business University); (5) Manu Misra (Getulio Vargas Foundation (FGV) School of Law, Sao Paulo); (6) Claus Zimmermann (Noerr); (7) Wolf Zwartkruis (Leiden University)

Presentation of paper abstracts [3+2 minutes per paper]: (1) Eduardo Giugliano Garcia (UFMG / FGV)

Panel chairs: Sarah Bauerle Danzman (Indiana University); Jaap van Etten (Datenna)

18:30 CET

End of first day

Friday, 3 December 2021

14:00 – 16:30 CET

WORKSHOP III: REGULATORY APPROACHES TO FOREIGN INVESTMENT CONTROL

- The international legal framework for foreign investment control; the EU's approach to coordinating investment screening mechanisms
- Regulating sovereign-driven investments in international trade and investment agreements
- Economic sanctions as an instrument of foreign investment control
- State shareholdings as a means of controlling adversarial capital
- Screening systems to evaluate FDI: searching for common principles

Keynote [10 minutes]: Joanna Warchol (European Parliament)

Presentations of papers [10+5 minutes per paper]: (1) Federica Cristani (Institute of International Relations Prague); (2) Qingjiang Kong (China University of Political Science and Law); (3) Attila Nagy (Jena Centre for Reconciliation Studies); (4) Sara Pugliese (University of Naples "Parthenope"); (5) Csaba Rusznak (Sovereign Arbitration Advisors); (6) Bartosz Soloch (University of Łódź); (7) Tamás Szabados (Eötvös Loránd University); (8) Kilian Wagner (University of Vienna)

Presentation of paper abstracts [3+2 minutes per paper]: (1) Barbara Kaech (Nord Stream 2); Sasa Beljin (Nord Stream 2); Moritz Wüstenberg (Nord Stream 2); (2) Frenkchris Sinay (College of Europe); (3) Qingxiu Bu (University of Sussex)

Panel chairs: Dominik Eisenhut (Airbus); Carlos Esplugues (University of Valencia)



16:30 – 16:45 CET Break

16:45 – 18:30 CET **WORKSHOP IV: DELIMITING THE CONCEPT OF INVESTMENT SECURITY**

- National security in an investment context: how to define it?
- Security as an analytical approach and the multidimensional scope of (national) security
- Protection of critical resources and strategic assets: infrastructure, technology, supply of inputs, data, and media
- Methodological considerations in assessing security threats
- Beyond hybrid threats: economic security and its implications for foreign investment control

Presentations of papers [10+5 minutes per paper]: (1) *Francesco Cazzini (Wageningen University and Research (WUR))*; (2) *John Lash (Darkhorse Global)*; (3) *Alessandro Lazari (F24 AG)*; (4) *Maria Rosaria Mauro (Università degli Studi del Molise/Università Luiss Guido Carli of Rome)*; (5) *Alejandra Torres Camprubí (Foley Hoag LLP)*

Presentation of paper abstracts [3+2 minutes per paper]: (1) *Marek Jaśkowski (CSWU)*; (2) *Martijn Rasser (CNAS)*

Panel chairs and discussants: *Teoman Hagemeyer-Witzleb (Berlin Administrative Court)*; *Caitríona Heintz (Azure Forum)*

18:30 CET *End of the second day*

Monday, 6 December 2021

14:00 – 15:30 CET **WORKSHOP V: CELIS COUNTRY REPORTS – KICK-OFF**

- The CELIS Country Reports: background, purpose, and process
- Introduction of CELIS Country Reporters
- Comparative economic and political background to investment screening
- International context and commitments affecting investment screening

Presentation of Country Reporters [3 minutes per team]: (1) *Christoph Herrmann (University of Passau)*; *Christoph Arhold (White & Case)*; *Phil Baumann (University of Lucerne)*; *Patricia Bendlin Spür (Bird & Bird)*; *Volker Weiss (Schoenherr)*; (2) *Rebecca Vikjær-Andresen (Poul Schmidt Kammeradvokaten)*; *Carolina Dackö (Mannheimer Swartling)*; *Hannes Lenk (Aarhus University)*; *Jaanus Mägi (Magnusson Law)*; *Hussain Raja (University of Copenhagen)*; (3) *Pantelis Christofides (L. Papaphilippou & Co.)*; *Maria Fanou (Queen Mary)*; *Andrea Sacco Ginevri (Legance)*; *Thomas Papadopoulos (University of Cyprus)*; *Linda Lorenzon (LCA Studio Legale)*; *Federico Riganti (Università degli studi di Torino)*; (4) *Marek Jaśkowski (CSWU)*; *Maria Kalinowska (LegalKraft)*; *Ondrej Svoboda (Czech Embassy, Tokyo)*; (5) *Agnieszka Nosowicz (Gide Loyrette Nouel)*; *Suzana Tavares (Portuguese Supreme Administrative Court)*; (6) *Thijs De Cuyper (KU Leuven)*; *Wessel Geursen (De Brauw Blackstone Westbroek)*; (7) *Raluca Coman (Clifford Chance)*; *Bálint Kovács (Sapientia Hungarian University of Transylvania)*; *Csongor István Nagy (University of Szeged/Central European University)*; (8) *Safar Safarli (DER Legal)*; (9) *Rahmi Kopar (CEPMLP)*; (10) *Mohammad Faruq (Bangladesh Ministry of Justice)*; *Argha Kumar Jena (CELIS Institute)*; *Gaurav Majumdar (Uppsala University)*;



