



# FOREIGN DIRECT INVESTMENT REGULATION GUIDE

Editor  
Veronica Roberts

# Foreign Direct Investment Regulation Guide

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**Editor**

Veronica Roberts

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# Publisher's Note

Foreign direct investment is an area in flux, where the appetite – and necessity – for outside capital is running into growing national security concerns, as well as increasingly strict regulations on mergers. Although there were already controls in place before covid-19, the pandemic and a growing shift towards protectionist economic policies have crystallised these concerns more widely among governments around the world. As Veronica Roberts, Ruth Allen and Ali MacGregor point out in their introduction, there is increased scrutiny of deals in a number of jurisdictions, including the United States, Europe and Australia. At the same time, there is still a keen need for foreign investment in many Asian countries. Practical and timely guidance for both practitioners and enforcers trying to navigate this fast-moving environment is therefore critical.

The *Foreign Direct Investment Regulation Guide* – published by Global Competition Review – provides just such detailed analysis. It examines both the current state of law and the direction of travel for the most important jurisdictions in which foreign direct investment is possible. The Guide draws on the wisdom and expertise of distinguished practitioners globally, and brings together unparalleled proficiency in the field to provide essential guidance on subjects as diverse as the evolving perspective on deals with China to the changing face of national security – for all competition professionals.

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# Part 2

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## Analysis of Key Foreign Investment Jurisdictions

## CHAPTER 16

# Russia

Torsten Syrbe and Ani Tangyan<sup>1</sup>

Russia's foreign direct investment (FDI) regime is generally investor-friendly. Since its introduction in 2008, only a handful of genuine investment projects by Western, Asian and Middle East investors have been blocked. The challenge of Russia's FDI regime lies in the process and the unpredictable duration of review. However, FDI considerations very rarely create a reason not to pursue a certain business opportunity.

In broad terms, any Russian FDI analysis consists of four steps:

- Is there a relevant foreign investor?
- Is there a relevant Russian target entity?
- Does the acquisition trigger any of the relevant control thresholds?
- Does the transaction benefit from any exemption?

### Overview of regime

**Background: applicable legislation and responsible authorities**

Russia's FDI regime is primarily regulated by Federal Law No. 57-FZ dated 29 April 2008 On the Procedure for Making Foreign Investments in Companies of Strategic Importance for National Defence and State Security (the Strategic Investment Law). As described in more detail below, strategic industries include natural resources, media, defence, cryptography, and activities at ports and other sensitive infrastructure.

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<sup>1</sup> Torsten Syrbe is a partner and Ani Tangyan is a professional support lawyer at Clifford Chance.

Foreign investment in other (non-strategic) industries can be caught by the FDI regime if a foreign investor is (1) a state-controlled entity or (2) if the transaction in question is specifically called for review by an ad hoc resolution from the Russian prime minister.

The responsible authorities are the Government Commission for Control over Foreign Investment in the Russian Federation (the Commission) and the Federal Antimonopoly Service (the FAS). The FAS conducts the initial review of an FDI filing and handles communications with the applicant, while the final decision on a filing, in most cases, is made by the Commission. The Commission is headed by the Russian prime minister and comprises a large number of ministers and representatives of various federal bodies.

## Application scope

### *Sectors of the economy*

The Strategic Investment Law applies to any foreign investor that enters into a transaction involving (directly or indirectly) significant assets of or shares in a strategic entity (as described below) or certain controlling or veto rights in relation to a strategic entity.

A 'strategic entity' is incorporated in the Russian Federation and engages in activities of strategic importance. The types of activities deemed to be of strategic importance are listed in Article 6 of the Strategic Investment Law and include:

- the use of subsoil resources in certain areas;
- the extraction (catching) of aquatic biological resources;
- the use of agents of infectious diseases (in certain cases);
- work involving nuclear or radioactive materials or substances and related facilities;
- certain work involving cryptographic tools or the provision of related services;
- the development or manufacture of or trade in weapons, armaments and their basic components;
- the manufacture or distribution of explosive materials for industrial purposes;
- the development or manufacture of aviation equipment or the ensuring of aviation safety;
- space activities;
- television and radio broadcasting, printing activities and communications services (in certain cases);
- the activities of natural monopolies; and
- the provision of services at ports (in certain cases).

