

13 March 2024
OECD Conference Centre (CC 1)
Paris, France

■ Registration and logistical information

The event is held in person on 13 March 2024, between 9:00 and 18:00 (Paris time) in room CC 1 of the OECD Conference Centre 2, rue André Pascal) in Paris. Online participation through Zoom is possible.

Prior registration for the event is required for in-person and online participation. Participation in either format is subject to individual approval.

For virtual participation, please request participation through [this link](#).

For physical participation in the OECD Conference Centre, please register through [ONE M&P](#) if you have access to this system. Otherwise, please fill [this request form](#).

Please bring your **identity card or passport** with you (driver's licenses etc. are not accepted). Badges will be available at the Welcome Pavillion from 8:00am. Please allow yourself at least 30 minutes to clear security and receive your badge. The sessions will start at the time indicated on the agenda.

You may find more practical information [here](#).

The event languages are English and French, with simultaneous translation.

■ Suggested reading

[Guidelines for Recipient Country Investment Policies relating to National Security \(2009\)](#)

FDI in critical infrastructure – Supporting EMDEs in attracting more, better, and safe FDI (2023) – [oe.cd/FDIcriticalinfrastructure](#)

Supporting EMDEs in attracting more, better, and safe FDI – A strategy for action – [oe.cd/morebettersafeFDIstrategy](#)

Investment policy developments in 61 economies between 16 October 2021 and 15 March 2023 – [oe.cd/invinv23E](#)

Effectiveness and efficiency of the EU Framework for screening FDI into the Union (2022) – [oe.cd/452](#)

Transparency, Predictability and Accountability for investment screening mechanisms, Research Note by the OECD Secretariat (2021) – [oe.cd/natsec2021](#)

Managing access to AI advances [to safeguard countries' essential security interests](#) (2021) – [oe.cd/il/natsecbfo21](#)

Acquisition- and ownership-related policies to safeguard essential security interests (2020) – [oe.cd/natsec2020](#)

Further material is available at [oe.cd/natsec](#)

■ Recent OECD events in this policy area

[Webinar on Regulatory proportionality of investment screening mechanisms](#), 11/12 May 2022

[Webinar on Transparency, Predictability and Accountability for investment screening mechanisms](#), 11/12 May 2021

[Webinar on investment screening in times of COVID-19 – and beyond](#), 25 June 2020

[Conference on Acquisition- and ownership-related policies to safeguard essential security interests – New policies to manage new threats](#), 12 March 2019

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■ National security related investment policies for a changing world

The world economy is transforming, and approaches to managing the national security implications of certain foreign investments evolve. Ensuring that these new policies are effective, efficient, and well-designed requires engagement of expert-, policy- and stakeholder communities, reliable information, and a common understanding of problems, priorities, and principles.

To help governments make informed choices for the design of today's and tomorrow's investment policies, the OECD-hosted international investment policy community convenes a conference on 13 March 2024. The conference will gather investment and security policy communities, stakeholders as well as economic actors that are potentially affected by the evolving rules. It comes fifteen years after the adoption of the [Guidelines for Recipient Country Investment Policies relating to National Security](#) (2009 Guidelines) and five years after a similar event that has informed many policy choices that countries have made since.

The conference on 13 March 2024 will be structured around six issues:

- Its first substantive session seeks to establish which **economic and geopolitical factors** have ushered in the rapid evolution of security concerns in relation to international investment and how these factors are shaping the policy response.
- It then inventorises **policy responses and practices** that have evolved in response to newly identified exposure, sheds light on why they have developed, identifies which gaps they fill, to which needs or opportunities they respond, and how they relate to policy disciplines governing international investment.
- The third substantive session seeks to shed light on the **micro- and macro-economic impact of policies and practices** that respond to national security concerns. It seeks to determine how enterprises are affected by the policies and their implementation, and to what extent security-grounded measures affect investment, resource allocation and localisation decisions, as well as the attractiveness of business- and innovation-environments.
- The event will then explore the **benefits of international cooperation** on investment security, and in particular the cooperation with emerging markets, and developing economies to assist these economies in establishing mechanisms that allow for effective management of risk while maintaining or further enhancing open, fair and transparent investment environments.
- A concluding session will summarise **take-aways from these discussions for policymaking**. Its aim is to explore prospects for greater homogeneity in views about the merits, role, design, and limits of policies to manage investment-related security concerns. It will specifically consider how international standards, guidelines, and best practices could evolve to further this objective more effectively, and how the OECD can help in these efforts.

■ Managing security implications of certain international investment

Foreign investment can contribute to prosperity, constitute a valuable funding source for economies, and be a vehicle for sustainability and innovation. In these roles, the foreign

investment provide capital that is not available domestically and brings associated knowledge and practices that can drive innovation and economic progress in recipient countries. Recent geopolitical and economic changes have now drawn greater attention to a further aspect of some foreign investment: Such investment may have security implications that could materialise through, for example, undesirable dependencies and exfiltration of technology or sensitive information – in addition to traditional security concerns such as enabling espionage or sabotage.

The international investment policy community hosted at the OECD has for decades advocated for policies that manage those national security risks without stifling beneficial investment. In 2009, fifteen years ago, this effort resulted in the 2009 Guidelines, a Recommendation of the OECD Council that enshrines principles for the design of security-based investment policies. The policy principles set out in the Guidelines have shaped many countries' recently established investment screening mechanisms and underpinned efforts to modernise older mechanisms.

■ The environment for investment policy keeps changing

The 2009 Guidelines were developed at a moment when global FDI stocks had reached unprecedented levels after three decades of a steady, exponential rise of the proportion of global FDI stock to GDP. The sense of security that had prevailed since the end of the Cold War, however, had recently been shattered, and governments were seeking out whether their countries could be exposed to hidden threats. In 2009, only few countries had sophisticated instruments to manage risks associated with inward investment and they were used very rarely if at all.

