

Screening of Foreign Direct Investment

Annual Report 2024-2025



FPS Economy, S.M.E.s, Self-employed and Energy

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Foreword by David Clarinval

Dear Reader,

Belgium is one of the most open economies in Europe, a key asset for fostering innovation, attracting talent, and strengthening our competitiveness. Foreign direct investment plays a vital role in supporting growth, creating jobs, and embedding our economy within global industrial and technological dynamics.

In an international context marked by geopolitical tensions and the reshaping of value chains, it is essential to welcome such investments. The aim is not to limit our attractiveness, but to frame it within a clear structure that guarantees both security and openness.

The Belgian screening mechanism for foreign direct investments, which has been in force since 1 July 2023, embodies this approach. Based on transparency, legal certainty and proportionality, it protects our strategic sectors while offering investors stability and confidence.

The collaboration between the federal government and the federated entities, united in the Interfederal Screening Committee (ISC), ensures consistent and effective implementation. At the same time, Belgium actively contributes to a coordinated European framework, essential for reconciling competitiveness and economic security within the internal market. This annual report, covering the second year of the mechanism's implementation, reflects our ambition: to build a modern and open economy in which foreign investments remain fully welcome, as long as they align with our long-term vision.

I hope you enjoy reading it.

David Clarinval,
Minister of Economy and Employment



Foreword by Séverine Waterbley

Dear Reader,

In a context of increasing international tensions and economic uncertainty, safeguarding economic security is high on the agenda for Belgium and also for the European Union. At the same time, it is still essential to be open to international trade, investments and collaboration in the area of research and innovation.

The European Regulation of 2019 ensures a common framework for the screening of foreign direct investments. Thanks to that regulation, potential risks to security and public order within the European Union can be recognised at an earlier stage. Member States can then respond more rapidly and effectively. That way, their national sovereignty remains protected and the economic environment remains stable and secure.

Belgium has had a screening mechanism of its own since 1 July 2023. The Interfederal Screening Committee (ISC) coordinates that process. The FPS Economy fulfils the role of secretariat and member in that regard. The ISC examines foreign investments that may affect strategic sectors, such as energy, infrastructure, defence, raw materials and emerging technologies.

The secretariat monitors the entire screening process from the initial notification to the final decision and provides investors with clear guidelines and responses to their questions. The service provided forms part of the task of the FPS Economy to put in place a framework for specific markets and to ensure that economic actors receive efficient support. As a member of the ISC, the FPS Economy also supports the Minister of Economy in making decisions regarding potentially high-risk investments.

Establishing a balance between attracting valuable foreign investments and protecting public order and national security continues to be a challenge, but we are succeeding in maintaining that balance more effectively over time. Between July 2024 and June 2025, a total of 100 investment cases were analysed, which demonstrates that the system is both active and efficient.

This report confirms that Belgium is committed to carefully evaluating foreign investments and in so doing, to contributing towards a resilient and secure economy, embedded within a European internal market.

Séverine Waterbley,
Chair of the Board of Directors of the FPS Economy,
SMEs, Self-Employed and Energy



The second year of the Belgian screening mechanism



100 cases

received by the secretariat
in the first year of foreign
investment screening

A screening
procedure (second phase)
was opened for

5% of the cases



€ 6.967.330.215

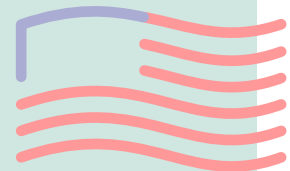
Is the estimated total amount
of the Belgian part of the investments



Most of the investors ultimately came from:

The United States

With 45 % of notified investments



The most impacted sectors are:



