



Spotlight Q&A

FDI Regime in Southeast Europe 2026

Screening regimes, filing triggers and review timelines across twelve jurisdictions — in a single comparable format.

JURISDICTIONS

Albania · Bosnia and Herzegovina · Bulgaria · Croatia · Greece · Kosovo · Montenegro · North Macedonia · Romania · Serbia · Slovenia · Türkiye

2026 SPOTLIGHT Q&A

Contents

Twelve jurisdictions · Identical structure on every page · Position as at 1 September 2026

- Comprehensive screening regime
- Sector-specific approvals only

ABOUT THIS GUIDE

Foreign Direct Investment screening has moved to the centre of transaction planning in Southeast Europe. Under the EU cooperation framework, and alongside it, jurisdictions across the region have introduced or expanded national screening mechanisms – at different speeds, with different triggers and with markedly different levels of political involvement.

Each of the twelve jurisdictions is presented in an identical structure, so entries can be read side by side rather than in isolation. Where there is no comprehensive statute, the sector-specific approvals operating in its place are set out in the same terms.

Every page has been prepared by the SEE Legal member firm in that jurisdiction and reflects the position as at 1 September 2026. Provided for information only; not legal advice.

JURISDICTIONS

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Comprehensive statute · EU Candidate

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● **Bosnia and Herzegovina**

Sector-specific approvals · EU Candidate

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Comprehensive screening regime · EU Member

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Comprehensive statute · EU Member

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HOW TO READ EACH PAGE

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EU status, competent authority and a five-point summary of the regime and its principal risk.

REGIME PARAMETERS

Regime type, authority, who is covered, what triggers a filing and the applicable thresholds.

SENSITIVE SECTORS

The sectors in which the regime applies or applies with a lower threshold.

REVIEW PROCESS

Filing point, notification type and the statutory timeline through to decision.

DETAILED ANALYSIS

Merger control interaction, sanctions, outside-regime mechanisms, outcomes and reform.

KEY INVESTOR TIPS

Practical guidance and the political sensitivities that shape how the regime is applied.

Regime classification above reflects whether the jurisdiction operates a comprehensive screening statute.

Sector-specific approval requirements – frequently in defence and other regulated sectors – may apply alongside or in the absence of a comprehensive screening regime.

JURISDICTION PROFILE

Albania

EU Candidate State · Competent authority: Inter-Ministerial Committee for the Review of Foreign Direct Investments (KNIHD)

- Comprehensive FDI statute
- Mandatory pre-closing filing
- Standstill obligation applies
- Political oversight body involved
- Main risk: transaction nullity

REGIME PARAMETERS

REGIME TYPE Comprehensive statute Law No. 7764 “On Foreign Investments” (as amended) and Decision of Council of Ministers No. 226 (1 April 2026)	ADDITIONAL RESTRICTIONS Limited sectoral restrictions / national security exceptions (e.g. agricultural land, aviation (non-ECAA), strategic sectors such as petroleum)	COMPETENT AUTHORITY KNIHD (inter-ministerial body) Coordinated by the Ministry of Economy Governmental / policy-driven (not independent)
WHO IS COVERED Non-EU investors only (including EU entities controlled by third countries) Indirect acquisitions included	WHAT TRIGGERS FILING Acquisition of control Minority stakes (threshold based) Asset deals (local nexus) Greenfield investments Internal restructurings generally excluded (if no change of control)	THRESHOLDS / FILING TYPE ≥25% (and subsequent increases: 30%, 40%, 50%, 75%) ≥10% (particularly sensitive sectors) Mandatory pre-closing filing Standstill obligation applies Call-in powers available

SENSITIVE SECTORS

Defence / Dual use	Energy	Critical infrastructure	Telecom / IT / digital	Financial sector	Media	Healthcare / Pharma	Data processing	Critical technologies (AI, cybersecurity, biotech)
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REVIEW PROCESS & STATUTORY TIMELINE

FILING / REVIEW POINT Before closing	NOTIFICATION Mandatory (pre-closing)	PHASE I ~30 days after completeness check (extendable once by up to 90 days)	PHASE II (IF OPENED) No fixed statutory deadline	DECISION Clearance · Conditional clearance · Block
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DETAILED ANALYSIS

INTERACTION WITH MERGER CONTROL	SANCTIONS & GUN-JUMPING		
FDI review and merger control are separate procedures that may run in parallel in notifiable transactions.	Failure to comply with the notification requirement may trigger ex officio review. Depending on the outcome, the investment may be prohibited, subject to conditions or the relevant transaction agreements may be declared wholly or partially invalid		
OUTSIDE-REGIME MECHANISMS	POSSIBLE OUTCOMES	ADMINISTRATIVE VS POLITICAL	LEGISLATIVE REFORMS
Foreign ownership restrictions apply to agricultural land and certain aviation investments, while strategic sectors such as petroleum may be subject to separate intervention / approval requirements.	The authorities may grant unconditional or conditional clearance, prohibit the investment, and may separately call in non-notified transactions for <i>ex officio</i> review.	The review is formally administrative but conducted by the inter-ministerial KNIHD, making the process inherently policy-driven and closely linked to national security and public order considerations.	The 90-day transitional period has expired. Certain implementing measures have not yet been adopted, leaving some procedural aspects of the regime unclear.