The 2009 Guidelines provide generally that if a government introduces investment policies designed to safeguard national security, they should be guided by the principles of non-discrimination, transparency, predictability, proportionality, and accountability. The Guidelines serve as guardrails against potential overreach and sought to reconcile the important priority of openness with necessary risk mitigation. In the years that followed the adoption of the Guidelines and that were characterised by the Global Financial Crisis, many countries did not introduce, at least not immediately, policies that the Guidelines addressed.

The nature of national security risks however kept evolving. Technology in vital areas developed rapidly, the line between commercial and military technology became increasingly blurred, and the volume of sensitive, personal data in the hands of private and public companies multiplied. Awareness of vulnerabilities in sectors not historically associated with national security has grown. The geographic origins of FDI have evolved as well; new, especially government-controlled actors joined the fray as investors; and some governments revealed industrial strategies and intentions – all factors that raised concerns of potentially new risks associated with foreign investment. Shortly after, a succession of crises exposed supply chain dependencies and vulnerabilities, and armed conflict and specific threats of armed conflict turned hypothetical into plausible scenarios.

These developments have transformed investment policy profoundly.

Risk associated with foreign investment is no longer limited to traditional concerns nor to traditionally sensitive sectors. Countries that felt little exposure only a few years ago have changed their mind on the merits of taking a closer look at the security implications of certain FDI projects – a trend now observed beyond advanced economies. Also, after recent crises have documented supply chain vulnerabilities, awareness is growing that some security risks cannot effectively be managed within one's own borders, that cooperation with partners is increasingly needed, and that effective collective risk-management requires partnerships and common approaches.

■ Many governments adapt their policies in response to the new environment

Many governments, especially in advanced economies, have reacted to the evolving environment and changing perceptions swiftly and repeatedly. Ever more countries have recently established security-based inward investment screening mechanisms; the substantive scope of these mechanisms keeps broadening; resources made available to this previously arcane function have soared; and case numbers multiply. Further adaptations and expansions fill gaps that are discovered as new sophisticated rules are implemented. Measured in numbers, policy changes in this area now eclipse all other investment policy changes combined.

Some of the new policies reach well beyond the boundaries of traditional approaches in advanced economies in this area:

- The scope of inward investment screening mechanisms is being broadened along several parameters. Trigger thresholds have been lowered significantly; sectors whose national security relevance is less apparent have been added to the scope of reviewable transactions; and in some countries, transactions fall under the scope of screening mechanisms for meeting conditions not obviously linked to national security concerns.
- As inward FDI screening mechanisms mature and their coverage broadens, structurally new mechanisms to manage security risk associated with international capital flows are being introduced – for example, potential controls over outward investment.
- Some governments have taken *ad hoc* measures to manage security implications that are currently likely outside of international investment policy disciplines. These include government efforts to orchestrate acquisitions or the outright acquisition of assets by government-linked funds to prevent investments by unwanted acquirers.

The public discourse around foreign investment has changed as well. While until recently, the benefits of foreign investment and non-discrimination dominated the discourse of policymakers, terms like “de-risking”, “sell-out”, the need to “protect national champions”, and “predatory acquisitions”, have entered the discourse around foreign investment. A new policy community, straddling the investment and security communities, established itself in the span of a few years.

■ The policy response remains heterogeneous

While most advanced economies have introduced security-grounded investment policies in recent years, emerging and developing economies have not typically taken similar measures although many recognise that certain risks may be associated with foreign investment. Even among advanced economies, views about the merits of review mechanisms as well as their scoping and stringency continue to diverge on a broad spectrum. Across jurisdictions, covered sectors and trigger criteria are very different, and implementation practice as measured for example by case numbers or available resources also vary widely.

This heterogeneity raises several questions: Are policy choices driven by differences in risk perception, or do they result from other calculus such as diverging cost-benefit assessments? Would greater similarity or functional equivalence of policies ensure fairer conditions for international investment? What could be done to achieve greater homogeneity, and where would a consensus position likely lie?

Greater convergence of views among countries about the necessity and 'right' policies to ensure investment security becomes more important as resilience of supply chains and dependencies turn into a priority concern. Also, concerns about sensitive data and technology can only be addressed effectively through international cooperation.

Efforts to reach out to governments and explore national security issues associated with certain investments, often conducted bilaterally, have yielded mixed results. Multilateral discussions that could shed light on the root causes of heterogeneous views and provide guidance to foster a greater convergence could lead to better collective outcomes for both international investment and security interests.

Such conversations are particularly important to support transition and developing economies in managing risk of dependencies and strengthening their resilience while remaining attractive destinations for foreign investment. Their success in integrating into the world economy may depend on their ability and willingness to manage foreign investment-related security risk in their territories.

■ International policy disciplines and policy guidance can foster mutually beneficial outcomes

International policy disciplines and policy guidance that result from multilateral policy discussions have contributed to more homogeneous policies governing international investment globally. Generally, these instruments and guidance have evolved with changing conditions. Monitoring fosters the respect of guidance and disciplines and informs potential areas for updates of the guidance itself and contributes to identifying areas where new guidance would be beneficial.

In the area of investment security, processes of monitoring respect of disciplines have not yet kept up with the rapid developments in the past years. The sheer number of policy changes in a short time and the introduction of measures in response to crises have afforded the investment policy community little time to consider how the new policies relate to long-standing disciplines in this area. Notifications of new policies as mandatory for some countries are years behind schedule; assessments of their compliance with

disciplines have not taken place; and whether guidance adopted years ago is sufficiently detailed, precise, and still adequate has not been assessed.

Delaying these multilateral discussions has likely contributed to the observed divergence of developments and views, and to the unusually swift expansion of policy instruments both quantitatively and qualitatively.

This conference seeks to address these issues among the investment- and security policy communities and with stakeholders in these policy areas to respond to the issues that arise from recent and ongoing developments.

