

# Global Trends in Investment Screening EU Neighbourhood

*by Dominika Pietkun*

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# Global Trends in Investment Screening

## EU Neighbourhood

by Dominika Pietkun

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## 1. Introduction

For the last decades, trade and investment policy largely rested on the premise that foreign capital fuels growth and poses little risk (as long as competition and transparency safeguards are in place). This meant that strategic infrastructure, for example from transmission grids to raw-materials extraction, could be entrusted to multinational operators on the assumption that market efficiency would trump geopolitics. Yet after the shocks of the Covid-19 pandemic and supply-chain fragility, the wars in Ukraine and the Middle East, and an increasingly volatile strategic environment, is that vision still defensible? Do trade rules still prevail when hostile statecraft can rupture supply chains, when digital platforms can be weaponised for data exfiltration, and when control over transmission networks, AI tools or cloud workloads can be leveraged as decisively as more traditional instruments of power?

The European Union has reframed its stance on foreign capital through Regulation (EU) 2019/452, which establishes a common framework and an EU-level cooperation mechanism for Member States to screen foreign direct investments on grounds of security and public order (the “EU Screening Regulation”).<sup>1</sup> Importantly, the EU Screening Regulation does not mandate a single, uniform model for FDI screening. Instead, it invites Member States to put in place national screening mechanisms while enabling structured information sharing procedure. Ongoing policy work on strengthening and updating this framework demonstrates that investment screening has become a durable pillar of Europe’s economic-security architecture, rather than a temporary crisis response.<sup>2</sup>

What does this mean at the EU’s borders, where exposure to energy, digital and logistics risks is often higher, and fiscal-administrative capacity is usually thinner? Challenges related to operations of electricity systems, 5G core-network vendor selection, cloud procurement for public workloads, and concessions for ports, airports or rail hubs now operate as proxies for national resilience rather than mere industrial policy.<sup>3</sup>

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<sup>1</sup> 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, PE/72/2018/REV/1, OJ L 79I, 21.3.2019, pp. 1–14, available at: <https://eur-lex.europa.eu/eli/reg/2019/452/oj/eng>, accessed on: 18 October 2025.

<sup>2</sup> European Parliament/European Parliamentary Research Service, Revision of the EU FDI Screening Regulation – Options and implications, available at: [https://www.europarl.europa.eu/thinktank/en/document/EPRS\\_BRI\(2024\)762844](https://www.europarl.europa.eu/thinktank/en/document/EPRS_BRI(2024)762844), accessed on: 18 October 2025.

<sup>3</sup> For energy security and cross-border interconnection, see the International Energy Agency’s *Moldova 2022 – Energy Policy Review* (Executive Summary and “Electricity security and markets” chapter, incl. recommendations on synchronization and interconnection), available at: <https://www.iea.org/reports/moldova-2022>, accessed on: 18 October 2025; and ENTSO-E’s update marking two years since Ukraine and Moldova synchronized with the Continental European grid (see press note detailing commercial capacity increases and system security



This Paper examines how three EU neighbours (Armenia, Moldova and North Macedonia) are translating the EU's economic-security turn into their own regulatory practice. They differ in their alignment with the EU regulatory framework, but they face the same core demands of risk governance. Are the mechanisms introduced by the EU neighbours in line with the direction of the EU's policy towards foreign direct investment and broader economic security strategy, or do they risk introducing *ad hoc* measures that deter otherwise compliant investment? Which sectors are subject to heightened scrutiny, and on what criteria? How can remedies be designed to manage the risks without drifting into protectionism?

To address these questions, the Paper first provides a summary of geopolitical and geo-economic context (Section C), then examines recent country-level developments in Armenia, Moldova and North Macedonia (Section D). Then it focuses on defining the sectors of primary security relevance and the reasons they attract heightened scrutiny (Section E). The discussion then considers the principal implementation challenges (Section F) and outlines the anticipated trajectory over the next 12–24 months (Section G). The Paper concludes by assessing whether these trajectories indicate strategic convergence with the EU screening framework or, alternatively, emerging regulatory divergence (Section H).

## 2. Geopolitical and Geo-Economic Context

The driving force behind the rise of investment screening in the EU and its neighbourhood is not an abstract doctrine but simply insecurity. Russia's full-scale invasion of Ukraine in February 2022 shattered the assumption that commercial interdependence could shield Europe's market from coercion. Energy corridors, telecom backbones, and data infrastructure, once viewed as rather neutral utilities, have emerged as strategic choke points, where control can be converted directly into political leverage.<sup>4</sup>

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implications, available at: <https://www.entsoe.eu/news/2024/03/15/two-years-since-ukraine-and-moldova-synchronised-electricity-grids-with-continental-europe/>, accessed on: 18 October 2025). For digital and financial infrastructure, the EU's *Digital Operational Resilience Act* frames cloud/ICT risk management and incident reporting for financial entities (see core obligations in the main body of Regulation (EU) 2022/2554; consolidated text: <https://eur-lex.europa.eu/eli/reg/2022/2554/oj>, accessed on: 18 October 2025), while the *NIS2* regime defines essential/important entities and baseline cybersecurity duties across energy, transport and digital infrastructure (see scope in **Annex I–II**; obligations summarized in the Commission's overview page: <https://digital-strategy.ec.europa.eu/en/policies/nis2-directive>, accessed on: 18 October 2025).

<sup>4</sup> See World Economic Forum, *Global Risks Report 2024*, available at: <https://www.weforum.org/reports/global-risks-report-2024/>, accessed on: 18 October 2025.



## 2.1. Energy Security

The energy-security vector is the most visible. Following Russia's weaponization of gas supplies, the policy priority for many European neighbours has become diversification and grid integration.

Moldova still remains heavily reliant on imported fossil fuels and power, with Russia supplying most of its natural gas.<sup>5</sup> In recent years, the country has taken significant steps to diversify supply and strengthen the security of both electricity and gas systems.<sup>6</sup> Moldova's emergency synchronization with the Continental European Power System in March 2022, and subsequent increases in commercial transfer capacity adopted by ENTSO-E in March 2024, reduced exposure to single-source dependence while elevating the security salience of transmission ownership and dispatch control.<sup>7</sup> Ongoing market and infrastructure integration with the European network is a central priority as Moldova reduces its exposure to Russian energy sources.

