The Evolution of the Italian Approach to Chinese Foreign Investments: A Review of the Screening of Four Technology-Related Investments

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Abstract

This article examines how Italy's approach to Chinese foreign investment, particularly in technology-related sectors, has evolved through the lens of its Golden Power framework. It traces the shift from an initially welcoming stance, driven by economic opportunities and the Belt and Road Initiative, to a more cautious and restrictive policy influenced by national security concerns, EU regulations and pressure from the United States. Four post-Covid-19 case studies (LPE, Verisem, Pirelli and Ferretti) are analysed to illustrate the expansion of the Golden Power regime in terms of its objectives, scope and procedures. The findings reveal a deliberate politicization of investment governance, with strategic and security considerations being given greater priority than economic incentives. The article concludes by discussing the implications of this recalibration for Italy's geo-economic strategy and the geopolitical consequences of the new investment screening mechanism.

1. Introduction

Despite the deep and persistent institutional differences between 'varieties of capitalism' (Hall & Soskice, 2001) and uneven trajectories of development (Harvey, 2006), the past decade has witnessed a renewed centrality of the state in capitalist dynamics (Alami & Dixon, 2024). The organizational paradigm that governed earlier waves of globalization, characterized by increasingly complex geographies designed to maximize value extraction, has shifted, prompting a reconfiguration of the relationship between political and economic spaces. Indeed, from the '80s, in the wake of the crisis of the Keynesian model, the United States promoted a neoliberal globalization that fostered fragmented global value chains (Van Apeldoorn & De Graaf, 2015; Starrs, 2013). This pattern was further reinforced by the end of the Cold War, the rise of new manufacturing hubs in East Asia, and the diffusion of ICT technologies. However, China's growing weight in the global economy and the increasingly revisionist posture it has adopted since Xi Jinping's ascent have catalysed strategic great-power competition, a development acknowledged explicitly in the US National Security Strategy of 2017 (The White House, 2017).

Early view

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Technological innovation has become increasingly vital to Chinese strategy, as it reduces dependence on other countries and enhances China's global influence and power. (Kennedy & Lim, 2018). Beyond significant state financing and subsidies, the Chinese Communist Party's pursuit of industrial upgrading in strategic sectors – as set out in initiatives such as Made in China 2025 – relies on the combined effects of market scale, integration into global value chains, and the so-called 'advantage of backwardness' to encourage technology transfer from abroad (Lee, 2021). In response, the United States has leveraged the pivotal position of American firms within global value chains to 'weaponize' them against Chinese firms. For this reason, the United States has utilized regulatory instruments, including export controls, within the semiconductor industry. The objective of this measure was to impede China's advancement in the field of AI industry (Malkin & He, 2024).

The shift from a stable geoeconomic environment to one characterized by the securitization of economic policy has significant implications for global economic governance (Roberts, Moraes, & Ferguson, 2019; Slawotsky, 2025). In fact, it has stimulated the proliferation of industrial policies aimed at reducing technological dependencies on foreign actors, and it has forced states and firms to choose between aligning with the US strategy or preserving commercial relations with China to secure access to its large domestic market (Moraes & Wigell, 2022; Schindler & Rolf, 2025; Chen & Evers, 2023; Moon & Yeon, 2024).

This article examines the expansion of this new form of 'technonationalism' and the determinants of state alignment by analysing the evolution of Sino-Italian economic relations, with a focus on Chinese investments in technologically strategic sectors and their regulation under Italy's Golden Power framework. Since the beginning of the new century, several Italian governments have worked to establish a more solid diplomatic and commercial commitment, partly due to economic stagnation and crisis. This strategy reached its peak in 2019 with the signing of the Memorandum of Understanding on the Belt and Road Initiative. However, in the following years, a reversal of this trend began and, since 2021, Italy has significantly strengthened controls on Chinese acquisitions in sectors considered critical to national security. This study highlights the extensions implemented in terms of the objectives (technologies included), subjects (foreign actors involved) and procedures (transactions covered and review processes) of the Golden Power regime. More broadly, this reversal is the result of a combination of factors relating to domestic politics, the institutionalization of screening mechanisms at the European level, pressure from the United States, and the disruptive effects of the Covid-19 pandemic. The outcome of this process is a sudden recalibration of the previous position of equilibrium, implemented through the Golden Power instrument. This transformation can be summarized as the adoption of an approach in which political and strategic considerations must prevail over narrow economic incentives. This change embodies the contemporary tension between economic opportunity and strategic security in an era of renewed state activism and questioning of the global order.

