

# ARTICLE

## FOREIGN INVESTMENT CONTROL IN FRANCE: KEY TAKEAWAYS FROM THE 2024 REPORT

Public Law and Public Procurement Law | 29/08/25 | Vincent Brenot

The 2024 annual report on foreign investment control in France (IEF), published by the French Treasury (Direction générale du Trésor) in July 2025, confirms the steady strengthening of France's screening mechanism. The regime reflects a dual objective: maintaining economic attractiveness while safeguarding strategic sovereignty. Below are the main trends highlighted in the report.

### A sharp increase in screening activity in 2024

- 392 filings were received, a 27% increase compared with 2023;
- For comparison, only about 100 filings were handled annually ten years ago;
- France remains the leading destination for foreign direct investment (FDI) in Europe for the sixth year in a row.

### Heightened scrutiny of sensitive transactions

- 54% of authorizations were granted subject to conditions in 2024 (compared to 44% in 2023), the highest rate in Europe;
- 6 transactions have been prohibited over the past three years.

### The sectors most frequently subject to review include:

- Defense, dual-use technologies, cryptology (26%)
- Critical infrastructure and essential services (37%)
- Advanced R&D and sensitive technologies (14%)
- Mixed activities (22%)

### Streamlined procedures for efficiency and legal certainty

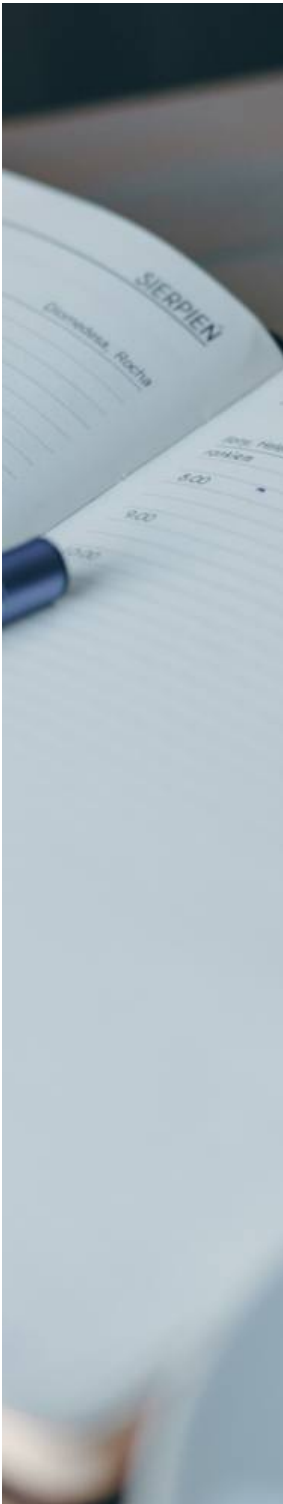
- For companies in financial distress, the average review period has been reduced to 20 business days;
- A new version of the guidelines has been published to improve clarity and predictability (an English translation will follow shortly).

### Intensified European cooperation

- Ongoing dialogue with the European Commission in the context of the revision of the EU FDI Screening Regulation;
- 65% of investors involved in reviewed transactions in 2024 came from outside the EU/EEA, primarily from the United States, the United Kingdom, and Switzerland.

### Our perspective

The French foreign investment control regime has now matured into a strategic instrument that combines legal, economic, and geopolitical dimensions. While France remains open to foreign investment, IEF screening has become a mandatory step in an increasing number of transactions.





In this environment, early legal guidance and careful anticipation of the administration's expectations are critical to securing investment projects.

Read the full report (in French)

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