

## PROGRAMME

All speakers confirmed, except otherwise indicated as of 29 May 2022.

### Tuesday, 31 May 2022

Clarion Hotel Gillet Uppsala - top floor

---

#### EARLY ARRIVALS

---

19:00 – 21:00 *Informal drinks reception*

### Wednesday, 1 June 2022

University Main Building (Universitetshuset) - Hall IX  
Dress code: Business Attire

---

#### FORUM OPENING & EXPERT SESSIONS

---

08:30 – 09:00 CEST **REGISTRATION AND OPENING RECEPTION**

09:00 – 09:10 CEST **WELCOME BY THE DEAN OF THE FACULTY OF LAW OF UPPSALA UNIVERSITY**  
by Anna Singer (Uppsala University)

09:10 – 09:30 CEST **CONVENERS' OPENING REMARKS**  
by Steffen Hindelang (Uppsala University) and J. Hillebrand Pohl (Maastricht University)

09:30 – 10:30 CEST **OPENING PLENARY DEBATE ON THE EMERGING INVESTMENT CONTROL IN EUROPE: SCREENING, SANCTIONS AND SUBSIDIES**  
chaired by Steffen Hindelang (Uppsala University) and J. Hillebrand Pohl (Maastricht University) and featuring Carolina Dackö (Mannheimer Swartling), Carlos Esplugues Mota (University of Valencia), Christoph Herrmann (University of Passau), Naboth van den Broek (Akin Gump), Jaap van Etten (Datenna), and Claus Zimmermann (Noerr).

10:30 – 11:00 CEST *Networking and Refreshment Break*

11:00 – 12:15 CEST **FOREIGN INVESTMENT SCREENING: THE LINKAGE BETWEEN RESPONSIBLE INVESTING AND DEMOCRATIC RESILIENCE**  
chaired by Kim Holmes (CIPE) and featuring Laura Black (CFIUS), Sofia Bournou (Business Europe), Jonas Parello-Plesner (Alliance of Democracies), and Ruslan Stefanov (Center for the Study of Democracy)

12:15 – 13:15 CEST *Luncheon*



- 12:45 – 13:15 CEST **BOOK LAUNCH:** *The International Law of Economic Warfare* (Springer) by Teoman M. Hagemeyer-Witzleb (Berlin Administrative Court)
- 13:15 – 14:30 CEST **PARALLEL EXPERT SESSIONS**
- PARALLEL SESSION A:** INVESTMENT SCREENING AND THE ROLE OF DIFFERENT MEASURES TO MITIGATE NATIONAL SECURITY CONCERNS chaired by Leonard von Rummel (BLOMSTEIN) and featuring Damien Levie (European Commission), Clémence Largé (Ministère de l'Économie) and Angelika Milger (BMWK)
- PARALLEL SESSION B:** TOWARD REGULATORY CONVERGENCE WITH EU INVESTMENT SCREENING: THE CASE OF THE WESTERN BALKANS chaired by Eric Hontz (CIPE) and featuring Ivana Gardasevic (RCC), Damir Asceric (CCI), Zoran Nechev (Institute for Democracy), and Dragan Tilev (Government of North Macedonia) **(NB:** different location: Fakultetsrummet ▪ Trädgårdsgatan 1)
- 14:45 – 15:30 CEST **HIDDEN DEFENCE INVESTORS FROM CHINA: THE FUTURE OF SCREENING MECHANISMS IN EUROPE** featuring Jaap van Etten, Julia Kern, and Gareth Heywood (Datenna)
- 15:30 – 16:00 CEST *Networking and Refreshment Break*

---

#### FORUM OPENING KEYNOTE EVENT

---

- 16:00 – 16:15 CEST **INTRODUCTION TO THE KEYNOTE EVENT**  
*by Tobias Pierlings (CIBA)*
- 16:15 – 16:45 CEST **OPENING KEYNOTE ADDRESS**  
Speaker: *Denis Redonnet (European Commission)*  
  