Armenia's energy mix remains anchored in a combination of natural gas (57% of total energy supply in 2023), oil (16,7%) and nuclear (18%), with nuclear fission being responsible for 69% of domestic energy production.<sup>8</sup> This structure provides reliable baseload via in particular the Metsamor nuclear plant, but it also concentrates strategic risk in imported fuels (with approx. 78% of total energy supply being imported) and transit routes, in particular considering that natural gas is largely supplied by Russia via Georgia and nuclear fuel services are also sourced from Russia.<sup>9</sup> This means that Armenia's energy security hinges on further diversification of supply, stronger interconnections with its neighbours, and accelerated renewables and storage deployment.

Also, North Macedonia remains highly import-dependent as approx. 64% of total energy supply is imported.<sup>10</sup> Further, the largest sources of energy in North Macedonia

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<sup>5</sup> For more details see for example: Całus Kamil, Centre for Eastern Studies, Moldova: Russia's gas crisis game in Transnistria, published on: 8 January 2025, available at: <https://www.osw.waw.pl/en/publikacje/analyses/2025-01-08/moldova-russias-gas-crisis-game-transnistria>, accessed on: 18 October 2025.

<sup>6</sup> IEA (2022). Moldova 2022 – Energy Policy Review. Paris: International Energy Agency, available at: <https://www.iea.org/reports/moldova-2022>, accessed on: 18 October 2025.

<sup>7</sup> IEA (2022). Moldova 2022 – Energy Policy Review. Paris: International Energy Agency, p. 15, 86–87, 92, available at: <https://iea.blob.core.windows.net/assets/dc881e93-9f82-4072-b8b4-a0d00a487f59/Moldova2022.pdf>, accessed on: 18 October 2025. See also, ENTSO-E, Two years since Ukraine and Moldova synchronized electricity grids with EU, published on: 15 March 2024, available at: <https://www.entsoe.eu/news/2024/03/15/two-years-since-ukraine-and-moldova-synchronised-electricity-grids-with-eu/>, accessed on: 18 October 2025.

<sup>8</sup> IEA (2024), Armenia, available at: <https://www.iea.org/countries/armenia/energy-mix>, accessed on: 18 October 2025.

<sup>9</sup> For more details on the Armenian nuclear power plants see: <https://world-nuclear.org/information-library/country-profiles/countries-a-f/armenia>.

<sup>10</sup> IEA (2024), North Macedonia, available at: <https://www.iea.org/countries/north-macedonia/energy-mix>, accessed on: 18 October 2025.



are oil and oil products (44%) and coal (30%).<sup>11</sup> In order to modify such a structure, the public authorities have accelerated renewable auctions and grid reinforcements, and prioritized new cross-border infrastructure (most notably a planned gas interconnector with Greece to access LNG and Southern Gas Corridor supplies, and high-voltage links with Albania to improve system flexibility and trade).<sup>12</sup> Deeper market and network integration with neighbouring systems remains a central objective to diversify sources and routes, reduce exposure to single-supplier risks, and strengthen operational security of supply.

## 2.2. Digital and Cybersecurity

Digital infrastructure constitutes the second pillar of securitized investment policy. Evidence increasingly shows that ownership and operational control of assets such as cloud platforms, data centers, internet exchange points and backbone networks determine a state's ability to manage systemic cyber risk, from disruptive malware to state-backed surveillance.<sup>13</sup>

The EU has operationalized this logic through two anchor instruments. First, the NIS2 Directive establishes baseline cybersecurity obligations and designates “essential” and “important” entities across 18 sectors.<sup>14</sup> Second, the Digital Operational Resilience Act (DORA) sets uniform ICT-risk, incident-reporting and third-party (including cloud) oversight requirements for financial entities.<sup>15</sup> For neighbours of the EU, these frameworks are gravitational: even where they do not yet apply directly, they define the de facto expectations of EU institutions for the governance and procurement of telecom and financial-digital infrastructure.

In Moldova, the rapid rollout of digital public services and expanding cross-border connectivity elevates questions about the provenance and oversight of cloud providers

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<sup>11</sup> *Ibid.*

<sup>12</sup> For more details, please see: European Investment Bank, Gas Interconnector Greece-North Macedonia Grpart, Summary sheet published on 12 May 2020, available at: <https://www.eib.org/en/projects/all/20190190>, accessed on 18 October 2025; and Balkan Green Energy News, Albania begins construction of its part of power link with North Macedonia, published on 25 December 2023, available at: <https://balkangreenenergynews.com/albania-begins-construction-of-its-part-of-power-link-with-north-macedonia/>, accessed on: 18 October 2025.

<sup>13</sup> OECD (2024), “New perspectives on measuring cybersecurity”, OECD Digital Economy Papers, No. 366, OECD Publishing, Paris, available at: <https://doi.org/10.1787/b1e31997-en>, accessed on: 18 October 2025.

<sup>14</sup> Directive (EU) 2022/2555 of the European Parliament and of the Council of 14 December 2022 on measures for a high common level of cybersecurity across the Union, amending Regulation (EU) No 910/2014 and Directive (EU) 2018/1972, and repealing Directive (EU) 2016/1148 (NIS 2 Directive) (Text with EEA relevance), PE/32/2022/REV/2, OJ L 333, 27.12.2022, available at: <https://eur-lex.europa.eu/legal-content/EN/TXT/?uri=CELEX:32022L2555>, accessed on: 18 October 2025.

<sup>15</sup> Regulation (EU) 2022/2554 of the European Parliament and of the Council of 14 December 2022 on digital operational resilience for the financial sector and amending Regulations (EC) No 1060/2009, (EU) No 648/2012, (EU) No 600/2014, (EU) No 909/2014 and (EU) 2016/1011 (Text with EEA relevance), PE/41/2022/INIT, OJ L 333, 27.12.2022, available at: <https://eur-lex.europa.eu/eli/reg/2022/2554/oj/eng>, accessed on: 18 October 2025.



and the integrity of digital identity and payments rails. The European Commission's 2024 country reporting recognizes momentum on e-government while calling for stronger cybersecurity governance and critical-information-infrastructure protection, pointing toward NIS2-style obligations for essential and important entities.<sup>16</sup> Financial rails are integrating more tightly with EU standards as in October 2025 the Commission welcomed Moldova among the first Enlargement partners to join Single Euro Payments Area (SEPA) schemes, anchoring cross-border euro payments to EU technical and compliance requirements and raising baseline expectations for incident reporting, third-party (cloud) risk management and operational resilience.<sup>17</sup> For financial entities, DORA provides the reference model for ICT-risk controls and oversight of critical ICT third-party providers, and even without immediate legal force, it functions as the yardstick for Moldovan supervisors as integration deepens.