**Sensitive
information**

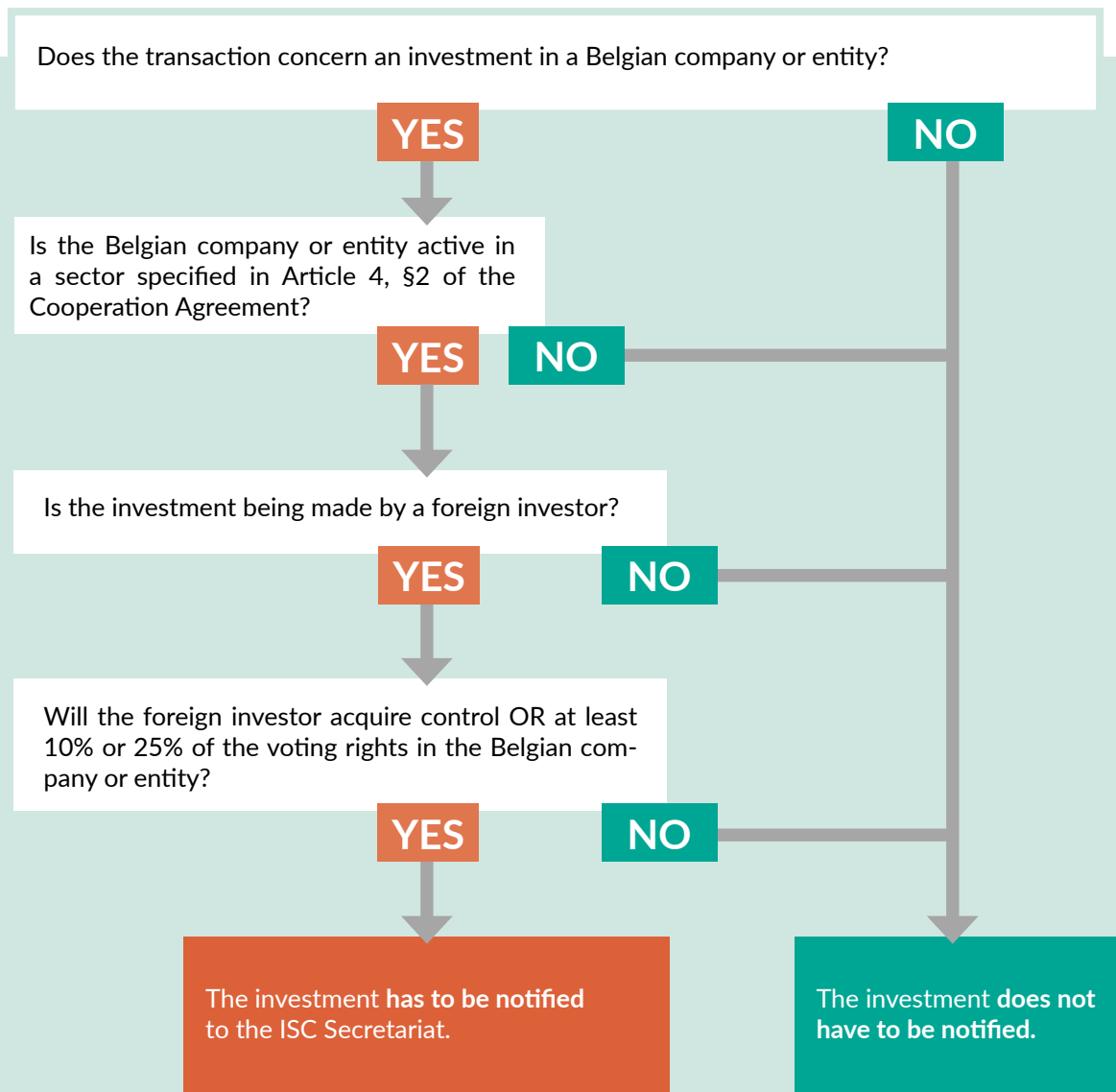


**Digital
infrastructure**

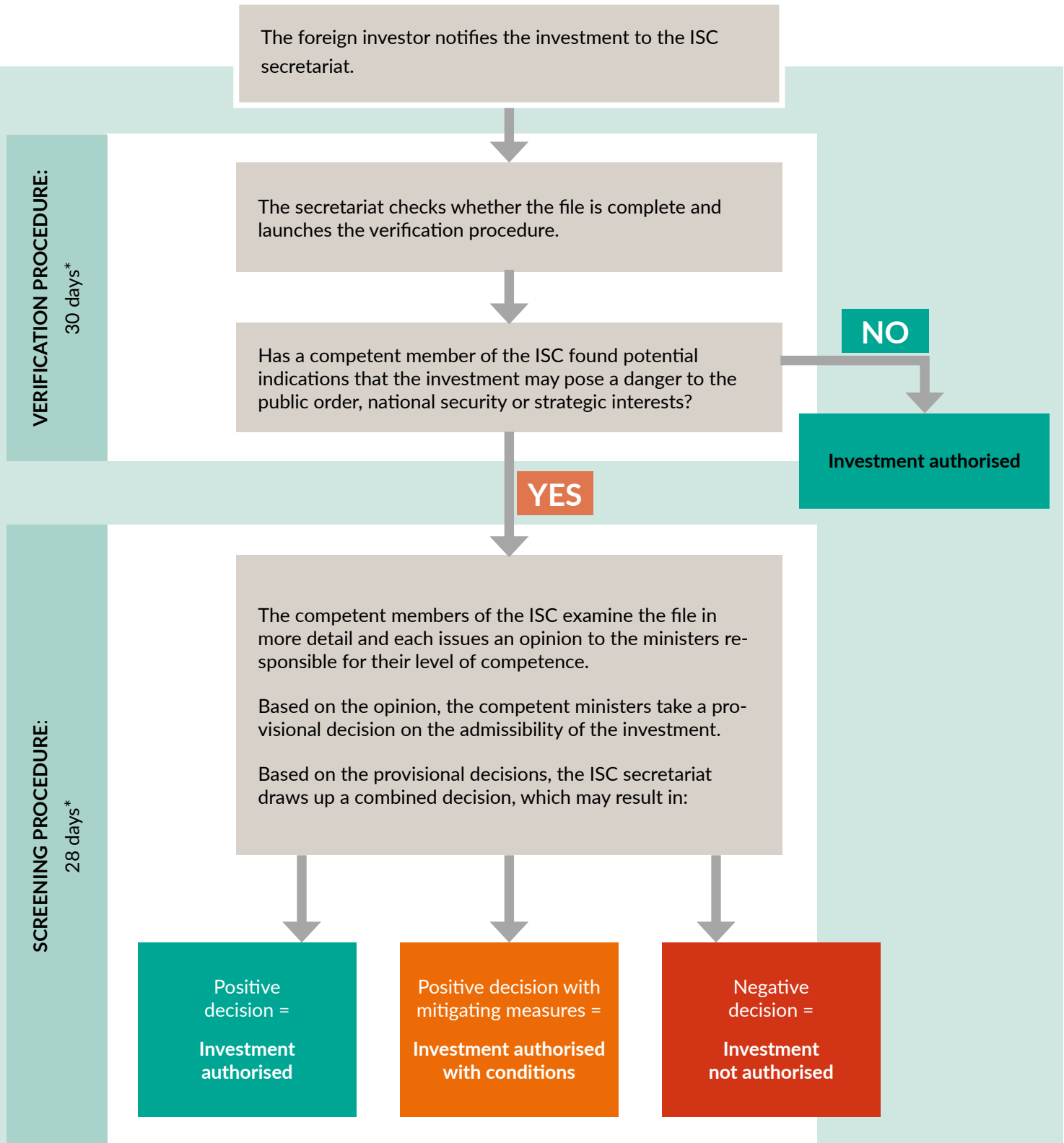


Energy

Criteria and scope for notifying a foreign investment

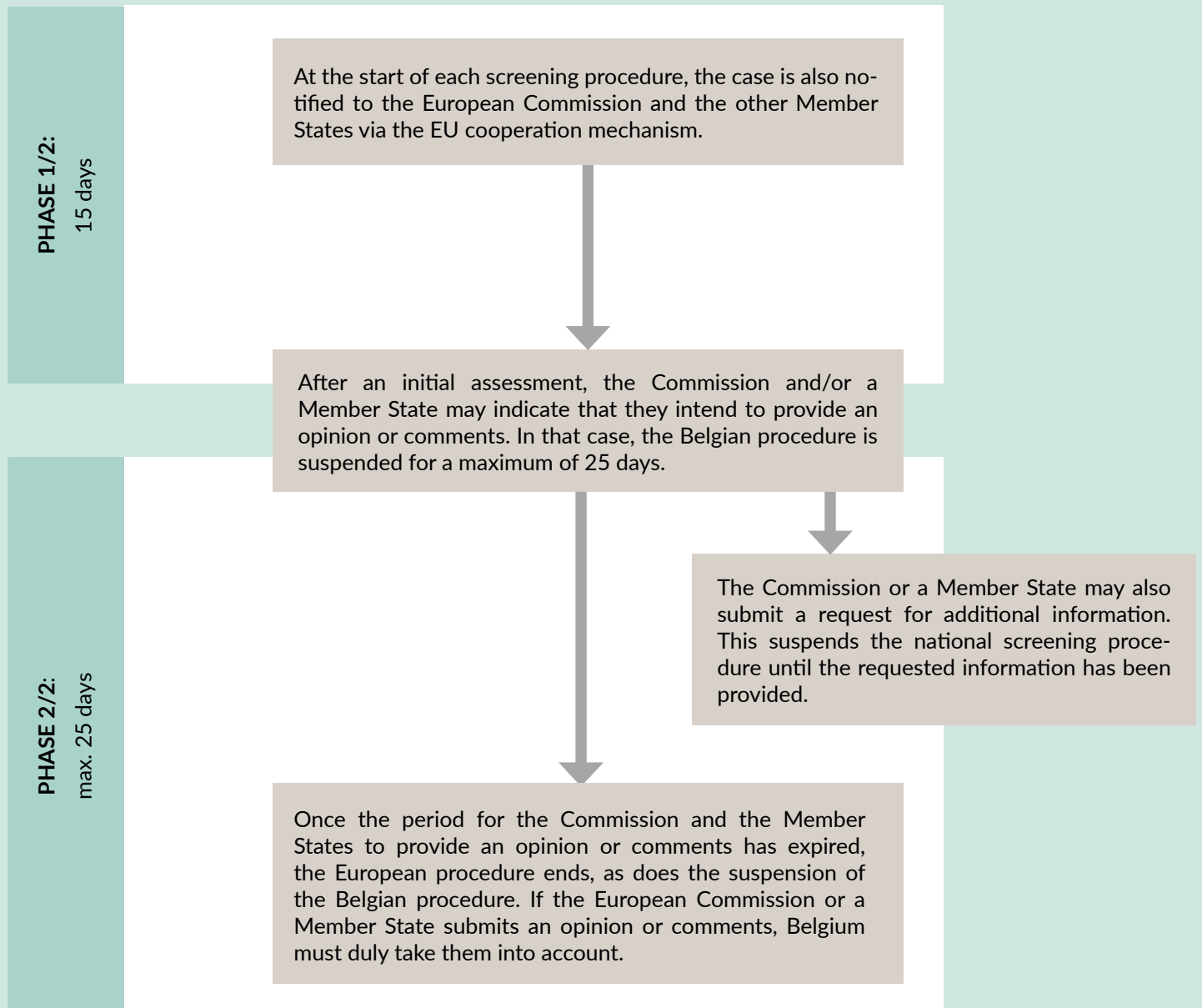


The screening process



* Suspensions and extensions are possible.

The EU procedure



Role of the Interfederal Screening Committee

The Interfederal Screening Committee (ISC) was created by the [Cooperation Agreement of 30 November 2022](#) and plays a central role within Belgium's foreign direct investment screening mechanism.

Composition and powers

The ISC brings together representatives from all competent levels of government. That broad composition guarantees that each level of policy is involved in the screening of foreign investments, and that their interests are also taken into account within the decision-making process.

The following entities are represented within the ISC:

- the federal state;
- the three regions;
- the three communities;
- the French Community Commission and the Common Community Commission.

