Foreign Investment Bulletin

April-June 2022

European Commission

TRENDS IN FOREIGN DEALS AND GREENFIELD INVESTMENTS IN THE EU

- **Despite a decrease in the number of foreign deals, the value registered in 20220Q2 is the highest one for the last ten quarters. Compared to the previous quarter of 2022, the value of foreign deals more than doubled**, increasing from €38bn in 2022Q1 to €82.1bn in 2022Q2. Similarly, the value of intra-EU deals rose from €6.5bn in 2022Q1 to €21.3bn in 2022Q2.
- **The number of foreign deals in 2022Q2 decreased** by -7.9% compared to the previous quarter (2022Q1), and remained below the levels of the same period last year (2021Q2) by -17.1%.
- **Companies located in North America remained the largest investors**, with a share of 39.7% of foreign deals and 50% of the total foreign greenfield projects in 2022Q2.
- **The Information and Communications Technology (ICT) and Manufacturing sectors accounted for the majority of foreign deals** in 2022Q2 (29.5% and 26% respectively), followed by Professional, Scientific and Technical services (9.3%) and Retail (7.4%).
- **The number of foreign greenfield projects declined in 2022Q2 compared to the same period last year by -2.4%.** In addition, the value of foreign greenfield projects in 2022Q2 reached €13.4bn, down from the spike observed in the previous quarter of almost €46bn.
- **The greenfield projects in the Wholesale sector represent the largest share**, accounting for 30%, followed by ICT with 23% in 2022Q2. The number of greenfield projects in ICT increased by +35.3% compared to the previous quarter.
- **Germany became the jurisdiction grouping the largest share of greenfield projects (16%) in 2022Q2.** Notwithstanding, the Member State with the highest increase in number of foreign greenfield projects in 2022Q2 was Portugal (+50%).

This note presents the latest trends in the investment behaviour of multinational enterprises focusing on non-EU (foreign) investors[1]. It looks at merger and acquisition (M&A) deals and other equity investments of at least 10% of capital of the target company in the EU, as well as at greenfield projects.[2]

1. Trends in foreign deals in the EU

The EU experienced the third quarterly consecutive reduction in the number of foreign deals in 2022Q2. Foreign deals decreased from 468 in 2022Q1 to 431 in 2022Q2 (-7.9%). The reduction is larger (-17.1%) if 2022Q2 is compared to 2021Q2 (Fig. 2).

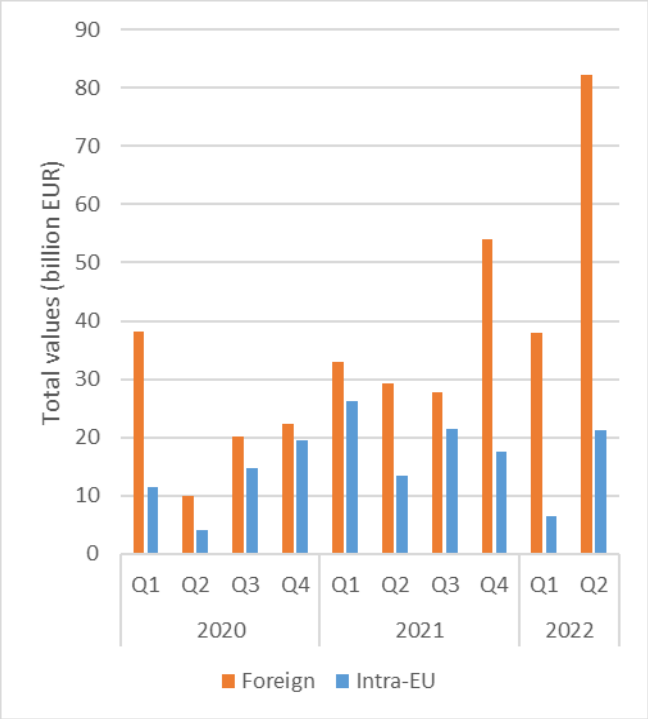
A declining trend in the number of transactions in 2022Q2 is also evident when looking at intra-EU deals[3], with a -14.2% compared to 2022Q1, and a -12.7% compared to 2021Q2.
An increase in the uncertainty about the perspectives of the global economy is likely to explain the slower pace in dealmaking. In particular, a persistent inflation (8.1% in May), a tightening of monetary policies in the main economies, and the Russian aggression against

[1] An investor is classified as foreign when its Global Ultimate Owner is based outside the EU. Further information about the data used to compute the trends can be found in the data description section at the end of this document.
[2] In the text, we use the term deals or transactions when referring to acquisitions of equity stakes of at least 10% of the capital of the target company (including M&As), while we will use the term greenfield projects to indicate greenfield investments.
[3] For comparison purposes of the aggregated foreign investment trends, we also include in Figures 1 and 2 intra-EU deals. Intra-EU deals refer to cross-border deals where the Global Ultimate Owner of the investor is based in the EU

Ukraine and related sanctions imposed on Russia may help explain the lower number of M&As after a period of post-pandemic recovery.

On the bright side, the lower number of foreign deals was associated to a large increase in the average size of each investment, which reached a total value of €82.1bn in 2022Q2. The amount invested[4] increased in 2022Q2 by +116.3% on a quarter-on-quarter basis[5], and by +179.9% on a year-on-year basis[6] (Fig. 1).

Figure 1. *Investments from foreign and intra-EU deals in the EU (total quarterly transaction values).*



Source: JRC calculations based on Bureau van Dijk data extracted on the 07/07/2022.

