December, 2024 No.1

EU and UK FDI Screening Reports 2024

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INTRODUCTION

On October 17, 2024, the European Commission (the "**Commission**") published the latest Annual Report (the **EU FDI** "**Report 2023**") on the screening of foreign direct investments ("**FDI**") into the European Union ("**EU**") (available here). This is the fourth report it publishes since the Regulation establishing a framework for the screening of FDI into the EU[1] (the "**Regulation**") became fully applicable, on October 11, 2020.

A little earlier, on September 10, 2024, the UK Government ("**UK Government**") had published the Annual Report (the "**UK FDI Report 2023-2024**") on the National Security and Investment Act 2021 ("**NSI Act**")[2]. The UK FDI Report 2023-2024 is a statutory requirement under the NSI Act, covering certain information (such as notifications[3] received, the sectors most scrutinized, final orders issued) required by the NSI Act from April 2023 to March 2024. This UK FDI Report 2023-2024 marks the third annual review of the NSI Act, and the second to cover a full year. For the first time, the UK FDI Report 2023-2024 includes a comparison of data between the current and previous reporting periods, offering year-on-year insights.

In this article, we summarize the major takeaways of the EU FDI Report 2023 and the UK FDI Report 2023-2024.

I. EU FDI Report 2023

1. Overview

While the Regulation (at least at this point) neither harmonizes national FDI regulations of the EU Member States nor provides for an FDI screening on EU level, it creates a framework for information sharing among EU Member States and the Commission. Earlier this year, the Commission presented a proposal for the revision of the Regulation to include an obligation of the Member States to establish national FDI screening mechanisms, a set of minimum assessment criteria for investments, and expanding the scope to include investment made by EU-based entities, but controlled by foreign investors (see Section 6 below).

The EU FDI Report 2023 covers the year 2023 and offers insights into the functioning of FDI screening within the EU. It is accompanied by a Staff Working Document providing further data on legislative developments across EU Member States (available here).

Important insights from the EU FDI Report 2023 are as follows:

- Net FDI inflows decreased globally in 2023, with the EU also recording negative net FDI inflows. However,

1 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.
2 The UK FDI Report 2023-2024 can be accessed at: https://assets.publishing.service.gov.uk/media/66fff9a6e84ae1fd8592ee62/National_Security_and_Investment_Act_-_Annual_Report_2023-24.docx.pdf
3 Notifications are provided for acquisitions that meet the legal tests set out in the NSI Act.

the EU's net FDI inflows improved in 2023 compared to 2022, increasing from EUR -135 bn in 2022 to EUR -50 bn in 2023.

- The main foreign investor into the EU in 2023 was the United States, which accounted for 30% of all acquisitions and 36% of all greenfield investments[4], while the United Kingdom contributed 25% of all acquisitions and 21% of greenfield projects. Offshore Financial Centers ("**OFCs**") rank in third place, with a share of 7.9% of equity stakes acquisitions.

- Germany and Spain were the main EU destinations for foreign acquisitions in 2023, attracting 19% and 17% of all transactions. Foreign greenfield investments in 2023 were mainly destined to Spain, France and Germany, which received 24%, 11% and 11%, respectively, of all projects.

- In terms of leading sectors, manufacturing surpassed information and communications ("**ICT**") as the leading sector for foreign acquisitions in 2023, each capturing a 26% and 23% share, respectively. Professional, scientific and technical activities ("**PST**") were the only ones to grow in foreign acquisitions, earning a 12% share. In greenfields, the retail sector contributed 33% of all projects, while manufacturing and ICT each garnered 12%.

- By March 31, 2024, 24 EU Member States had an FDI screening legislation in operation. Since the 2022 year-end, countries such as Belgium, Bulgaria and Ireland have established screening mechanisms.

- In 2023, of the 1,808 FDI authorization requests received by Member States, 56% were formally screened. Of these cases, 85% were approved without conditions, 10% required mitigating measures and only 1% were blocked, with the remaining 4% being withdrawn following notification.

- The number of notifications made under the Regulation's cooperation and information sharing mechanism in 2023 was 488. The vast majority (92%) were closed in Phase 1[5]. The remainder went through a more detailed security risk assessment under Phase 2. Manufacturing and ICT were the most significant sectors under Phase 2.