Members are competent to assess an individual case if there is a clear territorial connection with their level. This approach mostly, but not exclusively, takes into account the location of the registered office or place of establishment of the Belgian target. In addition, the investment must have a potential impact on the tasks and responsibilities of the policy level concerned.

A representative of the FPS Economy presides over the ISC as president. The ISC secretariat is also housed there.

Roles and responsibilities

The ISC is not a decision-making body but ensures an integrated approach with regard to investment screening in Belgium. It receives and processes notifications of foreign direct investments in a centralised manner.

At the end of the verification procedure, the competent members of the ISC decide whether a formal screening procedure needs to be launched. If that is the case, they will advise the competent minister of their policy level on whether or not to authorise the investment concerned (see page 8).

Although discussion is possible, each competent member of the ISC will perform their screening tasks separately. There is no requirement for consensus between the competent members.

Role of the Coordination Committee on Intelligence and Security

What is the Coordination Committee on Intelligence and Security?

The Coordination Committee on Intelligence and Security (CCIS) is the body tasked with:

- encouraging effective coordination between the members of the CCIS;
- ensuring that information is shared between the members of the CCIS;
- formulating proposals to the National Security Council (CNS-NVR);
- coordinating the implementation of decisions by the CNS-NVR.

What does the CCIS do?

The Committee brings together multiple members of the intelligence, security, cybersecurity and crisis management services, in addition to the Ministry of Defence, the FPS Foreign Affairs and the FPS Justice. As a means of upholding the separation of powers, members of the judiciary do not take part in the procedure concerned with the screening of foreign direct investments (FDI).

The CCIS meets once a month. In order to prepare for the meetings of the National Security Council (CNS-NVR), a monthly meeting of the Strategic Committee for Intelligence and Security (CSRS-SCIV) is usually organised. This committee brings together the members of the CCIS with representatives of the competent ministers (Justice, Defence, Internal Affairs and Foreign Affairs) and is chaired by the Prime Minister.

In principal, all members of the CCIS are also invited to the CNS-NVR. The CSRS-SCIV consists of representatives of the ministers that sit on the CNS-NVR and of members of the CCIS.

What is the role of the CCIS in relation to FDI?

Within the framework of the screening procedure for foreign direct investments (FDI), the CCIS can issue an opinion to the Interfederal Screening Committee (ISC) for every foreign direct investment notified. This task is undertaken in accordance with Article 13 of the [cooperation agreement of 30 November 2022](#) concerning the mechanism for the screening of foreign direct investments.

The CCIS must analyse the investment and assess whether it poses potential risks to national security, public order or the strategic interests of the country.

How are the opinions drawn up?

Once notified of a new investment, the CCIS will have 25 days to deliver its opinion to the Interfederal Screening Committee (ISC). During that period of 25 days, each member of the CCIS must provide an evaluation in accordance with his/her area of expertise. Based on those evaluations, a draft opinion by the CCIS is transmitted to the ISC.

In certain cases and following investigation, the CCIS is entitled to extend that deadline if necessary, however, this remains an unusual occurrence (less than 10% of the number of cases).

Deep dive: key figures

Time-related information

During the period from 1 July 2024 to 30 June 2025, the secretariat of the Belgian screening mechanism received 100 notifications.

The status of those notification files is as follows;

- 89 investments have been authorised;
- 2 notifications were withdrawn by the investors themselves;
- 8 cases are still pending;
- 1 investment has been authorised, subject to mitigating measures.

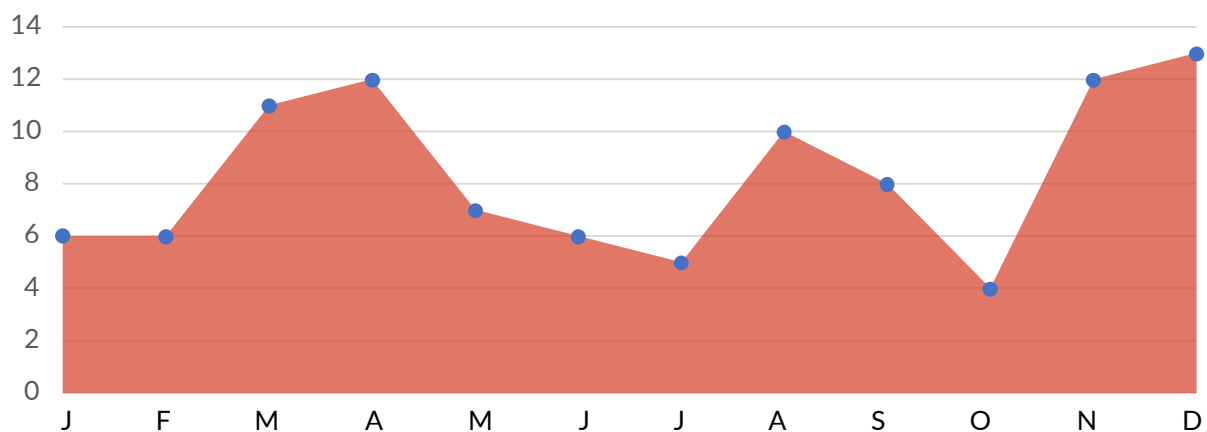
No investment was refused. In one case, which was still pending after being notified during the previous screening year, the investment was authorised with mitigating measures. This particular case is not included in the figures presented in this annual report.

In relation to 16 non-notified investments, additional information and clarification were requested to determine whether notification under the screening mechanism was still required.

