

FDI Screening in the European Union: A Dual Bibliometric and Descriptive Analysis

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Abstract. *The ongoing geopolitical dynamics and the structural vulnerabilities of the European Union regarding competitiveness and the significant degree of technological dependence on third countries have prompted European forums to reorient their investment policies under the concept of economic security. This article analyzes the impact and implementation of FDI screening mechanisms for examining foreign direct investment in the European energy sector, an area relevant to the strategic autonomy of the EU. From a methodological point of view, the research is based on a dual approach. In the first stage, a quantitative bibliometric analysis was carried out by querying the Web of Science database and processing the resulting data using VOSviewer software to identify trends in academic discourse in the field. Subsequently, the paper resorted to a descriptive analysis of the national legislative frameworks of 23 European Union states that have implemented FDI screening mechanisms, with a focus on the energy sector. The research results revealed the absence of a cluster at the intersection of the concepts of FDI screening and energy security, but in the analysis of legislation, the energy issue is addressed uniformly across the 23 states. This paper provides an additional argument for the transition from the investment liberalism practiced until now at the EU level to the adoption of defensive measures related to capital flows controlled by third countries.*

Keywords: FDI screening, energy, investments, screening, security, economics.

Introduction

The geopolitical dynamics of recent years, marked by factors generating instability, have led to a high level of awareness within the European Union (EU) of the risks that capital inflows can generate in strategic and critical areas of the member states of the EU bloc.

Rapid changes in the global economic landscape caused by the economic recovery of Asian countries after the Covid-19 pandemic and the increasingly pronounced security risks at the EU's borders generated by the Russian - Ukrainian conflict have created a series of economic threats for the countries in the bloc (Dinca et al., 2025).

These risks are exacerbated by the EU's declining competitiveness in key economic areas identified in the Draghi Report (Draghi, 2024). The economic policies adopted by European forums in recent years have created a marked dependence on imports for the EU in three major areas: energy – energy products imported largely from the Russian Federation –, raw materials – China is the EU's main source of imports of rare earths and minerals needed in the production of renewable energy technologies – and semiconductors (Draghi, 2024).

The EU's competitiveness shortcomings are contrasted by China's policies of subsidizing its own industry, as well as subsidizing export industries such as electric vehicles, photovoltaic panels, and Li-On batteries. This strategy promoted by the Chinese state allows companies operating in China to export finished products at advantageous prices, while also being highly competitive with those produced in the EU (Bickenbach, 2024).

Thus, developments in strategic areas such as energy, transportation, high-tech etc., reveal major interdependencies between the EU economy and the developed economies of competing countries, which leads to a reduction in the EU's negotiating power on international markets and, at the same time, generates the risk that the economic sphere could become a means of propagating

the interests of other states. These risks have prompted European forums to re-examine liberal policies on capital imports and to promote mechanisms designed to preserve the EU's "*strategic autonomy*" (Robert, 2023).

To mitigate these risks, European authorities adopted Regulation (EU) 2019/452 of the European Parliament and of the Council of March 19, 2019, establishing a framework for the screening of foreign direct investments into the Union. Regulation (EU) 452/2019 established that "A broad range of investments which establish or maintain lasting and direct links between investors from third countries including State entities, and undertakings carrying out an economic activity in a Member State should be covered by this Regulation (...) Member States that have a screening mechanism in place should provide for the necessary measures, in compliance with Union law, to prevent circumvention of their screening mechanisms and screening decisions. This should cover investments from within the Union by means of artificial arrangements that do not reflect economic reality and circumvent the screening mechanisms and screening decisions, where the investor is ultimately owned or controlled by a natural person or an undertaking of a third country (...)."

The United States manages Foreign Direct Investments (FDI) screening through the Committee on Foreign Investment in the United States (CFIUS), a well-established body founded in 1975 (U.S. Department of the Treasury).

This article proposes, first, to conduct a bibliometric analysis using the Web of Science (WoS) database to reveal international research trends regarding the concept of FDI screening. For this article, the areas associated to the concept are relevant, as well as its recurrence in research over time.

Subsequently, the article will use descriptive analysis of the legislation subsumed under the application of FDI screening mechanisms to identify the main areas of application of the relevant legislation.

Literature review

The literature addresses the FDI screening mechanism dichotomously. On the one hand, as opportunities through which states develop protectionist and preventive strategies regarding the risks that foreign capital flows can generate, especially those controlled by other state entities, such as China (Gehringer, 2024; Dincă et al., 2023). On the other hand, research in the field draws attention to the possibility that these types of mechanisms may be used discretionarily by decision-makers to control the investment field.