KEY INVESTOR TIPS & POLITICAL SENSITIVITIES Investors should note that the Albanian FDI regime is new, risk-based, and still evolving, allowing for interpretative flexibility by the authorities. A key factor is the existence of a sufficient local nexus, with transactions involving local entities, assets or rights – particularly in sensitive sectors (e.g. healthcare, energy, digital, media) – more likely to be scrutinised. Considering the authorities’ broad discretion and ex officio powers, early FDI risk assessment is advisable, even where filing is not clearly required.

JURISDICTION PROFILE

Bosnia and Herzegovina

EU Candidate State · Competent authority: Entity-level governments and state level ministry

- No comprehensive FDI regime
- Mandatory prior approval in restricted sectors
- Standstill applies in restricted sectors
- Political / Entity-level oversight
- Main risk: transaction invalidity

REGIME PARAMETERS

REGIME TYPE No formal regime – sector-specific mechanisms only	ADDITIONAL RESTRICTIONS Sectoral foreign ownership caps in restricted sectors	COMPETENT AUTHORITY Entity Government, with state-level MFA consent Depending on target location and sector Political / governmental in nature
WHO IS COVERED All foreign investors	WHAT TRIGGERS FILING Acquisition of control.	THRESHOLDS / FILING TYPE Sector-based trigger only Foreign ownership limited to 49% Mandatory prior approval Standstill obligation applies

SENSITIVE SECTORS

Defence	Media
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REVIEW PROCESS & STATUTORY TIMELINE



DETAILED ANALYSIS

INTERACTION WITH MERGER CONTROL	SANCTIONS & GUN-JUMPING		
FDI review and merger control are separate and parallel procedures handled by different authorities.	Failure to obtain the required approval may result in transaction invalidity and refusal of registration by the competent authorities, together with possible administrative fines in regulated sectors.		
OUTSIDE-REGIME MECHANISMS	POSSIBLE OUTCOMES	ADMINISTRATIVE VS POLITICAL	LEGISLATIVE REFORMS
Foreign ownership in restricted sectors is subject to sector-specific caps and prior entity-level approval; other regulatory requirements may apply depending on the sector and target location.	The authority may grant approval, refuse or the transactions may be deemed approved where no timely decision is issued.	Decisions are administrative in form but adopted by governmental authorities at entity level, meaning political and sector-specific considerations may influence the process.	No major legislative reforms have currently been announced.

KEY INVESTOR TIPS & POLITICAL SENSITIVITIES Investors should be mindful of Bosnia and Herzegovina’s fragmented administrative framework, sector-specific approval requirements, and complex property-rights environment. In practice, procedural and regulatory hurdles may present greater challenges than formal FDI screening rules.

JURISDICTION PROFILE

Bulgaria

EU Member State · Competent authority: Interdepartmental Council on FDI Screening

- Comprehensive FDI statute (Investment Promotion Act)
- Mandatory pre-closing filing · standstill applies
- EUR 2m value or 10% shareholding thresholds
- Interdepartmental Council on FDI Screening
- Ex officio call-in of below-threshold & completed deals

REGIME PARAMETERS

REGIME TYPE Comprehensive statute Investment Promotion Act, as amended March 2024 (FDI Screening Act) Implementing Rules in force since 22 July 2025	ADDITIONAL RESTRICTIONS National security approval in certain sectors Discretionary ex officio call-in powers Russia / Belarus and petroleum deals caught irrespective of value	COMPETENT AUTHORITY Interdepartmental Council on FDI Screening (decision) InvestBulgaria Agency (preliminary completeness review) Interdepartmental / political in nature
WHO IS COVERED Non-EU investors; EU entities controlled by non-EU persons Non-EU state-owned / publicly financed investors targeted Indirect acquisitions included	WHAT TRIGGERS FILING Acquisition of control or participation in management Majority and minority acquisitions; asset deals Greenfield and expansions; restructurings excluded	THRESHOLDS / FILING TYPE Investment above EUR 2,000,000 or ≥10% of the capital acquired No turnover threshold Mandatory pre-closing filing Standstill obligation applies Ex officio call-in / ex post review