Number of notifications by month

In chart 1, you will find the breakdown of the number of notifications by month:

Chart 1. The number of notifications by month



Source: Foreign Direct Investment Screening Service

How the verification and screening procedures progressed

On average, the secretariat received eight notifications per month. December (13), April (12) and November (12) were the busiest months.

The verification procedure started on average within two days after the initial submission of the notification forms. In 15 notifications, information was missing, which prevented the immediate launch of the verification procedure.

The average processing time during the verification procedure was 31 days. Although the legal time limit for handling a verification procedure is, in principle, a maximum of 30 days, this period may be extended in practice, for example, if the procedure is suspended to request additional information, or if the 30-day period ends on a non-working day, in which case the deadline is postponed. In seven cases, the secretariat requested additional information during the procedure.

During the second year of operation of the Belgian screening mechanism, five screening procedures were launched. Three investments have already been approved: two of them were fast-tracked (after an average of 49 days) because no mitigating measures were needed. One investment was approved with mitigating measures. Two notified cases are still ongoing.

Amongst others, mitigating measures included:

- placing certain technology, source code and/or know-how in the custody of a third party in Belgium;
- guarantees to ensure the continuity of certain processes;
- the appointment of one or more compliance officers.

The duration of a screening procedure depends on various factors:

- whether the CCIS requests an extension;
- the procedure within the EU cooperation mechanism;
- additional questions from the members and the associated response times.

What were the investments?

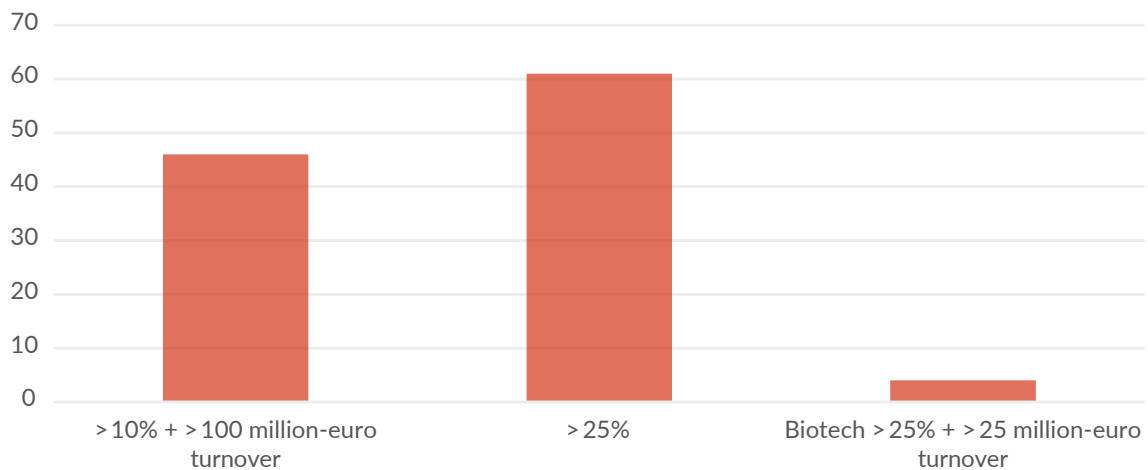
In 22% of those cases, the main target was one or more Belgian entities. In 59% of the cases, this involved a complete takeover. In 91% of transactions, the investor acquired control over the target .

Internal restructurings occurred in 22 cases. Eight of those restructurings did not give rise to a new, ultimate beneficiary.

In only 12 of the transactions a new entity was created as a result of the transaction itself.

Chart 2 below shows the number of notifications per notification category, as defined in Article 4, § 2 of the Cooperation Agreement.

Chart 2. The number of notifications per notification category



Source: Foreign Direct Investment Screening Service

Below, you will also find the top five most impacted sectors. For clarity: a single transaction may concern multiple sectors.

Table 1. Top five most important sectors

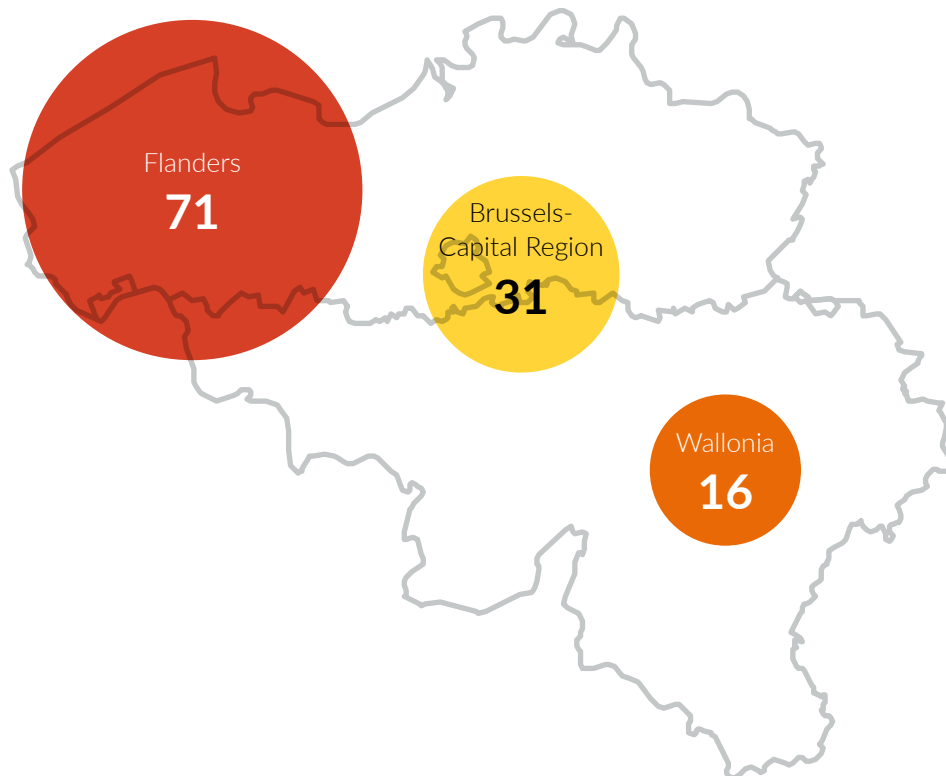
	Sector	Number of transactions
1	Sensitive information / personal data	21
2	Digital infrastructure	14
3	Energy	13
4	Health	12
5	Dual use	9