Moderator: *Tobias Pierlings (CIBA)*
- 16:45 – 18:15 CEST **HIGH-LEVEL ROUNDTABLE ON INVESTMENTS AND NATIONAL SECURITY STRATEGY**  
Panellists: *Léa Berthiau-Jézéquel (CJEU)*  
*Laura Black (CFIUS)*  
*Daniel Fiott (EUISS)*  
*Damien Levie (European Commission)*  
*Maria-Chiara Malaguti (UNIDROIT)*  
*Peter Muchlinski (SOAS)*  
*Tobias Pierlings (CIBA)*  
*Jaap van Etten (Datenna)*  
  
Moderators: *Jonathan Hackenbroich (ECFR)*  
*J. Hillebrand Pohl (Maastricht University)*
- 18:30 – 19:30 CEST *Drinks Reception, courtesy of the Institute for Democracy "Societas Civilis", Skopje ▪ Uppsala Castle*
- 19:30 CEST *CFIS Speakers' Dinner (by special invitation) ▪ Uppsala Castle*  
  
Dinner speaker: *Steffen Hindelang (Uppsala University)*



**Thursday, 2 June 2022**

Gamla Torget • Brusewitz Hall  
Dress code: Business Attire

---

09:00 – 10:30 CEST **SESSION I: THE RISE OF SOVEREIGN-DRIVEN INVESTMENT**

---

Chairs: *Steffen Hindelang (Uppsala University) and  
Lena Hornkohl (Max Planck Institute Luxembourg)*

**Investment Screening: Evolving Policies for a World in Change**

- Changing patterns of FDI flows and changing attitudes towards foreign investment
  - Special concerns generated by sovereign-driven investment
  - A new role for state capitalism and the new dimension of investment law
- Speaker: *Joachim Pohl (OECD)*

**The Changing Landscape of Sovereign Wealth Funds: Implications for Investment Screening**

- Defining sovereign wealth funds (SWFs), their aims, characteristics, and renewed role in the field of investment
  - Transparency about structure, governance and investment strategies
  - Potential national security risks arising from SWFs and the development of national and international responses
- Speaker: *Adam Dixon (Maastricht University)*

**State-Owned Enterprises and Investment Control**

- Defining State-Owned Enterprises (SOEs) and their increasing role in international investments
  - Geoeconomic challenges posed by SOEs and possible responses
  - SOE investments: sovereign-subsidized vs. adversarial investments
- Speaker: *Alexandr Svetlicinii (University of Macau)*

**Fair Play? The Politics of Evaluating Foreign Subsidies in the European Union**

- Direct and indirect foreign acquisition subsidies
  - Subsidised participation in foreign public procurement
  - Means of subsidization: transfer of funds or liabilities; in-kind subsidies; tax incentives; regulatory incentives
- Speakers: *Sophie Meunier (Princeton University) and  
Robert Basedow (LSE)*

**The Quest for Autonomy and the Rise of Corporate Geoeconomics**

- Re-emergence of geoeconomics and the challenge to economic interdependence
  - “Balancing dependence”: government’s strategies in the pursuit of autonomy
  - How companies are reacting to this changing landscape
- Speaker: *Henrique Choer Moraes (CIBA)*



10:30 – 11:00 CEST *Networking and Refreshment Break*

---

11:00 – 12:30 CEST **SESSION II: NATIONAL SECURITY AS A LIMIT TO SOVEREIGN-DRIVEN INVESTMENT**

---

Chairs: *Caitríona Heint (Azure Forum) and  
J. Hillebrand Pohl (Maastricht University)*

**Delimiting the Concept of National Security**

- National essential security interests
- The elusive and variable notion of national security
- The search for a normative yardstick

Speaker: *Alejandra Torres Camprubí (Foley Hoag LLP)*

**Cybersecurity Investments in Critical Sectors**

- How operators in critical sectors invest their cybersecurity budgets
- How has the NIS Directive influenced this investment?
- What is the cost of cybersecurity incidents?

