CELIS Country Note

on

Sweden, 2025

by

Daniel Wendelsson and Noelia Martinez, CELIS Country Reporters for Sweden

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Abstract

On 1 December 2023, the Swedish Foreign Direct Investment Review Act (Sw. *lag (2023:560) om granskning av utländska direktinvesteringar*) (the "**FDI Act**") entered into force, introducing a general screening system for foreign direct investments in Sweden.

The purpose of the FDI Act is to protect foreign investment activities that may have a harmful impact on Sweden's national security. The FDI Act introduces a screening mechanism to ensure that investments in strategic Swedish companies do not pose a threat to national security, public order, or public safety. In particular, the FDI Act establishes certain direct or indirect investments in Swedish companies that carry out "protected activities" (Sw. *skyddsvärd verksamhet*) must be notified to and approved by the Inspectorate of Strategic Products (*Sw. Inspektionen för strategiska producter*) ("**ISP**") before implementation.

This country note will cover the key aspects of the law.

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1. Background of the FDI Act and Preparatory Works

In general, Sweden has had a liberal policy with regard to foreign investments. Since the 1990s, Sweden has been one of the least protectionist economies in the world. Largely because of the country's consistently positive attitude towards free international trade, the Swedish market has been attractive to foreign investors. Sweden was the largest recipient market for foreign direct investments within the EU in 2022. It should be emphasized that Sweden still has an open attitude towards foreign direct investments.

However, in recent years there has been a political focus on foreign investments that can pose a risk for Sweden's security, public order or public safety. In the preparatory works of the FDI Act, it is stated that "[f]oreign direct investments are of great importance to Sweden's economy and competitiveness, but there are also risks associated with foreign actors acquiring Swedish companies that conduct protected activities".[1]

In January 2021, amendments to the Swedish Protective Security Act (Sw. *säkerhetsskyddslagen (2018:585)*) ("**PSA**") entered into force, establishing a limited screening system concerning the transfer of certain security-sensitive activities.

This shift of attitude towards foreign investments in Sweden should be seen in the context of the general increase of focus on the need to protect various national interests in the European Union. The COVID-19 pandemic and the tense geopolitical and economic global situation have led many Member States to introduce new regulations or adapt existing ones to strengthen the protection of national interests.

Due to the entry into force of 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, the Swedish Government decided in 2019 to appoint a special investigator with the task of examining how a potential national review system could be

[1] Government Bill 2022/23:116 of 11 May 2023, *Ett granskningssystem för utländska direktinvesteringar till skydd för svenska säkerhetsintressen* ("**Prop 2022/23:116**") page 1.

designed. The investigator's report resulted in the Government presenting a bill for the FDI Act, which subsequently was adopted by the Parliament as a law.

The FDI Act falls under the scope of Regulation (EU) 2019/452, while the Government has stated that it considers the PSA not to do so.

The aim of the FDI Act is described in more detail in the preparatory works. By aiming to protect national security, the FDI Act seeks to protect both external and internal security interests, including national sovereignty and democracy.[2] Public order refers to the fundamental interests of society, while public security refers to the protection of Sweden's institutions, its essential public services and the survival of its citizens.[3]

2. Swedish FDI Legislative Framework

In addition to the FDI Act and Regulation (EU) 2019/452, the most important regulations in the Swedish FDI legislative framework are (i) the PSA; (ii) the Government ordinance on screening of foreign direct investments (Sw. *förordning (2023:624) om granskning av utländska direktinvesteringar*); and (iii) the Swedish Civil Contingencies Agency's regulation on essential services that are covered by the FDI Act (MSBFS 2024:9).

The screening mechanism under the PSA specifically targets activities that are sensitive to only Swedish national security interests (Sw. *Sveriges säkerhet*). Thus, the scope of the PSA is narrower than the screening mechanism under the FDI Act, which targets foreign direct investment more broadly by also seeking to protect public order and public safety. The PSA applies to domestic-to-domestic transactions as well as to transactions involving foreign investors (non-EU as well as EU).

