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EUROPEAN COMMISSION
DIRECTORATE-GENERAL FOR TRADE

Directorate F – Economic Security
Unit F2 Economic Security policy – FDI screening, outbound investment and anti-coercion

Twelfth meeting of the Commission Expert Group on Outbound Investment

27 March 2026

On 27 March 2026, this Expert Group met for the twelfth time physically.

(1) Adoption of the agenda and introduction

The Commission provided an update regarding the state of play and invited Member States to provide an update on progress achieved with the outbound investment monitoring as set out in the Commission Recommendation 2025/63 since the last Expert Group meeting on 8 October 2025.

(2) Exchange of views on way forward

Several Member States shared their experiences with the implementation of the Recommendation on the Outbound Investment Review regarding both the data collection process and the risk assessment. A few Member States have completed the initial review of outbound investments. Most of the Member States however are still analysing past and recent outbound investment transactions with several of them having reached the risk assessment phase.

Member States shared difficulties related to the lack of legal basis to request necessary information from firms to complete the risk assessment. Some Member States have reached out to their national companies carrying out outbound investment transactions in the three key technologies (semiconductors, AI, and quantum) and reported mostly positive experiences so far. In term of data collection challenges that were flagged, these included legal limitations on the use of Central Bank data within other parts of government as well as lack of sufficient level of granularity of the data also from other sources hampering the identification of critical technologies. Lastly, several Member States experienced difficulties with ranking technologies by level of riskiness.

The meeting was rounded off by a discussion on Japan's approach to addressing concerns over transfer of critical technologies in the context of Japan's recently amended outbound investment regime.

(3) AOB, next steps and conclusion

The Commission recalled that as next steps, Member States are invited to submit a comprehensive report on the outcome of the review process by 30 June 2026.