Speaker: *Athanasios Drougkas (ENISA)*

**Protection of Critical Resources and Strategic Assets**

- Critical infrastructures and technologies
- Critical inputs, supplies, and resources
- Data and media

Speaker: *Alessandro Lazari (F24 AG)*

**Creating Assessment Methodologies for National Security Threats**

- Goals, aims, and possible models of threat assessment
- Key principles: criticality, plausibility, competitiveness
- Risk assessment of investors: tracing the origin, attribution to States, changes in the origin

Speaker: *John Lash (Darkhorse Global)*

**Inward FDI Regulation in the UK: Closing the “Open Door”?**

- Historical origins and development of current UK FDI policy
- The regulatory framework of the National Security and Investment Act 2021
- Wider regulatory and policy implications of the 2021 Act

Speaker: *Peter Muchlinski (SOAS)*

12:30 – 13:30 CEST *Luncheon*

---

**FORUM HOST-COUNTRY KEYNOTE EVENT**

---

13:30 – 14:00 CEST **HOST-COUNTRY KEYNOTE ADDRESS**

Speaker: *Lars-Göran Larsson (Swedish Inspectorate of Strategic Products)*

Discussant: *Rafael Coloma Ojeda (Spanish Secretariat of State for Commerce)*



---

14:00 – 15:30 CEST **SESSION III: ECONOMIC AND OTHER PUBLIC ORDER JUSTIFICATIONS FOR RESTRICTING SOVEREIGN-DRIVEN INVESTMENT**

---

Chair: *Sarah Bauerle Danzman (Indiana University) and J. Hillebrand Pohl (Maastricht University)*

**Protection or Protectionism? Why China's "socialist" market economy justifies EU investment screening measures**

- Profit maximization and sovereign-driven investment
- State capitalism, neo-mercantilism and the state as an economic actor
- Public-private enterprise, competition, and commingling of public and private interests

Speaker: *Naoise McDonagh (University of Adelaide)*

**Balance of Payments-Related Restrictions on the Freedom of Investment**

- Exchange controls and exchange-reserve management
- Inbound capital controls and hot-money flows
- Capital-account liberalization post-Washington Consensus

Speaker: *Claus Zimmermann (Noerr)*

**The EU Regulation on Foreign Subsidies: What, Why, and How?**

- Subsidies as barriers to protect domestic industries
- Subsidies to gain unfair advantage in international trade
- The Draft EU Regulation on Foreign Subsidies in an overview

Speaker: *Lena Hornkohl (Max Planck Institute Luxembourg)*

**The Obligations of Foreign Investors from the Perspective of the EU Foreign Investment Screening Framework**

- Capital transfer provisions that may also facilitate the enforcement of investor obligations
- The role of investor obligations through the mechanism of sustainability or environmental screening of investments

Speaker: *Yulia Levashova (Nyenrode Business University)*

**The Concept of Economic Security and its Implications for Foreign Investment Control**

- Geoeconomics, economic policy autonomy, and safeguarding strategic economic sustainability and resilience
- Countering economic espionage and unauthorised technology transfer, and the avoidance of vulnerabilities and dependencies

Speakers: *Francesca Ghiretti (Mercator Institute for China Studies)*

15:30 – 16:00 CEST *Networking and Refreshment Break*



---

16:00 – 17:30 CEST **SESSION IV: FOREIGN INVESTMENT CONTROL AND INTERNATIONAL LAW**

---

Chairs: *Dominik Eisenhut (Airbus) and  
Joanna Warchol (European Parliament)*

**The International Legal Framework for Foreign Investment Control**

- Absence of comprehensive regulation or any institutional structure
- The WTO and Article XXI GATT as the model for national security provisions
- Interpreting Non-Precluded Measures (NPM) clauses in international investment agreements

Speaker: *Pascale Accaoui Lorfing (CREDIMI)*

**Economic Sanctions as an Instrument of Foreign Investment Control**

- The rising importance and types of investment-related economic sanctions
- The relationship between economic sanctions and investment screening mechanisms
- The limits of applying economic sanctions for investment control