Any involvement in an activity of strategic importance is sufficient for an entity to be deemed strategic, irrespective of whether the activity in question is its core business. An entity can also be deemed strategic if it merely holds a licence for any type of strategic activity, even if it does not actually engage in that activity.

### *Types of transactions covered*

The Strategic Investment Law sets out a number of events that trigger a requirement for prior approval or pre-closing notice<sup>2</sup> or post-completion notice.

As a general rule, a transaction requires prior approval under the FDI regime if it leads to the acquisition of control over a strategic entity by a foreign (non-Russian) investor. The concept of ‘control’ used in the Strategic Investment Law is, to a large extent, standard – a foreign investor is deemed to exercise control over a strategic entity if it:

- holds, directly or indirectly, more than 50 per cent of the voting shares in the strategic entity;
- is the management company of the strategic entity;
- has the right to appoint the chief executive officer or more than 50 per cent of the members of the board of directors or management body of the strategic entity; or
- can determine the decisions made by the strategic entity (e.g., on the basis of an agreement or owing to the fact that other shares in the strategic entity are widely dispersed).

Lower ‘control tests’ are set for strategic entities that engage in the use of subsoil resources or the catching of aquatic resources. According to Article 5(3) of the Strategic Investment Law, these entities are deemed to be under the control of a foreign investor if the latter holds more than 25 per cent of the entity’s voting shares or has the right to appoint more than 25 per cent of the members of its board of directors or management body. Consequently, a foreign investor must obtain prior clearance to acquire a blocking minority exceeding 25 per cent.

Further, the acquisition of a significant part of a strategic entity’s assets (worth 25 per cent or more of the book value of its total assets) is also caught by the Russian regime. These acquisitions are subject to prior clearance in the same way as the acquisition of control over a strategic entity.

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<sup>2</sup> Pre-closing notices are not covered in this chapter owing to the limited scope of their application.

Last but not least, a transaction that does not meet the above criteria might be made subject to clearance under the FDI regime by a specific resolution from the chairman of the Commission, the Russian prime minister. The prime minister's right to issue ad hoc resolutions is provided for by Article 6 of Federal Law No. 160-FZ, dated 9 July 1999, On Foreign Investment in the Russian Federation (Law No. 160-FZ). Law No. 160-FZ does not establish any special procedure for obtaining the regulatory approval and refers to the procedure set out in the Strategic Investment Law in this regard.

Ad hoc resolutions are issued if the prime minister deems FDI approval necessary in the interests of national defence and state security. Law No. 160-FZ is worded quite broadly and provides the prime minister with wide-ranging powers. A literal interpretation of the law suggests that an ad hoc resolution can be issued in relation to, effectively, any transaction that involves, directly or indirectly, a Russian legal entity (even if no strategic entity is involved or the stake to be acquired is insignificant). So far, ad hoc resolutions issued by the prime minister have concerned, for example, subsoil users, high-tech companies, manufacturers of products that have no analogues produced in Russia and suppliers of strategic entities.

Post-completion notices must be given in relation to all transactions that are given prior approval (to show the authority that the transaction was closed as previously approved) and in relation to the acquisition of 5 per cent or more of voting shares in a strategic entity. Post-completion notices are submitted to the FAS within 45 calendar days of the transaction being closed.

### *Specifics for public investors*

Two types of investors are differentiated by the Russian FDI regime:

- private investors – foreign legal entities, foreign citizens, Russian citizens that have dual citizenship, and Russian legal entities controlled by any of them; and
- public investors – entities controlled by a foreign government or an international organisation.<sup>3</sup>

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3 Certain international financial organisations (and their subsidiaries) are exempted from the Russian FDI regime. A list of these organisations is held by the Russian government. They include the International Bank for Reconstruction and Development, the European Bank for Reconstruction and Development, the Multilateral Investment Guarantee Agency and the International Finance Corporation.

Public investors are subject to heavier regulation. In particular, under Article 2(2) of the Strategic Investment Law, they are directly prohibited from acquiring control over a strategic entity<sup>4</sup> or acquiring significant assets of a strategic entity.

Furthermore, the thresholds that trigger the requirement for public investors to obtain prior approval are lower. A public investor must obtain prior approval for transactions that would allow it to acquire more than 25 per cent of the voting shares in or any veto rights in relation to a strategic entity, or more than 5 per cent of shares in a strategic entity that engages in the use of subsoil resources or the catching of aquatic resources.