The proposal to adopt Regulation (EU) 2019/452 was met with skepticism in the academic literature at first. In her research paper, Reins (2019) analyses the areas of investment subject to screening, with the energy sector being discussed mainly from the perspective of strengthening the powers of EU decision-making bodies. In 2019, the author drew attention to the possibility that foreign direct investment screening mechanisms could serve as additional tools for the European Commission to condition the financing of major energy projects, such as those of common interest (Reins, 2019).

Furthermore, the literature addresses European legislation represented by Regulation (EU) 2019/452 from the perspective of economic security, updating certain concepts in legislation, for example Regulation (EU) 2022/2560 of the European Parliament and of the Council of December 14, 2022, on foreign subsidies distorting the internal market, such as public security. In the case of Regulation (EU) 2019/452, public security offers a broader interpretation, including investments made in the areas of critical infrastructure and technology (Zonta, 2025).

Pietkun (2022) also highlights several legislative gaps in Regulation (EU) 2019/452, which may cause confusion among investors whose transactions are likely to be examined by FDI screening mechanisms at member state level. Although the author highlights the preventive role of

such mechanisms in relation to the presence of malign capital, particularly in the context of the Russian - Ukrainian conflict, he points to ambiguities in the definition of certain terms used in the Regulation, such as "ultimate beneficial owner" or "control" over a company (Pietkun, 2022).

According to Brugnattelli (2025), FDI screening mechanisms have had an impact on investments made by Chinese companies in the EU. Trade policies and the implementation of these mechanisms have led to a change in the strategy of Chinese investors, from mergers and acquisitions of European companies in sensitive areas such as high-tech, they have focused on the greenfield component, in particular on the development of renewable energy facilities (Brugnattelli, 2025). However, the author highlights the risk of dependence on China in the field of green energy (e.g., electric cars), a strategic area for EU energy policies to reduce greenhouse gas emissions.

Gehring's research (2024) supports the role of foreign investment screening mechanisms in the EU, particularly in areas of strategic importance to Member States. The author's article highlights the recurrence of Chinese investment in the EU between 2006 and 2022 in areas such as transport, energy, technology, health, etc. The author highlights the risk that Chinese capital transactions in sensitive areas may affect the EU internal market, given that the strategy of Chinese investors is not based on commercial reasons but is politically coordinated from Beijing (Gehring, 2024).

In contrast, research led by Yoon and Ko (2025) indicates that regulations such as those applicable through FDI screening mechanisms discourage transactions and generate a lack of competitiveness in a complex geopolitical climate. According to the researchers, excessive regulation in OECD member countries represents a significant barrier to economic integration, and these countries could opt to limit restrictions (e.g., limits on foreign ownership of shares), simplify screening procedures, and expand free trade agreements (Yoon and Ko, 2025).

Regarding the concept of national security, Lai (2021) puts forward the hypothesis that FDI screening mechanisms are non-transparent instruments that support state decision-makers in their actions to control foreign capital flows. The author highlights the need for a clearer legislative framework to prevent states from applying discretionary strategies in the field of investment, particularly in the EU and the UK (Lai, 2021).

Academic approaches to the use of FDI screening mechanisms provide a starting point for this research (Tantau et al., 2024). Although the aforementioned studies address the subject from a legislative and economic perspective, we can say that they do not comprehensively cover how these mechanisms are used. Thus, we have identified a research gap regarding the use of the concept of FDI screening in the energy sector, while the research spectrum also lacks information on how EU member states approach on sensitive investment areas, including energy.

Methodology

In the present scientific paper, the methodological foundation is based on a mixed approach, using both quantitative bibliometric analysis alongside a descriptive and comparative analysis of certain components of legislation in EU member states.

First, the bibliometric analysis was used to map the use of the concept of FDI screening in academic discourse. The Web of Science (WoS) Core Collection database was used as the primary data source due to its high standards of indexing of literature in the field. The data generated through WoS was processed using VOSviewer software, applying bibliometric network analysis techniques. The process allowed the identification of semantic clusters and the recurrence of the FDI Screening syntax in the keywords of the publications, revealing current trends in research and interdisciplinary connections in the scholarly literature.

Complementing the bibliometric analysis, the paper will also use a descriptive and comparative analysis of national mechanisms in EU member states. This component of the

methodology involved a detailed examination of the relevant legislation in EU member states to assess specificities in each country. The analysis focused on identifying member states that explicitly addressed the energy sector in the context of investments worthy of screening, thus providing insight into the convergence of economic security policies at the EU level.

