

Webcast: CFIUS and German FDI Review – A Comparative Discussion and Focus on Practical Implications

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The regulations governing the activities of the Committee on Foreign Investment in the United States (CFIUS) and the German foreign direct investment review regime have both been evolving at an unprecedented pace in recent years as geopolitical events raise the level of risk stemming from foreign investments. While partly motivated by similar drivers, the U.S. and German approaches to foreign investment still differ significantly, adding a layer of regulatory complexity for multinational businesses navigating different regimes. Hear from our experienced national security and CFIUS/FDI practitioners in the U.S. and Germany about the operation and impact of the CFIUS regime on the one hand and the German foreign direct investment review regime on the other and how they are examined in contrast to each other. We discuss:

1. The policy considerations shaping investment control laws in the U.S. and in Germany including its ties to the EU level;
2. The features of the German foreign direct investment review regime, its impact on multinational companies and its place within the EU's broader regulatory ecosystem;
3. The features and recent developments of CFIUS;
4. How the German regime compares and contrasts CFIUS, and the practical implications resulting; and
5. Key developments to watch in this evolving geopolitical landscape.

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PANELISTS: **Stephenie Gosnell Handler** is a partner in the Washington, D.C. office of Gibson, Dunn & Crutcher, where she advises clients on complex legal, regulatory, and compliance issues relating to international trade, cybersecurity, and technology matters. Ms. Handler has significant experience advising clients on CFIUS and national security matters, as well as advising clients on diverse global cybersecurity and technology matters. **Sonja Ruttmann** is an associate in the Munich office of Gibson, Dunn & Crutcher, where she advises clients on complex national and international private and public M&A, on private equity transactions as well as on the formation of joint ventures. Ms. Ruttmann has significant experience in advising clients on German foreign direct investment control topics and dealing with competent authorities. **Ellen Harte** is an Associate Director in the Berlin office of FGS Global. She is a public affairs and foreign policy expert and advises clients on FDI screening, geopolitical matters, multilateral and sustainability positioning, and public affairs. Before joining FGS Global, Ellen worked as a career diplomat in the German Federal Foreign Office with postings in Berlin and abroad. Most recently, she was an advisor on export controls in the Ministry's department for economics and coordinated Germany's participation in various export control regimes.

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