SENSITIVE SECTORS

Critical infrastructure · energy · transport · water · health · media

Critical & dual-use tech · AI · semiconductors · cyber · defence

Critical inputs · food security · sensitive data · petroleum · high-tech

REVIEW PROCESS & STATUTORY TIMELINE

FILING / REVIEW POINT Before implementation	NOTIFICATION Mandatory (pre-closing)	PRELIMINARY REVIEW 2–3 weeks (InvestBulgaria Agency)	COUNCIL REVIEW 45 days (+30 days extension)	DECISION Clearance · Conditions · Prohibition
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DETAILED ANALYSIS

INTERACTION WITH MERGER CONTROL Separate from merger control before the Commission on Protection of Competition. Both standstills must be satisfied before closing.	SANCTIONS & GUN-JUMPING Failure to notify, gun-jumping or submission of false information may attract a sanction of 5% of the investment value, subject to a minimum of BGN 50,000 (c. EUR 25,565). Non-notified and completed investments remain exposed to ex post review, and the Council may order change of control, suspension of activity or termination of the FDI.		
OUTSIDE-REGIME MECHANISMS FDIs by Russian or Belarusian investors, and investments in petroleum and petroleum-based products or related critical infrastructure, are caught irrespective of value.	POSSIBLE OUTCOMES Express clearance, tacit (no-objection) clearance, conditional clearance or prohibition. Ex post, the Council may order change of control, suspension of activity or termination.	ADMINISTRATIVE VS POLITICAL An administrative act of the Interdepartmental Council, composed of representatives of state institutions acting with the national security authorities.	LEGISLATIVE REFORMS Implementing Rules in force since 22 July 2025; the low-risk country list is to be supplemented. Regulation (EU) 2026/1386 applies from 17 January 2028.

KEY INVESTOR TIPS & POLITICAL SENSITIVITIES

No local presence is required – cross-border sales into Bulgaria may suffice, and expansions of existing investments can be notifiable. Russia/Belarus and petroleum-related deals are caught irrespective of value; energy, media and defence are politically sensitive. Ex officio call-in of below-threshold and completed deals is open-ended, with no voluntary filing route.

JURISDICTION PROFILE

Croatia

EU Member State • Competent authority: Ministry of Finance (FDI Screening Committee)

- Comprehensive FDI statute
- Mandatory pre-closing filing
- Standstill obligation applies
- High-level governmental screening body
- Ex post review & mandatory divestment possible

REGIME PARAMETERS

REGIME TYPE Comprehensive statute Foreign Investment Screening Act (OG 136/2025)	ADDITIONAL RESTRICTIONS No additional mechanisms Broad ex post review powers within the FDI regime	COMPETENT AUTHORITY Ministry of Finance (formal authority) FDI Screening Committee (binding opinion) Political / governmental in nature
WHO IS COVERED Non-EU/non-EEA investors EU entities controlled by third-country investors Indirect acquisitions included	WHAT TRIGGERS FILING Acquisition of control Qualifying holding ≥10% Changes to qualifying holdings Concessions / PPPs Greenfield / asset deals / restructurings (potentially)	THRESHOLDS / FILING TYPE ≥10% qualifying holding No deal value threshold Mandatory pre-closing filing Standstill obligation applies Broad call-in / ex post review

SENSITIVE SECTORS

Sectors subject to screening

REVIEW PROCESS & STATUTORY TIMELINE

FILING / REVIEW POINT Before completion	NOTIFICATION Mandatory (pre-closing)	COMPLETENESS CHECK 30 days (up to 60 days in prescribed cases)	SUBSTANTIVE REVIEW 120 days (up to 150 in complex cases)	DECISION Clearance · Prohibition · Revocation
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DETAILED ANALYSIS

INTERACTION WITH MERGER CONTROL FDI screening and merger control are separate procedures. Where both regimes apply, merger clearance cannot be completed before FDI approval.	SANCTIONS & GUN-JUMPING Failure to obtain required prior approval prevents registration of the investment. If approval is subsequently revoked, the authorities may order mandatory divestment and invalidate dispositions of the acquired rights. No administrative fines or criminal sanctions apply.		
OUTSIDE-REGIME MECHANISMS No separate mechanisms. The FDI regime itself includes broad discretionary <i>ex post</i> review powers.	POSSIBLE OUTCOMES The authorities may clear or prohibit the investment, dismiss the application on procedural grounds, revoke a previously granted approval, or order divestment following <i>ex post</i> review.	ADMINISTRATIVE VS POLITICAL The Ministry of Finance formally decides on the basis of the binding opinion of the high-level governmental Screening Committee. The decision may be challenged before the High Administrative Court.	LEGISLATIVE REFORMS No major legislative reforms are anticipated. The new regime is being progressively operationalised through implementing measures and identification of obliged entities.