Results and discussions

As part of the bibliometric analysis, the WoS Core Collection database was queried on January 20, 2026, using the FDI Screening syntax search. The search was limited to documents of the "article" and "review article" type published between 1994 and 2025, in order to capture the evolution of academic discourse in areas relevant to this research (both in the field of business and energy), such as Economics, International Relations, Law, Business, Business Finance, Political Science, Environmental Sciences, Management, Electrical and Electronic Engineering, Environmental Engineering, Industrial Engineering, and Ergonomics. The searches revealed approximately 165 publications.

The generated and exported data were processed using the clustering algorithm of the VOSviewer software (version 1.6.20). To determine visual clarity and eliminate marginally used terms, a threshold filter was applied to the keywords of publications with a recurrence of 5, identifying 39 such keywords. An additional filter was used on these keywords to process the data by unifying synonymous terms.

Thus, the bibliometric analysis shown in Figure 1 suggests a fragmentation of the literature in the use of the term FDI. The red and blue clusters indicate an academic discourse framed within traditional norms, focused on market determinants and the impact on economic growth, while the green cluster indicates the emergence of a new research trend on securing capital flows.

The distinct yet peripheral positioning of the concepts of "FDI screening" and "national security" with connections to the "EU" and "China" nodes validates the hypothesis regarding developments in the European regulatory framework in the context of specific challenges related to investments made by investors connected to foreign governments.

The absence of a cluster dedicated to the energy sector within the green cluster reveals a gap in the literature regarding the intersection between FDI screening and energy security, which encourages the present research endeavor.

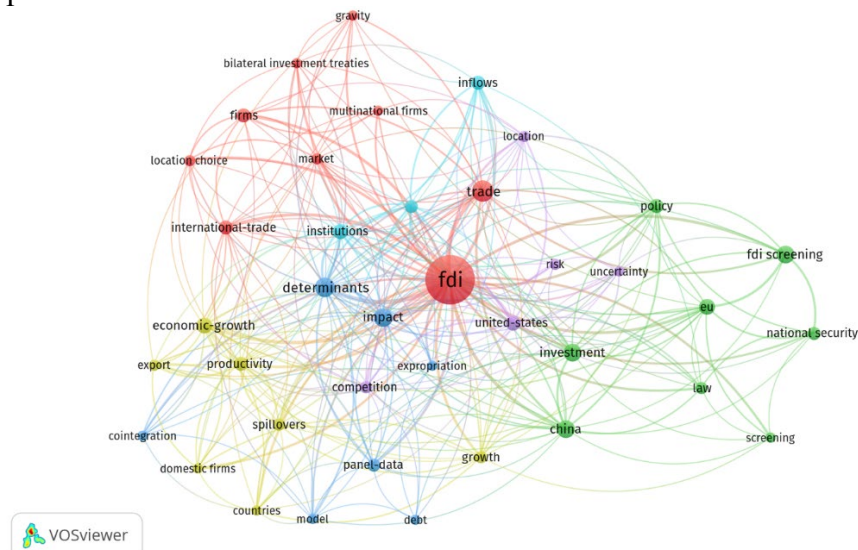


Figure 1. Network visualization related to FDI screening

Source: author's own research by processing searches in WoS through VOSviewer.

Although in Figure 2, the green cluster contains terms such as "national security" and "screening," terms such as "energy" or "energy security" are missing, as they are not distinctly and prominently integrated into the literature. The visual representation in Figure 2 indicates the more recent trend, which emerged between 2020 and 2022, of research into the connection between FDI and national security concepts, but the intersection between FDI screening mechanisms and energy security is still insufficiently explored.

Moreover, the research trend on "FDI screening" appears to be decoupled from traditional research approaches (2014-2018), being predominantly associated with academic discourse in the field of geopolitics.