(11) *Charles Ho Wang Mak (University of Glasgow); Cheng Bian (Erasmus Law School);*
(12) *Claudia Manrique Carpio (University of Barcelona);* (13) *Elvis Zerva (Albania Investment Council Secretariat);* (14) *Anton Tugushev (City University of Hong Kong); Rinat Gareev (Russian Institute of Modern Arbitration).*

Presentations of papers [10+5 minutes per paper]: *Federico Riganti (Università degli studi di Torino)*

Presentation of paper abstracts [3+2 minutes per paper]: *Christoph Arhold (White & Case); Henning Berger (White & Case).*

Panel chairs and discussants: *Steffen Hindelang (Uppsala University); Jens Hillebrand Pohl (Maastricht University)*

15:30 – 15:45 CET Break

15:45 – 18:00 CET **WORKSHOP VI: CELIS COUNTRY REPORTS – THE TRIGGERING OF SCREENING**

- Screening mechanisms: cross-sectoral, sectoral, mixed, asset-based
- Regulatory frameworks: legal, administrative, and supervisory
- Covered investments: entities, assets, services, land, greenfield investment
- Covered investors and definitions of control
- Triggers – *type*: mandatory notification, call-in powers, voluntary notification
- Triggers – *timing*: ex ante vs. ex post notification, preapproval
- Triggers – *thresholds*: levels, structure, calibration, multiple
- Legal consequences of non-notification/non-compliance
- Other country-specific or sector-specific parameters

Panel: *Christoph Arhold (White & Case); Sarah Bauerle Danzman (Indiana University); Christoph Herrmann (University of Passau); Steffen Hindelang (Uppsala University); Jens Hillebrand Pohl (Maastricht University); Rebecca Vikjær-Andresen (Poul Schmidt Kammeradvokaten)*

18:00 CET *End of the third day*

Tuesday, 7 December 2021

14:00 – 16:00 CET **WORKSHOP VII: CELIS COUNTRY MODEL REPORT – SCREENING PROCEDURE**

- Procedural framework, screening authority governance, staffing
- Interagency review and coordination: lead authority, local representation, interagency information sharing, third-party intervention
- Disclosure requirements: mandatory disclosure, disclosure request (including to third parties), data processing, data privacy
- Due process safeguards: transparency, right to be heard, motivated decisions
- Formal and informal guidance: pre-notification, consultation, government relations
- Screening criteria: national security, public order, net benefits, competition
- Decision making: competences, discretion, disclosure, mitigation



- Recourse: adjudication (judicial or administrative), scope and standard of judicial review, non-adjudicatory remedies (complaints mechanisms, mediation, ombudsman)

Panel: *Christoph Arhold (White & Case); Sarah Bauerle Danzman (Indiana University); Christoph Herrmann (University of Passau); Steffen Hindelang (Uppsala University); Jens Hillebrand Pohl (Maastricht University); Rebecca Vikjær-Andresen (Poul Schmidt Kammeradvokaten)*

16:00 – 16:15 CET Break

16:15 – 18:15 CET **WORKSHOP VIII: CELIS COUNTRY REPORTS – NEXT STEPS**

- Workflow: ongoing reporting, reporting cycles, milestones
- Start-up phase: data collection, preliminary overviews, CELIS Country Notes
- Deep dive phase: comparative legal analysis of specific investment-screening related issues, CELIS Issue Notes
- CELIS Country Reports; development of a restatement and model law of investment screening
- The CELIS Board of Country Reporters

Speakers: *Steffen Hindelang (Uppsala University); Jens Hillebrand Pohl (Maastricht University)*

18:30 CET *End of the Symposium*

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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. We produce expert analysis and foster 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.

The CELIS Institute's activities focus on policy-oriented analysis through its publications and events organised around the flagship CELIS Forum on Investment Screening and conference publication CELIS Investment Security Report. The CELIS Knowledge and Research Hub hosted on the CELIS Institute website www.celis.institute is the most comprehensive and up to date online tool available for foreign investment screening. Through its network of Country Reporters, the Institute provides full coverage of EU and global screening regimes, including legislation, guidance, court judgments, summaries, academic articles, policy briefs, and is updated up to several times a day. The Hub provides news updates in this rapidly developing area, a target search tool, an FDI screening map, and other resources including podcasts.