KEY INVESTOR TIPS & POLITICAL SENSITIVITIES Investors should carefully assess whether the target qualifies as an obliged entity, as several practical aspects of the regime remain untested. Early engagement with the authorities is advisable, particularly given the broad <i>ex post</i> review powers and the potentially lengthy approval process of up to 210 days.
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JURISDICTION PROFILE

Greece

EU Member State • Competent authority: D.E.E.A.X.E. / Ministry of Foreign Affairs

- Comprehensive FDI statute
- Mandatory pre-closing filing
- Practical standstill applies
- Political oversight body involved
- Max penalty: up to 2x investment value

REGIME PARAMETERS

REGIME TYPE Comprehensive statute Law 5202/2025 and JMD 64260/2025	ADDITIONAL RESTRICTIONS Sectoral restrictions / national security considerations (e.g. border-area real estate)	COMPETENT AUTHORITY D.E.E.A.X.E. (substantive assessment) Minister of Foreign Affairs (final decision / sanctions) B1 Directorate (procedural coordination) Political / governmental in nature
WHO IS COVERED Non-EU / non-EEA investors EU investors controlled by third countries ≥10% third-country participation	WHAT TRIGGERS FILING Acquisition of control Minority acquisitions Greenfield investments Internal restructurings where control/influence increases Asset deals not expressly addressed	THRESHOLDS / FILING TYPE ≥25% in sensitive sectors ≥10% in highly sensitive sectors Mandatory pre-closing filing Practical standstill applies

SENSITIVE AND HIGHLY SENSITIVE SECTORS

Energy	Transport / Infrastructure	Healthcare	ICT / Digital infrastructure	Defence / National security	Cybersecurity / AI	Ports / Underwater infrastructure	Tourism infrastructure in border areas
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REVIEW PROCESS & STATUTORY TIMELINE

FILING / REVIEW POINT Before completion	NOTIFICATION Mandatory (pre-closing)	COMPLETENESS CHECK / REFERRAL 5-day completeness check + 10-day referral to D.E.E.A.X.E.	PHASE I 30 days	PHASE II (IF OPENED) 30 days for referral to the Minister of Foreign Affairs (extendable / possible suspension)	DECISION Phase I: Clearance by D.E.E.A.X.E. Phase II: Clearance · Conditional clearance · Prohibition, by ministerial decision within 30 days from D.E.E.A.X.E.'s recommendation
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DETAILED ANALYSIS

INTERACTION WITH MERGER CONTROL	SANCTIONS & GUN-JUMPING		
FDI review and merger control are separate procedures and may run in parallel or sequentially.	Failure to notify may result in fines of EUR 5,000-100,000, while serious infringements may attract fines of up to twice the value of the investment, together with transaction reversal or mitigation measures.		
OUTSIDE-REGIME MECHANISMS	POSSIBLE OUTCOMES	ADMINISTRATIVE VS POLITICAL	LEGISLATIVE REFORMS
Separate restrictions apply in specific areas, notably acquisitions of real estate in border areas, alongside sector-specific national security requirements.	The authorities may grant clearance, impose conditions or mitigation measures, or prohibit the investment. Deemed approval applies if no ministerial decision is issued within 60 days in Phase II cases.	The final decision rests with the Minister of Foreign Affairs and therefore involves political discretion, subject to general administrative law principles and a duty to provide specific and reasoned justification.	Further implementing measures are expected, including procedural clarifications and rules on fines collection.

KEY INVESTOR TIPS & POLITICAL SENSITIVITIES

Investors should expect heightened scrutiny in sensitive sectors, particularly ICT, energy, infrastructure and ports. Given the broad discretion of the authorities and the practical standstill effect of the regime, early FDI assessment is advisable.

JURISDICTION PROFILE

Kosovo

EU Potential Candidate • Competent authority: AIE / Investment Council

- Comprehensive FDI statute
- Voluntary filing regime
- No formal standstill obligation
- Broad *ex officio* / call-in powers
- Main risk: reversal / termination

REGIME PARAMETERS

REGIME TYPE Comprehensive statute Law No. 08/L-209 on Sustainable Investments	ADDITIONAL RESTRICTIONS Sectoral national security approvals (e.g. financial services, insurance, energy, telecoms)	COMPETENT AUTHORITY Agency for Investment and Export (AIE) (technical review) Investment Council (final decision) Political / governmental in nature
WHO IS COVERED All foreign investors Kosovo entities controlled by foreign persons Indirect acquisitions included	WHAT TRIGGERS FILING Planned or completed foreign investments potentially affecting public order or national security	THRESHOLDS / FILING TYPE No turnover, value or shareholding thresholds Sector / risk-based trigger only Voluntary notification Ex officio call-in powers