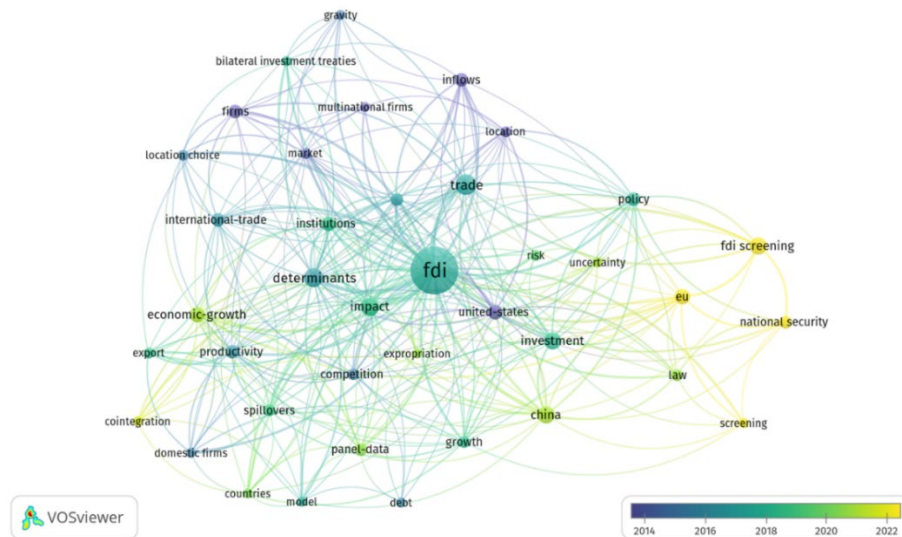


Figure 2. Overlay visualization related to FDI screening

Source: author's own research by processing searches in WoS through VOSviewer.

As part of the research, the paper is also based on a descriptive analysis of the current legislative framework in 23 of the 27 EU Member States in order to highlight the existence of FDI screening mechanisms at Community level and their application in the energy sector.

According to data published by the European Commission (COM) on the CIRABC platform (European Commission, 2025), on January 8, 2025, 23 of the 27 EU states had mechanisms - operational and notified to the COM - for examining foreign direct investment, with Bulgaria, Croatia, Cyprus, and Greece being the exceptions.

The analysis aimed to identify how Regulation (EU) 2019/452 was operationalized at Member State level and whether the concepts promoted by the COM were implemented with a view to establishing an economic security-focused approach.

This paper focused on identifying the application of legislation relevant to the operationalization of screening mechanisms in the energy sector. This area is mentioned in Regulation (EU) 2019/452 in Article 4 *Factors that may be considered by the Member State* or the Commission in examining FDI, being addressed in terms of its relevance to critical infrastructure, technology, or ensuring the supply of energy products.

For visual clarity, the legislative elements are presented in matrix form, as shown in Table 1. The analysis revealed a consistent approach among EU Member States that have implemented FDI screening mechanisms in the energy sector, even though some countries explicitly mention reference areas, such as electricity and natural gas distribution or supply (the cases of the Czech Republic and the Netherlands), or mention broader areas under the umbrella of critical infrastructure.

Table 1. Legislative framework applied by EU member states related to FDI screening mechanisms

Country	Legislative Framework	Scope regarding Energy	Scope regarding Energy (English Translation)
Austria	Investment Control Act (Investitionskontrollgesetz – InvKG), BGBl. I No. 87/2020	Section 2 & Appendix (Part 1)	"The following areas are considered particularly sensitive [...] 2. Critical energy infrastructure;"
Belgium	Cooperation Agreement of 1 June 2023 on the screening of FDI	Article 4, §1(a)	"The mechanism applies to investments in entities [...] active in: a) critical infrastructure [...] including energy , transport, water, health, electronic communications..."
Czech Republic	Act No. 34/2021 Coll. on the Screening of Foreign Investments	Section 7	"Screening is mandatory if the target is the holder of a license for electricity or gas generation, transmission, distribution [...] or operates a direct line or a chaotic direct gas pipeline."
Denmark	Investment Screening Act (Consolidated Act no. 1150/2024)	Section 2, §1	"The Act applies to [...] critical infrastructure within energy , information and communication technology, transport, emergency services..."
Republic of Estonia	Foreign Investment Reliability Assessment Act (Passed 2023)	Section 3, §2	"Applies to providers of vital services. A vital service is [...] electricity supply , natural gas supply, liquid fuel supply [...]"
Finland	Act on the Monitoring of Foreign Corporate Acquisitions (No. 172/2012)	Section 2	"The purpose is to monitor acquisitions [...] to ensure national vital functions." (Government Decree specifies energy supply as a vital function).
France	Monetary and Financial Code (Code monétaire et financier)	Article R. 151-3 (II)	"Investments in activities relating to [...] the integrity, security and continuity of the supply of energy, gas, hydrocarbons or other sources of energy ."
Germany	Foreign Trade and Payments Ordinance (Außenwirtschaftsverordnung – AWV)	Section 55a, §1, No. 1	"Cross-sectoral examination applies if the domestic company [...] operates critical infrastructure [defined as] facilities for the supply of energy , water, food..."
Hungary	Act LVII of 2018 on the Control of Investments	Section 2, §4	"Notification is required for activities concerning security of supply of electricity, natural gas, district heating [...] "
Ireland	Screening of Third Country Transactions Act 2023	Section 9, §1(a)	"The transaction relates to [...] critical infrastructure, whether physical or virtual, including energy, transport, water, health..."
Italy	Decree-Law No. 21/2012 ("Golden Power Law")	Article 2	"The government may exercise special powers [...] regarding all companies holding strategic assets in the energy , transport and communications sectors."
Latvia	National Security Law (Amended 2017)	Section 20	"Restrictions apply to commercial companies of particular importance to national security, including transmission system operators for electricity and natural gas ."
Lithuania	Law on the Protection of Objects of Importance to National Security (No. IX-1132)	Art. 13 & Category I List	"Enterprises of importance to ensuring national security [include] [...] the transmission system operator of the electricity sector."
Luxembourg	Law of 14 July 2023 establishing a mechanism for the national screening of FDI	Article 2, §1(1)	"Critical activities [include]: a) the production and distribution of energy "