Speaker: *Tamás Szabados (Eötvös Loránd University)*

**Regulating Sovereign-Driven Investments in International Trade and Investment Agreements**

- Market access measures, limits on equity, and maintenance of state monopolies
- Compulsory registration and screening systems on national security grounds
- Checks and balances

Speaker: *Georgios Dimitropoulos (Hamad Bin Khalifa University)*

**Screening Systems to Evaluate FDI: Searching for Common Principles or (Just) a Toolbox?**

- Transparency, predictability, accountability and due process
- Non-discrimination: national and most-favoured-nations treatment
- Proportionality, legitimate expectations, and other relevant principles

Speaker: *Carlos Esplugues Mota (University of Valencia)*

18:00 – 19:30 CEST *Drinks Reception, courtesy of BLOMSTEIN ▪ Orangery in the Linnaeus Garden*

19:30 CEST *CFIS Reception & Banquet ▪ Orangery in the Linnaeus Garden*



**Friday, 3 June 2022**

University Main Building (Universitetshuset) ▪ Hall IV  
Dress code: Smart casual

---

09:00 – 10:30 CEST **SESSION V: SCOPE OF FOREIGN INVESTMENT CONTROLS**

---

Chairs: *Naboth van den Broek (Akin Gump) and  
Carolina Dackö (Mannheimer Swartling)*

**Raising Security Considerations Before International Courts and Tribunals**

- How do international courts and tribunals approach security concerns?
- Does the state enjoy discretion in raising security exceptions?
- To what degree does the approach converge or diverge across international legal regimes?

Speaker: *Hannes Lenk (Aarhus University)*

**National Security and Essential Security Interests in CJEU Jurisprudence**

- What does the national security clause in EU law mean?
- What is its content, what role does it play, what is the extent of MS discretion when applying this clause?
- What are conditions for its application?

Speaker: *Marek Jaśkowski (UKSW)*

**Investments Subject to Screening**

- FDI vs. portfolio investment, contractual rights as investments
- The investment concept in international agreements and domestic law; new approaches to defining investments
- Territorial nexus, corporate restructuring, and jurisdictional overlap

Speaker: *Yarik Kryvoi (Investment Treaty Forum)*

**Nature of the Investor: Foreignness, Transparency and Foreign State Control**

- Domestic vs. foreign investors; the “foreignness” of investors
- Transparency and state control
- Chinese investments and “Yellow Peril” discourse

Speaker: *Jochem de Kok (Allen & Overy and University of Amsterdam)*

10:30 – 11:00 CEST *Networking and Refreshment Break*

---

11:00 – 12:30 CEST **SESSION VI: ADMINISTRATIVE PROCEDURE FOR INVESTMENT SCREENING**

---

Chairs: *Damien Levie (European Commission) and  
Bärbel Sachs (Noerr)*

**Screening Authorities**

- Governments as decision-makers and the use of separate agencies, with considerations about independence and (political) accountability
- Powers generally available to screening authorities and considerations about margin of discretion and (lack of) transparency in FDI/national security matters
- Process: confidentiality and lack of publicity; parallel reviews

Speaker: *Jacques Bourgeois and Alessandra Moroni (Sidley)*

**Sector-Specific Screening Procedures**

- Defence, security, and dual use sectors
- Critical infrastructure: telecommunications and transport sectors
- Other sectors: energy and water, financial services, and media

Speaker: *Christoph Arhold and Henning Berger (White & Case)*

**National Coordination of Domestic Screening Procedures**

- Coordination of cross-sectoral and sector-specific procedures
- Lead authorities and their coordination of national authorities in screening procedures
- Coordination of investment-screening procedures with sanctions and other ad hoc investment control

Speaker: *Sabrina Robert-Cuendet (Le Mans University)*

**International Coordination of National Screening Procedures**

- Multilateral coordination and cooperation in foreign investment control
- The EU investment-screening coordination mechanisms
- Creating workable multilevel coordination: states, authorities, procedures

