THE RISE OF FOREIGN INVESTMENT CONTROL – A GLOBAL SNAPSHOT ON THE STATE OF PLAY OF MORE INDUSTRIAL POLICY ENFORCEMENT

BY CHRISTIAN AHLBORN & CHRISTOPH BARTH[1]

1 Respectively Partner and Global Head of Antitrust and Foreign Investment Group and Partner, Antitrust and Foreign Investment Group, Linklaters. The authors would like to also thank the following for their contribution to this article: Tim Castorina, India Mackay, Neil Hoolihan, Pierre Sikorav, Sebastian Ploetz, David-Julien dos Santos Goncalves, Ann-Christin Kaeser, Lorenzo Sfragara, Giorgio Valoti, Juan Moreno, Mark Daniel, Jonathan Gafni, Larry Zhou, and James Darch.

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By Peter Camesasca, Horst Henschen & Martin Juhasz

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By Matthew Hall

The Rise of Foreign Investment Control – A Global Snapshot on the State of Play of More Industrial Policy Enforcement
By Christian Ahlborn & Christoph Barth

The French Dilemma: Preserving FDI in France While Exercising Greater Control
By Marie-Laure Combet

Canada's Expanding Approach to National Security in Foreign Investment Reviews
By Neil Campbell & Joshua Chad

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The Rise of Foreign Investment Control – A Global Snapshot on the State of Play of More Industrial Policy Enforcement

By Christian Ahlborn & Christoph Barth

Over the past three years, many countries have introduced new rules or strengthened existing foreign investment regimes, widening the range of sectors to which they apply. This is a trend exacerbated by COVID-19, which saw an additional proliferation of rules focused on the protection of pandemic-related supply chains and avoiding any opportunistic exploitation of depressed company valuations. This new environment has translated into a higher degree of intervention, with many jurisdictions requiring approval even for non-controlling minority shareholdings. Notification numbers have spiked globally, adding uncertainty and complexity to transactions. Separately, several countries also allow foreign investment review authorities to call in transactions over which they have jurisdiction even if a filing was not required. In this article, we look at the latest developments and their implications across a number of key jurisdictions globally.

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I. INTRODUCTION

The current foreign investment landscape is highly dynamic. In this article, we look at the latest developments and their implications across a number of key jurisdictions globally.

Over the past three years, many countries have introduced new rules or strengthened existing foreign investment regimes, widening the range of sectors and types of transactions to which they apply. Historically, the the focus of foreign investment control used to be on defence and core security-related sectors. Exacerbated by COVID-19 - which saw an additional proliferation of rules focused on the protection of pandemic-related supply chains and avoiding any opportunistic exploitation of depressed company valuations - regimes are now very broad. These days, foreign investment control is relevant in virtually all sectors, from banking to transport, with a particular focus on the tech sector. In particular the focus on the tech sector is a function of the proliferation of more industrial policy considerations and the political desire to protect a country's key capabilities.

In addition, there is an increasingly wide understanding of what may constitute a purchaser warranting control – indeed, under the new UK regime there is no longer any distinction as to the nationality of the purchaser. And in regimes which still have some distinction as regards nationality, the level of corporate influence at which foreign investment control becomes relevant can be very low (10 percent and in some cases even lower) and even internal restructurings may be caught by foreign investment rules.

As a result, notification numbers have spiked globally, adding uncertainty and complexity to transactions – with filings often involving a burdensome, document-heavy, and costly process. The impact on the timing of a transaction may be significant, given that processes are sometimes long and non-transparent. With both outcomes and deal closure timetables harder to predict, companies are advised to consider foreign investment issues upfront, to mitigate any potential delays. Another important consideration is that mandatory filing regimes are often coupled with civil law invalidity of transactions until clearance has been obtained, as well as severe sanctions for non-compliance which may include criminal liability. Finally, several countries allow foreign investment review authorities to call in transactions over which they have jurisdiction even if a filing was not required. These rights can be exercised after a deal has closed and allow authorities to review transactions whose sensitivity was not previously apparent – in certain cases with no limit on the length of time after closing during which the authority may exercise its powers.