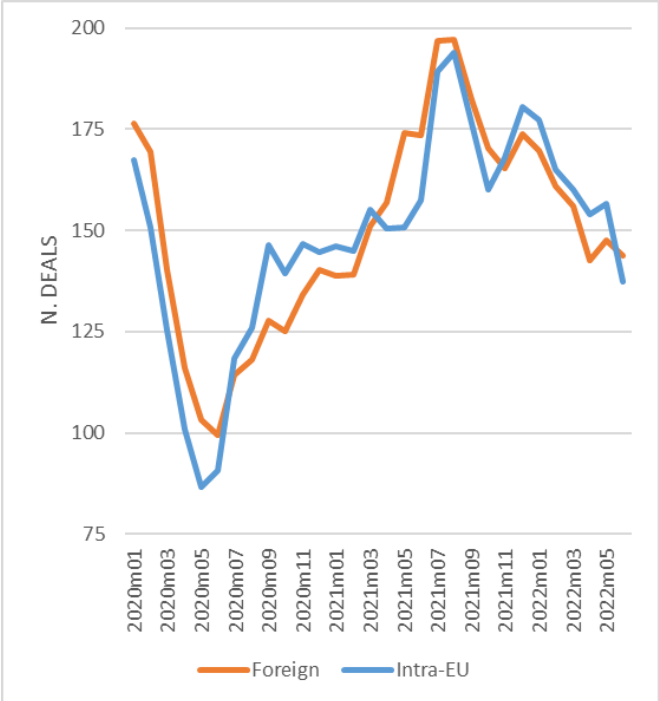
The large increase in values was partly due to the announcement of several multi-billion deals in 2022Q2.

The largest transaction, with an estimated value of €20bn, involved a binding offer submitted in June 2022 by a KKR-led consortium for a controlling stake in Deutsche Telekom's German towers business Deutsche Funkturm. The US based investment company KKR already had connections with Deutsche Telekom, such as a jointly owned Netherlands infrastructure company, the startup Open Dutch Fiber.

Also on the list is the approximately €15.2bn offer, made by US tobacco company Philip Morris in May 2022 to acquire Swedish Match, a Swedish multinational tobacco company. The move intends to accelerate the transition of Philip Morris towards the market of "smoke free" products.
Finally, the Netherlands-based DSM is set to merge with the Swiss Firmenich, the world's largest privately owned taste and perfumery company, to form DSM-Firmenich. The value of the merger is estimated to be above €20bn.

To complete the picture, a look at the transactions within the EU shows that the amount invested[7] increased from €6.5bn in 2022Q1 to €21.3bn in 2022Q2. Compared to the same period last year there has been an increase of +57.8%.
Considering both foreign and intra-EU deals, a total of €103.4bn has been committed to investments in the EU in 2022Q2, the highest value registered since 2019Q1.

Figure 2. *Foreign and intra-EU deals in the EU, monthly trends.*



Source: JRC calculations based on Bureau van Dijk data extracted on the 07/07/2022. Monthly trends (3-months moving average) on the total number of deals.

North America (US and CAN), with a share of 39.7% of all foreign deals in the EU in 2022Q2, is the main investor in the EU, followed by UK

[4] Computations are based on those deals where the value is reported. The coverage is about 32.8% for foreign deals.
[5] Comparison with the previous quarter of the same year.
[6] Comparison with the same quarter of the previous year.
[7] Computations are based on those deals where the value is reported. The coverage is about 24.4% of for intra-EU deals.

with 24.1%. The number of deals in 2022Q2 originating from the two leading regions has been stable when compared to 2022Q1, with a small -1.7% decline for US and CAN, and a zero growth rate for the UK.
EFTA countries make up 16.2% of all foreign deals in the EU in 2022Q2, with a -4.1% decrease compared to the previous quarter. In addition, dealmaking from developed Asia[8] experienced a decrease (-8.3%). The largest drops in foreign deal numbers were observed for offshore countries (OFCs) and China (including Hong Kong), with -43.8% and -35.7%, respectively. Even though OFCs and China are relatively small actors, with shares of 4.2% and respectively 2.1% of all foreign deals in 2022Q2, the drop contributed significantly to the general decreasing trend in foreign deals observed in the second quarter.

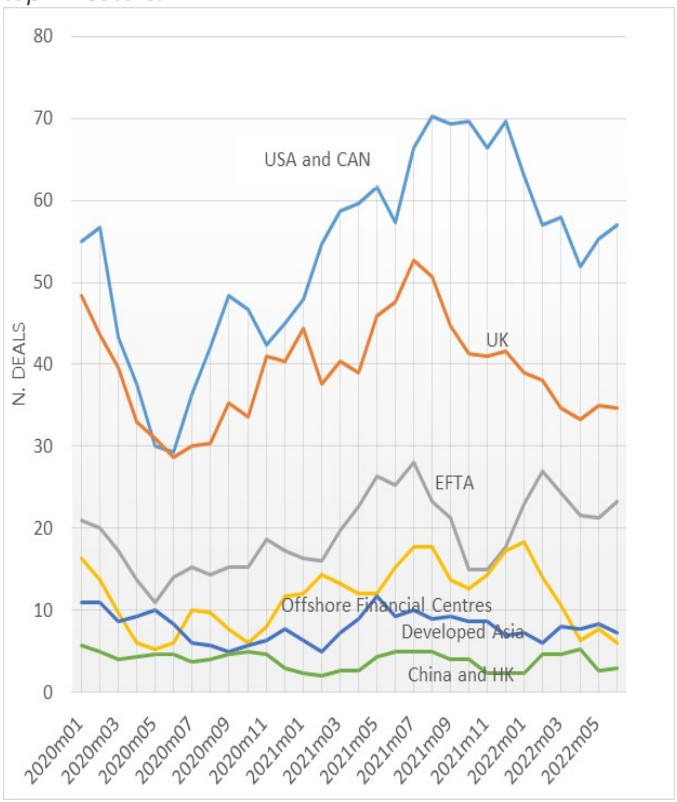
Notably, among the relevant Asian transactions in 2022Q2 we observed the announcement made by **Chinese Inventronics, a manufacturer of LED driver products, regarding the agreement to acquire the Digital Systems business** in Europe and Asia from the German ams OSRAM, a global leader in optical solutions. The monetary terms of the transaction are undisclosed. Additionally, the Hong Kong based Animoca Brands, a game software and venture capital company, announced the plan to acquire 70% shares of the French Darewise Entertainment, also with a non-disclosed transaction value. Darewise Entertainment is a video game company that is currently involved in developing the online metaverse-like blockchain game Life Beyond.