Notably, when calculating the stake that public investors hold in a strategic entity, the stakes of all public investors that hold stakes, directly or indirectly, in the strategic entity are taken in aggregate, even if the investors do not belong to the same group or foreign jurisdiction.<sup>5</sup>

Another specific rule applicable to public investors is that they are subject to the FDI regime even when investing in a non-strategic entity. Under Article 6 of Law No. 160-FZ, a public investor's acquisition of more than 25 per cent of the voting shares in or any veto rights in relation to any Russian entity is subject to prior approval under the Russian FDI regime. These filings are reviewed by the FAS under a simplified procedure and do not require the involvement of the Commission.

## **Review process – procedure and substantive assessment**

### **Procedural stages and timing**

To obtain prior approval for a transaction, a foreign investor must submit an application to the FAS with a set of supporting documents that includes transaction documents, a draft business plan for development of the strategic entity, the foreign investor's constitutional documents, the organisational structure of its group and details of its ultimate beneficial owners.

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4 An exemption to this rule was introduced in March 2021 for strategic entities that engage in certain natural monopoly activities or the use of agents of infectious diseases, provided that the activity is not the strategic entity's core business.

5 This rule is provided for by Article 5(2.1) of the Strategic Investment Law and does not apply to private investors. For them, it is the holding of a single investor or a corporate group that is relevant (as long as there are no agreements between several private investors that do not belong to the same group).

Applications are reviewed in two stages. First, the FAS conducts the initial review of the application (liaising with other state bodies as necessary). Thereafter, the application materials are passed on to the Commission for a final decision (where the Commission's review is required).

If, during the initial review, the FAS determines that the notified transaction is prohibited by law (e.g., leads to the acquisition of control over a strategic entity by a public foreign investor), the FAS will reject the application outright.

The FAS is entitled to clear the application without passing it on to the Commission if no ad hoc resolution has been issued in relation to the transaction and either of the following criteria is met:

- the application concerns the acquisition of a stake in a non-strategic entity (notifiable if the investor is a public investor). In such cases, the FAS verifies that the target is indeed not strategic and issues a 'negative' clearance decision confirming that no further assessment or approval is required and the parties are free, therefore, to proceed with the transaction; or
- the application is exempt, because it concerns a strategic entity that engages in provision of a water supply (a type of natural monopoly activity) or the use of agents of infectious diseases (other than for pharmaceutical manufacturing purposes), and for which the strategic type of activity is not the core business. In such cases, the FAS may either issue a clearance decision or pass the application materials to the Commission (a decision is made by the FAS in liaison with other responsible state bodies, including the Federal Security Service and the Ministry of Defence).

In all other cases, the application is passed on to the Commission for further review and a final decision. The application materials submitted to the Commission are accompanied by a summary of the FAS's views on the transaction and by input from other responsible authorities.

As regards timing for the review, the statutory deadline set in Article 11(4) of the Strategic Investment Law is six months from the date the FAS receives the application. In practice, however, the entire review process can take longer, partly because the Commission sits only two to four times a year (in some cases, the approval process has lasted for a year or more). This does not apply to applications submitted by public foreign investors in relation to non-strategic entities, which are usually cleared within four to six weeks of submission of the application, provided that no ad hoc resolution is issued.

## Sanctions for non-compliance

Russian law prescribes severe penalties for violating the FDI regime. These are set out in Article 15(1) of the Strategic Investment Law and Article 6 of Law No. 160-FZ.

Transactions requiring prior approval under the FDI regime (including those in relation to which an ad hoc resolution requiring prior approval has been issued) and closed in breach of that regime are null and void. The consequences of invalidity established by the general provisions of Russian civil law apply, including an obligation for each party to return to the other party all property and any money transferred under the transaction.

If for any reason the Russian civil law consequences of invalidity cannot be effectively applied, the shares acquired by the foreign investor can be stripped of all voting rights by a Russian court. These shares are not counted when determining whether shareholders' meetings are quorate. In practice, the courts may strip shares of voting rights at the Russian level in foreign-to-foreign transactions.

Another available penalty is invalidation of decisions made by shareholders or management bodies, or contracts made by the strategic entity following a transaction closed in breach of the FDI regime.