All of these trends, which are highly relevant for companies engaged in M&A, are here to stay. While in a few instances COVID-19 specific rules may be lifted, most of the rules are permanent in nature and are adding another regulatory layer to many transactions.

II. EUROPEAN UNION

The European Union does not operate a stand-alone foreign investment review and approval mechanism. The FDI Screening Regulation, which came into operation in October 2020, is intended to complement and coordinate national screening mechanisms, strengthening their effectiveness. It does so in two main ways:

- A Member State that is conducting a foreign investment review of a transaction has an obligation to communicate the fact that a filing has been made to all other Member States and the European Commission. As such, all authorities will become aware of transactions notified in other Member States.

- Both Member States and the EC are able to intervene in the national screening process by making comments or issuing (non-binding) opinions when a foreign investment potentially threatens the security or public order of other Member States, or when a foreign investment could potentially affect projects or programs of Union interest on grounds of security or public order.

Having been operational for nearly eight months, there are some practical implications transaction parties must be mindful of:

- Member States maintain their own forms of notification, requiring varying degrees of information regarding the investor and the target. However, the EU framework requires Member States to complete a set template of information. Notifying parties should therefore expect (and be prepared for) (i) follow-up questions by authorities needing to complete this detail where it was not required up-front as part of the filing form in that country and (ii) certain information contained in filings to be shared more broadly with the EC and other Member States.

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- Where the co-operation mechanism applies, Member States and the EC have up to 35 days to share comments or an opinion. This can noticeably prolong already comparatively lengthy review periods in individual Member States while feedback (if any) is awaited. Additionally, Member States are starting their interaction under the framework at different times so their timetables are increasingly divergent.

- There is limited transparency regarding the nature or content of interactions between Member States and the EC – beyond answering questions to assist Member States in gathering the necessary information (and being made aware that an authority is waiting for feedback). Transaction parties are largely left to await the completion of the period within which Member States/the EC may provide comments / issue an opinion to (i) understand any comments/opinion and (ii) meaningfully address any areas of possible concern with the Member State(s) involved.

- The FDI Screening Regulation has increased the level of scrutiny over affected transactions. Extrapolating the early available figures to a full year – and considering that many Member States have only gradually started making use of the mechanism – we expect over 300 transactions to be reported under the mechanism yearly (although it remains to be seen how many of these will attract comment/ opinions).

The co-operation process and its implications for transaction parties will continue to evolve as competition authorities grow more familiar with the procedures and refine their application. What is already clear is that transactions requiring European foreign investment approval face an increasingly complex web of interactions.

III. FRANCE

The French foreign investment regime is a long-standing and well-established mandatory and suspensory regime. 2020 saw the implementation of the last steps of reforms from 2018 and 2019, as well as significant temporary measures introduced in response to COVID-19.

In August 2020, an additional threshold triggering foreign investment screening was implemented, at 10 percent of voting rights for non-EU investors acquiring shares in listed companies. This change followed guidance from the EC calling on Member States to increase their scrutiny of foreign investments in the context of the pandemic. This followed shortly after an earlier reduction of the ownership threshold triggering an approval requirement for non-EU/EEA investors from 33.33 percent to 25 percent. This additional threshold may be extended depending on the evolution of the COVID-19 crisis.

Other key recent changes include:

- The scope of the foreign investment rules was expanded to include two additional sectors, food safety and the press (including online press). Additionally, the definitions of the quantum technologies and energy storage sectors were revised (widened) to include related research and development. As a result, the notification obligations are the same for all foreign investors, regardless of whether they are located within or outside the EU. In addition, the list of sectors falling within the scope of the regime can be extended swiftly as and when needed, by decree, as occurred in the *Alstom/General Electric* merger.

- Simple cases (which make up a majority of cases) now benefit from a shorter review procedure (down to 30 business days, compared with two months previously).