SENSITIVE SECTORS

Critical infrastructure	Critical technologies / Dual use	Critical goods / Supplies	Sensitive information	Media freedom / Pluralism
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REVIEW PROCESS & STATUTORY TIMELINE

FILING / REVIEW POINT Before or after investment	NOTIFICATION Voluntary; <i>ex officio</i> call-in possible	TECHNICAL REVIEW 60 calendar days	COUNCIL DECISION No fixed statutory deadline	DECISION Clearance · Conditions · Prohibition
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DETAILED ANALYSIS

INTERACTION WITH MERGER CONTROL FDI review and merger control are separate procedures handled by different authorities and may run in parallel.	SANCTIONS & GUN-JUMPING Following <i>ex officio</i> review, the Council may order reversal or termination of a completed investment.		
OUTSIDE-REGIME MECHANISMS Separate national security approvals apply through sectoral regulators in financial services, insurance, energy and telecommunications.	POSSIBLE OUTCOMES The Council may clear the investment, impose mitigation measures or prohibit/terminate it; completed investments may also be subject to reversal.	ADMINISTRATIVE VS POLITICAL Decisions are formally administrative but taken within a governmental/political framework, allowing broader policy considerations to influence the outcome.	LEGISLATIVE REFORMS Further secondary legislation is expected to clarify procedures, documentation and grounds for verification, alongside continued EU alignment.

KEY INVESTOR TIPS & POLITICAL SENSITIVITIES

The broad definition of foreign investor captures indirect ownership. Considering the authorities' *ex officio* powers and the absence of established thresholds, early consultation with AIE is advisable where national security or public-order concerns may arise.

JURISDICTION PROFILE

Montenegro

EU Candidate State • Competent authority: Ministry of Economy / Defence / Internal Affairs / National Security Agency (sector-specific involvement)

- No formal FDI screening regime
- Sector-specific mandatory approval
- Standstill applies in defence sector
- Governmental authorities involved
- Main risk: investment cannot proceed without approval

REGIME PARAMETERS

REGIME TYPE No formal FDI screening regime Sector-specific authorisation mechanism limited to the defence industry	ADDITIONAL RESTRICTIONS Sectoral controls apply through competent governmental authorities, particularly in defence and dual-use sectors.	COMPETENT AUTHORITY Ministry of Economic Development Ministry of Defence and Internal Affairs National Security Agency (in certain cases) Political / governmental in nature
WHO IS COVERED All foreign investors Includes Montenegrin entities with ≥10% foreign capital Montenegrin citizens permanently residing abroad also included	WHAT TRIGGERS FILING Defence-sector authorisation requirement applies irrespective of transaction type.	THRESHOLDS / FILING TYPE No formal thresholds Mandatory approval in defence-related transactions Standstill obligation applies

SENSITIVE SECTORS

Defence / Dual use

REVIEW PROCESS & STATUTORY TIMELINE

FILING / REVIEW POINT Before investment proceeds	NOTIFICATION Mandatory prior approval	INTER-AGENCY REVIEW ~10 days after final inter-agency consents	DECISION Approve · Reject
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DETAILED ANALYSIS

INTERACTION WITH MERGER CONTROL	SANCTIONS & GUN-JUMPING		
The interaction between the sector-specific investment approval regime and merger control is not specifically regulated.	No specific sanctions are prescribed for failure to notify; however, a defence-sector investment cannot proceed before the required Ministry approval is obtained.		
OUTSIDE-REGIME MECHANISMS	POSSIBLE OUTCOMES	ADMINISTRATIVE VS POLITICAL	LEGISLATIVE REFORMS
Sector-specific controls are exercised by governmental and security authorities, particularly for defence, dual-use and military-equipment activities.	Approval is granted without further conditions; alternatively, the Ministry may reject the authorisation request.	The competent authorities are governmental in nature, but the authorisation decision is formally a purely administrative decision.	On 30 July 2026, the Government of Montenegro adopted the Proposal for an Effective FDI Screening Mechanism, forming the basis for the introduction of a FDI screening framework through dedicated legislation.