In order to trace the recalibration process and show the features of Italy's new orientation towards Chinese investment, this article adopts a narrative and qualitative approach, triangulating primary legal and political documents, government decrees and opinions, court rulings, corporate documents and statements, contemporary media reports and relevant academic literature to reconstruct the causal sequences and institutional change. After the introduction, the analysis proceeds by firstly mapping the evolution of the bilateral political and economic relationship with China (Section 2) and of the foreign-direct-investment screening regimes in the EU (Section 3). This ordering is intended to foreground the domestic political context that shapes Italy's regulatory responses. Section 4 presents a doctrinal and institutional analysis of Italy's Golden Power framework. This is then followed by four post-Covid case studies, which demonstrate the expansion of screening mechanisms against Chinese investments. The cases (LPE, Verisem, Pirelli and Ferretti) were selected because each firm is technologically strategic and attracted investment interest from China. Furthermore, each case illuminates one or more facets of the normative expansion of the Golden Power: LPE exemplifies the subjective expansion, Verisem illustrates the objective expansion, and Pirelli and Ferretti further demonstrate the procedural expansion. Finally, the conclusions summarize the findings and their implications. The text concludes by suggesting some research developments and considering the implications for Italy's geo-economic strategy.

2. Political and economic relations between Italy and China

The history of relations between Italy and the People's Republic of China has seen significant changes over the last few decades. At the conclusion of the Cold War, Italy's foreign policy as a 'middle power' in the Euro-Atlantic area entailed the maintenance of unilateral relations and a focus on the Balkans, the Middle East and North Africa (Santoro 1991; Mammarella & Cacace 2013: 290-316). For a significant period, China was regarded as a 'land of opportunity' for trade and low-cost manufacturing. From the 1990s onwards, the economic growth of Asia led to a shift in this approach. There are three key factors that will shape the relationship between the two countries in the twenty-first century: the ongoing structural challenges faced by the Italian economy, China's definitive rise on the global stage, and the renegotiation of power dynamics within the Euro-Atlantic order.

Historically, Chinese FDI in Italy was modest, at least until 2013, when it began to grow. During this period, two key factors were instrumental in fostering a more accessible approach to Chinese investments. The Eurozone financial crisis had a significant impact on the Italian economy, leading to the sale of many assets. Concurrently, the Italian government has demonstrated a growing interest in developing economic relations with China through increased diplomatic engagement since the Monti government in 2011. Consequently, since 2014, there has been a significant increase in acquisitions. In 2014, Chinese state-owned enterprises Shanghai Electric and the State Grid Corporation of China acquired a 40% stake in Ansaldo. The People's Bank of China has also acquired stakes in eight large Italian companies, namely ENEL, ENI, Prysmian, FCA, Telecom Italia, Generali, Mediobanca, Saipem. The ChemChina/Sinochem (both state-owned conglomerates) acquired 8% of Pirelli for €7.3 billion (Reuters, 2015), and 35% of CDP Reti was purchased by China State Grid for €2.8 billion (Cassa Depositi e Prestiti, 2014). Furthermore, in 2011, the technology company Huawei established their presence in Italy by setting up a global R&D centre for microwave technologies in Milan. Its presence gradually increased when in 2016 it signed a joint innovation centre in Pula together with CRS4 (Centre for Research, Development and Advanced Studies in Sardinia). In addition, in 2018, it launched a research partnership with the University of Pavia, supported by the announcement of a three-year investment plan in Italy totalling €2.7 billion. At the end of 2018, Italy was the third European country by total value of Chinese FDI, amounting to €15.3 billion: more than France, but still less than Germany and the UK. However, Chinese investments tend to prefer these countries because of their larger economies and technological capabilities (Prodi 2014; Andornino 2015a).

The progressive expansion of Chinese foreign investment in Italy reflects an unprecedented shift in the Italian government's stance since the mid-2010s. Between 2014 and 2018, the centre-left governments of Renzi and then Gentiloni, both led by the Democratic Party (PD), sought to bring about a change in Italian foreign and security policy by modifying the balance of the country's transatlantic and European alliances. In the context of these two governments, the potential for planning the expansion of key logistics facilities, such as the ports of Genoa and Trieste, through China's Belt and Road Initiative (BRI) connectivity project, became increasingly realistic (Ho, 2020). In June 2014, during Prime Minister Renzi's visit to Beijing, the two countries signed the 2014-2016 Action Plan for Economic Cooperation and a memorandum on cooperation in five key sectors: environmental protection and energy, agricultural products and processing, food safety, urbanization, medicine and health, and aviation (Andornino, 2015b). In 2015, Italy was one of seventeen EU member states to join the Asian Infrastructure Investment Bank (AIIB) as a founding member (Gabusi, 2019). Furthermore, Italy repeatedly expressed its support for the BRI during bilateral meetings (Ministro degli Affari Esteri e della Cooperazione Internazionale della Repubblica Italiana, Ambasciata d'Italia Pechino, 2016). In 2017, at Fudan University, President Mattarella described the BRI as a 'new and important direction in relations between our continents', confirming that Italy would 'participate with conviction in this ambitious project' (Mattarella, 2017). In the same year, the new Prime Minister Gentiloni was the only head of government of a G7 country to participate in the Belt and Road Forum for International Cooperation in Beijing (Casarini 2019).