- Confirmation that the target falls outside the scope of the rules now falls on the seller, so this information can be obtained much earlier in the M&A process.

- Conditions imposed on investors can now be relaxed, notably in the case of economic or legal changes.

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IV. GERMANY

Germany has one of the most established and active foreign investment control regimes in Europe. The German landscape has shown itself to be highly dynamic and we forecast that it is set to remain so in the future. After undergoing three significant reforms in 2020, further far-reaching amendments were enacted on May 1, 2021.

The regime essentially already had two prongs which continue to be in place: (a) a "cross sector" process for non-EU/EFTA investors which applies a 25 percent filing threshold for all sectors and a reduced 10 percent filing threshold for transactions in sensitive industries and (b) a "sector specific" process for non-German investors, which applies a 10 percent filing threshold for transactions in the wider military sector.

The latest reforms introduced three key changes:

- 16 new sectors were added to the 11 sectors for which the mandatory and suspensory cross-sector filing requirement already applied. For the newly added sectors and four pre-existing ones, a new third filing threshold of 20 percent instead of 10 percent will apply. In addition, the scope of the "sector specific" regime was also broadened and now includes all export-controlled products (including, for example, the mere possession of such products).

- Thresholds were introduced for add-on acquisitions where the total voting rights of the acquirer reach or exceed specific thresholds. Previously, every *de minimis* add-on acquisition triggered a further filing requirement for cases involving a target's activities in sensitive sectors. This concept made little sense where the additional shareholding conferred no further influence over the relevant company. Aside from the new thresholds, the Ministry of Economy has the discretion to combine any clearance decision with a reporting obligation on any further increase of voting rights, even if the thresholds are not exceeded.

- A new concept of "atypical control" as a filing trigger was added, although a broad "circumvention provision" already existed prior to the 2021 reform, which targeted transactions structured to circumvent notification requirements. Nonetheless, legal uncertainty remained for cases falling short of the voting rights thresholds where an investor gained "atypical control" by other means. The new laws provide guidance on such rights, namely (i) obtaining further seats or majorities on management and/or supervisory boards; (ii) veto rights over strategic business or personnel decisions; and (iii) certain information rights regarding information sensitive from a foreign investment control perspective.

We expect the latest changes to considerably increase the number of mandatory filings – which have already nearly tripled since 2017. However, the reform provides for additional staffing at all relevant governmental bodies, and we hope this will shorten the process for straightforward cases, which is relatively long compared to other jurisdictions.

The impact of Germany's current rules will be evaluated by July 2022 and the changing of the guard in September's Federal elections may well see the government alter its approach to foreign investment review.

V. ITALY

In 2020, in response to COVID-19, the Italian Government strengthened and widened the Golden Powers Regulation ("GPR"), which governs the Italian foreign investment screening mechanism.

The reforms extended the scope of the GPR to a considerable number of sensitive sectors (most of them outlined in Article 4 of the EU FDI Screening Regulation), and introduced new notification requirements covering (i) non-Italian investors acquiring control of a company having "assets and relationships" in a sensitive sector (a Sensitive Company) and (ii) non-EU investors acquiring a participation of 10 percent or more of the corporate capital or voting rights in a Sensitive Company.

These reforms have led to a staggering increase in the number of transactions notified to the Italian Government – 341 filings in 2020, compared to just 83 in 2019. However, of the cases closed in 2020, the Italian Government declared almost half to be out of scope, evidencing above all its broad discretion in determining the GPR's application. From public sources, since the adoption of the GPR the Italian Government has only prohibited three highly sensitive transactions – concerning, respectively, the defense and national security, semiconductor and 5G sectors – out of hundreds of notified transactions across various sectors.

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The legislative changes introduced in response to COVID-19 are due to expire on December 31, 2021, but postponement of this term or further amendments of the GPR are possible, depending on the progress of the pandemic. Absent a postponement, reporting requirements should significantly decrease, especially for EU investors.