Armenia's drive to expand backbone capacity and international transit, together with a growing data-center market, puts data-location rules, lawful-intercept powers, and third-country access to networks and cloud workloads firmly on the regulatory agenda, given the country's electronic-communications and surveillance laws.<sup>18</sup> The UN Armenia connectivity brief highlights persistent last-mile gaps and affordability issues beyond major urban areas, underscoring that resilience now depends as much on open-access backbones, diverse cross-border routes and well-governed internet exchange points as on retail coverage.<sup>19</sup> As public services digitize, the UN Armenia connectivity brief also stresses stringent requirements in cloud procurement for data residency, encryption-key control and incident reporting, especially where third-country providers are involved.<sup>20</sup>

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<sup>16</sup> European Commission, Country Reports – Moldova, published on 30 October 2024, available at: [https://enlargement.ec.europa.eu/moldova-report-2024\\_en](https://enlargement.ec.europa.eu/moldova-report-2024_en), accessed on: 18 October 2025.

<sup>17</sup> European Commission, Directorate-General for Enlargement and Eastern Neighbourhood, News article, Commission welcomes Albania, Moldova, Montenegro and North Macedonia as first Enlargement partners to join SEPA schemes, published on 16 October 2025, available at: [https://enlargement.ec.europa.eu/news/commission-welcomes-albania-moldova-montenegro-and-north-macedonia-first-enlargement-partners-join-2025-10-16\\_en](https://enlargement.ec.europa.eu/news/commission-welcomes-albania-moldova-montenegro-and-north-macedonia-first-enlargement-partners-join-2025-10-16_en), accessed on: 18 October 2025.

<sup>18</sup> For more details, please see Armenian Law on Electronic Communications which establishes the regulatory basis for telecom networks / services and confidentiality of communications, official translation available at: [https://www.translation-centre.am/pdf/Translat/HH\\_orenk/Electr\\_Com\\_HO\\_176\\_N/elektr\\_com\\_en.pdf](https://www.translation-centre.am/pdf/Translat/HH_orenk/Electr_Com_HO_176_N/elektr_com_en.pdf), accessed on: 18 October 2025 (see also overview on Armenian TMT law, prepare by Concern Dialog Law Firm, The Legal 500, available at: [https://dialog.am/storage/files/posts/posts\\_6525952981421\\_mpdf.pdf](https://dialog.am/storage/files/posts/posts_6525952981421_mpdf.pdf), accessed on: 18 October 2025). See also, the Armenian Law on Operative-Intelligence Activity which sets the powers and safeguards for interception/operational measures by competent authorities, official portal excerpt (Armenian) available at: <https://www.arlis.am/hy/acts/128809>, non-official English translation available at: [https://www.ecoi.net/en/file/local/1042959/1226\\_1407150478\\_armenia-law-operational-intelligence-activity-2007-en.pdf](https://www.ecoi.net/en/file/local/1042959/1226_1407150478_armenia-law-operational-intelligence-activity-2007-en.pdf), accessed on: 18 October 2025.

<sup>19</sup> UN Armenia, Digital Connectivity (2025), available at: [https://armenia.un.org/sites/default/files/2025-02/UN\\_Armenia\\_DigitalConnectivity\\_2025\\_F.pdf](https://armenia.un.org/sites/default/files/2025-02/UN_Armenia_DigitalConnectivity_2025_F.pdf), accessed on: 18 October 2025.

<sup>20</sup> *Ibid.*





In North Macedonia preparations for 5G and accelerated network upgrades keep core-network vendor selection and lawful-access governance at the center of risk assessment, making screening tools relevant even prior to a horizontal FDI regime. The Commission's enlargement materials emphasize the need for digital-market reforms and alignment with EU cybersecurity and resilience standards modelled on NIS2.<sup>21</sup> Financial-digital infrastructure is moving in parallel: under the EU Growth Plan for the Western Balkans, the Commission has released funds tied to reform milestones, reinforcing adoption of EU-style operational-resilience and cloud-risk disciplines in the financial sector.<sup>22</sup> In payments, North Macedonia's entry into SEPA schemes hardwires EU standards for euro transfers and, by extension, raises supervisory expectations for ICT third-party oversight and incident reporting across banks and payment service providers. Against this backdrop, proportionate screening should prioritize vendor provenance and supply-chain assurance in 5G cores, controls over sensitive traffic and metadata, public-sector cloud/data-center governance, and credible continuity planning, ensuring interoperability with EU cooperation while keeping markets open to providers that meet these benchmarks.

Taken together, these developments point in a single direction: telecom cores, data-center workloads supporting public services, and payment/identity platforms are no longer routine IT procurement but strategic infrastructures. Screening regimes are therefore expected to assess vendor origin, data location and access, encryption-key control, operational resilience and incident-reporting capacity against EU-anchored benchmarks (introduced by NIS2 and DORA).

### 2.3. Technology Race

A third driver is the strategic technology race. The EU's Economic Security Strategy, introduced in June 2023 (the "Strategy"), crystallizes a policy triad: de-risk, promote, and protect.<sup>23</sup> The Strategy proposes a toolbox that includes outbound investment monitoring, tighter coordination on critical technologies (advanced semiconductors, quantum, AI, biotechnologies), research-security measures, and strengthened FDI screening cooperation.<sup>24</sup> In parallel, the EU has been mapping "technology risk" more

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<sup>21</sup> European Commission, North Macedonia (enlargement page), 2023, available at: [https://neighbourhood-enlargement.ec.europa.eu/north-macedonia\\_en](https://neighbourhood-enlargement.ec.europa.eu/north-macedonia_en), accessed on: 18 October 2025.

<sup>22</sup> European Commission, Directorate-General for Enlargement and Eastern Neighbourhood, News article, Commission releases funds for Albania, Montenegro and North Macedonia under EU Growth Plan for Western Balkans, published on 16 October 2025, available at: [https://enlargement.ec.europa.eu/news/commission-releases-funds-albania-montenegro-and-north-macedonia-under-eu-growth-plan-western-2025-10-16\\_en](https://enlargement.ec.europa.eu/news/commission-releases-funds-albania-montenegro-and-north-macedonia-under-eu-growth-plan-western-2025-10-16_en), accessed on: 18 October 2025.