Pursuant to the PSA, if a transaction involves a transfer of (i) the whole or a part of security-sensitive activities, (ii) assets of importance for Sweden's security or assets that are covered by an international protective security commitment that is binding on Sweden (with the exception of immovable property), or (iii) shares in security-sensitive activities, the operator (Sw. *verksamhetsutövare*) of the security-sensitive activities or the seller of the shares is obligated to consult (Sw. *samråda*) with the relevant supervisory authority before carrying out the transaction. Transfers of shares of public limited companies are excluded from the screening mechanism under the PSA. Further, it has become established practice that a sell-side PSA notification is not required in transactions involving an indirect transfer of shares in

[2] Prop 2022/23:116, page 184.
[3] Prop 2022/23:116, page 185.

an operator carrying out security-sensitive activities. As this is the case for the vast majority of transactions, combined with the fact that only a few companies in Sweden have been established as operators under the PSA, the screening mechanism in the PSA is rarely triggered.

The FDI Act is applied in parallel with the PSA, and neither of the Acts shall take precedence over the other. Certain investments may therefore be subject to dual screening procedures.

The Government ordinance on the review of foreign direct investments complements the FDI Act. The ordinance specifies what should be considered as *critical raw materials, metals and minerals* and *emerging technologies and other strategic technologies* within the meaning of the FDI Act. In the ordinance, the ISP is designated as the screening authority in the FDI Act and granted the right to adopt regulations on the fulfilment of the notification obligation under the FDI Act. Furthermore, certain government agencies are assigned a duty to provide information and cooperate with the ISP during its screening under the FDI Act.

In the Government ordinance, the Swedish Civil Contingencies Agency (the "**MSB**") is given the authority to further specify what is to be classified as an *essential service* within the meaning of the FDI Act. The MSB has to this end adopted implementing regulations (MSBFS 2024:9). The regulations specify in detail which activities are covered by the FDI Act as *essential services*.

3. Overview of Relevant Framework

3.1. Transactions subject to screening under the FDI Act

The FDI Act applies to investments in Swedish companies (entities that have a registered office in Sweden) (Article 2 of the FDI Act). The main type of transaction covered by the FDI Act is the *acquisition of voting rights.* The obligation to notify is triggered when an investor acquires voting rights meeting or exceeding 10, 20, 30, 50, 65 or 90 per cent in a Swedish company (either listed or not) and a new notification is required every time an investor meets or exceeds these thresholds (Article 7, Item 1 of the FDI Act). These voting rights can be achieved by both direct and indirect transfers of shares in Swedish entities and both cases are covered by the regime (*e.g.,* an investment in a non-Swedish parent company holding directly or indirectly 10% or more in a Swedish company).

Transactions that do not involve the acquisition of Swedish entity will not trigger a screening review in Sweden, *e.g.,* the acquisition of foreign entities or a branch of a non-Swedish legal entity only generating turnover in Sweden would fall outside of the scope of the FDI Act.

Additionally, regardless of the number of voting rights acquired, transactions whereby an investor acquires *direct or indirect influence* on the management of a Swedish entity will also be covered (Article 7, Item 5 of the FDI Act). This would be the case, for example, if the acquisition of influence on the management of a certain company is obtained by means of shareholder agreements including governance rights. All types of transactions that entail the investor having control or direct or indirect influence over a Swedish entity are captured, including transfer of shares, asset transfers, transfer of operations, public bids, loans agreements, foundation of trusts, *etc*. The FDI Act does not describe the concept of direct or indirect influence. However, the preparatory works of the FDI Act state that this type of influence can be obtained simply by having a board seat in the concerned entity.[4]

Other type of transactions covered by the FDI Act are *greenfield investments*. The formation of a Swedish entity is also subject to screening if the investor will hold 10 per cent or more of the voting rights in the legal person (Article 7, Item 2 of the FDI Act). This includes greenfield investments where a foreign entity sets up a new operation in Sweden from scratch.