Separate from any more COVID-related changes, the GPR's scope of application may well be broadened further. In remarks to the press on April 8, PM Mario Draghi backed calls for the GPR to be extended to the automotive and steel sectors. We nevertheless expect the Italian Government to remain open to foreign investments in Italy.

VI. SPAIN

In line with many other countries, Spain's foreign investment regime underwent major and rapid change as a result of COVID-19. While its foreign investment regime could previously have been characterized as "generally liberal" – with very few specific sectors subject to prior foreign investment screening – Spain was the first EU country to substantially strengthen its regime in March 2020, enacting several emergency regulations to tackle the social and economic impact of the pandemic. Although the declared aim of the new measures is the protection of Spanish listed and unlisted companies "witnessing the devaluation of their assets" as a result of global crisis caused by COVID-19, we anticipate that these rules are here to stay (even if slight adjustments are made).

The reforms extended pre-closing approval requirements to foreign investments in many strategic sectors, including the security, public policy, and public health sectors. Further, investor-related limitations were introduced, which apply irrespective of the sector affected by the transaction. These limitations apply when the foreign investor acquires a stake of 10 percent or more in the Spanish company or, as a result of the transaction, gains control of that company and (i) is directly or indirectly controlled by the government of a non-EEA country, (ii) has made investments or participated in activities in sectors relevant for the security, public order and public health in another Member State or (iii) is subject to administrative or judicial proceedings in any country as regards criminal or other illegal activities. It should be noted, however, that the new mechanism is very much in line with the EU FDI Screening Regulation.

Furthermore, on a temporary basis (in principle, until December 31, 2021, but this term might be extended) acquisitions by EU/EFTA residents (other than Spain) in (i) listed companies in Spain, or (ii) unlisted companies where the "investment value" is more than €500 million, will be subject to prior approval by the Spanish government, provided (i) the EU/EFTA investor acquires a stake of 10 percent or more in the Spanish company or, as a result of the transaction, gains control of that company; and (ii) the sector of the investment affects "public order, public security and public health."

VII. UK

The UK Government announced the National Security and Investment Bill in November 2020, and in April 2021 it received Royal Assent to become the National Security and Investment Act 2021 ("NSI Act"). It is anticipated to enter into force towards the end of 2021. The NSI Act radically overhauls the UK's approach to foreign investment screening, introducing a new standalone regime. It will subject foreign investment in the UK to some of the highest levels of scrutiny of any regime globally. Notably, the NSI Act contains no turnover or transaction value thresholds, applies to low levels of minority investments, and applies equally to UK as to foreign investors.

The NSI Act introduces a hybrid mandatory and voluntary/call-in system. Notifications will be mandatory for investments in 17 sectors designated as particularly sensitive for national security (wide-ranging from energy, defense and transport to AI, quantum technologies, and satellite and space technologies). In addition, parties can voluntarily notify other transactions where there is a need for deal certainty given expansive UK Government call-in rights covering, amongst other things, assets and IP acquisitions.

The implications for investors will be far-reaching. Based on the UK Government's estimates, 1,000 to 1,800 transactions are expected to be notified each year – a dramatic increase from the 13 reviewed on national security grounds since the current regime introduction in 2003. Faced with mandatory notification obligations in many cases, as well as severe criminal and civil consequences for non-compliance, companies must pay attention to national security risks when investing in the UK.

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However, the UK Government has emphasized that the UK remains open for investment and that the new regime aims to proportionately mitigate national security risks. They are keen to stress their ambition that the new regime will enable the fastest, most proportionate foreign investment screening in the world. If realized, this assertion will somewhat mitigate the practical burden on investors.

While the NSI Act is expected to become operational towards the end of the year, transaction parties must still factor the regime into their plans. The NSI Act contains retroactive provisions enabling the Government to "call in" transactions completed after November 12, 2020 and before the regime comes into force.