2. <u>Foreign Direct Investment into the EU</u>

2.1 Overall development

Net global FDI flows decreased by 15% in 2023, continuing a downward trend for the second consecutive year. In the EU, net inflows in 2023 stayed negative, amounting to EUR -50 billion, compared to EUR -135 billion in 2022. The EU was therefore able to increase its net FDI inflows in 2023 compared to 2022, in an environment where net FDI inflows in 2023 (compared to 2022) declined in other countries, such as the US and China.

The EU has increased its stock of foreign transactions between 2015 and 2023, reaching 48,231 deals in 2023. Despite the increase in the cumulative number of FDI transactions, between 2023 and 2022, foreign M&A deals decreased by 13%, and greenfield investments decreased by 33%.

2.2 Top origin countries of foreign investors

The number of transactions declined by 24% in 2023 compared to 2022. However, an analysis of FDI by the country of origin shows that M&A transactions from some jurisdictions rose by 26%.

The largest source of FDI into the EU remained the United States, which accounted for 30% of all acquisitions and 36% of greenfield investments. However, such US investments declined by 20% and 45%, respectively, in 2023.

4 Greenfield investments typically involve the creation of a new company or establishment of facilities in the relevant country as opposed to M&A transactions which usually entail the transfer of ownership of existing operations.
5 Phase 1 is the preliminary assessment carried out by the Commission in all notified transactions, while Phase 2 entails a detailed security risk assessment by the Commission of cases that could possibly affect security or public order in more than one Member State, or create risks to projects or programs of the EU's interest. In Phase 2, the Commission may request additional information from the EU Member State undertaking the screening. Phase 2 can result in the Commission issuing an opinion on the planned transaction and suggest measures to address the issues identified. While certainly important to take into consideration, opinions are eventually non-binding and how to handle the relevant transaction remains at the discretion of the Member State.

The second-largest investor was the United Kingdom, with investments representing 25% of all acquisitions and 21% of greenfield projects in 2023. UK investments also decreased, by 17% and 29%, respectively, in 2023 compared to 2022.

Other investors include OFCs (primarily Bermuda, British Virgins Islands, Cayman Islands, Liechtenstein and Monaco), which accounted for 7.9% of equity stake acquisitions and increased by more than 26% in 2023 compared to 2022. Investments from Japan and India also grew in 2023 by 5.1% and 6.1%, respectively. Foreign transactions from Canada remained stable, while a negative trend was observed for Switzerland (-19%), Norway (-6.1%) and China (-9.1%).

Regarding greenfield investments, there has been a year-on-year generalized decrease in the number of projects receiving FDI, ranging from -0.9% for China to -39% for Norway, and -31% for OFCs.

2.3 Top destinations of foreign acquisitions

The number of FDI into the EU has declined in 2023, with few exceptions. Germany and Spain were the main destinations for foreign acquisitions, representing 19% and 17%, respectively, of the total transactions in 2023. However, these acquisitions declined by approximately 9% in both countries during the last year. The largest decreases were experienced by Italy (-29%) and the Netherlands (-40%), while an increase in M&A activity was observed in Ireland (4.4%), Poland (70%) and Finland (33%) compared to 2022. France also experienced a year-on-year marginal increase.

Foreign investment efforts in greenfield projects during 2023 were mainly destined to Spain, France and Germany, which received 24%, 11% and 11% of all investments, respectively. Still, these three countries experienced a year-on-year decline in project numbers, which decreased by 48% in Germany, 9.9% in Spain and 29% in France.

2.4 Sector specific information

Most of the foreign investments in the top five sectoral categories declined in 2023, compared to 2022.

In terms of M&A transactions, the manufacturing sector experienced a mild 6.8% year-on-year drop, capturing 26% of all foreign acquisitions. It became the leading sector for dealmaking activity, surpassing ICT, which fell by 25% in 2023 and accounted for 23% of the total. PST ranked third, with a 12% share of foreign deals, becoming the only category that increased during 2023 (by 12% year-on-year). The finance and retail sectors represented 8.5% and 7.7% of the total foreign deals, respectively.

In greenfields, the retail sector was the most representative, reaching 33% of all the foreign projects in 2023. Manufacturing replaced the ICT sector in the second position. Although both reached a similar share of c. 12% of the projects, the ICT sector suffered a decline of 59% in number of projects in 2023 compared to 2022.