Finally, the *acquisition of assets* of a Swedish company, in whole or in part, is also captured by the FDI Act if the assets carry out protected activities (Article 10 of the FDI Act).

It is important to note that the FDI Act also applies to the transaction described above that take place within a single group, such as internal reorganizations and restructurings. The ISP has taken the position that *intragroup transactions* are captured even where ultimate control is unchanged, and no external party obtains any influence. This type of intragroup transactions could be: (i) the insertion or removal of a legal entity in the structure above the Swedish target; (ii) the investment in a portfolio company by another fund of the same private equity firm; or (iii) an asset transfer to another legal entity within a control group.

Mere economic and passive investments in a company do not fall within the scope of the FDI Act. Pursuant to the preparatory works, passive limited partner investors in a private equity fund are not covered unless they exercise influence over the portfolio company by means of a side letter or similar.[5]

3.2. Investors subject to screening

The FDI Act applies to all investors, regardless of their nationality or domicile. Hence, domestic-to-domestic transactions are covered by the scope of the FDI Act. For example, if a

[4] Prop 2022/23:116, page 191.
[5] Prop 2022/23:116, page 70.

EU or Swedish investor intends to acquire an entity domiciled in Sweden that performs any of the protected activities (as described below), the transaction is subject to the FDI Act and requires prior authorization from the ISP.

However, only acquisitions where the investor is from a country outside the EU may go into a Phase II investigation and be prohibited or subject to conditions for approval under the FDI Act (Articles 20 and 21 of the FDI Act). In particular, foreign direct investors that can be subject to conditions for approval are: (i) a natural person who is a citizen of a non-EU State; (ii) a legal entity domiciled in a non-EU State; (iii) a legal entity directly or indirectly owned or controlled by a non-EU State; or (iv) a legal entity directly or indirectly owned or controlled by a legal entity domiciled in a non-EU State or by a natural person who is a citizen of such a State (Article 4 of the FDI Act). For the avoidance of doubt, investors from the EEA, Switzerland and the United Kingdom are deemed foreign investors under the FDI Act.

3.3. Sectors subject to screening

The FDI Act applies to investments in Swedish entities that conduct protected activities in the following sectors.

The first sector covered is *essential services* (*Sw. samhällsviktig verksamhet*) (Article 3, Item 1 of the FDI Act). These are activities, services or infrastructure that maintain or ensure societal functions that are necessary for the basic needs, values or safety of society (Article 5, Item 1 of the FDI Act). The MSB has published regulations under which a very large number of activities are classified as essential services and thus covered by the FDI Act. The list of essential services is long and includes: (i) extraction of minerals; (ii) manufacturing activities of food, pharma, MedTech, chemicals, computers, vehicles, etc.; (iii) electricity, gas, heat, cooling and fuel; (iv) water supply, wastewater treatment, waste management and sanitation; (v) construction, installation and maintenance (often related to critical infrastructure); (vi) commerce/retail (food, pharma, MedTech, chemicals, fuel, etc.); (vii) transport and warehousing (public transports, ports, airports, spacecraft, etc.); (viii) hotels and restaurants (suppliers to public sector); (ix) information technology and communications; (x) finance and insurance; (xi) property management; (xii) science and technology; (xiii) renting, property services, travel services and other support services; (ix) education (schools, nurseries, etc.); and (xv) health care and social services.

Pursuant to *de-minimis* provisions, investments in companies that carry out essential services activities are exempted from notification if the entity has less than five employees or an annual turnover below SEK five million. These *de minimis* provisions are activity-specific and certain

essential services do not have any quantitative thresholds, while other essential services are subject to more specific quantitative thresholds.