Subsequently, the new Prime Minister, Conte, also participated in the BRI Forum, which led to concerns that culminated in March 2019, when Italy signed the Memorandum of Understanding (MoU) and established itself as one of the main partners of the BRI, the only G7 country to do so. The new Prime Minister was the representative of the 'yellow-green' majority, the executive composed of the populist parties *Movimento 5 Stelle* (M5S) and Lega. The positioning of these parties led to increased concern for various reasons. Although the signing was non-binding, it prompted a swift consideration of the effect and consequences of the BRI. According to some literature, these concerns were not unfounded. On the one hand, it is argued that the BRI is conceived in Beijing not only as an economic cooperation project, but also as a political initiative with long-term strategic objectives. It is not simply an economic cooperation project (as stated by the executive in 2019): the BRI is an attempt to 'redesign space and order' that aims to reshape the international order through the reorganization of international space (Caffarena & Gabusi, 2019). Some studies maintain that China has a greater impact on so-called 'imperfect democracies', facilitating normative convergence between 'illiberal democracies', typically led by populist and Eurosceptic parties (Hála, 2020; Jakimów, 2019; Walker, & Ludwig, 2017; Collins, & O'Brien, 2023). Concurrently, other research authors have minimised the role of MoUs, characterizing them as an uncoordinated initiative, a limited, episodic and non-strategic event, or as a soft balancing strategy against Brussels, Berlin and Paris, or, again, as a symbolic affirmation of the freedom of a populist government rather than international realignments (Dossi, 2020; Giurlando 2022; Pugliese, Ghiretti & Insisa, 2022). Furthermore, authors such as Andornino (2024) have analysed China's attempt to gain status from a long-term perspective, revealing that the signing of the MoU was a predictable development consistent with the attitude of Italian leaders in recent years.

Despite these considerations, and Prime Minister Conte's reassurances about the protocol's status as a non-binding legal agreement, many of Italy's closest partners expressed their concern. The US National Security Council immediately stated that joining the BRI was a mistake, conferring 'legitimacy on China's predatory approach' (Horowitz, 2019). In general, discontent was widespread, especially because this policy line was clearly divergent at a time when Washington and Brussels were deciding to adopt a firmer stance towards Beijing (Dossi, 2020). In 2020, with the outbreak of the Covid-19 pandemic, the new government once again included the PD, and Sino-Italian ties began to break down. By this point, the M5S, primarily through Foreign Minister Di Maio, had become the primary proponent of the previous year's outcomes. This was evident during the early days of the pandemic, when the foreign minister emphasised assistance in managing the crisis through the deployment of medical personnel and equipment (Jakimów, Boni, & Turcsányi, 2025). However, with the end of the first wave of the pandemic and the progressive deterioration of relations between the United States and China, ties between Italy and China entered a new phase, characterized by scepticism about the bilateral partnership. Even the M5S deputies started to express an ambiguous attitude. Italy's traditional Euro-Atlantic international position, combined with pressure from the United States and growing awareness among political parties of the political implications (including, but not limited to, Italian American relations) of ties with China, began to weigh heavily. More generally, authors such as Andornino (2024) noted a steady deterioration in sentiment towards China among members of the Italian Parliament. This attitude is seen as a consequence of both the desire to confirm and solidify Italy's traditional position within the Euro-Atlantic alliance, and impatience with the policies adopted by Beijing following the 2019-20 coronavirus epidemic (Covid-19).

With the end of the second Conte government, hostility towards the new course of Sino-Italian relations had reached unprecedented levels. Under Mario Draghi's non-populist national unity government, Italy returned, strongly encouraged by the US, to a more sceptical policy towards China, deciding, moreover, to define Italy's ties with Washington as 'much more important' than those with Beijing (Han and Harth, 2022; Jones, 2021). The new Prime Minister was keen to point out that the memorandum of understanding with China should be 'carefully examined', thus revealing the desire to freeze or, rather, cancel cooperation. In one of his later meetings, the Italian Prime Minister and the US President agreed on the importance of a close alliance against 'security challenges' and coordinated a commitment to 'defend against threats from all strategic directions [...] and an unwavering commitment to bilateral relations [...] and work to ensure the rules governing the economy' (US Embassy and Consulate in Italy, 2021).

Finally, Giorgia Meloni's new right-wing government has inherited part of the agenda, government allies and hostility towards China. From the outset, the new right-wing Prime Minister judged the agreement to be a mistake, and expressed on several occasions her concern about overly close relations with China and her willingness to terminate the agreement (Presidenza del Consiglio dei Ministri, 2023b). Thus, unsurprisingly and reinforcing Italy's Atlanticist position, in December 2023 the Foreign Ministry sent Beijing a note of cancellation, thus ending the bilateral China-Italy experience (Andornino, Dossi & Caffarena, 2025).