KEY INVESTOR TIPS & POLITICAL SENSITIVITIES Investors should be mindful of political and regulatory uncertainty, frequent legislative changes and institutional efficiency. Early assessment is particularly advisable for investments involving defence-related activities.
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JURISDICTION PROFILE

North Macedonia

EU Candidate State • Competent authority: Ministry of Economy and Labor (defence sector)

- No formal FDI screening regime
- Sector-specific mandatory approval
- Standstill applies in defence sector
- Governmental / ministerial oversight
- Main risk: invalidity, fines and activity bans

REGIME PARAMETERS

REGIME TYPE No formal FDI screening regime Prior approval mechanism in the defence sector	ADDITIONAL RESTRICTIONS Sector-specific approvals, permits and licences apply, generally irrespective of investor nationality.	COMPETENT AUTHORITY Ministry of Economy and Labor Prior opinions by Ministries of Defence and Interior Political / governmental in nature
WHO IS COVERED All foreign investors (defence-sector investments)	WHAT TRIGGERS FILING Any foreign investment in a domestic entity licensed for the development or production of military goods.	THRESHOLDS / FILING TYPE No turnover, value or shareholding thresholds Sector-based trigger only Mandatory prior consent Standstill obligation applies

SENSITIVE SECTORS

Defence / Military goods

REVIEW PROCESS & STATUTORY TIMELINE

FILING / REVIEW POINT Before closing	NOTIFICATION Mandatory prior consent	REVIEW No statutory deadline	DECISION Consent · Conditional consent · Refusal
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DETAILED ANALYSIS

INTERACTION WITH MERGER CONTROL Defence-sector approval and merger control are separate procedures handled by different authorities, with no integrated review framework.	SANCTIONS & GUN-JUMPING Failure to obtain prior consent may render the investment invalid and unenforceable. Fines range from EUR 4,000–8,000 for the company and EUR 500–1,000 for responsible persons, with possible activity / function bans of 1–5 years.		
OUTSIDE-REGIME MECHANISMS Separate sector-specific licensing, permit and approval regimes apply, generally irrespective of investor nationality.	POSSIBLE OUTCOMES Prior consent may be granted unconditionally or subject to conditions; alternatively, consent may be withheld.	ADMINISTRATIVE VS POLITICAL The Ministry of Economy and Labor decides with mandatory input from the Ministries of Defence and Interior; no independent screening authority is involved.	LEGISLATIVE REFORMS A Draft Law on Registration and Verification of FDI is in parliamentary procedure. The Draft Law would transpose locally EU Regulation 2019/452. If adopted, the regime would apply after 18 months.

KEY INVESTOR TIPS & POLITICAL SENSITIVITIES Investors must navigate current sector-specific approvals (mainly defence) but should also prepare for the Draft Law's future horizontal screening. Once enacted and in effect, following an 18-month transition period, it would capture transactions meeting the proposed thresholds (≥10% shareholding and ≥EUR 50,000 value in sensitive sectors).
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JURISDICTION PROFILE

Romania

EU Member State • Competent authority: CEISD / Government / CSAT

- Comprehensive FDI screening regime
- Mandatory pre-implementation filing
- Standstill obligation applies
- Government / CSAT involvement
- Max fine: 10% of global turnover

REGIME PARAMETERS

REGIME TYPE Comprehensive FDI regime Government Emergency Ordinance No. 46/2022 and secondary legislation	ADDITIONAL RESTRICTIONS Sector-specific review mechanisms also apply in areas such as telecoms and critical infrastructure.	COMPETENT AUTHORITY CEISD (review) · RCC (Secretariat) PM Chancellery / Government CSAT (certain Phase II cases) Governmental / political in nature (decision)
WHO IS COVERED EU and non-EU investors Includes Romanian citizens and entities	WHAT TRIGGERS FILING Acquisition of control Effective participation in management Greenfield investments Acquisitions / reorganisations / capital increases may be caught	THRESHOLDS / FILING TYPE Investment value > EUR 5m No specific shareholding threshold Mandatory filing Standstill obligation applies Sub-EUR 5m call-in possible

SENSITIVE SECTORS

Critical infrastructure	Energy	Transport	ICT / Communications	Financial / Banking / Insurance	Defence / Dual use	Critical & advanced technologies	Healthcare / Pharma
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REVIEW PROCESS & STATUTORY TIMELINE

FILING / REVIEW POINT Before implementation	NOTIFICATION Mandatory if thresholds / scope met	PHASE I 45 days from complete filing + 10 days for authorisation order	PHASE II (IF OPENED) 90 days + up to 45-day extension CSAT review may add up to 90 days	DECISION Clearance · Conditions · Prohibition
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DETAILED ANALYSIS