<sup>23</sup> Document 52023JC0020, JOINT COMMUNICATION TO THE EUROPEAN PARLIAMENT, THE EUROPEAN COUNCIL AND THE COUNCIL ON "EUROPEAN ECONOMIC SECURITY STRATEGY", JOIN/2023/20 final, available at: <https://eur-lex.europa.eu/legal-content/EN/ALL/?uri=JOIN:2023:20:FIN>, accessed on: 18 October 2025.

<sup>24</sup> *Ibid.*



granularly through workstreams on research security and by identifying priority technologies for coordinated action<sup>25</sup>. The above shows that technology policy and investment policy are increasingly fused.

Outside the EU, supplier-country controls are reshaping global value chains. The United States has tightened rules on advanced computing items and semiconductor manufacturing equipment, directly affecting access to high-end chips and the tools needed to make them.<sup>26</sup> In Europe, the Netherlands introduced license requirements for selected lithography and metrology systems used in cutting-edge chipmaking.<sup>27</sup> While in Asia, Japan adopted measures restricting exports of specific semiconductor equipment, together narrowing vendor options and elevating due-diligence requirements for downstream investors and research partners.<sup>28</sup>

For the EU neighbourhood, these shifts mean that screening must now grapple with technology-transfer risk not only in traditional defence industry projects but also in civilian manufacturing zones, university labs, tech parks and cross-border R&D consortia where knowledge spillovers are material.

## **2.4. Supply-Chain Fragility**

Supply-chain fragility is a fourth, cross-cutting driver. First came supply shocks caused by the Covid-19 pandemic, then maritime insecurity in the Black Sea (from 2022) and the Red Sea (late 2023–2024) drove longer transit times, rerouting, and higher insurance premiums, turning what were once commercial variables into security variables for corridor-dependent economies. UNCTAD's World Investment Report 2024 documents how these shocks exposed the strategic importance of ports, rail links and logistics hubs, with concession terms and operator provenance now directly

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<sup>25</sup> See Commission Recommendation, List of 10 critical technology areas for the EU's economic security, published on: 3 Oct 2023, available at: [https://defence-industry-space.ec.europa.eu/system/files/2023-10/C\\_2023\\_6689\\_1\\_EN\\_annexe\\_acte\\_autonome\\_part1\\_v9.pdf](https://defence-industry-space.ec.europa.eu/system/files/2023-10/C_2023_6689_1_EN_annexe_acte_autonome_part1_v9.pdf), accessed on: 18 October 2025. Also, Commission Press Release, Commission recommends carrying out risk assessments on four critical technology areas, published on: 3 Oct 2023, available at: [https://defence-industry-space.ec.europa.eu/commission-recommends-carrying-out-risk-assessments-four-critical-technology-areas-advanced-2023-10-03\\_en](https://defence-industry-space.ec.europa.eu/commission-recommends-carrying-out-risk-assessments-four-critical-technology-areas-advanced-2023-10-03_en), accessed on: 18 October 2025.

<sup>26</sup> Implementation of Additional Export Controls: Certain Advanced Computing and Semiconductor Manufacturing Items; Supercomputer and Semiconductor End Use; Entity List Modification, A Rule by the Industry and Security Bureau on 10/13/2022, available at: <https://www.federalregister.gov/documents/2022/10/13/2022-21658/implementation-of-additional-export-controls-certain-advanced-computing-and-semiconductor>, accessed on: 18 October 2025.

<sup>27</sup> CSIS, Japan and the Netherlands Announce Plans for New Export Controls on Semiconductor Equipment, published on: 10 April 2023, available at: <https://www.csis.org/analysis/japan-and-netherlands-announce-plans-new-export-controls-semiconductor-equipment>, accessed on: 18 October 2025.

<sup>28</sup> *Ibid.*



linked to national resilience.<sup>29</sup> In parallel, the EU's Anti-Coercion Instrument (ACI) codifies a defensive posture against economic pressure by third countries, reshaping expectations about how strategic assets should be governed when coercive tactics are in play.<sup>30</sup> For neighbours whose prosperity depends, among others, on stable access to the EU market, these developments raise the stakes: foreign ownership and control of logistics nodes must be assessed not only for efficiency, but for potential leverage, with screening and concession oversight designed to prevent transport infrastructure from becoming an avenue for coercion.

### 3. Latest Country Developments

Please see below a more detailed summary of the latest developments in Moldova, North Macedonia and Armenia.

#### 3.1. Moldova

Moldova has taken significant steps to formalize an investment screening mechanism aligned with the EU standards. As part of its EU candidacy and in response to the evolving regional security environment, Moldova has established a legal and institutional framework to review foreign investments with respect to risks to security and public order. The national screening mechanism was introduced by the Law No. 174 of 11 November 2021 on the mechanism for examining investments of importance for state security, published on 19 November 2021.<sup>31</sup> The mechanism is administered under the coordination of the Council.<sup>32</sup> The framework sets out risk factors, notification requirements for transactions in sensitive sectors, timelines for review, and the range of outcomes, including conditional clearance and prohibition in cases where mitigation is not feasible.

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<sup>29</sup> UNCTAD, World Investment Report 2024, available at: [https://unctad.org/system/files/official-document/wir2024\\_en.pdf](https://unctad.org/system/files/official-document/wir2024_en.pdf), accessed on: 18 October 2025.

<sup>30</sup> Regulation (EU) 2023/2675 of the European Parliament and of the Council of 22 November 2023 on the protection of the Union and its Member States from economic coercion by third countries, PE/34/2023/REV/1, OJ L, 2023/2675, 7.12.2023, available at: <https://eur-lex.europa.eu/eli/reg/2023/2675/oj/eng>, accessed on: 18 October 2025.

<sup>31</sup> See English translation here: <https://investmentpolicy.unctad.org/investment-laws/laws/498/moldova-republic-of-law-no-174-on-the-mechanism-for-examining-investments-of-importance-for-state-security>, accessed on: 18 October 2025.

<sup>32</sup> Council for the Promotion of Investment Projects of National Importance (hereinafter referred to as the Council) – a collegial body established by Government Decision no. 585/2016 on the Council for the Promotion of Investment Projects of National Importance, which aims to examine investment projects in areas of importance for state security, promotion, monitoring and evaluation of those projects.