It is interesting to note that the withdrawal from the agreement has its origins in a dynamic that began during the Conte II government and then intensified in subsequent governments. Our hypothesis is that the attempt to counterbalance the 'mistake' of signing the MoU was initiated by a wave of exclusion of China and its investments through the use of Golden Power. We believe that, within the broader post-pandemic geopolitical framework, the mechanisms for screening and excluding Chinese FDI are an excellent indicator for assessing the evolution of political relations. Given the discretionary nature of its application, it is possible to expect that post-MoU governments will attempt to confirm their position and conform to the state of tension between China and the US by further politicizing this legal institution. Despite the succession of three governments with different political orientations (Conte II, Draghi, Meloni), the approach to Chinese FDI has remained constant since the beginning of the pandemic. This reconstruction seems to confirm the hypothesis that competition between the great powers leads to the strengthening of political alliances, with the consequence of a weakening of economic relations within the international system. It is no coincidence that, among the various executives included in this study, the Draghi government, which expressed the greatest doubts about the new course of Sino-Italian relations, used Golden Power against Chinese companies five times during its term of office – more than any other.

3. The Development of FDI screening mechanisms in the EU

Over the past three decades, the annual value of FDI has increased six-fold, from $244 million in 1990 to $1.55 trillion in 2023 (UNCTAD, 2025), highlighting their growing centrality in the global economy. However, with the privatization of many previously state-owned assets and the spread of new technological infrastructures, the possibility of investments in strategic assets, the control of which may be subject to political considerations, has increased. Moreover, while FDI were initially concentrated in developed countries, the rise of emerging economies such as India, China, and Brazil has pushed their companies to invest abroad (Wang, Hong, Kafouros, & Wright, 2012; Aybar & Ficici, 2009). Often, FDI are undertaken by state-owned enterprises or companies benefiting from government subsidies, with the explicit aim of advancing strategic and economic objectives of national interest (OECD, 2015).

In particular, China's 'going out' strategy, launched under Jiang Zemin and reinforced during the leadership of Xi Jinping, helped trigger an exponential rise in Chinese FDI from $2 billion in 1994 to $216 billion in 2016 (World Bank, 2025). This surge was especially pronounced in high-technology and strategic sectors, in which Chinese firms completed 180 overseas investments valued at over $76 billion between 2005 and 2023 (American Enterprise Institute, 2025). As a result, in recent years more and more countries have adopted or improved FDI screening mechanisms to review and potentially block FDI sensitive to national security (Lenihan, 2018; Pandya, 2013).

In view of its hegemonic role, the United States has begun to regard economic competitiveness as being inextricably linked to national security. The establishment of the Committee on Foreign Investment in the United States (CFIUS) in 1975 is a prime example of this approach. The CFIUS was established as an advisory entity but has since evolved into a robust screening mechanism that is empowered to prevent foreign acquisitions that endanger national security. Its primary focus is on transactions involving sensitive technologies or those associated with prominent state actors. In this sense, the scope of CFIUS has been expanded through the Foreign Investment Risk Review Modernization Act (2019), which aims to establish its duty to protect the American industrial defence base. This move is part of a deliberate strategy to use investment review as a tool in the geoeconomic rivalry with the People's Republic of China, (Khanapurkar, 2019; Zimmerman, 2019).

In the EU the Treaty on the European Union outlines the authority and sovereignty of member states with respect to their core functions, notably in the context of national security. This is expressed in Article 4, paragraph 2, and reaffirmed by Article 42, paragraph 2, which states that the Union's common foreign and security policy must not affect the specific characteristics of the security and defence policies of the member states. Although this principle is reinforced by the Treaty on the Functioning of the European Union, which allows member states to diverge from European legislation on national security, until the 2008 crisis only eight states had screening mechanisms.

Nevertheless, between 2014 and 2016 Chinese FDI in the EU tripled, going from $16 billion to $47.5 billion, almost all in the form of M&A (Rhodium Group and MERICS, 2024). Among them, the acquisitions of German robotics company Kuka by Midea for €4.5 billion and that of the French semiconductor company Linxens by Tsinghua Unigroup (state-owned through Tsinghua University) for €2.2 billion contributed to fuel the debate on the implementation of screening mechanisms (Rabe & Gippner, 2017). For this reason, in 2017, France, Germany and Italy sent a letter to the EU Trade Commissioner Cecelia Malmstrom to encourage the adoption of screening mechanisms at EU level, arguing that 'we are worried about the lack of reciprocity and about a possible sell-out of European expertise' (Le Guernigou & Thomas, 2017).

In 2019 the European Commission, in addition to defining China as a strategic rival, approved Regulation N. 452, which established a framework for the screening of foreign investments within the EU (Official Journal of the European Union, 2019). The regulation sets out a series of criteria that member states are required to consider, including the potential impact on critical infrastructure, essential services, sensitive information and technology access. Furthermore, the European Commission recommended a specific list of technologies for which strategic controls should be implemented (Official Journal of the European Union, 2024). Although Regulation N. 452 does not impose screening, it encourages cooperation through the dissemination of information and empowers the European Commission to issue opinions on investments involving several states or significant EU interests. Member states are expected to give due consideration to these opinions, but they retain the ultimate authority to determine whether an investment poses a threat to their national security.