INTERACTION WITH MERGER CONTROL FDI and merger control require separate filings and generally run in parallel. However, merger review is suspended if CEISD opens an in-depth investigation and identifies potential national-security risks.	SANCTIONS & GUN-JUMPING Gun-jumping may attract fines of up to 10% of the investor’s global turnover. Unauthorised investments may also be annulled or subjected to structural / behavioural remedies, while implementing agreements or clauses may be null and void.		
OUTSIDE-REGIME MECHANISMS Separate sector-specific national security regimes apply, notably in telecommunications and critical infrastructure.	POSSIBLE OUTCOMES Investments may be cleared unconditionally, approved subject to commitments, or prohibited. For implemented investments, the authorities may also order annulment or other measures restoring the pre-investment situation.	ADMINISTRATIVE VS POLITICAL CEISD is subordinated to the Government, while political considerations may become particularly relevant where the Supreme Council of National Defense (CSAT) is involved.	LEGISLATIVE REFORMS Recent amendments envisage further secondary legislation refining the scope of sectors subject to screening.

KEY INVESTOR TIPS & POLITICAL SENSITIVITIES Investors should assess FDI requirements early, particularly in multi-jurisdictional transactions, given the standstill obligation and broadly defined sensitive sectors. A EUR 5,000 examination contribution is payable upon filing.
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JURISDICTION PROFILE

Serbia

EU Candidate State • Competent authority: Ministry of Defence / Government of Serbia

- No formal FDI screening regime
- Mandatory defence-sector approval
- Standstill obligation applies
- Government / Ministry of Defence oversight
- Main risk: nullity, fines and possible criminal liability

REGIME PARAMETERS

REGIME TYPE No formal FDI screening regime Sector-specific mechanism in the defence sector	ADDITIONAL RESTRICTIONS National security approval is required for investments in the production and trade of arms and military equipment.	COMPETENT AUTHORITY Ministry of Defence Government of the Republic of Serbia Political / governmental in nature
WHO IS COVERED All foreign investors Includes Serbian entities under majority foreign ownership	WHAT TRIGGERS FILING Establishment of a defence producer Capital increase in a defence producer Acquisition of equity in a defence producer	THRESHOLDS / FILING TYPE No turnover, value or shareholding thresholds Sector-based trigger only Mandatory filingStandstill obligation applies

SENSITIVE SECTORS

Defence / Arms and military equipment

REVIEW PROCESS & STATUTORY TIMELINE

FILING / REVIEW POINT Before closing	NOTIFICATION Mandatory	REVIEW TIMELINE ~120 days	DECISION Approval · Refusal
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DETAILED ANALYSIS

INTERACTION WITH MERGER CONTROL Defence-sector approval and merger control are separate procedures; a separate merger filing is required where the applicable thresholds are met.	SANCTIONS & GUN-JUMPING Failure to obtain approval may render the transaction null and void and trigger fines of up to RSD 2.5 million (approx. EUR 21,300). Depending on the circumstances, criminal liability may also arise.		
OUTSIDE-REGIME MECHANISMS Other sensitive sectors may be subject to sector-specific regulation (e.g. critical infrastructure), although these rules do not constitute foreign-investment restrictions as such.	POSSIBLE OUTCOMES Approval may be refused where the investment may adversely affect defence, national or public security, human health or the environment.	ADMINISTRATIVE VS POLITICAL The Ministry of Defence assesses the investment with input from line ministries and security services, while the final decision rests with the Government of Serbia.	LEGISLATIVE REFORMS No legislative reforms currently anticipated.

KEY INVESTOR TIPS & POLITICAL SENSITIVITIES

Considering the sensitivity of defence-sector investments, early and transparent engagement with the Ministry of Defence is strongly recommended.

JURISDICTION PROFILE

Slovenia

EU Member State · Competent authority: The Ministry of the Economy, Labour and Sport

- Comprehensive FDI screening regime
- Mandatory notification regime
- No formal standstill obligation
- Governmental / ministerial review
- Main risk: fines and *ex officio* review

REGIME PARAMETERS

REGIME TYPE Comprehensive statute Investment Promotion Act – ZSInv	ADDITIONAL RESTRICTIONS No additional mechanisms	COMPETENT AUTHORITY Ministry of the Economy, Labour and Sport Political / governmental in nature
WHO IS COVERED Non-EU / non-EEA investors Indirect acquisitions included EU entities with ≥10% third-country ownership may be caught	WHAT TRIGGERS FILING Acquisition of control Greenfield investments Minority acquisitions ≥ 10% Internal restructurings Asset deals	THRESHOLDS / FILING TYPE ≥10% capital or voting rights Mandatory notification Critical-sector nexus required No formal standstill

SENSITIVE SECTORS

Defence / Dual use	Critical resources and food security	Critical infrastructure	Telecom / IT / Digital	Financial sector	Media	Healthcare / Pharma	Data processing	Projects in EU interest
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REVIEW PROCESS & STATUTORY TIMELINE