With Law No. 33/2025 (adopted 27 February 2025, in force since 20 April 2025), Moldova expanded and tightened its FDI screening regime under Law 174/2021.<sup>33</sup> The update widens the list of “areas important for state security” far beyond classical critical infrastructure to include, inter alia, exploitation of infrastructure in energy, transport, water, communications, data processing or storage, AI, robotics, semiconductors, cybersecurity, aerospace/defence, quantum and nuclear technologies, audiovisual services, airport/air navigation systems, dual-use drones (or other types of unmanned aerial vehicles (UAVs)), administration of state registers and networks, cryptography, geodesy/cartography, and port services.<sup>34</sup> It also introduces transaction exclusions (intra-group restructurings; increases where control already exists; public-sector transactions; reorganizations without ownership changes) and a value trigger for asset deals: sales of assets belonging to companies active in a designated sector are notifiable only if the asset value exceeds EUR 1 million and represents  $\geq 25\%$  of the seller’s total assets.<sup>35</sup> Substantive screening criteria now expressly cover investor integrity (e.g., corruption or money-laundering records, sanctions listings), transparency of ownership/funding, government control or financing links, access to Moldovan personal data, and potential cybersecurity vulnerabilities created by the investment.<sup>36</sup> Procedurally, investors may request prior consultations with the Council, while the Council gains power to revisit past approvals if new security evidence emerges; breaches of the standstill/decision can trigger fines up to 5% of prior-year turnover (capped at MDL 5 million) and even suspension of activities in critical areas.<sup>37</sup> Notably, the law does not define “exploitation” and leaves some new notions (such as data processing/storage, AI exploitation, and critical energy infrastructure) undefined, a gap expected to increase filings and legal uncertainty.<sup>38</sup> Practice notes that, despite a nominal 45-day review period, average approvals exceed 3.5 months.<sup>39</sup>

In practice, Moldova applies screening logic to transactions that touch the backbone of its energy, telecoms and digital-public-service infrastructure. Changes in control over the gas transmission system operator VestMoldTransgaz (majority-owned by Romania’s Transgaz) are treated as strategic because transmission ownership and dispatch directly affect supply security, especially after Moldova’s emergency synchronization with the Continental European grid and the increase in commercial

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<sup>33</sup> Iurkovski Vladimir, Schönherr Rechtsanwälte GmbH, Changes to FDI legislation in Moldova, published on: 14 April 2025, available at: <https://www.schoenherr.eu/content/changes-to-fdi-legislation-in-moldova/>, accessed on: 18 October 2025.

<sup>34</sup> *Ibid.*

<sup>35</sup> *Ibid.*

<sup>36</sup> *Ibid.*

<sup>37</sup> *Ibid.*

<sup>38</sup> *Ibid.*

<sup>39</sup> *Ibid.*



transfer capacity.<sup>40</sup> Electricity distribution likewise attracts enhanced review given system-stability implications. The dominant distributor Premier Energy (formerly Union Fenosa) operates under long-term licenses, which means that any change of control would engage continuity-of-service and grid-reliability tests.<sup>41</sup> In telecoms, acquisitions affecting nationwide mobile network operators (such as Orange Moldova, Moldcell, Moldtelecom) are scrutinized in light of recent 4G/5G spectrum awards and the sensitivity of core-network functions, lawful-access compliance and data security.<sup>42</sup> The digital state stack further elevates cloud- and data center investments: Moldova's MCloud and MPay platforms support an expanding e-government portfolio, so authorities examine data localization, access controls and incident-response capabilities when foreign providers or hosting facilities are involved.<sup>43</sup> Recent policy steps reinforce this trajectory: integration into SEPA schemes aligns payment rails with EU technical and compliance standards, raising supervisory expectations for ICT-third-party oversight and operational resilience across banks and processors<sup>44</sup>, while the 2024 auction for wind and solar signalled openness to green investment paired with stricter security and continuity requirements.<sup>45</sup>

Moldova's forward agenda centres on building administrative capacity, publishing clearer procedural guidance for investors, and deeper participation in the EU cooperation mechanism on screening as part of its accession track. The 2024 European Commission Country Report on Moldova calls for stronger institutional capacity and greater transparency/consistency across competition, state-aid and related controls, which directly intersects with screening practice.<sup>46</sup> Following the 2025 amendments, secondary rules (GD 437/2025) were adopted to streamline filings and clarify procedure, what evidences that the authorities are actively refining investor-

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<sup>40</sup> Please see: Ministry of Energy of Moldova, published on 4 July 2024, available at:

<https://www.energie.gov.md/en/content/energy-community-secretariat-supports-certification-independence-vestmoldtransgaz-moldova>, accessed on: 18 October 2025.

<sup>41</sup> Please see: <https://logos-pres.md/en/news/premier-energys-license-has-been-extended-to-2050/>, accessed on: 18 October 2025.

<sup>42</sup> Please see: <https://logos-pres.md/en/article/mobile-communication-in-moldova-a-classic-market-story/>, accessed on 18 October 2025.

<sup>43</sup> For more details, please see Republic of Moldova Digital Transformation Strategy 2023-2030, available at: [https://mded.gov.md/wp-content/uploads/2023/11/STD\\_EN.pdf](https://mded.gov.md/wp-content/uploads/2023/11/STD_EN.pdf), accessed on 18 October 2025.

<sup>44</sup> European Commission, Directorate-General for Enlargement and Eastern Neighbourhood, News article, Commission welcomes Albania, Moldova, Montenegro and North Macedonia as first Enlargement partners to join SEPA schemes, published on 16 October 2025, available at: [https://enlargement.ec.europa.eu/news/commission-welcomes-albania-moldova-montenegro-and-north-macedonia-first-enlargement-partners-join-2025-10-16\\_en](https://enlargement.ec.europa.eu/news/commission-welcomes-albania-moldova-montenegro-and-north-macedonia-first-enlargement-partners-join-2025-10-16_en), accessed on: 18 October 2025.

<sup>45</sup> Reuters, Moldova seeks investment for wind, solar plants with first tender, published on 16 August 2024, available at: <https://www.reuters.com/sustainability/climate-energy/moldova-seeks-investment-wind-solar-plants-with-first-tender-2024-08-16/>, accessed on: 18 October 2025.