The Investment Security Unit (the operational unit within BEIS handling notifications and call-ins) is already providing informal guidance on transactions completed during the interim period and that may fall within the scope of the regime. This informal notification also has the effect of reducing what would otherwise be a five-year call-in risk to six months following the Act taking effect.

The Government plans to work closely with investors and business – including through a cross-sector Expert Panel – to help them understand the new regime. Special attention will be given to those sectors requiring mandatory notification. Detailed guidance is expected around July, setting out precisely the scope and definitions of sectors subject to review.

Finally, the existing (albeit narrower) public interest regime under the Enterprise Act 2002 remains in place until the new legislation takes effect, and will still need to be considered alongside the new NSI Act as the public health, media plurality and financial stability heads of intervention will remain in place and apply in parallel after commencement of the new regime.

VIII. U.S.

The U.S. has one of the most mature foreign investment regimes and has a long track record of enforcement. Most reviews are conducted by the Committee on Foreign Investment in the United States ("CFIUS"), which reviews foreign investments in U.S. businesses and real estate, though other authorities may address (sometimes in parallel with CFIUS) transactions involving cleared contractors, businesses that handle export-controlled military technology, or telecommunications licenses.

CFIUS principally reviews foreign acquisitions of control of U.S. businesses, including U.S. operations of non-U.S. companies. CFIUS also reviews non-controlling investments, coupled with governance or information access rights, in U.S. businesses engaged in critical technologies, critical infrastructure, or personal data of U.S. citizens ("TID Businesses"). Pre-closing CFIUS filings are mandatory for 25 percent voting interests in TID Businesses if a foreign government holds a 49 percent voting interest in the investor. CFIUS filings are also required for critical technology investments of any size if (i) the foreign investor receives control or certain governance/information access rights; and (ii) export licenses would be required to share the target's technology with the foreign investor or certain affiliates.

Control is defined imprecisely by CFIUS as the power, direct or indirect, whether or not exercised, to use majority ownership, a dominant minority interest, board representation, contractual rights, or other arrangements to determine, direct, or decide important matters affecting a U.S. business. A limited number of minority shareholder protections are excepted from the definition of control rights. CFIUS interprets the definition of control broadly and has found control when an investor has sought a less than 20 percent voting interest coupled with only one board representative.

Three recent trends in particular are worth mentioning:

- For years, engagement with the CFIUS meant completing a process that took several months, involving lengthy disclosures by the parties and filing fees. But there is now another, less burdensome way to submit CFIUS filings. In February 2020, CFIUS began allowing parties to use declarations in lieu of full notices for all transactions. And by October 2020, CFIUS was clearing approximately 2/3 of the transactions for which declarations were filed. The short-form CFIUS declaration is therefore an increasingly viable option for parties who want to address potential CFIUS risks prior to closing in a more time- and cost-efficient manner. The key to success, however, will be an accurate pre-filing assessment of the potential national security concerns that CFIUS may associate with the transaction.

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- Key developments in U.S. export control laws are expected to further complicate the assessment for whether a mandatory CFIUS filing would be triggered for non-U.S. investments in certain U.S. sensitive technologies. Through these changes, U.S. Congress' scrutiny of non-U.S. investors gaining access to U.S. sensitive technologies looks set to continue – and further expansion of U.S. export controls is ongoing, enlarging the number of items that will qualify as critical technologies.

- CFIUS jurisdiction has always extended beyond completion of transactions, but until recently, CFIUS was unlikely to review transactions more than two or three years after closing. Today, CFIUS has an office responsible for identifying past transactions for which filings were not made, and CFIUS leadership has indicated there is no self-imposed time limit on past transactions that it is prepared to review.

IX. CHINA

On January 18, 2021, China's foreign investment regime was extended in scope to capture additional transaction types and more sectors. Under the new measures, all direct or indirect foreign investments within China in certain key sectors require a pre-closing filing.

A filing obligation applies to the following two categories: (i) any investment in military or national security/defense-related industries or in areas surrounding military (industrial) facilities; and (ii) acquisitions of control in key products relating to national security, including agriculture products, energy and resources, equipment, infrastructure, transportation, cultural products and services, information technology and Internet products and services, financial services and technologies.