Top announced transactions by value

In June, the US based investment holding Global Infrastructure Partners and the Abu Dhabi Investment Authority announced its intention to acquire a 72.5% equity interest in the German VTG, the leading European railcar lessor, valued between €6bn and €7bn.

In the telecommunications sector, the French AXA and the Swiss Life Asset Managers announced in May a new joint venture for to the acquisition of the Spanish fibre business Lyntia Networks. The deal is worth approximately €2bn, and is subject to customary regulatory approvals. Furthermore, in June the UK based private equity firm Cinven has entered in exclusive negotiations to acquire a controlling stake in the French Euro Techno Com Group, a distributor for the telecom network and technology infrastructure industry. The transaction, awaiting customary regulatory approvals, should be valued between €1.7bn and €2bn.

Figure 3. *Number of foreign deals in the EU, monthly trends by (ultimate) origin of the investor. Details for top investors.*



Source: JRC calculations based on Bureau van Dijk data extracted on the 07/07/2022. Trends are computed using a 3-months moving average. Country grouping is explained in the section on data.

In the pharmaceutical sector, the US private equity platform TPG Capital has signed a definitive agreement in July to acquire a majority stake in Diocle Topco, the Luxembourg-based parent company of DOC Generici, a manufacturer of generic pharmaceuticals in Italy. The company may be valued at €1.5bn.
Foreign funds advised by the UK based BC Partners have entered into exclusive negotiations (when?) for the acquisition of a controlling stake in the French Havea Group (Havea), a multivitamins and minerals tablets manufacturer that could be valued at approximately €1.1bn. The transaction is pending regulatory approvals. Finally, the Abu Dhabi company Mubadala Investment Company, together with the Swedish private equity firm EQT Partners AB,

[8] Developed Asia includes Japan, Singapore, Taiwan and South Korea.

announced in June their intention to acquire a majority stake in Envirotainer AB, a Swedish-based temperature controlled pharmaceutical shipment containers manufacturer. The enterprise value amounts to approximately €2.8bn.

HeadHunter, a Russian online on-demand service marketplace, is planning to acquire YouDo Web Technologies Limited (Cyprus), a platform involved in matching freelance labour demand and supply both in the consumer-to-consumer and business-to-business segments. So far, HeadHunter has already acquired approximately 10% of YouDo and has the option to purchase an additional 46.9% of the company's shares. Furthermore, it has agreed to buy the remaining 43.2% stake in YouDo from other stockholders. HeadHunter and YouDo have a partnership project to develop a department for the hiring of temporary staff.

Sectors and destination countries

ICT, with 127 foreign deals (a 29.5% share), was the leading sector in 2022Q2. M&A activities were -13.6% below the level observed during the first quarter of 2022, and registered a -21.1% decline compared to 2021Q2 (Fig. 4).

Manufacturing is the other main sector in terms of foreign dealmaking, with a share of 26% of total foreign transactions. Deals increased by +13.1% in 2022Q2 compared to the previous quarter, but were still -18.8% below the levels reached in 2021Q2.

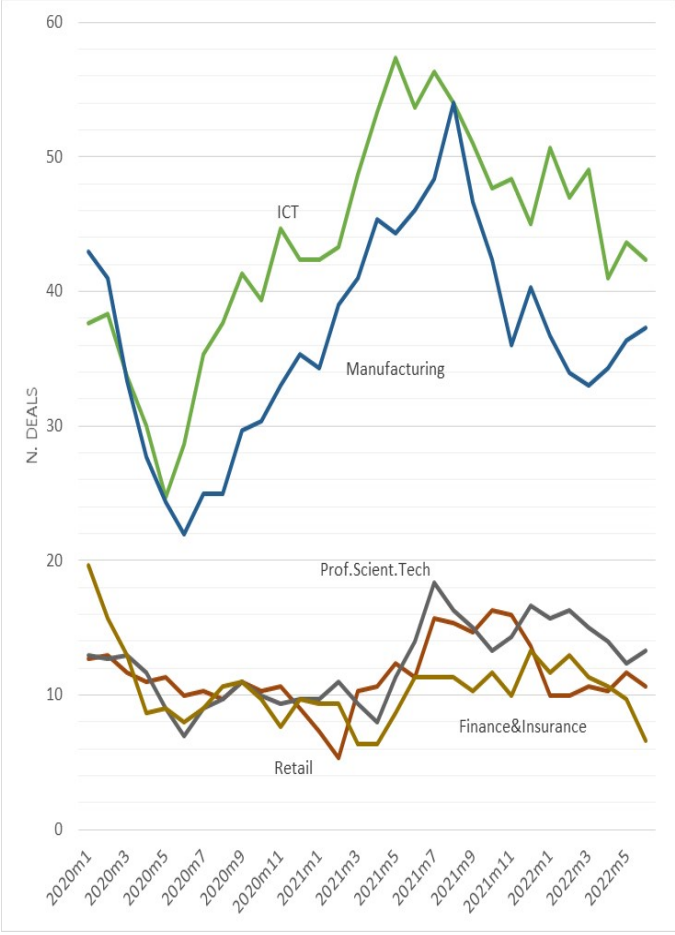
The Professional, Scientific and Technical services sector came third in importance, contributing +9.3% to the total number of foreign deals. The trend for this sector is decreasing, with a -11.1% compared to 2022Q1. Moreover, the total number of transactions is slightly below the 2021Q2 levels (-4.8%).