The second sector is s*ecurity-sensitive activities*, which are specifically covered under the PSA (Article 3, Item 2 of the FDI Act). There is no list identifying which organisations conduct security-sensitive activities. Entities themselves are responsible for assessing whether they conduct security-sensitive activities under the PSA and to notify this to the relevant supervisory authority. Most of the operators under the PSA are government authorities or other public sector entities. Apart from these public sector entities, only a few companies in Sweden within *inter alia* energy, telecoms and IT, have been established as operators under the PSA. It should be noted that many companies that are not themselves operators under the PSA supply goods and services to such operators, and they may have entered into so-called protective security agreements with operators. This does not itself establish that the supplier is an operator under the PSA.

The third activities covered are the processing of *sensitive personal data* or *location data*. Large-scale processing of sensitive personal data (as defined in Article 9(1) of Regulation (EU) 2016/679 of the European Parliament and of the Council of 27 April 2016 on the protection of natural persons with regard to the processing of personal data and on the free movement of such data, and repealing Directive 95/46/EC (General Data Protection Regulation)) or location data through a product or service is a protected activity under the Swedish FDI Act (Article 3, Item 4 of the FDI Act).

The notion of “large-scale” processing is not specifically defined nor quantified in the FDI Act, but the following elements are relevant when determining whether the data processed is on a “large scale”: (i) the number of data subjects concerned, either as a specific number or as a proportion of the population concerned, (ii) the amount of data and/or the variety of data elements processed (the different types of personal data processed), (iii) the duration or permanence (length) of the data processing, and (iv) the geographical extent of the processing (scope).

Location data refers to data processed in a public mobile electronic communications network indicating the geographical position of an end-user terminal equipment or data in a public fixed electronic communications network indicating the physical address of the network termination point (Article 5, Item 3 of the FDI Act).

The fourth category refers to c*ritical raw materials, metals and minerals*. The prospecting, extraction, enrichment or sale of critical raw materials, metals or minerals of strategic

importance for Sweden's supply are protected activities (Article 3, Item 3 of the FDI Act). A list of the critical raw materials, metals and minerals that are covered by FDI Act can be found in Annex 1 of the Government ordinance on the review of foreign direct investments (Sw. *förordning om granskning av utländska direktinvesteringar (2023:624)*).

The fifth category concerns m*ilitary equipment*. The manufacturing, developing and research or supply of military equipment in accordance with the Military Equipment Act (Sw. *lag (1992:1300) om krigsmateriel*), or the provision of technical support for military equipment, are activities captured by the FDI Act (Article 3, Item 5 of the FDI Act).

Dual-use items are the sixth category set out in the FDI Act. The manufacturing, development, research, or supply of dual-use items listed in Annex I of Regulation (EU) 2021/821 of the European Parliament and of the Council of 20 May 2021 setting up a Union regime for the control of exports, brokering, technical assistance, transit and transfer of dual-use items, fall within the FDI Act (Article 3, Item 6 of the FDI Act).

The final category in the FDI Act are e*merging technologies and other strategic technologies*. Investments in entities that carry out research or the supply of products or technologies relating to emerging technologies or other strategic technologies or activities involving the ability to manufacture or develop such products or technologies require prior notification (Article 3, Item 7 of the FDI Act). A list of the emerging technologies or other strategic technologies that are covered by FDI Act can be found in Annex 2 of the Government ordinance on the review of foreign direct investments.

The FDI Act does not cover investments in media companies whose activities fall within the scope of the Freedom of Press Act (*Sw. Tryckfrihetsförordningen*) or Fundamental Law on Freedom of Expression (*Sw. Yttrandefrihetsgrundlagen*).

3.4. Screening review

The ISP is the screening authority that reviews FDI notifications in Sweden. The FDI Act stipulates that the transaction or the investment cannot close until the ISP has issued its decision (Article 16 of the FDI Act). Therefore, Sweden has a suspensory FDI regime.

Pursuant to the FDI Act, the investor is responsible for obtaining the necessary approval from the ISP (Articles 7, 9 and 10 of the FDI Act). However, the target company that is subject to a notifiable investment is obliged to inform the investor that its activities fall within the scope of the FDI Act, with the exception of investments through trading over the stock exchange of listed companies (Article 11 of the FDI Act).