In the words of the President of the European Commission, Ursula Von der Leyen (2023):

> 'we know there are some areas where trade and investment pose risks to our economic and national security, particularly in the context of China's explicit fusion of its military and commercial sectors. This is true for certain sensitive technologies, dual-use goods or even investment which comes with forced technology or knowledge transfers. This is why, after de-risking through diplomacy, the second strand of our future China strategy must be economic de-risking.

It is important to note that, in this regard, some scholars believe that the political dimension of the EU screening mechanism is intended to enhance the Union's bargaining power with external actors (Schill, 2019). However, others argue that the influence of national interests prevents these policies from delivering true strategic autonomy, and that the Commission's objective is primarily to establish an enabling framework for member states (both those that already have, or plan to introduce, investment-screening mechanisms, and those that do not) to guarantee basic requirements (Jacobs, 2019).

The member states most predisposed to adopt an EU screening mechanism are the technologically advanced ones that receive substantial Chinese foreign direct investment in high-technology sectors (Chan & Meunier, 2022). However, the Covid-19 pandemic, by financially weakening many European firms and underscoring their strategic importance, accelerated policy convergence (Sharma, 2021). Indeed, Chinese FDI fell from €47.5 billion in 2016 to just €6.8 billion in 2023 (Rhodium Group and MERICS, 2024), when only two EU member states, Cyprus and Bulgaria, had not yet put national screening mechanisms in place (Bauerle-Danzman & Meunier, 2023).

4. The Golden Power

In Italy, the special powers of the state were introduced in 1994 with Golden Share legislation – D.L. 31 May 1994, n. 332, converted in L. 30 July 1994, n. 474[1] - which established that, before any act that determines the loss of public control of a company, a statutory clause gives the Minister of the Treasury powers of approval, appointment of directors, veto and management of company shares. The legislation was valid only for some sectors of strategic importance: defence, transport, energy, telecommunications and public services such as post offices or railways. In 2012 the legislation was improved with the establishment of the Golden Power - D.L. 15 March 2012, n. 21, converted, with amendments, by L. 11 May 2012, n. 56[2] - which established that the government's special powers could be used in relation to any transaction relating to companies (not just public ones) operating in the aforementioned sectors. Companies have the obligation to notify the government of the most significant operations, and the latter, through a specially established committee, decides whether these may compromise national strategic interests. Then the government can decide whether to exercise the right of veto, impose conditions or allow the operation.

[1] Gazzetta Ufficiale; www.gazzettaufficiale.it/eli/id/1994/07/30/094A4944/sg.

[2] Gazzetta Ufficiale; www.gazzettaufficiale.it/eli/id/2012/03/15/012G0040/sg; Presidenza del Consiglio dei Ministri; www.governo.it/it/dipartimenti/dip-il-coordinamento-amministrativo/dica-att-golden-power/9296#:~:text=L'articolo%201%2Dbis%20del,banda%20larga%20con%20tecnologia%205G.

Since the onset of the pandemic, the Golden Power has become increasingly important in Italy due to the exponential growth of its use in recent years. The number of notifications increased from 83 in 2019 to 608 in 2022. Since the second half of 2020, the special governmental powers over investments in strategic sectors for national security reasons have experienced significant expansion, in objective, subjective and procedural terms (Vasques, 2020; Argiolas, 2022). With reference to objective profiles, new strategic assets have been progressively included, with national legislation that has changed the notion of 'strategicity', ending up with a plurality of infrastructures, technologies and other critical factors. In addition, it is significant that a plurality of assets relevant to cyber security, such as cloud technology, which until 2019 was limited to broadband electronic communications services based on 5G technology, is now subject to the control of the Golden Power[3]. From a subjective point of view, the current regulations – differentiated in macro-areas with defence and national security in art. 1, and the others mentioned in art. 2, D.L. n. 21/2012 – are aimed at investments made by non-European investors, although in certain limited sectors (communications, energy, transport, health, agri-food and finance) they also affect EU countries, which still receive different treatment. Finally, the Golden Power regime has expanded procedurally through strengthened activation and investigatory mechanisms, shorter and more rigorously enforced decision deadlines, and the explicit capacity for ex officio initiation where notifications are omitted, all reflecting a shift from ad hoc oversight to structured, time-bound, interdisciplinary review.

In the following sections we examine, through four post-Covid-19 case studies, the threefold expansion of Italy's Golden Power regime.