Retail, with 32 foreign deals and a share of 7.4%, did not see any change in 2022Q2 compared to the previous quarter, and experienced a -5.9% decrease compared to 2021Q2. Finally, the Financial sector experienced a large drop of -41.2%, compared to both 2022Q1 and 2021Q2. However, with a 4.6% share, the sector does not contribute substantially to the general trend.

The top destination countries for foreign deals were Germany and Spain, with a share of 18.1% and 16.2% in 2022Q2, respectively. France followed with 50 deals and an 11.6% share. The Netherlands and Italy came next, with 9.5% and 7.7% shares, respectively.

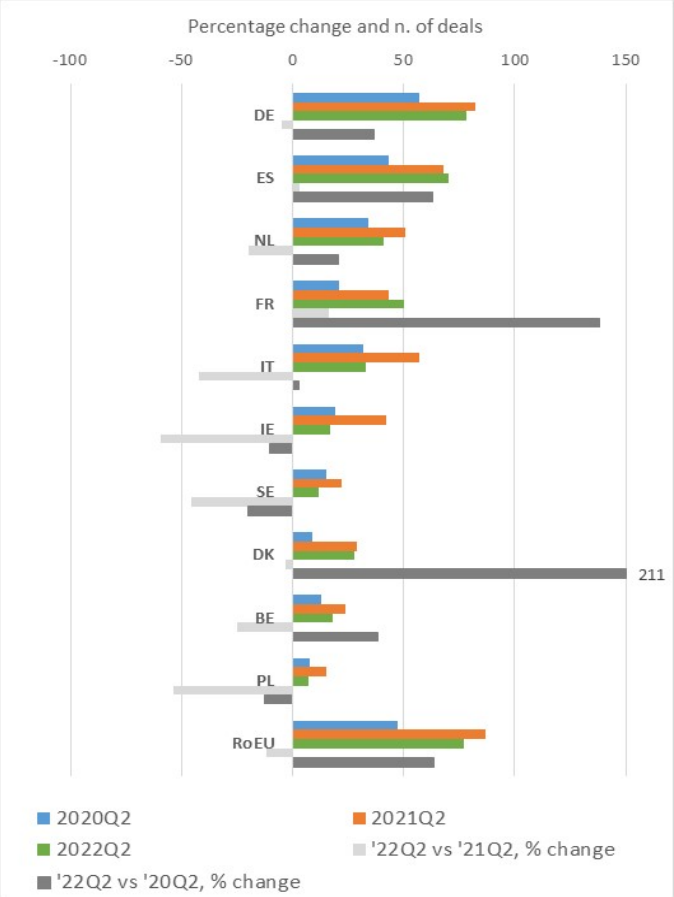
Looking at the quarterly trends, a large decline in the total number of foreign deals was observed in 2022Q2 in Italy (-40%) and Ireland (-39.3%), when compared to the figures registered in 2022Q1.
Compared to 2021Q2 (Fig. 5), the largest declines in dealmaking were observed in Italy (-42.1%), Ireland (-59.5%), Sweden (-45.5%) and Poland (-53.3%), while a strong M&A activity was present in Spain (+2.9%), France (+16.3%) and Austria (+180%).

Figure 4. *Number of foreign deals in the EU. Monthly trends by sector of the target EU company. Details for top sectors.*



Source: JRC calculations based on Bureau van Dijk data extracted on the 07/07/2022. Trends are computed using a 3-months moving average.

Figure 5. *Number of foreign deals by top target country. Sum and percentage change over the period 2022Q2 vs 2020Q2 and 2021Q2.*

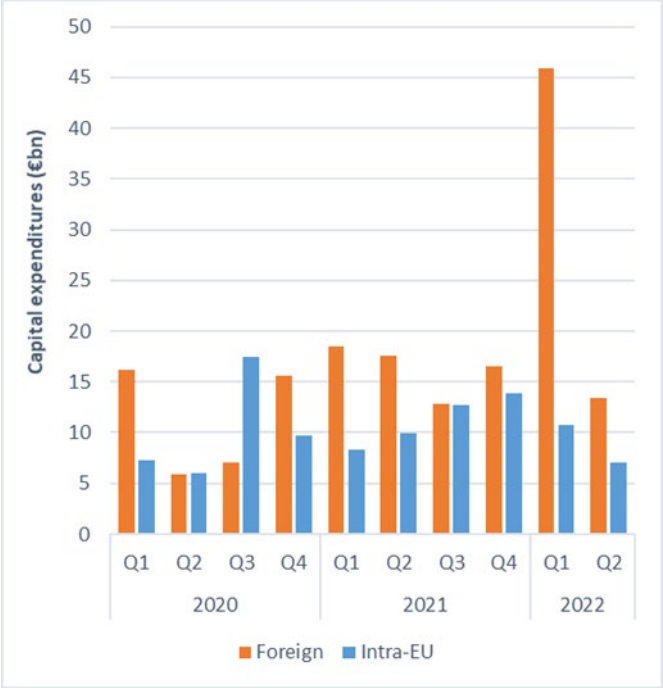


Source: JRC calculations based on Bureau van Dijk data extracted on the 07/07/2022. RoEU stands for "Rest of EU".