<sup>46</sup> European Commission, Moldova Report 2024, p. 14–16, 56–59, 126–131, available at: [https://enlargement.ec.europa.eu/document/download/858717b3-f8ef-4514-89fe-54a6aa15ef69\\_en?filename=Moldova+Report+2024.pdf](https://enlargement.ec.europa.eu/document/download/858717b3-f8ef-4514-89fe-54a6aa15ef69_en?filename=Moldova+Report+2024.pdf), accessed on: 18 October 2025.



facing guidance, even as practitioners note reviews can exceed nominal deadlines.<sup>47</sup> On EU integration, the Commission and EEAS note Moldova's completion of bilateral screening in 2025 – an indicator of closer work with EU counterparts and a platform for using the EU FDI cooperation system more systematically.<sup>48</sup> Finally, the Country Report also urges clearer interfaces with public procurement, state aid, and privatisation so that decisions affecting foreign investors are coherent across instruments – a recommendation aligned with the government's broader investment-climate reform agenda.<sup>49</sup>

### 3.2. North Macedonia

North Macedonia does not yet have a dedicated, horizontal FDI screening regime comparable to those in EU Member States. However, it operates another powerful parallel tool: the Law on Strategic Investments, in force since 20 January 2020, which grants "strategic investment" status to large projects meeting defined value thresholds ( $\geq$  EUR 100 million across two or more municipalities;  $\geq$  EUR 50 million in cities, including Skopje; or  $\geq$  EUR 30 million in rural municipalities) in areas such as energy and infrastructure, transport and telecommunications, manufacturing, tourism, health, agriculture and water.<sup>50</sup> The regime is administered by a Government Commission for Strategic Investment Projects that steers approvals and sets time limits for permits, creating a *de facto* gatekeeping process for foreign sponsors of big-ticket infrastructure and industrial deals.<sup>51</sup> This "strategic investment" channel coexists with ongoing work on a horizontal screening law aligned with the EU Screening Regulation, and the interfaces between the two will need clear coordination so that security-related assessments and fast-track facilitation are consistent and predictable.

There are also (i) mandatory filings required under the Foreign Exchange Operations Act and (ii) further sector specific regulations provided in the Act on Development,

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<sup>47</sup> Iurkovski Vladimir, Schönherr Rechtsanwälte GmbH, FDI news from Moldova: new secondary legislation, published on: 30 July 2025, available at: <https://www.schoenherr.eu/content/li-md-fdi-news-from-moldova-new-secondary-legislation>, accessed on: 18 October 2025.

<sup>48</sup> European Commission, News article, Directorate-General for Enlargement and Eastern Neighbourhood, published on: 22 September 2025, available at: [https://enlargement.ec.europa.eu/news/moldova-successfully-completes-its-screening-process-2025-09-22\\_en](https://enlargement.ec.europa.eu/news/moldova-successfully-completes-its-screening-process-2025-09-22_en), accessed on: 18 October 2025. And, EEAS, note, Moldova successfully completes its screening process, published on: 23 September 2025, available at: [https://www.eeas.europa.eu/delegations/moldova/moldova-successfully-completes-its-screening-process\\_en](https://www.eeas.europa.eu/delegations/moldova/moldova-successfully-completes-its-screening-process_en), accessed on: 18 October 2025.

<sup>49</sup> European Commission, Moldova Report 2024, p. 64-65, available at: [https://enlargement.ec.europa.eu/document/download/858717b3-f8ef-4514-89fe-54a6aa15ef69\\_en?filename=Moldova+Report+2024.pdf](https://enlargement.ec.europa.eu/document/download/858717b3-f8ef-4514-89fe-54a6aa15ef69_en?filename=Moldova+Report+2024.pdf), accessed on: 18 October 2025.

<sup>50</sup> UNCTAD, Investment Policy Monitor – Regulations on Strategic Investments adopted, published on: 20 January 2020, available at: <https://investmentpolicy.unctad.org/investment-policy-monitor/measures/3475/regulations-on-strategic-investments-adopted>, accessed on: 18 October 2025.

<sup>51</sup> *Ibid.*





Production and Trade of Military Goods.<sup>52</sup> Under the Foreign Exchange Operations Act, the mandatory registration of direct investments is an administrative, statistical formality.<sup>53</sup> For the purposes of the Act, “direct investment” covers: incorporating a company or increasing the registered capital of a company wholly owned by the investor, including the establishment of a subsidiary or the acquisition of full ownership in an existing company; taking part in a new or existing company where the investor holds or acquires more than 10% of the company’s registered capital or more than 10% of the voting rights; providing a long-term loan with a maturity of five years or more to a company wholly owned by the investor; and extending a long-term loan, likewise with a maturity of at least five years, to establish lasting economic relations between entities associated in a common economic venture.<sup>54</sup> However, in the defence sector, an approval obligation applies to any investment by a foreign legal entity in a company engaged in the development or production of military equipment.<sup>55</sup>

On the financial-digital side, the EU Growth Plan for the Western Balkans has released funds tied to resilience and market-integration milestones, which in practice nudges adoption of NIS2/DORA-style ICT-risk and third-party (cloud) oversight across banks and market infrastructures.<sup>56</sup> In payments, the Commission welcomed North Macedonia among the first Enlargement partners to join the SEPA schemes, hardwiring EU technical and compliance standards for euro transfers and heightening supervisory expectations for incident reporting and ICT third-party oversight.<sup>57</sup>

Currently, the policy objective seems to be clear: strengthen security and interoperability with EU cooperation while maintaining an open, competitive investment climate for trusted capital.

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<sup>52</sup> Stevanovic Danijel, Partner at Moravcevic Vojnovic i Partneri in cooperation with Schoenherr, FDI Screening in North Macedonia, published on: 17 August 2022, available at: <https://ceelegalmatters.com/briefings/20798-fdi-screening-in-north-macedonia>, accessed on: 18 October 2025.

<sup>53</sup> *Ibid.*

<sup>54</sup> *Ibid.*

<sup>55</sup> *Ibid.*

<sup>56</sup> European Commission, Directorate-General for Enlargement and Eastern Neighbourhood, News article, Commission releases funds for Albania, Montenegro and North Macedonia under EU Growth Plan for Western Balkans, published on 16 October 2025, available at: [https://enlargement.ec.europa.eu/news/commission-releases-funds-albania-montenegro-and-north-macedonia-under-eu-growth-plan-western-2025-10-16\\_en](https://enlargement.ec.europa.eu/news/commission-releases-funds-albania-montenegro-and-north-macedonia-under-eu-growth-plan-western-2025-10-16_en), accessed on: 18 October 2025.