4.1. Verisem

Never In 2021, Syngenta, a Swiss company acquired by ChemChina in 2017, attempted to acquire some subsidiaries of the Verisem group, a company engaged in the agri-food sector. Although Verisem is a U.S. company, the presence of subsidiaries in Italy and France has legitimized the intervention of the regulatory authorities of the two countries. In France, authority over the case was fully delegated to the Ministry of Economy, which did not see any critical issues in the Syngenta-Verisem operation. In Italy, on the other hand, despite the fact that the investigation conducted by the Ministry of Agriculture had given a contrary opinion[4], on 21 October 2021 the Draghi government made use of the Golden Power to block the acquisition pursuant to art. 2, par. 6 of D.L. 21/2012, considering that the conditions for its exercise were met due to the strategic nature of the seeds produced by Verisem. Although Syngenta appealed to the Lazio Regional Administrative Court[5] and the Council of State[6] to overthrow the government's decision, the appeals were rejected, showing a clear position of support for the government's authority in the use of the discretion of special powers, especially in a sector considered strategic such as the agri-food sector. Both bodies reaffirmed the importance of rigorous

[3] D.L. 25 March 2019 n. 22, converted in L. n. 41, 20 May 2019; https://www.normattiva.it/uri-res/N2Ls?urn:nir:stato:decreto.legge:2019-03-25;22!vig=

[4] DPCM N. 3693/2021.

[5] Regional Administrative Court for Lazio (first section), judgment No. 4486/2022.

[6] Council of State, judgment No. 289/2023.

investigation and respect for the principle of legality, while acknowledging wide margins of discretion to the government in matters of national security. Regarding the strategic nature of the assets, the judges' assessment focused on aspects such as Verisem's information assets, know-how and technologies, which were considered crucial elements for the judgment of a strategic nature, regardless of their market share in the vegetable seed sector.

The case of the Verisem group provides a tangible illustration of the implementation of the foreign investment screening mechanism and its justification under the notion of national security by the Italian government. In this case, the expansion of the objective profile of the regulation was evident and served to indicate a shift in the government's political orientation towards Chinese investments. This reorientation was reinforced by the Meloni government's pronounced Atlanticism and closer alignment with EU and NATO partners, which prioritized transatlantic security concerns over previous economic hedging with China. The judgments provide the foundation for the integration of different state subjects into a coalition against China investors. Furthermore, they underscore that the review of administrative decisions is constrained to instances of manifest irrationality, rather than a comprehensive examination of the underlying political considerations. This confers considerable authority upon the assessments and decisions made by the government, whose actions in this domain are regarded as inextricably linked to the safeguarding of national interests, rather than as mere administrative determinations.

4.2. LPE

LPE SPA is a company specialized in the production of epitaxial reactors for the manufacture of semiconductors for the power management/energy saving sector. Due to intense industrial competition, the semiconductor industry is characterized by continuous acquisitions and mergers between companies. LPE has always maintained its headquarters and production in Italy, but since 2003 it has had a technical and commercial support office in China. China has become a progressively vital market, especially considering that 50% of the company's revenues come from the Chinese market, compared to 4% of the Italian market. With a share capital of €1,800.00, the company is 24.1% owned by Fimesa Spa, with the remaining shares divided between members of the Preti and Sordi families. Between 2020 and 2021, the Chinese fund Shenzhen Investment Co. entered into negotiations with the CEO of LPE and proposed the acquisition of Fimesa and the shares of the members of the Preti family: due to the large losses suffered by LPE in 2019, the Chinese fund proposed to acquire 70% of the company's capital. The operation was blocked by the Draghi government in March 2021. The government, the agencies specify[7], rejected the acquisition process pursuant to art. 2, par. 6 of D.L. 21/2012. At the press conference on 8 April 2021, Prime Minister Draghi justified the measure as 'a good case for the application of the Golden Power [...] Semiconductors are a strategic market', he said, adding that other markets would soon follow (Draghi, 2021). On 19 April 2021, the management of LPE wrote an open letter to the government,

[7] Council of Ministers press release: https://www.foe.it/centro-servizi/consiflio-dei-ministri-31-3-2021-comunicato-stampa-approvazione-decreto-legge.

underlining 'the feelings of deep bitterness that the measure has provoked in us in several respects' and that *de facto* '[...] LPE is a completely Chinese company, although located in Italy and with Italian shareholders. Without its market share in China, LPE would not exist,' arguing that 'the company only produces the epitaxial reactor, one of many plants used in the semiconductor value chains. Nothing strategic or defence related'. According to the CEO, beyond the undeniable financial advantage, the operation was designed to make the company 'more Chinese in the eyes of the Chinese' and to better protect the company's intellectual property, weakened by industrial espionage rather than market dynamics. In addition, the company attempted to reassure the government by specifying that 'operational control and R&D would remain in Italy. And so would production', guaranteeing, through the remaining 30% of the shares in the hands of Italian shareholders, their commitment to increase employment (De Bortoli, 2021).