It is also possible for a court to strip the shares acquired by a foreign investor of all voting rights for failure to submit a post-completion notice, in which case that penalty will apply pending proper post-completion notice from the investor.

There are also administrative fines for breaching the FDI regime (provided for by the Russian Code on Administrative Violations). These can be imposed against the acquiring entity or its officers (or both). The fines are minor. Failure to obtain prior approval can incur a fine of up to 1 million roubles for legal entities and up to 50,000 roubles for their responsible officers.<sup>6</sup> Similar fines are imposed for submitting pre-completion filings containing false information. Failure to submit a post-completion notice (or submitting a notice containing false information) is punishable with fines of up to 500,000 roubles for legal entities and up to 30,000 roubles for their responsible officers.

## Decision-making, substantive assessment and scope for appeal

As a general rule, the decision-making process is not very transparent. There is no established procedure for applicants to approach the Commission directly. All communication is handled by the FAS, which is often reluctant to provide

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<sup>6</sup> The current official exchange rate set by the Central Bank of the Russian Federation can be found on its website, at [http://www.cbr.ru/eng/currency\\_base/daily/](http://www.cbr.ru/eng/currency_base/daily/).



detailed comments on a process because that process does not depend on the FAS alone. Applicants are not normally informed of the views expressed by responsible state bodies. Only in exceptional cases will the FAS negotiate its concerns or potential remedies with the applicant.

As mentioned above, in most cases, the final decision on an application is made by the Commission, which is chaired by the Russian prime minister. Other members of the Commission are vice prime ministers, federal ministers and representatives of state bodies, including the heads of the FAS, the Federal Security Service, the Federal Service for Environmental, Technological and Nuclear Supervision, and Rosatom, a state corporation responsible for overseeing the nuclear industry.

Russian law does not set out any specific criteria that the Commission should use when assessing an application, neither is there any requirement for the Commission to disclose why it has rejected an application. FAS officials do sometimes comment on the underlying reasons for rejection when asked by the media but their comments tend to be very brief, often limited to a statement that the Commission believed the transaction would pose a threat to Russian national defence or raise other security concerns.

To date, the political tensions between Russia and many Western countries do not appear to have significantly affected decision-making under the FDI regime. The Russian government has emphasised that foreign investment is welcome and that the Strategic Investment Law should not hinder foreign investment. The statistics do indeed show that only very few transactions have been blocked by the Commission. According to official statistics, 8.5 per cent of all transactions reviewed by the Commission in 2008–2020 have been blocked. This seems high; however, genuine foreign investments account for only a very small part of this figure.

The Commission's decisions can be challenged in the Supreme Court of the Russian Federation. However, no decision of the Commission has yet been challenged in court. Court practice relating to the application of the Strategic Investment Law remains limited to appeals concerning agreements that were found to have been concluded in violation of the FDI regime.

## **Remedies**

Russian law does not make provision for any detailed discussion between the state authorities and the foreign investor as part of the review process. Any applicable remedies are formulated by the Commission and the FAS by virtue of their statutory powers.

In practice, the FAS, being the authority responsible for liaising with applicants, might initiate discussions with the applicant in complicated, high-profile cases. The applicant can also suggest discussion or proactively propose potential remedies to make sure that the effects of the proposed transaction will not raise any security concerns. However, these suggestions are in no way binding on the FAS or the Commission.

When a transaction is approved conditionally, the Commission outlines a list of remedies (effectively, obligations to be imposed on the foreign investor) and the FAS drafts and executes a separate ‘agreement on undertakings’ with the investor.

Typical undertakings are to maintain mobilisation capacities, to ensure that the strategic entity’s management are Russian citizens and to follow a business plan drawn up by the foreign investor. The Commission sometimes asks for guarantees that the strategic entity’s activities will not be disrupted by Western sanctions. The foreign investor might be asked to undertake to dispose of the strategic entity’s shares or to transfer essential intellectual property rights to the strategic entity in the event that the latter is put on any sanctions lists. Other examples of potential undertakings are to continue performing existing state contracts and bidding for new ones, to refrain from staff reductions and to process extracted subsoil and aquatic resources within the territory of the Russian Federation.

The agreement on undertakings remains in force until the foreign investor ceases to exercise control over the strategic entity. Any amendments to the agreement are subject to the Commission’s approval.

If at any time during the term of an agreement on undertakings the foreign investor fails to comply with its provisions, the Russian courts can strip the investor’s shares of all voting rights.