■ Agenda

9:00 – 9:15

Welcoming remarks

Carmine DI NOIA, Director for Financial and Enterprise Affairs, OECD.

9:15 – 9:30

Objectives of the conference

The introductory session will set out the purpose of the conference and the structure of the agenda.

Ana NOVIK, Head, Investment Division, OECD.

9:30 – 11:00 After the end of naivety, the beginning of what?

While international investment and globalisation were for many years associated with growth and prosperity, the discourse has changed significantly over the past decade. Changes in the geopolitical, technological and security landscape are cited to justify the proliferation of regulatory intervention in international investment and trade. Economic linkages are now associated with transmission of risk which has led to calls for de-risking, near-shoring, or friend-shoring what had been off-shored earlier.

While crises such as the COVID-19 pandemic and Russia's unprovoked war of aggression against Ukraine have amplified security concerns, the trend towards a tighter approach to international investment predates these crises by years – reforms and introduction of such policies in advanced economies started to accelerate in 2016.

Since then, policy developments have been on a uniform path towards stricter and broader review regimes, more stringent implementation, and more frequent intervention. New instruments are being developed to give governments greater powers to manage a risk that is typically described in vague terms. Further reforms – tightening – are planned in major economies, and no end of this trajectory is in sight.

Looking back at these developments and forward to those that are expected, investment policymakers and economic actors may wonder whether and when the current trend will slow, stop, or reverse, and what conditions will then prevail for international investment and globalisation. Will current trends plateau relatively soon or will the global economy witness "decoupling" and fragmentation into blocs that have limited economic interaction between or among them?

This session seeks to explore this future. It seeks to determine which factual developments are expected to alter or maintain the current course of expansion of instruments to manage security implications of international investment, which weaknesses may require further strengthening of today's arsenal, or where recent developments have overshot the goal to make societies and economies safer.

The session also seeks to explore why the present is perceived so differently by relatively similar economies. Numerous economies have no tools in place to manage risk related to international investment, while their peers are further strengthening their already robust instruments. Some seem to be unconvinced by the ubiquitous but unspecific reference to changing geopolitical and geo-economic circumstances – or at least weigh the benefits of international investment higher than the gains for their security.

Moderator

Ashley Thomas LENIHAN, Professor of the Practice of International Affairs, Georgetown University

Panellists

Denis REDONNET, Deputy Director-General, Directorate General for Trade, European Commission

Andrew FAIR, Deputy Assistant Secretary of the Treasury, Department of the Treasury, United States

Sabine LEMOYNE DE FORGES, Deputy Director of Trade and Investment Policy, Treasury Department, Ministry of the Economy, Finance and Industrial and Digital Sovereignty, France

Jaemin LEE, Korean Ambassador for Economic Security; Professor, Seoul National University

Andrew PRESTON, Deputy Director, Investment Security and Serious Organised Crime, National Security Directorate, Foreign, Commonwealth & Development Office, United Kingdom

Akihiko TAMURA, Senior Advisor, Research Institute of Economy, Trade and Industry, Japan

Alvaro PEREIRA, Director, Policy Studies Branch, Economics Department, OECD

Coffee break 11:00-11:30 — tea, coffee, and small pastries will be served outside the meeting room CC1

11:30 – 13:00 Evolving concerns, evolving policies — what about international rules and disciplines?

When the 2009 Guidelines for Recipient Country Investment Policies relating to National Security were adopted 15 years ago, such investment policies consisted essentially of ownership restrictions in very few sectors or, rarely, of hardly ever used screening mechanisms. Many countries operated no instruments at all.

Today, most advanced economies have established investment screening mechanisms with scopes of application that would have been unthinkable in 2009. Forms of investment such as greenfield investment and asset acquisitions are now included under their scope, and thresholds that allow interventions have reached historical lows. Investment in almost any sector appears to potentially carry risk when judging from the scope of screening mechanisms. Some economies scrutinise domestic investment as well. In many jurisdictions, case numbers and interventions have multiplied by orders of magnitude over the course of only a few years.

Nonetheless, new aspects of international investment are found to threaten security in new ways. Outbound investment is one of the new frontiers of policy developments in some countries, and international research cooperation has also come under the spotlight recently.

This evolution has taken place in parallel to a shift in how concerns are framed. While in 2009, the notion of “national security” had **relatively clear contours**, other concepts with less certain meaning such as “economic security” or “strategic companies” are now used and potentially widen the purposes that the new instruments serve.

Few of these developments and terminological shifts have been subjected to scrutiny even though they matter for investment policy: Policy disciplines governing this area have not textually evolved. They apply for example to “foreign” and to inward investment – limitations that some countries’ mechanisms have now transcended, leaving uncertainties whether and which policy disciplines apply.

To respond to this question, this session considers some of the more recent trends in policy designs and assesses their relationship with existing international rules and disciplines that govern international investment.

Moderator

Joachim POHL, Head, International Investment Governance Unit, Investment Division, OECD

Panellists

Alina BUDRAUSKAITĖ, Deputy Director, Department of External Economic Relations and Economic Security Policy, Ministry of Foreign Affairs, Lithuania

Jaron HAAS, Head, Economic Security Policy Unit, Ministry of Economic Affairs and Climate Policy, Netherlands

Haruna ISHIDA, Principal Deputy Director, Economic Security Policy Division, Foreign Policy Bureau, Ministry of Foreign Affairs, Japan

James WITHERS, Deputy Director, Investment Security Unit, Cabinet Office, United Kingdom

Amelia HENTY, Assistant Secretary, Investment Review Branch, Department of the Treasury, Australia

Meena SHARMA, Acting Director, Office of Investment Security Policy and International Relations, Department of the Treasury, United States

Lunch break 13:00-14:30 — *In the temporary absence of the usual catering facilities at the OECD, a light lunch will be served in **rooms George Marshall and Roger Ockrent in the Château**. To access these rooms, please proceed to the ground floor of the Conference Centre and turn right under the rainbow-coloured glass roof. The Château is the adjacent building. You need your badge at the entrance of that building.*

Coffee and tea will be served towards the end of the lunch break **in front of the conference room CC1**.