2. Trends in greenfield projects in the EU

The value of foreign greenfield projects declined in the second quarter of 2022 to €13.4bn (Fig. 6, orange bars), down from almost €46bn in 2022Q1. This remarkable decline however is partially due to a spike in the value of foreign greenfield projects in 2022Q1, caused by two large projects (worth €29bn alone) in the semiconductors sector announced by Intel in that quarter[9]. The value of foreign greenfield projects in 2022Q2 represents a -71% decline from 2022Q1. This decline would have been much less significant (around -21%) without the spike caused by the Intel projects in Q1. Compared to the second quarter of the previous year, the value of foreign greenfield projects declined by -24.1% in 2022Q2. **Foreign greenfield projects in 2022Q2 are expected to create approximately 26 500 jobs**, 46.2% less than in 2021Q2.

Figure 6. *Investments from foreign and intra-EU greenfield projects in the EU (capital expenditures).*



Source: JRC calculations based on Bureau van Dijk data extracted on the 07/07/2022.

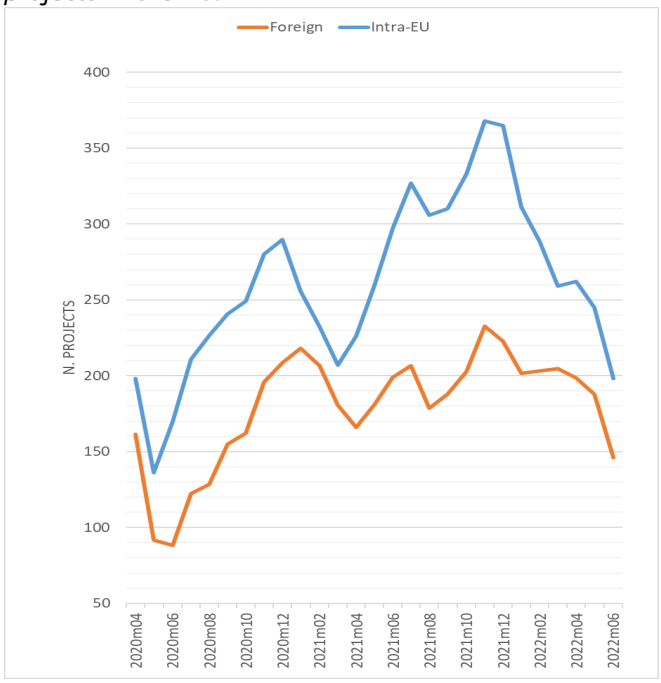
The largest amount of foreign greenfield projects into the EU in 2022Q2 was observed in April, with a +19.7% increase compared to the same month in 2021.
The largest foreign greenfield project in terms of value of the investment in 2022Q2 was announced by Compañía Española de Petróleos, S.A (CEPSA), a United Arab Emirates owned petroleum and chemicals company. CEPSA will invest €5bn over the next decade in the region of Andalusia (Spain) in order to promote the company's sustainable energy production plans and boost the production of green hydrogen and biofuels. CEPSA will install plants for the production of green hydrogen in several of its industrial centres in Andalusia (such as Huelva and Campo de Gibraltar).

In 2022Q2, the number of foreign greenfield projects decreased by -2.4% compared to 2021Q2 (Fig. 7, orange line). Despite the decrease in 2022Q2, the values and the number of greenfield projects and associated values have improved compared to those registered in 2020Q2, during the Covid-19 pandemic.

[9] See for details: https://www.intel.com/content/www/us/en/newsroom/news/eu-news-2022-release.html

The downward trend in 2022Q2 was mainly driven by **declines in greenfield projects from China and developed Asian countries** (i.e. Japan, South Korea), which decreased by -43.3% and -21.9%, respectively, compared to 2021Q2 (Fig. 8). **Greenfield projects originating from the UK also declined** in 2022Q2 with respect to the same quarter in the previous year (-12.8%).