### **Impact of covid-19 pandemic**

No legislative amendments have been made to the Russian FDI regime in view of the pandemic. However, administrative practice has been affected. In particular, there have been some delays in reviewing filings submitted in late 2019 and during 2020, mainly because the Commission has met only twice between May 2020 and October 2021. At the time of writing, the FDI procedure is operating as normal.

### **Insights into recent enforcement practice and current trends**

#### **Broad interpretation**

In the past five to six years, there has been a clear trend towards broadening the scope of application of the Strategic Investment Law. That trend is reflected in both enforcement practice and legislation.

In the cases of *Schlumberger/Eurasia Drilling* (2015) and *Nabor/Tesco Corporation* (2017), the FAS decided that a supplier of a strategic entity (e.g., a supplier of borehole drilling services for a strategic subsoil user) should be considered a strategic entity, given that its activities are necessary to facilitate a strategic activity and it is impossible to carry out the strategic activity without procuring the goods or services offered by the supplier. In *Nabor*, the FAS's position was subsequently upheld by a court.

Both cases concerned users of subsoil resources, although it cannot be ruled out that the FAS will apply the same logic to other types of strategic activity. The *Schlumberger* and *Nabor* cases were extensively debated because of the potentially far-reaching implications of a significant broadening of the scope of application of the Strategic Investment Law. If this is the approach taken in the future, the strategic investment regime could potentially be applied to any entity engaging in any activity that is in some way necessary to facilitate a strategic activity.

### Changes to the law

As regards legislative developments, the above trend resulted in the introduction of the instrument of ad hoc resolutions in 2017, which allows the Russian prime minister to require that prior approval under the FDI regime be obtained for any transaction involving a Russian entity. During the years since the provisions in question were put in place, ad hoc resolutions have been issued in exceptional cases only and have concerned, among others, entities involved in large national projects, major employers and entities that manufacture dual-use products. In line with the general trend, the instrument of ad hoc resolutions is likely to be applied more often in the coming years, including in relation to deals that involve suppliers of strategic entities (even if the suppliers do not themselves engage in any strategic activities).

### New sectors of the economy

Another area that the FAS and Commission now appear to be focusing on is the high-technology and information technology (IT) sector. The FAS has already proposed introducing additional merger control triggers to avoid IT start-ups (which sometimes do not meet quantitative thresholds pegged to the book value of assets) being acquired without the regulator's scrutiny. It is not unlikely that the FAS will propose concomitant amendments to the Strategic Investment Law (e.g., inclusion on the list of strategic entities those owning valuable intellectual property or engaging in parts of Russia's technology industry).

## **Practical tips for investors**

### **Check applicability early**

The potential strategic status of a target should always be checked at a very early stage. Unless clarified or confirmed during preliminary negotiations, this will need to be verified in the course of the due diligence review. It is good practice to consider not only the 'purely' strategic activities of the target but also any other activities that could be deemed to facilitate a strategic activity. Any facilitating activity might be of importance to the FAS in deciding whether the law ought to be applied more broadly or to the chairman of the Commission in deciding whether to order an ad hoc review of the deal.

### **Negotiate contractual protection**

It is advisable to include specific provisions in the transaction documents to mitigate risks associated with possible application of the Strategic Investment Law. The buyer-friendly option is negotiating a seller's warranty to the effect that none of the subsidiaries that are being transferred engages in any strategic activities, plus an indemnity for losses incurred as a result of violation of the Strategic Investment Law.

### **Mind the timing**

The review process under the Strategic Investment Law is time-consuming. It rarely takes less than four months from the date the application is submitted and can take more than a year if there is a political dimension to the deal. This should be borne in mind when planning a transaction and developing the step plan for it.

### **Consider a carve-out**

It is sometimes worth considering an alternative transaction structure that will allow strategic entities to be kept separate and the transaction to close in other jurisdictions pending strategic clearance in Russia. If carve-out options are developed at a very early stage, potential delays in the Russian review process will not jeopardise the global closing.

### **Be aware of the effect on merger control**

The notification and approval requirements of the Russian FDI regime are separate from the merger control regime. If a transaction requires clearance under both regimes, review of the merger control filing is postponed until clearance under the FDI regime has been obtained.