The following session will start on time at 14:30 as indicated in the agenda.

14:30 – 15:45 The cost of security — the economic impact of investment security measures on societies, enterprises, and investors

A significant expansion of the scope of investment screening mechanisms and a more assertive and more frequent use of these instruments have brought the costs of such action for societies, enterprises, and investors into sharper focus.

As a result of such interventions, potential target companies in sensitive sectors may find it more difficult to access funding or see their valuation diminished because of smaller buyer- or investor-pools, especially in specialised or narrow markets. Investors may experience the flip side of this phenomenon: They may face difficulties in participating in bids for assets or have to offer a premium because their offer is seen as potentially unsuccessful in light of anticipated security concerns.

Regulatory arbitrage – specifically the localisation of new investment in sensitive sectors in jurisdictions that are not expected to intervene in funding or at divestment in the future – may influence the allocation of capital for research and development in sensitive sectors. This may divert R&D and productive capacity away from jurisdictions that seek to protect and attract enterprises in these very sectors. In addition to such impacts on investment decisions, which may reduce efficient capital allocation, investment screening and similar measures have administrative and legal costs.

Impact assessments of regulatory intervention have become standard to improve policies in many areas of public policy. However, for investment screening and similar measures, no quantification of effects and direct and indirect costs appear to be available beyond estimates of administrative expenditure and legal costs. Attempts to compare the restrictiveness of different approaches based on design features do not provide answers to these questions, either. The effects of investment screening mechanisms and their operation on international investment, resource allocation, localisation decisions, and attractiveness of business- and innovation-environments remain thus largely unknown.

This session seeks to identify the parameters that policymakers need to consider when estimating the impact and costs of regulatory intervention. This is a first step to generate an understanding of the magnitude and allocation of these costs for societies, enterprises, and investors, and to assess any potential interference with other policy objectives.

Moderator **Joachim POHL**, Head, International Investment Governance Unit, Investment Division, OECD

Panellists **Farhad JALINOUS**, Partner, White & Case LLP, Washington D.C., United States
Pascal BINE, Partner, Skadden, Arps, Slate, Meagher&Flom LLP, Paris, France
Eu Jin CHUA, Managing Director, Institutional Relations, Temasek International, Singapore
Jan BONHAGE, Partner, Hengeler Mueller, Berlin, Germany
Kristen E. EICHENSEHR, Professor of Law, Director, National Security Law Center, University of Virginia School of Law

Coffee break 15:45 -16:15 — Tea and coffee will be served outside the meeting room CC1

16:15 – 17:45 International outreach and cooperation to foster common security interests and good practice in policy design

Most efforts to manage security implications of certain international investment focus on measures within one's own borders. As value and supply chains span continents, infrastructure that supports the global economy transcends individual countries, and enterprises operate worldwide, such efforts may lose effectiveness. Developments abroad can induce dependencies; undesirable technology transfers or leakage may take place in foreign jurisdictions; and sensitive data may be shared or accessed in third jurisdictions. Reliability and availability of access to large scale infrastructure or resources in third countries, essential for international trade and investment, may be compromised by transactions in foreign jurisdictions.

Several initiatives seek to manage security implications that result from transactions abroad. For example, cooperation on investment screening is observed in Europe to inform partners about transactions that may have potential implications for their security, rather than one's own.

Efforts are underway to sensitise governments that have not yet established instruments to identify and manage security implications about the benefits that such mechanisms can have. These efforts include the dissemination of good policy practice that allows governments to achieve their security objectives without compromising openness and attractiveness for foreign investment.

This session seeks to explore the merits of cooperation on investment security; assembles the experience, success, and challenges of such efforts; explores the role of standards such as the OECD 2009 Guidelines and good practices in these efforts; and identifies obstacles and solutions that could be envisaged to foster countries' security interests while keeping markets open for international investment.

Moderator

Ana NOVIK, Head, Investment Division, OECD.

Panellists

Mathew BUSCH, Director, ASEAN Economic and Regional FTAs, FTA Policy and Economic Cooperation Branch, Free Trade Agreements and Stakeholder Engagement Division, Department of Foreign Affairs and Trade, Australia

Kentaro OGATA, Deputy Director-General of the International Bureau, Ministry of Finance, Japan

Rodrigo MONARDES, Head of International Affairs, International Finance and Affairs Division, Ministry of Finance, Chile

Damien LEVIE, Head of Unit, Technology and Security/FDI Screening, DG TRADE, European Commission

Roberto LAZZERI MONTANO, Chief of Staff to the Minister of Finance and Public Credit, Mexico

Winand QUAEDVLIEG, Chair of Business at OECD Investment Committee, BIAC

17:45 – 18:00 Conclusions, outlook and closing

This concluding session summarises take-aways from the discussions for policymaking. It explores prospects for greater homogeneity in views about the merits, role, design, and limits of policies to manage investment-related security concerns. It will specifically consider how international standards, guidelines, and best practices could evolve to further this objective more effectively, and how the OECD can help in these efforts.

Rupert SCHLEGELMILCH, Chair, OECD Investment Committee

■ About the speakers (listed in order of the panels on which they intervene)

Welcoming remarks



Carmine DI NOIA is the Director for Financial and Enterprise Affairs at the OECD. Prior to his appointment, he was Commissioner of the Italian Securities and Exchange Commission (CONSOB) from 2016 until 2022. In this capacity, he was also an alternate member of the Board of Supervisors of the European Securities and Markets Authority (ESMA) and chair of its Committee for Economic and Markets Analysis (CEMA) and Post-Trading Standing Committee, and vice chair of the OECD Corporate Governance Committee.