Source: Foreign Direct Investment Screening Service

Geography

Below you will find a chart showing the investments based on their geographical location in Belgium. Since an investment can have an impact on several regions, the total sum of the number of investments per region exceeds the total notifications received.

Chart 4: Geographical distribution of investments



Source: Foreign Direct Investment Screening Service

Below you will find a table showing the top five nationalities of the ultimate beneficiaries of the investors.

Table 2. Top five countries of ultimate beneficiaries

	Country	Number of transactions
1	USA	45
2	UK	22
3	Japan	8
4	Canada	7
5	China	5

Source: Foreign Direct Investment Screening Service

Financial information

As indicated above, the Belgian entities often form only part of the investment as a whole. That is why the precise amount of the investment in Belgium is seldom notified. Investors provide an estimate at best.

We therefore regard the amounts notified as indicative and not as precise figures.

Nevertheless, the following figures still provide an indication:

- The estimated total amount of investment totals 131,523,960,089 euros, of which 6,967,330,215 euros relates to the Belgian part.
- The estimated amount of investments already accepted comes to 129,939,683,031 euros, of which 6,692,230,215 euros relates to the Belgian part.

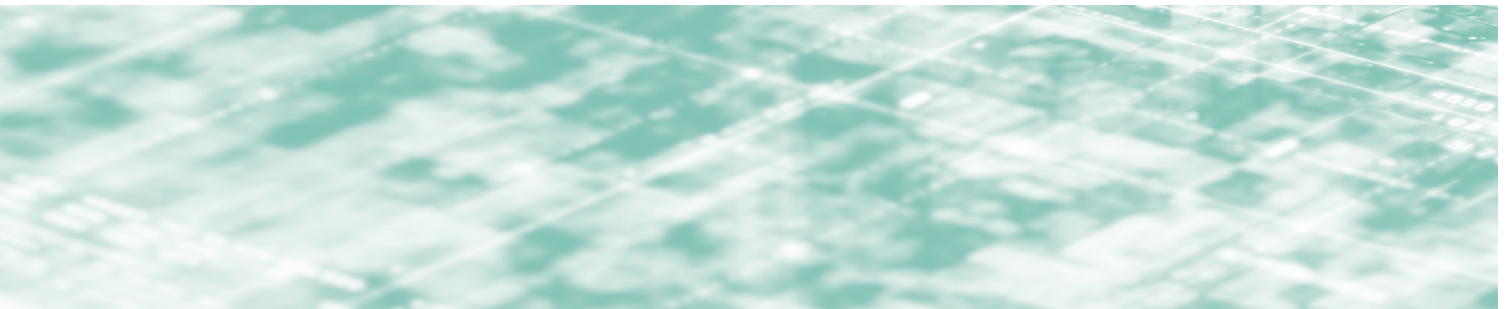
The role of the secretariat

The Federal Public Service Economy, SMEs, Self-Employed and Energy (FPS Economy) acts as the secretariat of the Interfederal Screening Committee.

In this role, the FPS Economy carries out an administrative and coordinating task. The secretariat of the ISC ensures that the cases are processed centrally throughout the procedure as a whole, from the moment that the notifications are received to the time when the final result is communicated.

The secretariat of the ISC also forms the first point of contact for companies and their representatives and acts as a point of contact for Belgium within the EU cooperation mechanism and other inter-country cooperation mechanisms.

As part of that strategy, Regulation (EU) 2019/452 on the screening of foreign direct investments in the EU serves as an important instrument.



Revision of the Regulation for the screening of foreign direct investments

The prosperity that exists in the EU, and that of Belgium in particular, relies upon open economic relationships with the rest of the world. In an uncertain geopolitical climate and given increasing technological competition, it is essential that the EU acts in a coordinated way in order to safeguard its open strategic autonomy.

The European Economic Security Strategy, which was approved in 2023, rests upon three pillars:

1. encouraging competitiveness;
2. protecting the economic security of the EU;
3. entering into international partnerships.

With the strategy itself, Regulation (EU) 2019/452 represents an important tool for the screening of foreign direct investments (FDI) in the EU.

Nevertheless, there are still shortcomings. Special Report 27/2023 by the European Court of Auditors pointed to considerable differences between the national screening mechanisms. The Draghi report on European competitiveness also emphasised the gaps, which undermine the power of the EU to protect its common strategic interests.