Figure 7. *Number of intra-EU and foreign greenfield projects in the EU.*

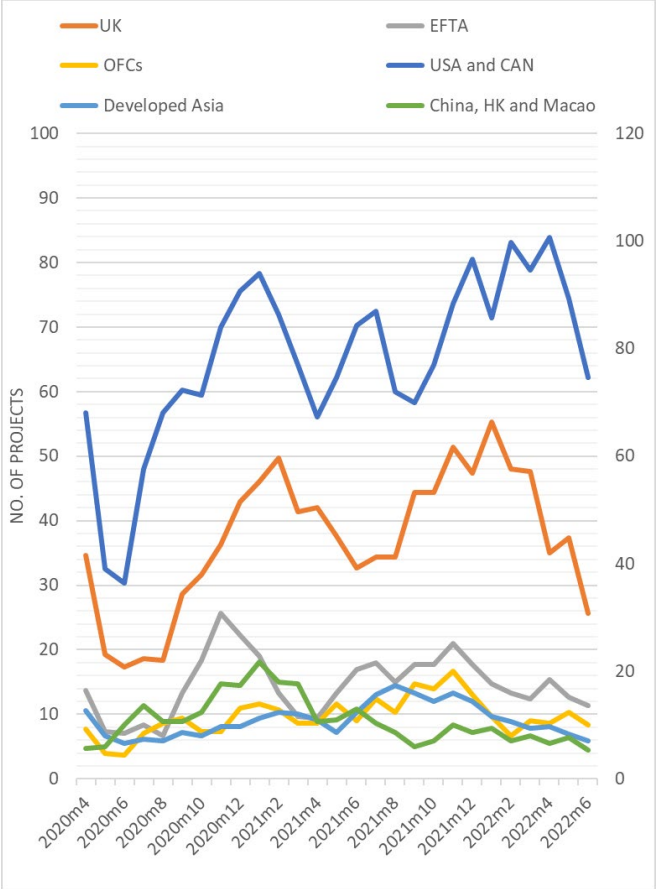


Source: JRC calculations based on Bureau van Dijk data extracted on the 07/07/2022. Trends for the number of greenfield projects are computed using a 3-month moving average.

Trends are positive for only one out of the top six investor country groups where greenfield projects originated (groups are displayed in Fig. 8) in 2022Q2, compared with 2021Q2. **Greenfield projects from North America (US and CAN) increased by +16.9%. North America also remained as the largest players in 2022Q2** compared to the same months of the previous year, accounting for 50% of all foreign greenfield projects.

As for the case of deals, for comparison purposes we also include intra-EU greenfield projects. **The number of intra-EU greenfield projects also decreased in 2022Q2 (-9.9%) compared to 2021Q2** (Fig. 7, blue line). April was also the strongest month in terms of number of greenfield projects financed by EU investors in 2022Q2. However, the number of greenfield projects for May and June (-5.6% and -33.3%, respectively, compared to the same months in 2021), are causing the quarterly decline. Again, June results could be partially explained by delays in data reporting.

Figure 8. *Number of foreign greenfield projects by origin of the investor. Trends for a selected set of investors.*



Source: JRC calculations based on Bureau van Dijk data extracted on the 07/07/2022. Trends are computed using a 3-month moving average. US and CAN data is re-scaled on the right axis. OFCs stands for Offshore Financial Centres.

The 2022Q2 **intra-EU** value of greenfield **projects amounted to €7bn,** down by 29% compared to 2021Q2 (Fig. 6, blue bars), and **entailed the creation of almost 33 000 jobs** (11.5% less than in 2021Q2).

In 2022Q2, companies from developed Asian countries invested as much as €1.3bn in two projects related to the manufacturing of components for batteries of electric vehicles (EV). The W-Scope Corporation (JP) announced plans to open a new lithium-ion battery separator manufacturing plant in Hungary, which constitutes its first plant of the kind in Europe. W-Scope will invest over €700m in this project and it expected to generate 1 200 jobs. It responds to the large growth of electric battery production market for EVs, in which Hungary has the third-biggest production capacity in the world (after China and the US).

The group Iljin Materials (KR) will invest €600m, with associated 500 jobs, in its first European project, consisting of the construction of a factory for elecfoil production (an essential component of lithium batteries used in EVs). It will be located in the Spanish region of Tarragona, and will start production in 2024.

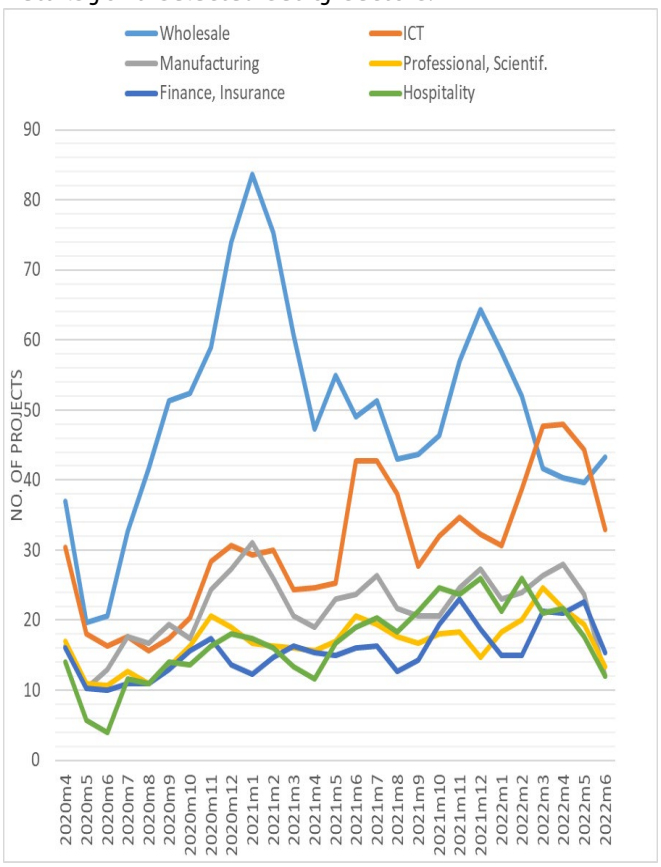
Sectors

In 2022Q2, **Wholesale grouped 30% of all foreign greenfield projects, however the sector experienced a -18.5% decline in the number of greenfield projects compared to the same quarter in 2021** (Fig. 9). **Only the Transportation and Storage sector saw a larger decline** than Wholesale in the number of greenfield projects in 2022Q2 compared to 2021Q2 (-52.8%), while greenfield projects in **Manufacturing experienced only a small decline** in the same time period (-3%).