Carmine Di Noia was previously Deputy Director General and Head of Capital Markets and Listed Companies at Assonime (the Association of Italian Corporations) and served two terms as a member of the Securities and Markets Stakeholders Group at ESMA. He was also a member of the board of directors of the Italian Stock Exchange (Borsa Italiana).

He holds a Ph.D. in Economics from the University of Pennsylvania, a Doctorate in Economic Theory and Institutions from Tor Vergata University in Rome, and a Bachelor's Degree in Business Economics from La Sapienza University in Rome.

Objectives of the conference



Ana NOVIK is Head of the OECD Investment Division in the Directorate for Financial and Enterprise Affairs. She supports the Director in DAF's contribution to the strategic orientations of the Secretary General, with a focus on improving the international investment climate, promoting good domestic policies to support sustainable investment, including in areas such as FDI qualities, investment promotion and facilitation, investment treaties, and investment policies related to national security.

She establishes strategies for the OECD to maintain its leadership role in this policy area and to advance a more structured economic analysis of investment flows and impact. She also contributes to OECD-wide initiatives, including horizontal work streams on climate, global value chains, and contributions to the G20. Between 2011 and 2014, prior to joining the OECD, Ana was the Ambassador Director of Multilateral Economic Affairs in the Economics Directorate of Chile's Ministry of Foreign Affairs and Trade.

Panel 1: After the end of naivety, the beginning of what?



Ashley Thomas LENIHAN is Professor of the Practice of International Affairs and Deputy Director of the Master of Science in Foreign Service programme at Georgetown University. She is an expert on the relationship between foreign investment and national security, and author of *'Balancing Power without Weapons: State Intervention into Cross-Border Mergers & Acquisitions'* (Cambridge University Press, 2018).

Her policy work in the United Kingdom and Europe focuses on improving the impact of research on policymaking, and she regularly provides evidence to the U.K. Parliament and consults internationally. Ashley is a member of the Council on Foreign Relations and the U.K.'s Parliamentary & Scientific Committee. She was previously Head of Policy & Engagement at the British Academy of Management and a Senior Policy Advisor at the U.K. Academy of Social Sciences.

Ashley began her career as an aerospace & defence investment banking analyst at Credit Suisse First Boston in London, and obtained her Bachelor of Science in Foreign Service and PhD from Georgetown University.



Denis REDONNET is Deputy Director-General, Directorate General for Trade, European Commission. Denis is an economist by training. He started his career as a corporate banker for a French bank in the city of London.

Since 1995 he has been a career European Commission official, having held positions in the monetary, international economic affairs and internal market directorate generals of the EU Executive. He was served as advisor to EU Trade Commissioner Pascal Lamy and a Deputy chief of staff to EU Trade Commissioner Peter Mandelson. He then headed the WTO division before joining the Strategy division in the Directorate General for Trade.

Between 2015 and 2020 he acted as Director for "WTO, Legal Affairs and Trade in Goods" in the Directorate General for Trade in the European Commission.

In July 2020, Denis was appointed Deputy Director General and Chief Trade Enforcement Officer in the Directorate General for Trade in the European Commission.



Andrew FAIR is Deputy Assistant Secretary for Investment Security at the United States Department of the Treasury. Prior to this role, Andrew was the Staff Chairperson of the Committee on Foreign Investment in the United States (CFIUS) and the Director of the Office of Investment Review&Investigation. Andrew has also served as Deputy Director of the Office of Investment Review&Investigation, as an International Economist in the Offices of the Western Hemisphere and of Investment Security, and through work in the Office of International Monetary Policy.

Before joining Treasury, Andrew worked for a pollster and for a management consultancy. Andrew has an M.A. in International Relations and International Economics from Johns Hopkins University School of Advanced International Studies and a B.A. in Political Science from Grinnell College.



Sabine LEMOYNE DE FORGES is the French Treasury's Deputy Assistant Secretary for Trade policy and Investment. She previously served as the deputy head of the Department of Treasury and Economic Affairs at the French Embassy in Washington DC. Before that, she was in charge of the banking affairs department at the Treasury, following an assignment as head of the market operations at the Agence France Trésor, and deputy head of the Insurance market and product unit.

Sabine holds a PhD in economics from the Ecole Polytechnique.



Jaemin LEE is currently Professor of Law at the School of Law, Seoul National University, Korea. His major areas of teaching and research are public international law, international economic law and international dispute settlement. Since January 2023, he has been serving as Ambassador-at-Large for Economic Security of the Ministry of Foreign Affairs of the Republic of Korea.

Jaemin has published articles and books (including book chapters) on various topics of public international law, international economic law and dispute settlement. He served as President of the Korean Society of International Economic Law (2020-2021), Vice President of the Korean Society of International Law (2021), and Member of the Executive Council of the Society of International Economic Law (2021-2023). His book entitled '*Artificial Intelligence and International Law*' was published in May 2022, and '*East Asia in a New Legal Landscape: FTAs and Dispute Settlement*' came out in September 2022.



Andrew PRESTON is Deputy Director, Investment Security and Organised Crime, Foreign, Commonwealth and Development Office in the U.K. Government.

He oversees the department's contribution to the UK's National Security and Investment Act which screens inward investment into sensitive sectors of the UK. This is part of the UK's growing range of economic security tools that seek to protect the UK whilst still fostering prosperity. Andrew has more than 20 years' experience as a civil servant, working for most of this as a governance adviser in the Department for International Development. He has also worked in the Cabinet Office and the Home Office. Andrew's experience includes programme design and implementation, bilateral and multilateral representation and leadership of policy teams. He has been posted overseas in Africa, South Asia and the U.S.



Akihiko Tamura is Senior Advisor of Japan's *Research Institute of Economy, Trade and Industry* (RIETI) and Director General of the Paris Office of JETRO (Japan External Trade Organization).