However, in the end, LPE took another route with the Dutch company ASM, which on 18 July 2022, completed the acquisition of 100% of the shares of LPE. This time, despite a complete takeover, the government did not apply the Golden Power, but limited itself to expressing an opinion that includes some prescriptions regarding employment levels and Italian presence in the advisory bodies

The relevance of the LPE case is linked to that of the semiconductor industry, which, being at the heart of the digital transition, has become the centre of Sino-American competition. In addition to the strategic nature of the industry, dual-use par excellence, the possibility of weaponization is increased by the fact that GVCs in the semiconductor industry are extremely complex and fragmented due to their extreme technological intensity. To prevent Chinese industrial upgrading in such a sensitive national security sector, the United States needs the cooperation of its allies most involved in semiconductor GVCs. This was evident, for example, in the agreement they reached in 2023 with the governments of the Netherlands and Japan, two major semiconductor capital equipment producers, to make their firms comply with US export controls. Operationally, the case of LPE is a complete intervention in the economic sphere by the Italian state, which, in a discretionary manner, extends the areas described in art. 2, revealing the asynchronous development of national security, motivated by political action, and the rationality of the economic action of a private company. The conclusion and the acceptance of ASM's offer show the political implication of the matter and the influence of the Italian political orientation on the FDI screening policy.

4.3. Pirelli

In 2015, ChemChina/Sinochem acquired a relative majority stake in Pirelli for €7.3 billion, the biggest Chinese FDI in Italy, which embodies the trend of Chinese capital entering European companies. At that time the Golden Power mechanism was not applicable to Pirelli, which did not fall within the strategic sectors protected by the regulations introduced by D.L. 21/2012. Thus, the acquisition was carried out without hindrance and Pirelli's governance was divided between two main shareholders: Sinochem, with a 37.01% stake, and Italy's Camfin, with a 14.01% stake. A shareholders' agreement between the Chinese and Italian shareholders states that, despite the minority stake, Camfin remains at the head of the main strategic decisions. The changed international scenario and the Covid-19 pandemic led to the hardening of the positions of the two partners, with ChemChina showing that it wanted to exercise greater decision-making power within the company. In May 2023, Pirelli's shareholders' agreement was again discussed, eliminating the possibility for Camfin to choose the company's CEOs. A few weeks later – June 2023 – the Italian government resorted to the Golden Power through a decree of the Presidency of the Council of Ministers which again amended the shareholders' agreement (Presidenza del Consiglio dei Ministri, 2023a). Among the main consequences of the government's intervention is the appointment of the CEO entrusted to Camfin, which also obtains exclusive responsibility for proposing resolutions relating to strategic assets, the appointment of executives – unless otherwise decided – which must be supported by a qualified majority of 4/5 of the Board of Directors. ChemChina is also explicitly excluded from control, direction and coordination on aspects such as strategic planning, R&D and strategic operations. Last but not least, there is the imposition of notification according to the Golden Power procedure to any change in governance or shareholders' agreements.

As far as Pirelli is concerned, we have to recall that prior to the crisis period due to the Covid-19 pandemic and the US-China decoupling, Italian laws on the control of foreign investment were marginal and limited to specific sectors, and there was no national security concerns related to foreign investment. As mentioned above, the Golden Power mechanism did not apply to Pirelli, as its activities did not fall within the strategic sectors protected by the regulations introduced by D.L. 21/2012. Pirelli is a perfect example of the progressive extension of both the scope of the Golden Power and the classification of what can be defined as strategic and procedural acts subject to political control (now also acts of private law), underlining the new direction of Italian foreign policy during the 'decoupling' moment. First of all, we have to consider Pirelli's executive inclusion in the legislation of the Golden Power. Moreover, we have to consider that, even in this new arbitrary situation, the shareholders' agreements are not directly mentioned by D.L. 21/2012, unlike what happened with the previous Golden Share institution. The shareholders' agreement, though it may have a significant impact on corporate governance, does not formally change the composition of the corporate structure or the corporate resolutions in the strict sense to which the rule refers: from a legal point of view, the notification resulting from a mere agreement between shareholders should not be necessary. Although the use of the Golden Power was justified in the case of Pirelli's cyber-sensor technologies, the notification was brought forward in view of the significant influence that a shareholders' agreement can have on the management of a strategic company and the risks associated with possible future upheavals. This case demonstrates that the procedural expansion, once subjected to review, exposes its political arbitrariness – made clear by the fact that it was codified only retroactively.