3. Legislative Developments in Member States in 2023

In 2023, the Commission has continued to encourage all Member States to adopt and implement national FDI screening mechanisms to ensure the protection of the collective security of the EU. It also advocated for the alignment of screening mechanisms and practices across Member States.

As of March 31, 2024, 24 Member States have adopted a screening legislation, compared to 14 Member States in 2021. Below is an overview of the legislative situation as of that date:

National FDI screening mechanism in place (no legislative changes)	Austria, Czechia, Finland, Lithuania, Malta, and Portugal
Amended an existing mechanism	Denmark, France, Germany, Hungary, Italy, Latvia, Netherlands, Poland, Slovenia, and Spain

Adopted a new national FDI screening mechanism	Belgium, Bulgaria, Estonia, Ireland, Luxembourg, Romania, Slovakia, and Sweden
Had a consultative or legislative process expected to result in the adoption of a new mechanism	Croatia, Cyprus, and Greece

Most legislative activities with respect to FDI screening involved: (i) implementing recent legislation establishing a national FDI screening mechanism; (ii) improving screening procedures; (iii) expanding covered sectors; and (iv) extending the validity of temporary national measures (for instance, Slovenia replaced the temporary screening mechanism set up in 2020 by a new permanent one).

4. Member States' FDI Screening Activities

The FDI Regulation provides for authority of Member States to review FDIs in their respective jurisdictions on grounds of security and public order, and to take measures to address specific risks. It also created a cooperation mechanism between the Commission and competent authorities of Member States, so that they could point out possible security or public order risks arising from an FDI transaction. Yet, the Member State where the investment takes place decides on the FDI.

In 2023, of the 1,808 FDI authorization requests submitted and reviewed by national authorities on their own initiative, the percentage of formally screened cases accounted for 56% (55% in 2022), while the rest were deemed ineligible/not requiring screening.

Most of the screened transactions were authorized without conditions (85% in 2023, versus 86% in 2022). For authorizations with conditions, the percentage of cases where mitigating measures were imposed (10%) was marginally higher than in 2022 (9%). The transactions blocked by Member States remained around 1%, consistent with averages in recent years. The remaining 4% were withdrawn following notification.

Overall, these figures demonstrate stability and confirm that, while the number of formally screened transactions has increased, the EU continues to be open to FDIs, with Member States only blocking transactions that present significant threats to security and public order.

5. EU Cooperation mechanism on FDI Screening

5.1 Overview of activity in 2023

The number of cases reported by Member States under the cooperation mechanism increased from 421 in 2022 to 488 in 2023. However, 85% of all reports came from seven Member States (Austria, Denmark, France, Germany, Italy, Romania and Spain), and some Member States failed to report any transaction in 2023 despite having a screening mechanism in force.

5.2 Main sectors of FDI notified to the cooperation mechanism

One of the Regulation's key pieces is the cooperation mechanism, a legal framework that facilitates coordination and information sharing between EU Member States and the Commission regarding the screening of FDIs that may affect national security or public order. It allows an EU Member State to consult the other Member States and the Commission when an FDI could impact the security or public order in more than one EU country. However, the Member State where the investment takes place eventually decides which investments to screen, approve, condition, or block.

The five sectors with the highest number of transactions in 2023 were manufacturing, ICT, wholesale and retail, financial activities and professional activities[6], accounting for 23%, 21%,14%, 11% and 11% of the transactions,

6 Professional activities include activities by law and accounting firms, as well as consultancy and engineering activities. For example, it encompasses activities of head offices, market research and public opinion polling, consultancy, research and experimental development on biotechnology, among others.

respectively. The remainder is represented by investments in the energy sector (6%) and other sectors (14%) such as transport, administrative activities, health and real estate.

5.3 Value of FDI notified under the cooperation mechanism

In terms of the total value of the transaction that led to a notification in 2023, the majority (53%) had a value of less than EUR 500 million, while 29% accounted for transactions with a value of EUR 500 million or more, the remainder being unavailable or undisclosed.

5.4 Procedure and swiftness in closing FDI cases

In line with the EU's strong commitment to maintaining an open global investment landscape, the Commission continued to utilize the cooperation mechanism as a targeted tool for exceptional cases where an FDI could adversely impact security or public order.

Of all the cases notified in 2023, 92% (versus 87% in 2022) were resolved in Phase 1 (i.e. the preliminary assessment phase). In Phase 1, cases are resolved within 15 days of notification by the screening Member States. The remaining 8% were resolved in Phase 2 (i.e. the detailed risk assessment phase).