By contrast to other countries, there is no possibility to submit voluntary notifications, and the same procedure applies for all notifications. There is no fast track or simplified procedure.

The process begins when a foreign investor submits a notification of the proposed transaction to the ISP. There are no prenotification contacts. The notification must include all necessary information about the transaction, the parties involved, and the potential impact on national security through descriptions of the target company that performs protected activities under the FDI Act.

The filing can be submitted as soon as the parties have demonstrated a good faith intention to proceed with the transaction (e.g., on the basis of a Letter of Intent or Term Sheet). However, generally the notification is filed shortly after the signing of the transaction documents, or the announcement of a public takeover offer.

Once the notification is received, the authority will issue either (i) requests for information (RFIs) until all the required data is provided or, upon the investor's request, (ii) a declaration of completeness if all required information has been provided. This marks the official start of the initial review period. Thus, the official review period only starts once the notification is complete. It might take a few business days or even more than a week before the ISP has reviewed whether the notification was complete; if deemed complete the initial review period will have started the day after submission of the complete notification (and not the day when the ISP completes its assessment or informs the investor that the notification was complete).

The standard review includes two phases: (i) Phase I in which the ISP must decide not to take further action or initiate a Phase II within 25 business days from the complete notification (Article 14 of the FDI Act); and (ii) Phase II in which the ISP must approve (with or without condition) or prohibit the transaction within three months (Article 15 of the FDI Act). Under exceptional circumstances, if there are special grounds, Phase II can be extended to six months (three more months) (Article 15 of the FDI Act). The ISP does not initiate the EU FDI coordination mechanism until a case proceeds to Phase II.

Only investments made by an investor from a country outside the EU may be subject to a substantive examination in Phase II. In other words, investments from EU investors should be approved by the ISP in Phase I (Articles 14 and 19 of the FDI Act). It is important to note that even if the ISP breaches the statutory review period (i.e. it does not take a decision within the foreseen time limits for Phase I or II, the transaction may still not close. The investor is obliged to wait for a decision from the ISP (*i.e.,* silence does not mean consent) (Article 16 of the FDI Act).

In the case that several investors acquire 10% or more of the voting rights in a Swedish target that performs protected activities, there is a tendency by the ISP to require a separate notification from each investor.

The ISP also has the power to review transactions *ex officio* and call in notifiable transactions when the parties failed to notify (Article 12 of the FDI Act). But even if the transaction was not notifiable, the ISP has the power to call in the transaction for review if it deems that there are reasons to believe the investment may have detrimental impact on Sweden's national security, public safety or public order (Article 13 of the FDI Act).

3.5. The notification

A notification must be submitted to the ISP using the official online webtool provided by the ISP or using the authority's official PDF forms. There are no filing fees.

The ISP's official notification form stipulates what information must be submitted. This includes details regarding the investor, the target, the transaction structure and ownership structures. The investor's business activities and presence in the European Union is also relevant. The investor must disclose whether it is controlled by non-EU investors, whether it has made any previous filings for the relevant investment or has been subject to sanctions or blockings of foreign direct investments during the past ten years. The target's protected activities, competitors, IP rights that are relevant to the protected activities and presence in the European Union must be described. Furthermore, the transaction's purpose, deal value, date of implementation and the stake purchased must be included in the notification.

Details regarding the investor's ownership structure prior to the investment and the target's ownership structure prior to and after the investment must be provided. The ownership structure charts must include all persons and entities that prior to and after the implementation of the investment, directly or indirectly, hold or will hold 10% or more of the voting rights or other influence on the management of the target, all the way up to the investor and target's ultimate owner(s). The names, personal identity numbers, company registration numbers, citizenships and countries of domicile of the persons and entities in the structure charts must be provided.