<sup>57</sup> European Commission, Directorate-General for Enlargement and Eastern Neighbourhood, News article, Commission welcomes Albania, Moldova, Montenegro and North Macedonia as first Enlargement partners to join SEPA schemes, published on 16 October 2025, available at: [https://enlargement.ec.europa.eu/news/commission-welcomes-albania-moldova-montenegro-and-north-macedonia-first-enlargement-partners-join-2025-10-16\\_en](https://enlargement.ec.europa.eu/news/commission-welcomes-albania-moldova-montenegro-and-north-macedonia-first-enlargement-partners-join-2025-10-16_en), accessed on: 18 October 2025.



### 3.3. Armenia

Similarly, as North Macedonia, Armenia does not yet operate a single, horizontal FDI-screening statute comparable to the EU model. As underlined in the 2025 Armenia Investment Climate Statement published in September 2025, *“the Armenian government does not maintain national security investment screening mechanisms in general, and for foreign direct investment, in particular. However, investments in several strategic sectors require regulatory approval, and recent cases of ownership change in key enterprises instigated discussion on whether Armenia needs a formal investment screening mechanism to deter potential malign influence. Businesses need government approval to take advantage of certain tax and customs privileges, and foreign investors are subject to the same requirements as domestic investors where regulatory approvals may be involved”*.<sup>58</sup>

Currently oversight is exercised through sectoral licensing and prudential supervision that function as a *de facto* perimeter around strategic assets. The Public Services Regulatory Commission (PSRC) licenses and supervises electricity, gas, water, waste and rail operators (scrutinising ownership changes where continuity of essential services could be affected).<sup>59</sup> Further, Armenia’s National Security Strategy (2020) identifies energy systems, transport corridors and digital communications as resilience priorities, signalling closer scrutiny of transactions that could transfer control of systemically important operators or data-rich platforms.<sup>60</sup>

The forward agenda is shaped by connectivity and digitisation. A UN policy brief highlights last-mile and affordability gaps outside major cities and recommends open-access backbone capacity diverse cross-border routes to strengthen resilience as traffic and hosting grow.<sup>61</sup> Complementary World Bank analysis finds uneven firm-level adoption of cloud and advanced digital tools, implying a regulatory need to safeguard security and data integrity while ensuring competitive access to trusted cloud, payments and identity platforms.<sup>62</sup> Taken together, these developments point to practical next steps: formalising inter-agency coordination and public guidance on scope, timelines and proportionate mitigation, and, over time, aligning procedures with

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<sup>58</sup> U.S., 2025 Armenia Investment Climate Statement published in September 2025, [https://www.state.gov/wp-content/uploads/2025/09/638719\\_2025-Armenia-Investment-Climate-Statement.pdf](https://www.state.gov/wp-content/uploads/2025/09/638719_2025-Armenia-Investment-Climate-Statement.pdf), accessed on: 18 October 2025.

<sup>59</sup> For more information, please see: <https://erranet.org/member/psrc-armenia/>, accessed on: 18 October 2025.

<sup>60</sup> Armenia’s National Security Strategy, 2020, available at: <https://www.mfa.am/filemanager/security%20and%20defense/Armenia%202020%20National%20Security%20Strategy.pdf>, accessed on: 18 October 2025.

<sup>61</sup> UN Armenia, Digital Connectivity (2025), available at: [https://armenia.un.org/sites/default/files/2025-02/UN\\_Armenia\\_DigitalConnectivity\\_2025\\_F.pdf](https://armenia.un.org/sites/default/files/2025-02/UN_Armenia_DigitalConnectivity_2025_F.pdf), accessed on: 18 October 2025.

<sup>62</sup> World Bank, Armenia’s Digital Technology Adoption by Firms, published on 14 January 2025, available at: <https://www.worldbank.org/en/country/armenia/publication/armenia-s-digital-technology-adoption-by-firms>, accessed on: 18 October 2025.





EU risk-based screening principles to facilitate information-sharing and reduce uncertainty for investors from trusted jurisdictions.

#### **4. Key Economic Security Sectors**

Despite differences, including geographical situations and the stage of discussions with the EU, the key security sectors seem to be similar for all three jurisdictions. Three cross-cutting clusters predominate: (i) energy transmission, distribution, and gas transport/storage; (ii) telecommunications and cloud/data infrastructure supporting public workloads; and (iii) financial–digital rails, including banks, payments, and critical market infrastructures. Transport and logistics nodes and selected strategic manufacturing/technology activities also attract heightened scrutiny where control could translate into leverage over national resilience.

##### **4.1. Moldova**

Moldova's economy and European integration trajectory make its screening sensitivities concentrate in three areas. First, energy networks, in particular electricity transmission and distribution, cross-border interconnections, and gas transport/storage, are pivotal given ongoing diversification and integration with continental systems. Changes affecting operational control, dispatch, or maintenance of essential service are assessed for continuity of supply, incident response, and cyber-physical security of industrial control systems.

Second, telecommunications and data infrastructure (such as nationwide mobile and fixed networks, international transit capacity, internet exchange points, data centers, and cloud services supporting e-government and digital identity) are examined for vendor provenance, access to personal and government data, resilience of core network functions, and lawful-access compliance.

Third, financial and digital rails, and supporting ICT providers are prioritized due to cross-border contagion risk and growing alignment with EU operational-resilience expectations. Beyond these cores, elevated attention also extends to providers of cybersecurity products and critical software used by essential service operators, where leveraged access to sensitive systems could arise.

##### **4.2. North Macedonia**

North Macedonia's screening focus mirrors its strategic sectors and its integration with European networks. Energy infrastructure, including electricity transmission, distribution, and cross-border interconnection projects, is paramount, with authorities attentive to ownership changes that could affect grid stability and the delivery of planned upgrades aligned with European standards.



Telecommunications networks, including 5G deployment and core network functions, are another central pillar, with an emphasis on vendor trustworthiness, network integrity, and continuity of service to public authorities and emergency systems.

Transport infrastructure, particularly strategic concessions in airports and major logistics hubs, represents an additional area where foreign control can have systemic implications for connectivity and trade. The country's industrial base in automotive components, electronics, and increasingly sophisticated manufacturing within its Technological Industrial Development Zones gives rise to screening considerations where foreign investment entails access to sensitive designs, manufacturing processes, or supply chain data.<sup>63</sup>

Financial services infrastructure, including systemically important banks and payments processors, and the digital economy, including cloud and data center services, round out the main areas of focus.