Prior to his posting in Paris in August 2023, he was Councillor for TPP (Trans-Pacific Partnership) in the Cabinet Secretariat of the Government of Japan. He spent more than 30 years at the Ministry of Economy, Trade and Industry of Japan (METI) where he was Director-General for Trade Policy, Chief Negotiator for RCEP, Deputy Director-General for Trade Policy, Councillor for APEC, Director for DDA (WTO Doha Development Agenda) NAMA (non-agricultural market access) and Environmental Goods negotiations, among others.

Aki was also Legal Officer of the WTO's Legal Division and First Secretary at Japan's Embassy to the United States. He was General Manager at the Japan-China Economic Association in Beijing, Professor at the National Graduate Institute for Policy Studies (GRIPS), and Visiting Fellow of the Law Faculty of the University of Hong Kong.

Aki earned a Bachelor of law (LL.B.) from the University of Tokyo, a Master of Laws (LL.M.) from Harvard Law School and a Doctor of Juridical Science (SJD) from George Washington University Law School.



Álvaro S. PEREIRA is currently the Director of the Policy Studies Branch in the OECD's Economics Department. He provides leadership in the co-ordination and management of the activities of the Directorate and ensures that it is at the forefront of the international political economy agenda. He identifies ways in which the OECD can promote policies to improve member and partner countries long-term economic performance.

Prior to joining the OECD, Álvaro was Minister for Economy and Employment in Portugal (2011-2013) and previous to that he was a professor at Simon Fraser University, Canada, a lecturer at University of British Columbia, Canada and University of York, U.K.

Panel 2: Evolving concerns, evolving policies?



Joachim POHL heads the International Investment Governance Unit of the OECD Secretariat's Investment Division. In this role, he leads the Organisation's work on investment policies related to national security, investment treaties, and investment policy monitoring.

Joachim joined the OECD in 2003. In his earlier roles in the Organisation's Anti-Corruption Division, he advised developing and emerging emergencies in Asia and the Pacific on governance and anti-corruption policies and coordinated the Asian Development Bank/OECD Anti-Corruption Initiative for Asia and the Pacific. Before joining the OECD, Joachim, a German national, taught law at Humboldt University Berlin and MGLU Moscow. He holds a PhD in law from Humboldt-University and a master's degree in political science from the University of Bordeaux, France.

Alina BUDRAUSKAITĖ serves as a Deputy Director of External Economic Relations and Economic Security Policy Department at the Ministry of Foreign Affairs of Lithuania. In this role she advances Lithuanian trade, economic and security policies consistent with national foreign policy priorities.

Prior to that, Alina held the position of Head of the Economic Security Policy unit. She was engaged with wide array of critical issues, encompassing energy security, resilience of critical infrastructure, strategic transport and energy projects, supply chain security, nuclear safety, as well as assessment of foreign direct investments for national security implications. Previously, Alina worked in the Department of Multilateral Relations and has many years of experience on the sustainable development agenda.

Alina Budrauskaitė joined the Lithuanian Diplomatic Service in 1998. Her overseas assignments include positions in the United Nations (New York), European Commission (Brussels) and the Russian Federation. Alina holds a bachelor's degree in economics as well as a master's degree in banking and finance from Vilnius University.



Jaron HAAS is program leader Economic Security at the Dutch Ministry of Economic Affairs and Climate Policy. In that role he is responsible for the Dutch system of FDI-screening and policy aimed at reducing strategic dependencies. The main instruments developed by the program are the Dutch Economic Security Desk for entrepreneurs and the Dutch Protection Provision for Economic Security.

Jaron has over 20 years of experience working for the Dutch government, focusing on areas such as general economic policy, transportation and water management, and digitalization of government. He was instrumental in creating the Dutch intergovernmental data strategy and served as project leader for the reopening of economic sectors during the COVID-19 pandemic.



Haruna ISHIDA is Principal Deputy Director of the Economic Security Policy Division, Foreign Policy Bureau, Ministry of Foreign Affairs, Japan. In this role, she addresses the formulation of economic security policies, with a particular focus on enhancing international cooperation through both bilateral and multilateral partnerships.

Haruna commenced her career with the Ministry of Foreign Affairs in 2005 and has since gained diverse experiences. She has served as a diplomat at the Japanese Embassy in France, striving to strengthen bilateral cooperation with the French government on security and political issues. During her career, she spent nearly five years at a strategy consulting firm, the Boston Consulting Group. Haruna holds a Bachelor of Arts in International Relations from the University of Tokyo and a Master of Public Administration from Ecole Nationale d'Administration, France.



Amelia HENTY is the Assistant Secretary of Investment Review Branch in Australian Treasury's Foreign Investment Division. In this role, she has responsibility for the assessment of foreign investment proposals considered under Australia's foreign investment framework. Prior to taking up this role, she led the Frameworks Branch in Foreign Investment Division, with responsibility for the foreign investment framework policy and legislative settings, national security matters associated with foreign investment, and stakeholder engagement.

Since joining the Treasury in 2018, Amelia has held a variety of roles with a focus on international engagement and national security in Treasury's International Economic and Security Division, before joining the Foreign Investment Division in mid-2021.

Prior to Treasury, Amelia had a 10 year career with the Department of Foreign Affairs and Trade (DFAT), which included a posting to Thailand as First Secretary (Trade and Economic). Amelia's other roles at DFAT included negotiating free trade agreements with many of Australia's current FTA partners.



Meena SHARMA is the Director (Acting) of the U.S. Department of the Treasury's Office of Investment Security Policy and International Relations. In her current role, Meena leads the office responsible for policy development, implementation and modification to regulations, engagement with foreign partners and allies, and broader external outreach related to the operations and activities of the Committee on Foreign Investment in the United States (CFIUS) as well as coordination and implementation of other national security programs including Executive Order 14105 of August 9, 2023 on outbound investment.

Prior to joining Treasury, Meena practiced law at Covington & Burling LLP, where she specialized in cross-border trade, investment, and national security matters. This included advising clients on the national security reviews conducted by CFIUS as well as various export controls and economic sanctions compliance matters.