Besides the top three largest projects by CEPSA, W-Scope Corporation and Iljin Materials described above, several other large greenfield projects were highlighted in the Manufacturing sector in the second quarter of 2022, mostly originating from the US. Hewlett Packard Enterprise (US) is planning to open a new factory in the Czech Republic to produce exascale-class high performance computing and at-scale AI systems. The biomedical manufacturer Boston Scientific (US) announced the expansion of its Irish facilities in Galway in order to increase manufacturing space. The projects come with an additional €100m investment, and the possibility of creating up to 300 new jobs. The US owned Spanish company Merck Sharp & Dohme Animal Health SL announced an investment of approximately €157m in order to open a vaccine manufacturing plant in the Spanish region of Salamanca, with an expected operating date set in 2028. Finally, Chevron (US) announced the expansion of its Tessenderlo facility in Belgium with a new hydrodesulfurization unit, due to start operating in the summer of 2023. The new unit will contribute to the circularity of the plant's production by turning sulfur, currently a waste stream at the Tessenderlo plant, into hydrogen sulfide, a feedstock that will be used on-site for the further production of mercaptans within the facility.

ICT, with 23% of all foreign greenfield projects in 2022Q2, saw a +35.3% increase in the number of greenfield projects compared to 2021Q2. This sector experienced the largest increase in number of projects on a year-on-year basis in 2022Q2.

Figure 9. *Number of greenfield projects in the EU. Monthly trends by sector of the greenfield projects. Details for a selected set of sectors.*



Source: JRC calculations based on Bureau van Dijk data extracted on the 07/07/2022. Number of greenfield projects per month are computed using the 3-month moving average.

Plans to open several data centres across the EU dominate greenfield projects in ICT once again. In this regard, Microsoft Corporation (US) announced that the Finnish Microsoft Oy will open data centres in two municipalities in Finland (Kirkkonummi and Vihti). This June announcement is in addition to the announcement the US company already made in March 2022 regarding the opening of data centres in the country. Interxion (US) also announced plans to open a new data centre in Barcelona (Spain), due to start operation in 2024.

Other sectors that saw an improvement in the number of greenfield projects in 2022Q2 on a year-on-year basis are Professional and Scientific activities (with a 1.9% increase in the number of projects between 2021Q2 and 2022Q2), the Financial sector (with a 27.3% yearly increase) and Hospitality (with a 8.5% yearly increase). Moreover, the number of greenfield projects in these three sectors also increased when compared to the same quarter in 2021 (by +40.5%, +62.4% and +116.9%, respectively).

Destination countries

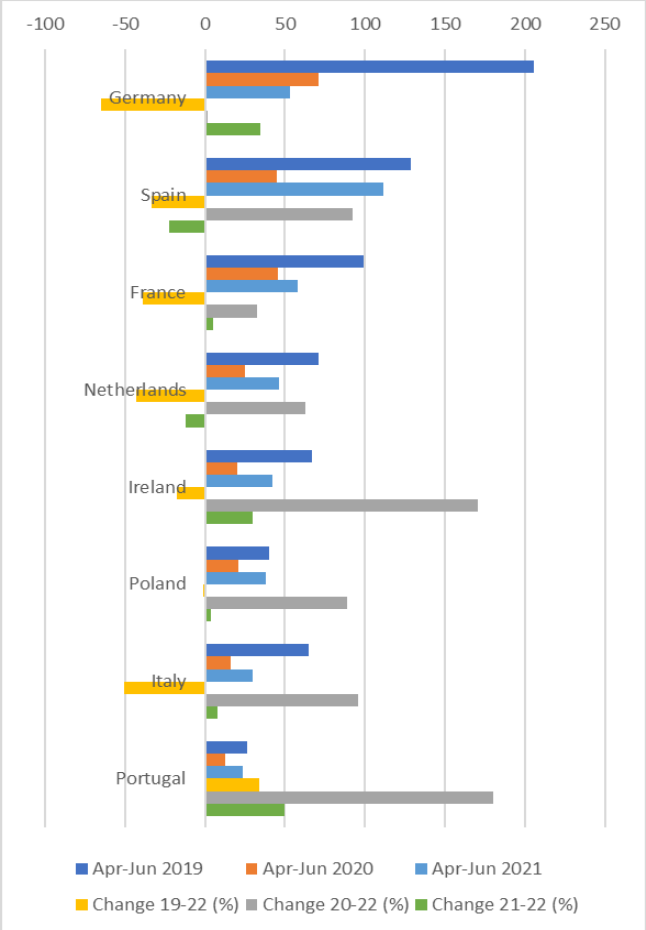
The number of greenfield projects declined in two of the top EU destination countries in the second quarter of 2022, compared to 2021 (Fig. 10). The biggest year-on-year decline in greenfield projects in 2022Q2 was observed in **Spain** (-22.8%), which received 15% of all greenfield projects, down from 20% in 2021Q2. This variation in the share of greenfield projects also implies that Spain is no longer the highest recipient of greenfield projects in the EU, as it was surpassed by **Germany**, which grouped 16% of greenfield projects in 2022Q2 (up from 11.4% in 2021Q2). The **Netherlands** was the other destination country that also experienced a decline in the number of greenfield projects in 2022Q2 compared to 2021Q2 (-12.2%), while receiving 9% of greenfield projects in this quarter.