Information in the notification and other documents concerning the parties' business and operating conditions has generally been treated as confidential by the ISP upon the parties' request. In addition, secrecy for the protection of national security applies to certain information that the ISP obtains when assessing a notification.

3.6. Substantive test

The ISP carries out an analysis of the potential impact of the transaction on national security, public order and public safety. That is, the ISP reviews whether the investor is a suitable owner from these perspectives.

During the initial examination, the ISP takes into account the nature and scope of the activities and the circumstances of the investor (Article 17 of the FDI Act). This involves a preliminary analysis of the investor's background, the nature of the transaction, and the sector involved. It is a case-by-case assessment of the risks associated with the investment and the investor.

If potential risks are identified, or cannot be ruled out, during the initial review, the transaction proceeds to a Phase II review. This phase involves a more detailed examination of the potential impact on national security and includes a thorough analysis of various factors, such as the strategic importance of the sector, the investor's track record, the nature of control and the disruption potential.

The *strategic importance of the sector* involved is a key factor in the assessment. Sectors that are critical to national security, such as defense, critical infrastructure, and information technology, are subject to more stringent scrutiny.

The *investor's track record* and any links to foreign governments or entities that may pose a security risk are thoroughly examined. This includes assessing the investor's history of compliance with regulations and any involvement in activities that could compromise national security. In particular, the ISP considers whether (i) the investor is controlled, directly or indirectly, wholly or partially, by a non-EU state, or (ii) whether the investor or anyone in the investor's ownership structure has previously been involved in activities detrimental to Sweden's security, public order or public safety in Sweden or other EU state (Article 18 of the FDI Act).

The review assesses the *nature and extent of the foreign investor's control* over the Swedish entity. This includes evaluating the investor's ownership stake, voting rights, and influence over strategic decisions.

The potential for the transaction to disrupt critical infrastructure or services is also considered. This includes evaluating the impact on energy supply, transportation networks, communication systems, and other essential services.

The ISP may also consider any other factors deemed relevant to national security (including emerging security threats, geopolitical considerations, and the overall impact on Sweden's

strategic interests) and consults with other government agencies and experts as part of this analysis (such as such as the MSB, the Security Service, the Defence Materiel Administration, the Armed Forces, the Defence Research Agency, and the National Board of Trade).

3.7. Possible outcomes

The three potential outcomes are: (i) a decision not to take any action (unconditional approval), (ii) conditional approval, and (iii) a prohibition decision.

If the review determines that the transaction does not pose any risks for national security, public order or public safety, the ISP will take no further action (Articles 19 and 21 of the FDI Act). This means the investor can proceed with the transaction without any further requirements.

By contrast, if the review identifies potential risks but determines that they can be mitigated, the transaction may be approved with conditions (Article 21 of the FDI Act). These conditions are designed to address specific security concerns and may include requirements such as limiting the investor's control over certain aspects of the business or implementing specific security measures.

There is no public guidance on the type of commitments that can be imposed by the ISP. The ISP could impose obligations to *inter alia*: (i) continue supply, (ii) not to dispose certain assets, (iii) not to own or acquire certain assets, (iv) refrain from participating in certain programmes or activities, (v) limit installed capacity, (vi) appoint accounting firms or experts, and / or (vii) reporting obligations. The investor must consent to the conditions suggested by the ISP prior to such decision.

The ISP may also prohibit the investment if the review concludes that the transaction poses an unacceptable risk to national security. A prohibition may be decided only in cases where it is necessary to prevent detrimental effects on national security, public order or public safety in Sweden and as a last resort if conditions cannot remedy the negative effects (Article 20 of the FDI Act). This means that the investor is not allowed to proceed with the transaction. In case the transaction has already been executed (in breach of the FDI Act), the prohibition entails that the transaction is null and void (Article 23 of the FDI Act). If the target of the prohibition decision is a listed company or active in real estate, the prohibition may be accompanied by an injunction/order to divest the relevant property or shares (Article 23 of the FDI Act).