4.4. Ferretti

The case involving the Italian Ferretti and the Chinese Weichai emerged in April 2024. The Italian company, a leader in luxury yachting, is considered strategic as it also operates in the production of boats for the police and the army. In this case, the Italian government's concerns arose from the possible uncontrolled spread of technologies developed by Ferretti, especially those that make boats difficult to track, which have direct implications for national security, necessitating the recent use of the Golden Power institution. In 2012, when China was not yet considered a threat to national security, 75% of Ferretti's share capital was acquired by the Chinese company Weichai, controlled by the provincial government of Shandong. Between 2022 and 2023, Ferretti, with the intention of raising new funds, was listed on both the Hong Kong and Milan stock exchanges, thus diluting the stake directly controlled by Weichai to 37.5%. However, rumours about alleged share buy-backs (the repurchase of its own shares) subsequently undertaken by Weichai in an attempt to maintain indirect control over Ferretti, despite a shareholding of less than 50%, prompted the Italian government to open an investigation pursuant to art. 2, par. 6 of D.L. 21/2012 at the beginning of 2024 (Carrer, 2024). As a result, Weichai annulled the resolution approving these buybacks: after the Pirelli-Sinochem case, the Chinese company may have understood that the Italian government did not intend to allow Ferretti's strategic management to end up under Chinese control.

The Ferretti case is significant for two reasons: on the one hand, it demonstrates the further extension of the procedural profile of the Golden Power, which is now also used in the case of stock market transactions; on the other hand, it shows how the use of the Golden Power by the Italian government is a political instruments that has a deterrent effect and is able to dissuade companies such as Weichai from continuing their strategy.

5. Conclusions

The evidence in this article shows that Italy's attitude towards Chinese foreign direct investment has changed in a lasting and institutionally entrenched way. What began as a pragmatic approach, driven by economic crisis, commercial opportunities and episodic political calculations, has evolved into a model of strategic deliberation. National security logic, pressure from allies and regulatory innovation have progressively subordinated short-term economic incentives. The reconstruction based on the cases presented in this article shows how the Golden Power regime has been extended not only in scope but also in purpose. Developed as a circumstantial juridical tool focused on national defence and infrastructure, it has transformed into an increasingly broad discretionary legal instrument, used to control the degree of technological dependence and geopolitical risk. This recalibration can be attributed to three interconnected dynamics. Firstly, the objective expansion of 'strategic importance' has brought previously peripheral assets (agro-biotechnological know-how, semiconductor equipment, cyber-enabled sensor systems) into the scope of national security review. Secondly, the subjective expansion, implemented through the differentiated treatment of investors based on their origin and ties to the state, reveals an inherently geopolitical orientation that prioritizes considerations of international alliances over market neutrality. Thirdly, procedural changes (shorter timelines, ex officio powers, and retroactive codification of measures) reflect a shift from ad hoc intervention to systematic oversight, thereby increasing the state's capacity to deter unwanted acquisitions. These mechanisms work together to transform investment governance into an instrument of geo-economic policy rather than mere economic administration.

The case studies emphasize significant regulatory and practical tensions. Judicial deference to executive assessments (as in the Verisem case) strengthens the government's freedom of action but raises concerns about legal certainty and proportionality.

The LPE and Pirelli episodes highlight potential trade-offs between safeguarding technological sovereignty and maintaining a competitive and open investment environment: when the state excludes or conditions transactions without clear ex ante legal parameters, incentives for foreign and domestic investors to innovate and commit capital may be reduced or discouraged. Similarly, the Ferretti case demonstrates the deterrent power of screening tools: the mere activation of the Golden Power has the potential to reshape corporate strategies and reverse contested transactions.

While the case-study evidence convincingly illustrates an expansion of Golden Power practice, the reliance on four high-profile post-Covid cases related to technological innovation and a largely qualitative narrative restricts the generalizability of the findings. Future work should test whether these patterns hold across a broader sample and through quantitative measures.

From a policy perspective, two priorities emerge from the paper. Firstly, the establishment of clearer criteria on what constitutes strategic technology, and how risks related to its origin are assessed, would increase predictability and contribute to greater legitimacy of the measure. Useful improvements could include setting transparent thresholds, providing sectoral lists subject to periodic review and, in general, greater parliamentary oversight would help reduce the perception of arbitrariness. Secondly, enhancing coordination at EU level, while preserving member states' prerogatives, could mitigate fragmentation and strengthen bargaining power vis-à-vis systemic competitors; shared standards and information-sharing mechanisms could reduce unilateral politicization while preserving legitimate security discretion.

These considerations suggest important further avenues for research. A comparative study across EU member states could clarify how national political coalitions mediate the balance between openness and security. A study of the economic consequences of screening investment flows, employment and innovation would allow us to understand the trade-offs implicit in techno-nationalist policy choices. A longitudinal analysis of judicial review and administrative practice would help clarify whether the current trajectory represents a stable institutional realignment or a contingent response to an exceptional critical juncture.

In conclusion, the evolution of the tools used by Italy to screen Chinese investments exemplifies Europe's broader dilemmas: how to reconcile economic engagement with strategic autonomy in an era of intensified competition between great powers. The expansion of the Golden Power is indicative of a deliberate politicization of investment governance, driven by a combination of internal factors and external pressures. The challenge facing Italy and other EU countries is to reconcile necessary security protections with the rule of law, market credibility, and the cooperative European responses that long-term prosperity requires.

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