Meena received her J.D. from the University of Pennsylvania Law School, where she was managing editor of the Law Review. She received her B.A. from Tufts University, where she was a fellow with the Institute for Global Leadership and focused on U.S.-China relations.



James WITHERS has been Deputy Director in the UK Government's Investment Security Unit for the last three years, now in the Cabinet Office and previously at the Department for Business. This period included the commencement of the UK's investment security legislation, the National Security and Investment Act (2021) and the creation of the ISU to apply the legislation. He has particular responsibility for assessment of all transactions called in by the Deputy Prime Minister and the development of remedies through final orders. In almost 20 years as a civil servant he has worked in a range of business, science and technology, and national security-focused roles.

Panel 3: The cost of security



Farhad JALINOUS is the Global Head of the Foreign Direct Investment (FDI) Reviews&US National Security/CFIUS practice at White&Case LLP in Washington, D.C. Farhad routinely represents clients from all over the world, including top Fortune 500 companies, in connection with regulatory aspects of investing in the United States (in particular, CFIUS, foreign ownership, control and influence (FOCI), and Team Telecom). His experience includes negotiating some of the most complex and sensitive national security agreements approved by the U.S. Government. With over 30 years of experience, Farhad is widely regarded as one of the top CFIUS and FOCI practitioners in the U.S. legal market. For more than a decade, he has been consistently recognized as one of the top-tier CFIUS attorneys (Band 1) by Chambers Global and Chambers USA.



Pascal BINE is a corporate partner at Skadden in Paris. He focuses his practice on a wide variety of corporate transactions, including cross-border M&A, public M&A, capital markets and financing transactions.

Pascal has decades of experience advising corporations, private equity investors and financial institutions on M&A-related matters in a full range of industries around the world. As part of his cross-border M&A practice, Pascal has acquired significant experience navigating foreign investment reviews before French authorities. His experience in this area covers both inbound M&A transactions in France and multijurisdictional M&A deals where the foreign buyer is required to obtain similar authorisations from national authorities or agencies, including the Committee on Foreign Investment in the United States (CFIUS).

Pascal has been repeatedly named in *The Best Lawyers in France*. He also has been recognized by *IFLR1000* and won the International Law Office Award for his exceptional client service.



CHUA Eu Jin is Managing Director, Institutional Relations&Singapore Market at TEMASEK, Singapore. Eu Jin joined Temasek in 2007. From 2016 to 2018, he worked in Temasek's US offices and in charge of establishing the Washington DC office. He worked in Temasek's Brussels office in 2022-2023 and is currently based in Singapore, where he manages a team responsible for building and enhancing Temasek's institutional relations – including governments, regulators, corporate and business partners, non-governmental organisations, media and the public – across Southeast Asia and globally. He is also in charge of assessing and managing strategic issues that impact Temasek.

Prior to joining Temasek, Eu Jin practised as an attorney in an English law firm in Hong Kong, Beijing and Shanghai in areas of FDI and cross border M&A. At Temasek, he has also been responsible for negotiations on trade treaties and bilateral investment matters, as well as managing investment activities.

Eu Jin graduated Bachelor of Arts (Jurisprudence) from Oxford University and holds a Masters of Science (Accounting&Law) from the London School of Economics. He is licensed to practice law in New York, England, Hong Kong (SAR China) and Singapore.



Jan BONHAGE Jan is a partner at Hengeler Mueller, based in Berlin, Germany and Brussels, Belgium. With 20 years legal practice, he regularly advises international and domestic clients on EU, foreign investment screening, state aid and foreign subsidies as well as regulatory matters.

Jan is one of Germany's foremost experts on FDI and has long-standing experience in foreign investment screenings in Germany and globally, including negotiation of commitments and mitigations. Jan is Chairman of the *Forum Investitionsprüfung*, an association focusing on exchange between authorities, investors, associations, and lawyers on the topic of foreign investment screening.

Jan regularly publishes on the topic of foreign investment screening. Among others, he has contributed the chapter on foreign investment screenings in Beck'sches M&A-Handbuch (Meyer-Sparenberg/Jäckle, 2nd ed., 2022) and several articles in legal publications. Jan holds a Ph.D. from the Humboldt-University of Berlin and a LL.M. from the New York University School of Law '04.



Kristen E. EICHENSEHR is a professor at the University of Virginia School of Law, where she directs the National Security Law Center. She writes and teaches about cybersecurity, foreign relations, international law, and national security law. Her recent work focuses on economic tools of national security, particularly national security screening of foreign investments. Eichensehr is a member of the U.S. State Department's Advisory Committee on International Law and the National Academies of Sciences, Engineering & Medicine Forum on Cyber Resilience. She is a faculty senior fellow at the University of Virginia's Miller Center, as well as an affiliate of the Stanford Center for International Security and Cooperation and Stanford Law's Center for Internet and Society.

Panel 4: International outreach and cooperation to foster common security interests and good practice in policy design



Mathew BUSCH is Director of ASEAN Economic and Regional FTA Strategy at the Australian Department of Foreign Affairs and Trade (DFAT). He has managed Australian trade and investment-focused economic cooperation initiatives, including the Mekong Foreign Investment and Critical Infrastructure Initiative, which worked with Mekong countries to strengthen policy frameworks to attract investment and balance national interest considerations. Prior to joining government, Matthew worked for nearly a decade in Indonesia and Southeast Asia advising private sector and multilateral institutions on economic policy and regulatory issues. He also worked on Southeast Asia's political economy as a Lowy Institute Research Fellow. He has a PhD from Melbourne Law School and a Bachelor of Arts in Economics (cum laude) from Harvard College.



Kentaro OGATA is Deputy Director-General of the International Bureau, Ministry of Finance, Japan, and Chair of the G7 Digital Payment Expert Group. He assumed this position in July 2023 after serving as Deputy Vice Minister for International Affairs (2021-2023), Director of Planning and Administration (2020) and Director of International Organisations (2018-2020, in charge of IMF matters as well as the G20 Finance Track under the Japanese presidency) of the International Bureau. As finance deputy's deputy (acting), he oversees G7 and G20 matters.