The scope of sectors previously covered has been extended and now includes areas such as key information technology and Internet products and services, financial services and cultural products and services. There is, however, no clear definition of these areas in the measures or any other relevant law or regulation. As a result, we expect that the authorities will enjoy a broad discretion in interpreting the scope of the covered sectors and key terms (such as "equipment" or "technologies").

Notably, as a result of the latest reforms, the filing obligation applies to all "foreign investments" in the relevant sectors – and this now appears to cover foreign-to-foreign transactions too. Previously, China's national security review regime explicitly excluded acquisition of interests held by foreign investors in Chinese companies. These restrictions are removed under the new rules. This is not surprising, given that foreign-to-foreign transactions are generally not exempted from review in other countries (such as the U.S., the UK and Germany) and that the new rules were enacted in the context of the global "arm's race" of new or strengthened foreign investment control/national security review regimes, many of which target Chinese foreign investments. However, we currently expect that this new "weapon" will be used sparingly and target only specific cases.

X. AUSTRALIA

2020 saw major shifts in Australia's foreign investment regime (which is administered by the Foreign Investment Review Board, or "FIRB"). A temporary $0 threshold was introduced in response to COVID-19, followed by the most comprehensive set of reforms to Australia's foreign investment regime this century. Consistent with global trends, these reforms have focused on national security.

Effective January 1, 2021, monetary screening thresholds which previously applied for foreign investments were reinstated. A new category of mandatory transactions was also introduced – "notifiable national security actions" – which have a $0 threshold. Transactions which trigger a "notifiable national security action" are (i) starting a "national security business," (ii) acquiring a direct interest in a "national security business" or (iii) acquiring an interest in "national security land." A national security business is generally one which is involved in, or connected with, a "critical infrastructure asset," telecommunications, defense or the national intelligence community, or their supply chains. For transactions involving sensitive data, conditions relating to the treatment of data have become commonplace, and FIRB has now provided guidance on restrictions that may be imposed.

A new "call-in power" to review a broad range of transactions which raise national security concerns has also been introduced ("reviewable national security actions"). The risk of the call-in power being exercised can be removed by voluntarily applying for FIRB approval. This call-in power will expand the pre-existing voluntary notification regime, with FIRB issuing guidance for 20 sectors indicating circumstances where voluntary filing is recommended.

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In terms of timeframes, two to four months for a decision is now typical, and we expect this to persist for a period until filing parties and FIRB adjust to the new regime.

XI. CONCLUSION

The trends highlighted above are indicative of a very significant shift - foreign investment control is here to stay. With ever more jurisdictions introducing rules and an increasingly aggressive enforcement environment, the regulatory landscape is becoming more complicated and time-consuming to navigate. Planning ahead is going to be ever more important in M&A transactions.

In terms of key lessons learnt from recent developments, it is recommended that companies engaged in M&A should:

- continuously monitor the changing foreign investment landscape – rules are changing quickly, in certain instances overnight, and with limited or even no transition phase;
- conduct a thorough analysis of filing requirements and foreign investment control risk profile – since the target and its activities are the prime trigger for more intense scrutiny, investors should be mindful of the potential timeline implications for every single transaction;
- carefully assess whether policy concerns may be raised in the process and how such concerns can be addressed, including whether mitigation measures may be required in an individual case and what the implications of such measures might be on the deal rationale;
- prepare for the review process – foreign investment filings can be complex and formalistic;
- be mindful of more information exchange amongst agencies – a transaction which might previously have flown under the radar may now be uncovered by new tools such as the EU Screening Mechanism and be called in by the regulators;
- be prepared for a process which is, by design, rather untransparent – maintaining a constructive and trustful dialogue with the regulator will be key for navigating the process as swiftly as possible;
- be prepared for a potentially longer timeline – foreign investment proceedings are increasingly becoming the timeline driver on many M&A-deals.

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