In order to address this, the European Commission proposed a package consisting of five initiatives in January 2024, including a revision of the FDI regulation. That revision will focus on:

- the mandatory introduction of a national screening mechanism for all Member States;
- the harmonisation of the scope of application for the transactions to be screened;
- strengthening cooperation by means of more effective information-sharing, feedback and transparency;
- and aligning national procedures to form a coherent EU-wide approach.

The discussion and adoption of that proposal began in March 2024, under the Belgian presidency, within the Working Party on Trade Questions (WPTQ) of the Council and subsequently continued under the Hungarian and Polish presidencies. The position of the Council was ultimately adopted on 11 June 2025.

At the same time, the European Parliament determined its stance at a plenary meeting on 8 May 2025. The interinstitutional negotiations (trialogues) got under way on 17 June 2025 and were continued under the Danish presidency. These negotiations should lead to a definitive text that will need to be approved by Parliament and by the Council.

Conclusion by Anne Bonet, president of the ISC

Since its entry into force on 1 July 2023, the Belgian screening mechanism for foreign direct investments has evolved into a strategic instrument for safeguarding economic security. In an international context marked by geopolitical tensions, industrial restructuring, and increasing technological competition, it is essential to reconcile economic openness with national vigilance.

This annual report covers the second year of the mechanism's implementation. It provides an overview of concrete outcomes, regulatory developments in Belgium and within the European Union, and the sectoral and geographical trends of the investments analysed. The report also highlights the central role of the Interfederal Screening Committee, the secretariat hosted by the FPS Economy, and institutional partners such as the CCIS.

Through an approach based on transparency, proportionality and interfederal cooperation, Belgium continues to foster a safe, stable, and attractive investment environment. This report aims to inform stakeholders, strengthen investor confidence, and contribute to the European debate on economic security.