Speaker: *Fabien Gehl (European Commission)*

12:30 – 13:30 CEST *Luncheon*





---

13:30 – 15:00 CEST **SESSION VII: TREATMENT OF FOREIGN INVESTORS AND TARGETED INVESTMENTS UNDERGOING SCREENING**

---

Chairs: *Gerd Morgenthaler (University of Siegen) and Prabhash Ranjan (Jindal Global University)*

**Foreign Direct Investment and Security: What is Actually the Problem?**

- How can FDI impact state security?
- Framework for analyzing state security interests in FDI
- Complexity and trade-offs in the FDI – security relationship

Speaker: *Wolf Zwartkruis (Leiden University)*

**Economic perspectives when screening FDI**

- Role of economic FDI impact analysis
- Need for further research on effects of ownership and infrastructure in economic FDI analysis
- Closer look at the economic benefits of inward FDI in the host country

Speaker: *Jonas Hallberg and Patrik Tingvall (Kommerskollegium / National Board of Trade Sweden)*

**Standards of Treatment in International Law**

- Non-discrimination standards
- Fair and equitable treatment
- Specific standards, including market access

Speaker: *Csaba Rusznak (Sovereign Arbitration Advisors)*

**Key changes in FDI screening in 2022: the case of the Netherlands**

- Existing sector-specific screening mechanisms
- New draft of a general investment screening act
- Exciting developments at the EU level

Speaker: *Pim Jansen (Erasmus University Rotterdam)*

15:00 – 15:30 CEST *Networking and Refreshment Break*

---

15:30 – 17:00 CEST **SESSION VIII: REVIEW OF INVESTMENT SCREENING DECISIONS**

---

Chairs: *Robyn Briese (Australian Government Solicitor) and Roland Stein (BLOMSTEIN)*

**Mitigation Arrangements**

- Function, legal basis, and relation to investor rights
- Procedure and negotiation; monitoring of mitigation arrangements
- Adjudicating claims arising out of mitigation arrangements

Speaker: *Tatiana O. Sullivan (Skadden, Arps, Slate, Meagher & Flom LLP)*



#### **Non-Adjudicatory National Administrative Remedies**

- Internal administrative review and complaints mechanisms
- Negotiation and administrative agreements
- Other non-adjudicative dispute resolution

Speaker: *James M. Brower (Morrison & Foerster)*

#### **Determining the Role of Investment Screening in International Investment Law**

- Investment screening in the pre- and post-establishment phase of investment protection
- Investment protection standards for the screening procedure
- Treaty-based safeguards for the state

Speaker: *Kilian Wagner (University of Vienna)*

#### **Sovereign Investors as ICSID Claimants: a Historical Assessment**

- ICSID Convention drafting documents
- Jurisdiction *ratione personae*
- Case analysis and *jurisprudence constante*

Speaker: *Dini Sejko (Chinese University of Hong Kong)*

---

### **FORUM CLOSING KEYNOTE EVENT**

---

17:00 – 17:30 CEST **CLOSING KEYNOTE ADDRESS**

Speaker: *Damien Levie (European Commission)*

Moderator: *Steffen Hindelang (Uppsala University)*

17:30 – 18:00 CEST **CONVENERS' CLOSING REMARKS**

by Steffen Hindelang (Uppsala University) and J. Hillebrand Pohl (Maastricht University)

19:00 CEST

*Dinner (by invitation) ▪ Restaurant Granhof*

**Saturday, 4 June 2022**

---

### **Farewell**

---

10:00 – 11:30 CEST *Farewell Brunch (optional)*

\* \* \*



## CFIS Official Key Sponsors | Supporting CELIS Patrons



RIKSBANKENS  
JUBILEUMSFOND

STIFTELSEN FÖR HUMANISTISK OCH  
SAMHÄLLSVETENSKAPLIG FORSKNING



CENTER FOR INTERNATIONAL  
PRIVATE ENTERPRISE

datenna



BLOMSTEIN



Institute for Democracy  
Societas Civilis - Skopje

## Partnering Universities



Maastricht  
University