Prior to these assignments, Kentaro held several director positions in the Tax Bureau (2014-2017, international tax policy) and the International Bureau (foreign exchange markets and development issues). He worked twice at the IMF (Fiscal Affairs Department, 2001-2005 and 2010-2013 as fiscal economist in country teams – Timor-Leste, Kosovo and Kyrgyz Republic), participated in technical assistance missions (Cambodia, Estonia, Mexico, Slovakia; and Moldova as mission chief). He has extensive experience in international tax issues, covering domestic legislation, bilateral tax treaties and multilateral discussions, particularly on OECD's base erosion and profit shifting (BEPS) project. He holds a Bachelor of Law (LLB) from the University of Tokyo (1992) and an MBA from University of Maryland (1996).



Rodrigo MONARDES is Head of International Affairs at the International Finance and Affairs Division of the Ministry of Finance of Chile.

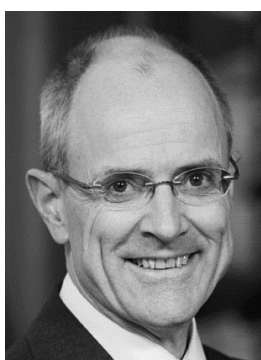
Rodrigo graduated in law from the University of Chile and obtained an LL.M. from Heidelberg University. He has more than 15 years of experience on international economic issues and international trade and investment law. He was Counsellor at the Permanent Delegation of Chile at the OECD and Head of the Services and Investment Division and the OECD Division of the Undersecretariat of International Economic Relations of the Ministry of Foreign Affairs of Chile. In this capacity he was Services and Investment Lead for the EU modernisation process, TPP and other bilateral negotiations with China, Australia, Thailand, Hong Kong, among others as well as Co-chair of the Investment Expert Group of APEC and lead for the services and investment group of the Pacific Alliance, National Contact Point of the RBC Guidelines of the OECD, Chair of the Working Party of the Trade Committee.



Roberto LAZZERI MONTAÑO is Chief of Staff for the Minister of Finance and Public Credit, overseeing the day-to-day operations of the minister's office and the coordination between all areas of the Ministry.

Roberto joined the Ministry in November 2020 as Public Debt Managing Director and became General Debt Issuance Managing Director, supervising all issuance operations in domestic and international markets. Roberto began his career at the Mexico City's Ministry of in 2005, overseeing the management of the local public debt portfolio. He then assumed the role of Risk Manager at "Hipotecaria Su Casita", then joined Hipotecaria Vertice as risk and strategic planning manager, and between 2012 and 2020 served as a financial advisor and founder of Lazzeri Fernández, S.C. He advised state governments such as Oaxaca, Hidalgo, Chihuahua, Nuevo León, and Veracruz in capital markets, structured debt, and project finance.

Mr. Lazzeri holds a Bachelor's degree in Economics from the Centro de Investigación y Docencia Económicas (CIDE) and a Bachelor of Laws from the Universidad del Valle de México.



Winand L.E. QUAEDVLIEG, is Chair, Business at OECD (BIAC) Investment Committee and Head of the Brussels Office of VNO-NCW, is responsible for the overall EU lobby of VNO-NCW. He was previously Deputy Director of the International Economic Affairs in VNO-NCW and responsible for international trade and investment policy and international corporate social responsibility. He chairs BIAC's Investment Committee since 2012.

Winand was a member of the Commission on European Integration of the Advisory Council on International Affairs of the Netherlands' Ministry of Foreign Affairs, Vice Chair of the BusinessEurope International Relations Committee, and lecturer on EU External Economic Policy at Leiden University.

He studied Dutch and European law in Nijmegen, Netherlands and Nancy, France and was nominated Officer in the French Ordre National du Mérite in 2011.



Damien LEVIE is Head of Unit, Technology and Security/FDI Screening, DG TRADE, European Commission, the unit in charge of "Strategic Trade and Investment Controls for Security". These include controls on exports of dual-use items and export sanctions on Russia since its war of aggression in Ukraine. It also includes the EU FDI Screening mechanism and develops the policy initiative concerning outbound investments.

Damien was a senior EU diplomat in Washington (2014-18) and helped manage economic relations with the USA under Presidents Obama and Trump. From 2012 to 2014, he was EU deputy-chief negotiator for the EU-US Transatlantic Trade and Investment Partnership. Damien was also a senior adviser in the Cabinet of EU Trade Commissioner De Gucht, notably in charge of investment policy.

Damien has law degrees from KU Leuven and the University of Chicago Law School and an Economics degree from UC Louvain. He was a lawyer at a major US law firm from 1994 to 2001.

Conclusions, outlook and closing



Rupert SCHLEGELMILCH is the Chair of the OECD Investment Committee. He took on this role in January 2024.

Rupert studied law and political science in Freiburg im Breisgau and Berlin before joining the German Foreign Service in 1987 and the European Commission Directorate General for External Relations in 1993. From 1998 to 2003 he worked on WTO matters in the European Commission Delegation in Geneva. Between 2003 and 2010, he held various management positions in the European Commission's Directorate General for Trade (DG TRADE) for relations with China, and later with the Americas and South Asia, and ASEAN.

In 2011 he became the Director in DG TRADE, for Trade in Services, Investment, Government Procurement and the protection of Intellectual Property Rights (IPR). He has been the EU's Chief negotiator for the EU-Singapore, the EU-Ukraine, and the EU-Mercosur Free Trade Agreements. From 2016 to 2019 Mr Schlegelmilch served as the European Union's Ambassador to the OECD and UNESCO in Paris.

In 2019 he returned to DG TRADE in Brussels as the Director for the United States, Canada, Latin America as well as Agriculture and food safety trade issues. He retired from the European Commission in early 2024.

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