During Phase 2, the Commission may request additional information from the EU Member State undertaking the screening and may also issue an opinion addressed to it. However, of the 8% of cases resolved in Phase 2, an opinion was issued by the Commission in less than 2%.

5.5 Main FDI sectors notified to the cooperation mechanism under Phase 2

Phase 2 implies a more detailed assessment of cases that could possibly affect security or public order in more than one Member State, or create risks to projects or programs of the EU's interest. The manufacturing sector remained the most significant area for Phase 2 cases, representing 39% of the notified transactions in 2023. More specifically, targets related to "critical technologies" were the primary trigger for further evaluation in most instances (51%) and, inside this category, the dominant subsectors were related to defense (26%), aerospace (22%), semiconductors (17%) and others (17%) such as cybersecurity, artificial intelligence, nuclear technologies, bio- and nanotechnologies. Other sectors resolved in Phase 2 in 2023 were ICT (24%), professional activities (10%), wholesale and retail (10%), financial activities (8%), and energy, health and real estate (3% each).

5.6 Origin of ultimate FDI investors notified to the cooperation mechanism

Regarding the origin of ultimate FDI investors notified to the cooperation mechanism, most of them continued to originate from the US and the UK, with their shares increasing from 32% and 8% in 2022 to 33% and 11% in 2023, respectively. In addition, the share of investors from the United Arab Emirates more than doubled, rising from 3% in 2022 to 7% in 2023. Meanwhile, the share of ultimate investors from China (including Hong Kong) increased moderately from 5.4% in 2022 to 6% in 2023. Investors from Canada and Japan earned a share of 5% and 4% respectively. Notified cases that originated in other jurisdictions amounted to the remaining 33% in 2023 (41% in 2022) and include Cayman Islands, Singapore and Switzerland, as well as Russia and Belarus, among others.

5.7 Multi-jurisdiction notifications under the cooperation mechanism

Multijurisdictional deals (which concern target groups in more than one Member State) accounted for 36% of all notifications in 2023 (29% in 2022). The main sectors involved were ICT, which represented 23% of the total, manufacturing (21%), wholesale and retail (19%), professional activities (13%) and energy (5%). Other sectors (20%) included administrative activities, financial, health and transport.

5.8 Cooperation on non-notified FDIs

The Regulation allows Member States and the Commission to exchange information, comment and give their opinion on FDIs of a Member State where security or public order risks are identified but which are not formally notified under the cooperation mechanism. In 2023, the Commission made use a very limited use of this procedure.

6. Proposed Revision of the FDI Screening Regulation

On January 24, 2024, the Commission adopted a legislative proposal to revise the current FDI EU screening Regulation (the "**Proposal**", available here), in order to improve the screening FDI, as well as their transparency and predictability.

The Commission's goal is to continue protecting security and public order from risky FDI in the EU, while avoiding that regulations hinder the flow of FDI into the EU. The Proposal intends to revise the current Regulation by:

- Ensuring that every Member State has a screening mechanism, with more harmonized national regulations while still allowing for Member States to consider specific national security needs.

- Defining a minimum sectoral scope that requires all Member States to screen foreign investments, including EU strategic assets as well as certain critical goods, technologies, and entities where FDIs could jeopardize the EU's security or public order.

- Expanding EU screening to include investments made by EU investors that are ultimately controlled by individuals or entities from non-EU countries.

- Implementing procedural enhancements to the cooperation mechanism, as well as increasing the accountability of the screening Member State.

Furthermore, all Member States would be required to assess whether a foreign investor is owned or controlled by, or acting on behalf of, a sanctioned person or entity, or whether the foreign investor is likely to facilitate the development of a third country's military capabilities.

The Proposal is going through the legislative process of approval at the EU level, and may be subject to amendments prior to adoption.

II. UK FDI Report 2023-2024

7. The National Security and Investment Act

The National Security and Investment Act came into force on January 4, 2022. The NSI Act gives the UK Government powers to scrutinize and intervene in business transactions, such as takeovers, to protect national security, while providing businesses and investors with the certainty and transparency they need to do business in the UK.