## Reform proposals

In 2019, the FAS introduced a bill envisaging broad amendments to the Strategic Investment Law. The bill is still pending approval by the Russian government. Although it is not yet clear whether the bill will be passed or what its final provisions will be, the proposed amendments (described below), if the bill is passed, would be significant.

According to the current version of the bill, a strategic entity should be deemed under the control of multiple unaffiliated foreign investors that hold, in the aggregate, (1) more than 50 per cent of the strategic entity's shares or (2) a lower stake that is sufficient to determine the strategic entity's decisions by other means. If adopted, this would lead to a substantial change: clearance would be triggered by the fact that the majority of shares were owned by foreign investors, albeit unrelated ones.

A similar concept is already applied to public foreign investors (i.e., when several state-controlled investors acquire shares) but the expansion of this concept has been widely criticised because it will be difficult to implement. It is understandable that the FAS wishes to avoid abuse situations in which several foreign investors are artificially separated but do, in fact, exercise control jointly. However, in its current form, the bill would go much further. Potentially, the buyer of an insignificant stake could be required to seek clearance owing to the fact that there are already numerous other foreign investors that may not have any connection – or even be known – to the buyer.

Further, the bill would introduce mandatory clearance for concession agreements relating to assets used for strategic activities. It also envisages that issuing a licence for any type of strategic activity to a particular applicant might require prior approval at the decision of the chairman of the Commission (formulated as an ad hoc resolution). The bill suggests that an entity be deemed a strategic entity from the moment that it applies for a licence for any type of strategic activity. Finally, the bill contemplates situations in which a Russian beneficiary obtains foreign citizenship and thereby becomes a foreign investor.

## APPENDIX 1

# About the Authors

### Torsten Syrbe

Clifford Chance

Torsten Syrbe is a partner in Clifford Chance Moscow and is head of the corporate and antitrust practice. He specialises in foreign direct investments (FDIs) in Russia and advises major international and Russian corporations on FDI and antitrust clearances as well as cartel and abuse of dominance investigations. In the past 20 years, Torsten has advised on the FDI implications of well over a 100 cross-border transactions, often including the negotiation of remedies and investment conditions. Torsten's work focuses on the Russian and CIS technology, industrial and life sciences sectors, including mergers and acquisitions, joint venture projects, restructurings and sector-specific regulations.

Torsten is a frequent speaker at business conferences in Russia, the United States and Europe, including the GCR Live Foreign Investment conferences in 2020 and 2021. He is also a lecturer on the LLM programme at Pericles Institute Moscow and courses on business law at German and Moscow universities.

Torsten has co-authored a number of publications, including *Russian Business Law* (a series of five books), *A Legal Overview of Foreign Investment in Russia's Strategic Sectors*, *Trade Successfully with Russia: Ten Important Principles* and *Russian Dominance Rules*.

Prior to joining the Moscow office, Torsten worked in Clifford Chance's Brussels and Dusseldorf offices. For the past two decades, he has been ranked as one of the leading competition lawyers in Russia by various international legal directories, including *Chambers and Partners*, *Global Competition Review*, *The Legal 500* and *IFLR1000*.

## **Ani Tangyan**

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Ani Tangyan is a lawyer at Clifford Chance Moscow; she specialises in Russian and EAEU antitrust law. She has extensive experience in working with major multinational clients, advising them on foreign direct investment and merger clearances, interactions with distributors and competitors, dominance rules, unfair competition, and investigations by the Federal Antimonopoly Service (FAS) of Russia and the Eurasian Economic Commission. She has been involved in developing and discussing bills and draft regulations with the FAS. Ani has co-authored a number of publications, including *A Legal Overview of Foreign Investment in Russia's Strategic Sectors* and *Merger control: getting the deal cleared in Russia*.

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While the appetite – and necessity – for outside capital remains unabated, increasingly this is running into national security concerns, as well as stricter regulations on mergers. Although controls on foreign direct investment were already in place before covid-19, the pandemic and a growing shift towards protectionist economic policies have brought these concerns into sharper focus for governments. The *Foreign Direct Investment Regulation Guide* – edited by Veronica Roberts – provides practical and timely guidance for both practitioners and enforcers trying to navigate this fast-moving environment. The Guide draws on the wisdom and expertise of distinguished practitioners globally to provide essential guidance on subjects as diverse as the evolving perspective on deals with China to the changing face of national security.

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