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FDI Screening – 2025 Annual Report published

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The first Annual Report (**2025 Annual Report**) regarding the operation of the Screening of Third Country Transactions Act 2023 (the **2023 Act**) was published on 25 May 2026 by the Department of Enterprise, Tourism and Employment (DETE). This report contains an overview of the Irish FDI screening regime's first year in operation.

The primary focus of the 2023 Act is to protect Ireland's national security and public order by introducing a formal mechanism to screen certain foreign (non EU/EEA or Swiss) investments into the State.

The 2025 Annual Report provides an overview of the operation of the Act since its commencement on 6 January 2025 to the end of its first year of operation on 31 December 2025. It gives an overview of the DETE's activities regarding the screening of transactions relating to the acquisition of, or investment in, strategic sectors, technologies, or assets by foreign investors while also outlining the number of inward investment transactions notified, the number of transactions formally screened by the Inward Investment Screening (IIS) Unit and other information including the timeframe within which the decisions are taken by the IIS Unit.

In 2025, a total of 102 notifications were submitted under the 2023 Act via the DETE's IIS online portal. Of these, 66 were not formally screened as they were determined not to have met all four of the cumulative jurisdictional criteria for mandatory notification. Plus one was rejected as it was deemed incomplete and another was withdrawn. Screening notices were issued in respect of 26 notifications resulting in an in-depth investigation in respect of the relevant transactions. Eight transactions were still undergoing assessment as of 31 December 2025. A summary is given in the table below:

Status of notifications at year end - 31 Dec 2025	No. of Notifications
Notifications not requiring screening	66
Screening notices issued	26
Undergoing assessment at year end	8
Notification withdrawn	1
Incomplete notification rejected	1
Total Number of Notifications Received	102

Of the transactions where a screening notice issued, the activities of the relevant target entities related to or impacted upon critical infrastructure, critical technologies and dual-use items, supply of critical inputs including energy or raw materials and access to sensitive information. No media-related transactions were screened.

Categories of Sectors where a screening notice issued	No. of Transactions
Critical Infrastructure	18
Critical technologies and dual-use items	4
Supply of critical inputs including energy and raw materials	3
Access to sensitive information	1
Total Number of Transactions Screened	26

The key sectors in which investments/transactions were notified include energy, telecommunications, ICT (information and communication technologies), healthcare and pharmaceuticals.

Both direct and indirect investment are captured by the 2023 Act and of the 26 screened notifications, 23 were direct by third country investors and 3 were indirect investments.

The vast majority of direct and indirect investments (i.e. 21 out of 26) came from either the USA or the United Kingdom.

Of the 26 notifications screened, two were approved subject to conditions. The other 24 notifications screened received unconditional clearance. In both cases where conditions were imposed, this was to ensure that contractual arrangements relating to the provision of critical services in the State by the target company were maintained.

The DETE did not exercise its “call-in” powers during 2025.

Timeframe for Assessing Notifications

Details of the timeframe for the screening process are also contained in the 2025 Annual Report. As outlined in the report, the IIS Unit aims to conduct an initial assessment of notifications within 10 days and the average time taken to complete the initial assessment last year was 9.7 days ranging from 0 to 47 days depending on the complexity of the notification.

Of the 26 notifications screened, the average time taken to complete a screening review was 40.5 days, and the total time taken ranged from 27 to 85 days. Screening decisions were issued in less than 40 days in approximately two-thirds of cases.

Notifications made to and from other EU Member States and the Commission

In 2025, the DETE shared 23 notifications with other EU Member States and the European Commission via the cooperation mechanism. Although no official comments or opinions were issued in respect of the notified transactions, two requests for additional information were received from the Commission and three requests were received from other Member States.

The DETE reviewed 74 notifications shared by other Member States via the cooperation mechanism where the transaction contained an Irish element, for example, where the target company in that Member State had a subsidiary or conducted substantial business in the State. The DETE requested additional information in two of these cases but did not issue any formal comments to other Member States.

Inward Investment Screening Guidance – last updated May 2026

In conjunction with the publication of the 2025 Annual Report, the DETE has also updated its Inward Investment Screening Guidance for Stakeholders and Investors. The new guidance is also available on the DETE's website [here](#).

In short, the 2025 Annual Report, along with the publication of the revised DETE guidance, are to be welcomed. Given that two-thirds of all notifications did not require screening, parties are clearly proceeding with caution. It remains to be seen whether the new DETE guidance will encourage parties to take a more robust approach to jurisdictional issues under the Act from now on.

For more information and a link to the DETE's 2025 Annual Report, click [here](#).

FURTHER INFORMATION



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