The biggest increase in the number of foreign greenfield projects in 2022Q2 compared to the same quarter in the previous year was observed in **Portugal** (+50%), which grouped 6% of the total number of greenfield projects, followed by **Germany** (with +34.4% more greenfield projects in 2022Q2 compared to 2021Q2).

France and **Ireland** were the third and fourth largest recipients of foreign greenfield projects in 2022Q2, with 11.9% and 11.2% shares, respectively. Both countries also received more greenfield projects in 2022Q2 than they did in 2021Q2 (+5.2% and +29.9% more, respectively).

Finally, greenfield projects also improved compared to their respective 2021Q2 numbers in **Poland and** (+3.5%), **Italy** (+7.9%). Poland and Italy are the recipients of 6% and 5% of all foreign greenfield projects in the EU in 2022Q2, respectively.

Figure 9. *Number of foreign greenfield projects by host country. Sum and percentage change over the period 2022Q1 vs 2020Q1 and 2021Q1.*



Source: JRC calculations based on Bureau van Dijk data extracted on the 07/07/2022. Details for a selected set of top EU destination countries.

The data

This note presents the latest trends in the investment behaviour of multinational enterprises. Raw data comes from Bureau van Dijk (BvD) datasets Orbis-global, Zephyr and Orbis-CrossBorder. EU stands for EU27.

We show the number of deals or projects having as target an EU company. We refer to a foreign investor whenever the investor is ultimately controlled by a non-EU subject (either a company or an individual). When the ultimate owner cannot be found, we rely on the location of the investor. We also report the observed values of the deals and the projects (for the projects, the expected job creation is also available), bearing in mind that raw data on deal values are only available for about 40% of the deals. If the amount of the deal is not disclosed, we do not perform any estimation of missing values but discard the deal. The reluctance of companies in reporting the financial details of the deals motivates this lack of data. For the value of greenfield projects, instead, we always observe the capital invested and report accordingly.

We are aware that monthly/quarterly observations are probably not the best choice for these types of long-term investments: FDI have to do with business strategies of companies, with the organization of global value chains and with the response of multinational enterprises to economic challenges, so the reader is invited to consider the presented data as first and incomplete projections. Our data sources are regularly updated, but a delay usually exists between the publication of a deal on the news and its presence in the dataset. Notice also that the data provider updates old deals when new information becomes available, so data extractions for the same time window but done in different points in time could lead to different figures.

Here, we name *FDI investments* the deals having as target the purchase of a stake equal or higher than 10% in an EU company. Our figures include observed Mergers and Acquisitions (M&A), i.e. all investments enabling the control of a company (ownership of at least 50.01% of shares) and Minority-FDI, i.e. investment stakes from 10% to 50% of the shares of a company. Even though not formally giving the absolute control of a company, Minority-FDI could grant relative majority when the remaining shareholding is diluted (often the case for listed companies). We disregard intra-group restructuring.

Notice that FDI investments, as calculated by official statistics, are investments above 10% or voting rights or giving the control of the acquired company. This should correspond to the type of deals monitored here. Our data, however, cannot be compared with official FDI statistics (which measure stock/flows of money between the reporting country and its first counterpart, and include as well other items, such as reverse investments, not observed here). We complete the deal transactions with the greenfield projects considering all types of projects, from the construction of a new site, to the relocation of a foreign presence or the expansion of an existing sites.

We consider completed and *assumed completed* deals and projects, but report them with their announced date. For latest deals, we rely only on announcements, while rumours and postponed deals/projects are excluded. The data provider classifies as *assumed completed* those deals/projects for which, after 2 years from the announcement, no additional information is available. In the period 2019-2020m5 we observe 1665 assumed completed deals, some of them announced in 2017 or even earlier. To correct for the two-years gap (unreasonable in case of M&As and equity investments) we include the deals classified as assumed completed with the date in which they were announced.

A special treatment is given to multideals, i.e. deals where there are multiple targets and/or multiple investors. For the period 2019-2020m5 we observe 3968 multideals over a total of 9502 transactions in EU28. Overall, we disregard all the transactions with multiple targets and multiple investors (about 70) as it is very difficult to devise a general rule to attribute the deal. For the remaining, we consider the multideal as a sum of multiple transactions. This means that if an investor acquires two (unrelated) companies, we record this as two transactions (whenever the value of the deal is available we split it in two). We apply this classification rule also to greenfield projects in case of multi-purpose projects in which several sites are built and/or the projects with multiple investors is announced.

Finally, the following conventions applies. The main Offshores by number of deals or greenfield projects are (in alphabetical order) Bermuda, British Virgins Islands, Cayman Islands, Mauritius and the United Kingdom Channel Islands. For a list of Offshore Financial Centres, see e.g. Commission Staff Working Document - Following up on the Commission Communication "Welcoming Foreign Direct Investment while Protecting Essential Interests" – SWD(2019) 108 final – 13 March 2019. Developed Asia includes: Japan, Korea, Singapore and Taiwan; Gulf Cooperation Countries include: United Arab Emirates, Qatar, Saudi Arabia, Kuwait, Oman, and Bahrain. Other ME includes Israel and Lebanon. Chinese data include Hong Kong and Macao.

Contact information

This document has been prepared by the FDI Team in Unit JRC.B1. Authors are Biancardi D., Gregori W., Martinez Cillero, M, Nardo M.

For further information, contact michela.nardo@ec.europa.eu.

How to cite and links

Biancardi D., Gregori W., Martinez Cillero M., Nardo M., Trends in foreign acquisitions and greenfield investments in Europe. April-June 2022. JRC130267 European Commission, 2022.

Web: https://ec.europa.eu/jrc