FILING / REVIEW POINT Within 15 days of triggering event	NOTIFICATION Mandatory · No standstill	PRELIMINARY REVIEW Up to 3 months	IN-DEPTH REVIEW Opinion: up to 2 years Final decision: +2 months	DECISION Clearance · Conditions · Prohibition
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DETAILED ANALYSIS

INTERACTION WITH MERGER CONTROL	SANCTIONS & GUN-JUMPING		
FDI screening and merger control require separate filings. In practice, both are typically filed following signing of the transaction documents.	Failure to notify or other procedural breaches may attract fines of EUR 100,000–250,000 (EUR 200,000–500,000 for medium/large entities), plus EUR 2,000–10,000 for responsible persons. The Ministry may also initiate <i>ex officio</i> review within two years after completion. A prior decision may be revoked and conditions imposed or the investment prohibited.		
OUTSIDE-REGIME MECHANISMS	POSSIBLE OUTCOMES	ADMINISTRATIVE VS POLITICAL	LEGISLATIVE REFORMS
Certain regulated sectors (e.g. banking and insurance) are subject to sector-specific approval requirements applying irrespective of investor nationality.	The Ministry may clear the transaction, approve it subject to conditions or commitments, prohibit the investment, or initiate an <i>ex officio</i> review after closing where security or public order concerns arise.	The decision is administrative in form but taken within the executive branch and may reflect broader governmental policy and security considerations. No formal political override applies.	The regime was substantially reformed in 2023. No major further reforms have been announced; development is primarily through administrative practice.

KEY INVESTOR TIPS & POLITICAL SENSITIVITIES

The low 10% threshold, broad interpretation of critical sectors and inclusion of indirect / intragroup transactions create a wide potential filing scope. With no published decisions or official guidelines, a cautious approach is advisable, particularly given significant fines and potentially lengthy reviews.

JURISDICTION PROFILE

Türkiye

EU Candidate State · Competent authority: Ministry of Industry and Technology (Directorate)

- No general FDI screening regime
- Mandatory informational notification
- No standstill obligation
- Sector-specific regulatory approvals
- Main risk: sector-specific approval / merger control

REGIME PARAMETERS

REGIME TYPE No general FDI screening regime FDI Law No. 4875 establishes a mandatory informational notification system.	ADDITIONAL RESTRICTIONS Sector-specific foreign ownership restrictions and regulatory approvals apply, including in banking, media, aviation, mining, education and real estate	COMPETENT AUTHORITY General Directorate of Incentive Implementation and Foreign Investment Ministry of Industry and Technology
WHO IS COVERED Foreign natural and legal persons Turkish citizens residing abroad Foreign international organisations	WHAT TRIGGERS FILING New company / branch (greenfield) Off-exchange share acquisitions – any % On-exchange acquisitions – ≥10% of shares or voting rights	THRESHOLDS / FILING TYPE No turnover / value threshold Off-exchange: any shareholding On-exchange: ≥10% Mandatory informational notification No prior approval No standstill

SENSITIVE SECTORS

Sectors subject to screening

REVIEW PROCESS & STATUTORY TIMELINE

FILING / REVIEW POINT Post-investment notification	NOTIFICATION Mandatory / Informational only	REVIEW No substantive review or clearance process	DECISION None – notification only (separate sector-specific approvals may be required)
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DETAILED ANALYSIS

INTERACTION WITH MERGER CONTROL	SANCTIONS & GUN-JUMPING		
FDI notification and merger control are separate procedures handled by different authorities. Where merger-control thresholds are met, Competition Authority clearance is required before completion.	No penalty applies for failure to submit the general FDI notification; separate sanctions may arise under applicable sectoral or merger-control regimes.		
OUTSIDE-REGIME MECHANISMS	POSSIBLE OUTCOMES	ADMINISTRATIVE VS POLITICAL	LEGISLATIVE REFORMS
Separate sectoral regimes may impose foreign ownership restrictions or require regulatory approval, including in mining, media, banking, civil aviation, cabotage, private education and real estate.	The Directorate does not substantively assess or clear investments. Notifications are informational only, and no clearance, conditional approval or prohibition decision is issued.	Not applicable – the Directorate receives informational notifications but does not issue substantive clearance decisions.	No specific screening reform identified. The Türkiye FDI Strategy 2024–2028 focuses on simplification, digitalisation and greater regulatory predictability.

KEY INVESTOR TIPS & POLITICAL SENSITIVITIES The principal substantive risks arise from sector-specific approval and ownership requirements, particularly in regulated sectors and security-sensitive real estate. Investors should also assess merger-control requirements early to avoid gun-jumping risk.



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