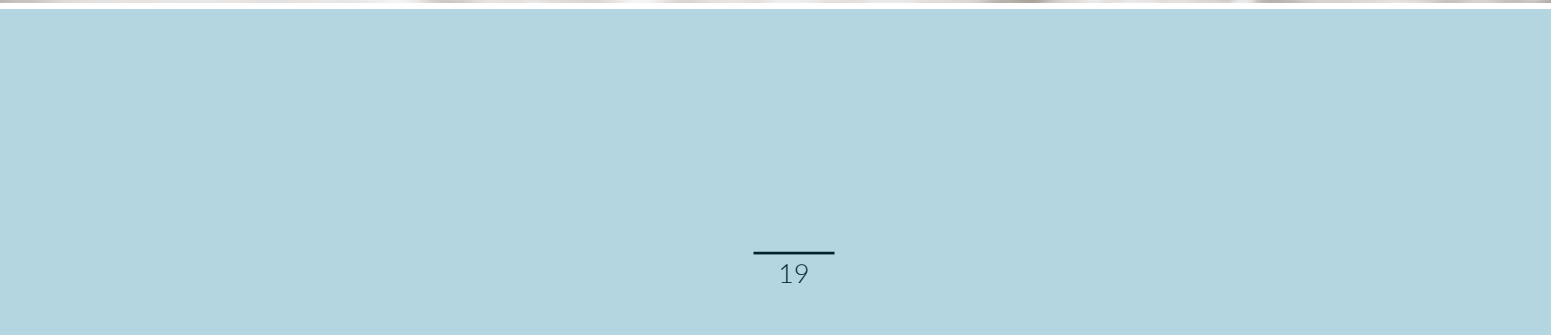
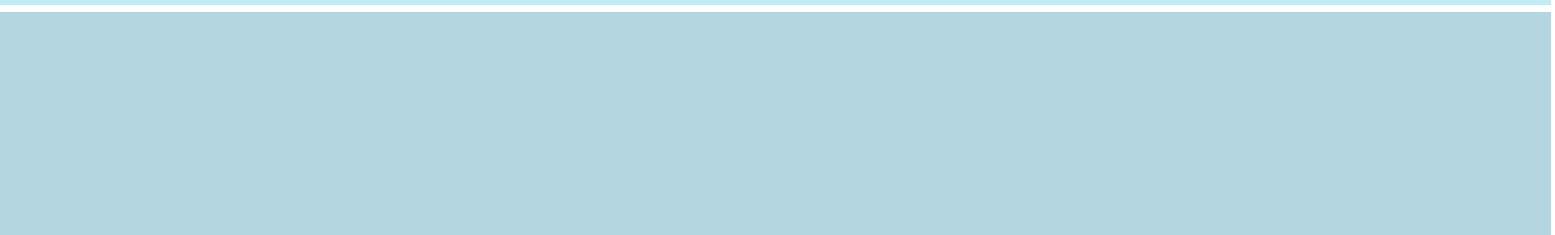
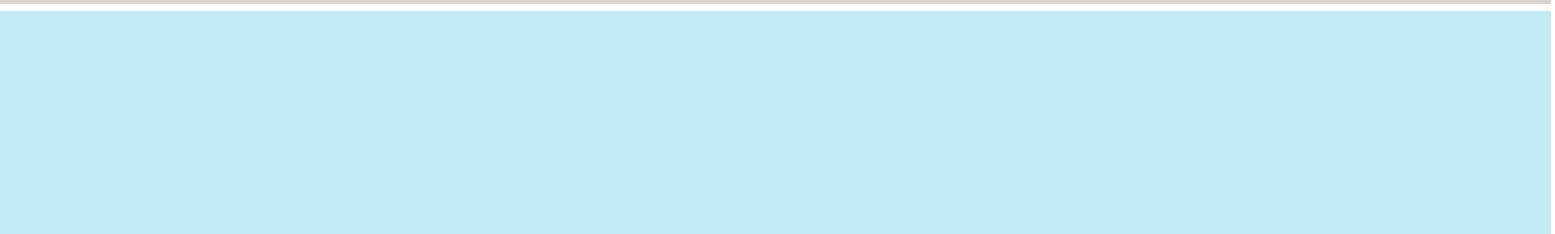
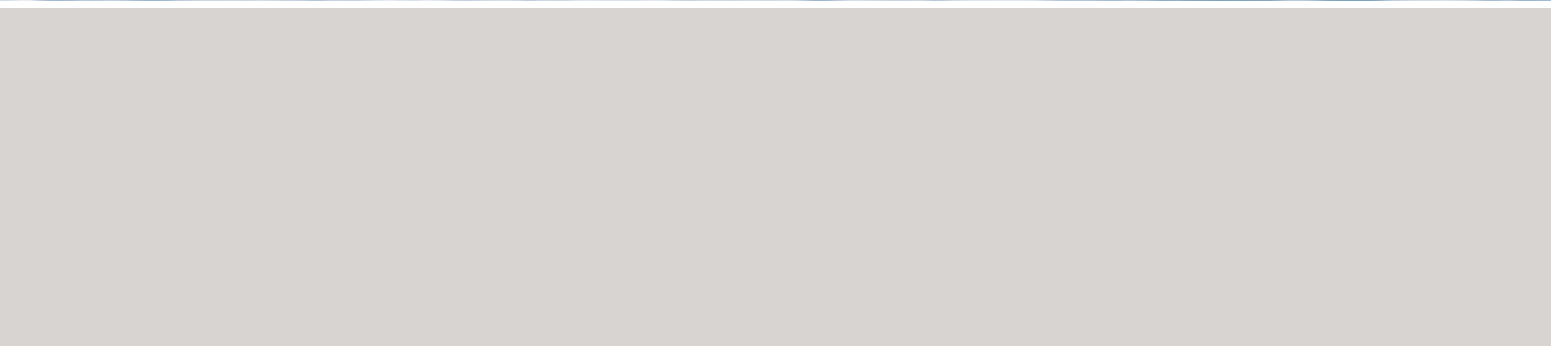
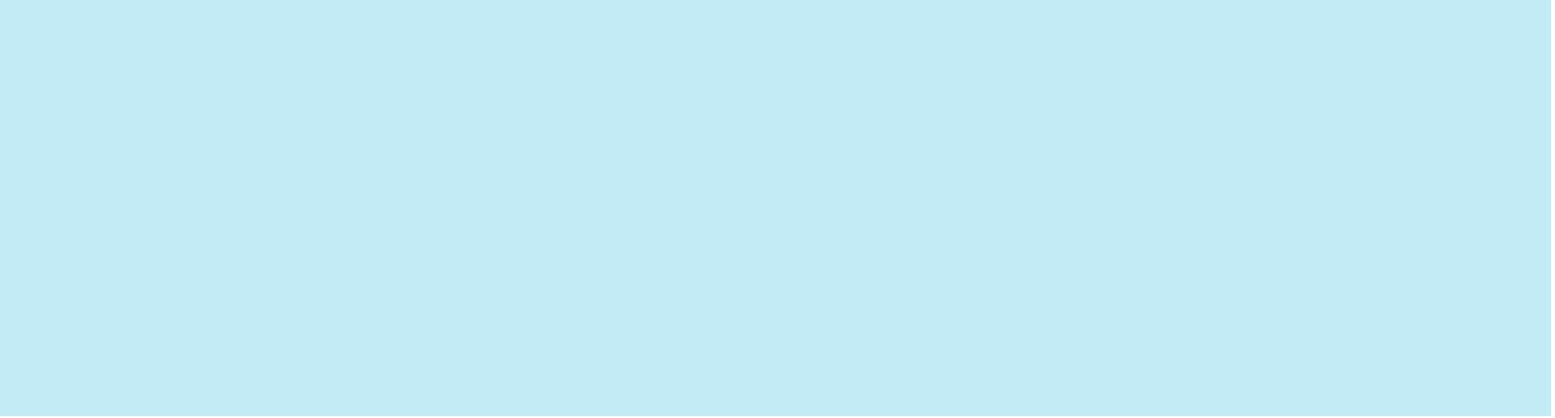
The year 2024–2025 marks a new phase in the consolidation of the Belgian screening mechanism. The growing number of cases handled, the diversity of the sectors involved, and the quality of the analyses reflect the increasing maturity of the system and the commitment of all actors involved.

Thanks to enhanced interfederal cooperation, efficient coordination with European partners, and the active involvement of the secretariat, Belgium is able to combine economic openness with strategic vigilance. The screening mechanism is proving to be an essential tool for protecting national security while maintaining an attractive and predictable investment climate.

We remain committed to a rigorous, transparent, and proportionate assessment of investments, in full respect of the rule of law and European obligations. This report reflects our shared ambition to build a resilient, innovative, and open economy.

Anne Bonet,

President of the ISC





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