Country	Legislative Framework	Scope regarding Energy	Scope regarding Energy (English Translation)
Malta	National Foreign Direct Investment Screening Office Act (Chapter 620)	Regulation 4	"Investments liable to screening [include] [...] critical infrastructure, whether physical or virtual, including energy , transport, water..."
Netherlands	Investments, Mergers and Acquisitions Security Screening Act ("Vifo Act", 2023)	Article 7	"Scope of application [...] includes vital providers. (Defined by decree as operators of electricity grids, gas networks, and nuclear power)."
Poland	Act on the Control of Certain Investments (2015, amended 2020)	Art. 12a, §1	"Protection extends to entities [...] responsible for the generation or transmission of electricity, gas, or liquid fuels ."
Portugal	Decree-Law No. 138/2014	Article 3	"Strategic assets are considered the main infrastructures [...] in the sectors of energy , transport and communications."
Romania	Gov. Emergency Ordinance No. 46/2022	Article 2 (Ref. to HCSAT nr. 73/2012)	"Screening applies to domains affecting national security, specifically energy security and security of supply of vital resources, as defined by CSAT decisions."
Slovakia	Act No. 497/2022 Coll. on the Screening of Foreign Investments	Section 3	"Critical foreign investment [...] concerns critical infrastructure in the energy and pharmaceutical sectors."
Slovenia	Investment Promotion Act (ZZI)	Article 31	"Risk to security or public order relates to [...] critical infrastructure, including energy , transport, water..."
Spain	Royal Decree 571/2023 (Implementing Law 19/2003)	Article 14	"Sectors subject to authorization [include] [...] activities related to the supply of energy, hydrocarbon transport, and electricity generation ."
Sweden	Screening of Foreign Direct Investments Act (2023:560)	Chapter 3, §2	"The Act applies to investments in companies conducting essential services. (Instructions from MSB - Civil Contingencies Agency - explicitly list energy supply)."

Source: Authors' own research based COM published data and national legislation of the EU member states.

Conclusion

This paper highlights current research trends in the field of FDI screening. The bibliometric analysis indicates a recent trend towards integrating economic security concepts into foreign capital flows, particularly in the EU region, but it is noteworthy that there is a research gap between concepts such as investment screening and energy security.

In contrast to this research gap, the descriptive analysis of the legislation of EU Member States that have operational screening mechanisms demonstrates rapid political and legal adaptation in terms of protecting strategic assets in the energy sector as a whole.

Furthermore, the descriptive analysis indicated the homogeneity of approaches across the 23 EU Member States regarding applying a filter to capital from third countries in strategic assets for the production, transport, and distribution of electricity and natural gas. This homogeneity leads to the conclusion that the concept of EU strategic autonomy is largely based on managing the risks arising from technological and supply dependencies, particularly in the context of the energy transition to less polluting technologies from countries such as China.

The limitations of the current research were represented by the exclusively use of the WoS database for the bibliometric analysis. In the scientific approach, the author did not have access to alternative and reliable databases in the academic environment (e.g., Scopus). Furthermore, the

descriptive analysis was limited to examining 23 regulatory frameworks indicated by the COM publication, which was not updated as of January 8, 2025, thus restricting the overview of the entire EU bloc.

The aim of the author is to extend the scope of analysis in future research through qualitative case studies on energy transactions subject to examination by the European mechanisms in force.

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