#### **4.3.Armenia**

Armenia's sectoral focus reflects geographic constraints and the centrality of a few network industries. Energy is core: electricity generation, transmission, and distribution assets, as well as gas import and transport infrastructure supporting households and industry, are reviewed for continuity of operations, safety, and resilience of critical facilities.

Telecommunications and data infrastructure are prioritized due to the sensitivity of traffic and metadata, data-location and access issues, and potential disruption to widely used digital services.

Financial and digital rails also receive heightened attention because operational failures or compromised access could have economy-wide effects.

Further, transport and logistics nodes, particularly airport concessions and key corridor infrastructure, are also relevant where long-term rights may create strategic dependence.

In addition, elements of the information-technology sector (including firms developing encryption, security-sensitive software, or services for critical operators) are considered where technology transfer or privileged system access could alter the country's risk profile.

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<sup>63</sup> For more information on the Technological Industrial Development Zones, please see: <https://investnorthmacedonia.gov.mk/tidz/>, accessed on: 18 October 2025.



## **5. Main Practical Challenges**

Moldova, North Macedonia and Armenia illustrate three distinct but converging trajectories in the European neighbourhood. For investors and target companies, the practical implications are similar across the three jurisdictions despite institutional differences.

### **5.1. Moldova**

Moldova's key challenge is to consolidate its new screening framework through predictable procedures and robust administrative practice while maintaining openness to trusted investment that is critical for modernization and EU integration. Ensuring clarity on sectoral scope, notification thresholds, and assessment criteria will help reduce uncertainty for investors and avoid over-filing. Another challenge is the design and enforcement of tailored mitigation commitments, including governance undertakings, data localisation and access restrictions, and service continuity obligations, which require ongoing monitoring. Strengthening participation in the EU cooperation mechanism and information-sharing networks will be an important factor to keep the regime aligned with European practice and to leverage insights from partner authorities.

### **5.2. North Macedonia**

North Macedonia needs to balance the imperative to converge with EU screening standards and the need to preserve a business-friendly investment climate that supports growth and export competitiveness. The development of a horizontal screening statute requires careful drafting to define sensitive sectors, to establish clear procedural timelines and investor rights, and to specify outcomes ranging from unconditional clearance to conditional approval and prohibition.

### **5.3. Armenia**

Armenia's central challenge is to strengthen national security safeguards in investment transactions while preserving an attractive environment for capital and know-how. The absence of a single horizontal screening statute increases reliance on sectoral regimes, which can yield uneven transparency and procedural predictability. Authorities face the task of articulating clear risk criteria and decision-making standards that can be understood by investors. Another challenge concerns institutional coordination, because screening of sensitive transactions requires input from economic ministries, sectoral regulators, and security services, and the efficiency of inter-agency processes directly affects deal certainty. Armenia also needs to calibrate proportionate and enforceable mitigation measures that address specific risks, such as data access controls or continuity-of-service undertakings, without imposing unnecessary burdens on low-risk investors.



## **6. Outlook for the Next 12-24 Months**

Over the next two years, Moldova is expected to deepen the implementation of its screening mechanism, to publish further guidance on scope and notification obligations, and to increase participation in the EU cooperation mechanism while investing in capacity for technical assessments and compliance monitoring. North Macedonia is anticipated to table and advance a horizontal screening statute aligned with EU principles, to designate the responsible authority and inter-agency processes, and to develop sector-specific guidance for energy, telecommunications, finance, and strategic manufacturing. Armenia is likely to refine administrative practices for sensitive transactions, to expand guidance on criteria for risk assessment in digital and infrastructure sectors, and to explore options for enhanced coordination mechanisms that bring greater procedural clarity.

In all three jurisdictions, the immediate focus will be on building institutional capacity and on ensuring that screening supports, rather than impedes, the attraction of trusted capital into critical infrastructure and strategic industrial projects.

## **7. Conclusion**

The European Union's neighbourhood has experienced profound shifts in the balance between openness to foreign capital and the imperative to safeguard national security. Russia's full-scale invasion of Ukraine has reshaped risk perceptions and policy priorities across Eastern Europe and other regions, with states reassessing vulnerabilities in critical infrastructure, energy systems, telecommunications networks, financial services, and technology ecosystems. At the same time, the European Union has consolidated a risk-based approach to screening with the EU Screening Regulation and sustained dialogue through the EU cooperation mechanism, while encouraging candidate and associated countries to align their frameworks with EU standards.

Armenia, Moldova, and North Macedonia all find themselves at different stages of convergence with this acquis. Moldova, an EU candidate country, has moved quickly to frame an administrative mechanism for screening and to embed cooperation channels with EU structures. North Macedonia, also an EU candidate engaged in accession negotiations, has been working to build capacities and to prepare a legislative basis that reflects EU principles while fitting its institutional reality. Armenia, currently operating outside the EU accession process and balancing complex geopolitical relationships, is modernizing sectoral regulation and critical infrastructure protection and considering horizontal tools to complement existing investment and competition laws.

Investment screening in the EU neighbourhood is now a structural element of economic governance. Armenia, Moldova and North Macedonia are converging on the



same strategic purpose – conditional openness, via different institutional routes. Moldova demonstrates the feasibility of a horizontal EU-style regime backed by inter-agency practice and sectoral guidance. North Macedonia is poised to formalise a comparable framework and should design for transparency, proportionality and interoperability from day one. Armenia shows that sectoral oversight, if coordinated and disciplined, can mitigate genuine risks without extinguishing investment – yet the next step should be a codified inter-agency protocol to provide predictability and enable cooperation with EU partners.

What, then, should success look like over the next twelve / twenty-four months? First, clear public guidance on scope, thresholds and timelines, so that investors can pre-structure mitigation. Second, standardised remedy toolkits that prioritise conditional approvals over prohibitions, with enforceable governance obligations, data-access ring-fencing, vendor diversification, incident-reporting and continuity-of-service undertakings calibrated to sector realities. Third, interoperable risk assessment practices that allow efficient exchange with EU counterparts. If these elements are implemented, screening will function as a bridge between sovereignty and partnership, ideally attracting trusted capital by making rules legible and remedies credible.

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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. 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.

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