8. Notifications Received

In the period from April 2023 to March 2024 (the "**Reporting Period**"), the UK Government received 906 notifications, an increase from the previous reporting period in which the UK Government received 865 notifications. Out of these notifications, 753 were mandatory, 120 were voluntary notifications, and 33 were retrospective validation applications[7]. In the Reporting Period, the UK Government reviewed 847 notifications ("**Reviewed Notifications**").

9. Key Highlights and Comparison with the Previous Report

- Number of called-in notices. The UK FDI Report 2023-2024 shows a decrease in the number of called-in notices[8] issued, with 37 notices (approximately 4%[9] of the Reviewed Notifications) compared to 55 in the previous year[10] (approximately 7% of the notifications reviewed during the previous reporting period (766)). Additionally, 4 non-notified acquisitions were called-in by the UK Government.

- Notifications cleared without further actions. Notifications cleared without further action increased to 810

7 Completed transactions, for which a mandatory notification should have been made, can be included in the retrospective validation application.
8 A call-in notice is issued by the UK Government in relation to an acquisition for further scrutiny if the UK Government reasonably suspects that an acquisition subject to the NSI Act may give rise to a risk to national security.
9 When calculating percentages in this article, fractions are rounded to the nearest whole number.
10 This number does not include 10 call-in notices issued for acquisitions that had not been notified.

(nearly 96% of the Reviewed Notifications) compared to 711 (nearly 93% of the notifications reviewed) in 2022-2023.

- Number of final orders. There was a notable decrease in the issuance of final orders, with only 5 issued during the Reporting Period (approximately 12% of the 41 notifications subject to call-in notices), compared to 15 last year (approximately 23% of the 65 notifications subject to call-in notices issued during the previous period).

- Top Sectors and Jurisdictions. The top sectors under review remained similar between the two reporting periods, with "Defence" and "Critical Suppliers to the UK Government" continuing to be the top 2 sectors[11]. However, there were some shifts in the sectors subject to call-in notices, with "Communications" and "Academic Research and Development in Higher Education" falling in the top 5 sectors as compared to the last year[12]. Investment origin data shows that both between 2022-2023 and 2023-2024, China, the UK, and the United States were the top 3 sources of investments subject to call-in notices.

- Penalties. Notably, there were no acquisitions blocked or subject to an order to unwind in the Reporting Period, as opposed to the 5 acquisitions blocked in the previous reporting period. The UK Government did not issue any penalties during the Reporting Period, similar to the 2022-2023 reporting period.

- Processing Timelines. According to the UK FDI Report 2023-2024, the UK Government took an average of 6 (median) working days[13] to accept a mandatory notification and 8 (median) working days to accept a voluntary notification. The average number of statutory (median) working days[14] to decide to call-in a mandatory notification and a voluntary notification once accepted was 29 (within the statutory timeline of 30 statutory working days), a slight increase from the previous reporting period[15].

In the Reporting Period, it took on average 34 statutory (median) working days between calling-in an acquisition (including non-notified acquisitions) and issuing a final order[16]. The UK FDI Report 2023-2024 categorically states that given the small number of final orders (i.e., 5) issued in the Reporting Period, no conclusions should be drawn about any trends in the time taken between calling in an acquisition and issuing a final order.

10. Conclusion

The UK FDI Report 2023-2024 highlights significant developments in the regulation of foreign investments and their potential impacts on national security in the UK. While the total number of called-in notices decreased compared to the previous year, the number of notifications cleared without further action increased. This reaffirms the UK Government's position that the NSI Act will not unnecessarily interfere with investment or to promote any other objectives[17]. The UK FDI Report 2023-2024 demonstrates the UK Government's commitment to safeguarding national security while balancing the need for international investment.

11 Other key sectors during the Reporting Period were military/dual use, data infrastructure, and advanced materials.
12 The top 2 sectors, however, remained the same during the Reporting Period, i.e., defense and military/dual use.
13 In counting the working days, the number of working days during which an "information notice" or "attendance notice" (issued under the NSI Act) is in place are included. However, bank holidays are not included.
14 In counting the statutory working days, the days during which an "information notice" or "attendance notice" (issued under the NSI Act) is in place are excluded. Further, bank holidays are not included.
15 In the previous reporting period, the average timeline was 28 statutory (median) working days for a mandatory notification and 27 statutory (median) working days for a voluntary notification.
16 In comparison, in the previous reporting period it took on average 81 statutory (median) working days between calling in an acquisition and issuing a final order.
17 For further information, please see here.

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