3.8. Sanctions and appeals

If a conditional decision has been issued and the conditions are not complied with, the ISP may order the investor to fulfil the condition or prohibit the investment and impose an administrative fine (Article 22 of the FDI Act).

If a prohibition decision has been issued, the ISP may issue any orders that are necessary to prevent harmful impact on Sweden's security or on public order or public security and impose an administrative fine (Article 24 of the FDI Act).

The ISP is entitled to impose sanctions if an investor has failed to notify a transaction, has implemented the transaction before the ISP has issued its final decision, has implemented a transaction in contravention of a prohibition decision, has acted in contravention of a condition imposed in an ISP decision, has submitted false information in connection with a notification or has not fulfilled an obligation to provide information (Article 31 of the FDI Act). The target entity can also be fined in the two latter cases. The maximum amount of the administrative fine is SEK 100 million (Article 32 of the FDI Act). Based on public information, the ISP has only issued one administrative fine to date (SEK 200,000 for failure to file an investment in a Swedish company in the defense sector). The seller cannot be subject to administrative fine.

When assessing whether to impose a fine and when determining the amount of the fine, the ISP may consider the following factors: (i) the harmful impact on Sweden's national security or on public order or public security that has arisen or could have arisen as a result of the infringement; (ii) whether the infringement was intentional or due to negligence; (iii) the actions taken to stop the infringement or to limit its effects; (iv) previous infringements, and (v) the profit generated from the infringement (Article 33 of the FDI Act).

ISP's decisions on administrative fines and injunctions can be appealed to an administrative court (and thereafter to the Administrative Court of Appeals, and the Supreme Administrative Court), whereas ISP's decisions to prohibit or conditionally approve an investment can be appealed to the Swedish government (Article 39 of the FDI Act). The government's decision in such case may be subject to a special administrative remedy of a legal review of certain government decisions (*Sw. rättsprövning*) at the Supreme Administrative Court.[6]

[6] Prop 2022/23:116, page 140.

Annex 1: Relevant laws, ordinances, regulatory guidelines

- Foreign Direct Investment Review Act (Sw. *lag (2023:560) om granskning av utländska direktinvesteringar*) (available at: https://www.riksdagen.se/sv/dokument-och-lagar/dokument/svensk-forfattningssamling/lag-2023560-om-granskning-av-utlandska_sfs-2023-560/)
- Government ordinance on screening of foreign direct investments (Sw. *förordning (2023:624) om granskning av utländska direktinvesteringar*) (available at: https://www.riksdagen.se/sv/dokument-och-lagar/dokument/svensk-forfattningssamling/forordning-2023624-om-granskning-av-utlandska_sfs-2023-624/)
- Swedish Civil Contingencies Agency's regulation on essential services that are covered by the FDI Act (MSBFS 2024:9) (available at: https://www.msb.se/contentassets/7f034b28e4804e5e9908a958319f8f60/msbfs-2024-9.pdf)
- The ISP's notification forms and instructions to notifications (available at: https://isp.se/blanketter/blanketter-och-anvisningar-for-utlandska-direktinvesteringar/)
- Protective Security Act (Sw. *säkerhetsskyddslagen (2018:585)*) (available at: https://www.riksdagen.se/sv/dokument-och-lagar/dokument/svensk-forfattningssamling/sakerhetsskyddslag-2018585_sfs-2018-585/)

Annex 2: Relevant administrative and court cases

- There have been no court judgments on foreign direct investment screening under the FDI Act
- The ISP's decisions are not published

Annex 3: Relevant literature

- Government Bill 2022/23:116 of 11 May 2023 (Sw. *Ett granskningssystem för utländska direktinvesteringar till skydd för svenska säkerhetsintressen*) (available at: https://www.regeringen.se/contentassets/eee59193c02a42148a2eafc22017e312/ett-granskningssystem-for-utlandska-direktinvesteringar-till-skydd-for-svenska-sakerhetsintressen-prop.-202223116.pdf)

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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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