

Economic Reform, Privatization, Foreign Direct Investment and the “Golden Share”: The Polish Perspective and EU Regulations

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Abstract

In the context of state intervention in an economy, be it capitalist, transition, or mixed, the exercise of a Golden Share may be reserved for companies whose business is deemed to be of ongoing importance relating to national security, sovereignty, or other considerations. This paper first describes the Golden Share and will then focus on the Golden Share in the context of the changes that occurred in the Polish economy post-1989, which may be seen as reactive to economic and political reform, the process of privatization, the role of foreign direct investment in Poland’s internal market, and perhaps most importantly, in negative perceptions about the effects of these processes in Poland. The paper will also discuss the limiting approach of the European Union to the use of Golden Shares, policy alternatives to the Golden Share, as well as pointing to the use of a variant of the Golden Share—investment screening—as a tool of both the Biden and Trump administrations, as a point of comparison. The paper provides an extensive bibliography of articles, data, and commentary on these issues for further study and research.

Keywords: Golden Share, Privatization, Round Table Negotiations, Balcerowicz Plan, Fdi, Nomenklatura, Deindustrialization, Investment Screening

Introduction: The Golden Share

In recent years, in the arena of international business nations (including both the United States and China) have frequently attempted to shield critical industries or individual businesses from foreign control or ownership. The method by which this is accomplished will

be dependent on a number of factors including the extent to which a nation will risk discouraging foreign direct investment into its borders, or in some cases, the dictates of domestic politics. As a result, two models have developed: the use of the “Golden Share” or a variant of the Golden Share termed screening. The decision on which of these two methods is chosen may also be shaped by external legal requirements such as membership in the European Union, whose courts have been active in striking down many of these arrangements in the grounds that they violate core “free movement of capital” principles.

This study presents the issues underlying the use of the Golden Share or its variant of screening so as to clearly show the benefits to a nation in pursuit of protection for vital industries or individual companies in light of the possible effect of discouraging foreign investment. The study focuses on the issue from the standpoint of Poland, once termed as a “transition economy,” in its attempt to navigate and balance its desire to attract foreign direct investment while at the same time acknowledging domestic political conditions which have moved towards economic nationalism and reindustrialization in a push-pull between very different visions of Poland’s future as a member of the European Union.

“A golden share is a type of share that gives its shareholder veto power over changes to the company's charter. It holds special voting rights, giving its holder the ability to block another shareholder from taking more than a ratio of ordinary shares” (Dhir, 2025). Dhir (2025) further comments that the Golden Share gives the government, or other shareholders, the right to cast a decisive vote in a shareholder meeting. The Golden Share often will be implemented through clauses in a company's articles of association or incorporation, and are designed to prevent “stake-building above a certain percentage ownership level,” or to give a government or another shareholder an effective veto power over major corporate actions, such as the sale of a major asset or subsidiary or of the company as a whole. Stiglitz (2017) notes that the discussion surrounding the Golden Share reflects a fundamental tension that exists in a capitalist economy that must balance between “market forces” and state intervention.

Golden Shares provide unique challenges in corporate organization (see generally Schleifer, 1998; Schleifer & Vishny, 1997; LaPorta, Lopez-de-Silanes, & Schleifer, 1999). Both Tridimas (2006) and later Mixon (2016) point out justifications for the use of the Golden Share which include:

- *National Security*: Governments may retain a Golden Share in defense or technology companies in order to prevent hostile takeovers by foreign entities that could compromise national security.
- *Public Services*: A Golden Share can be used in utility companies to ensure the uninterrupted provision of essential services to the public.
- *Ensuring Stability*: By retaining veto powers, a Golden Share provides stability to companies, preventing sudden, disruptive changes in ownership or management. This stability is particularly crucial in sectors like healthcare, where continuity of service is vital to quality patient care.
- *Balancing Stakeholder Interests*: A Golden Share helps to balance the interests of different stakeholders, ensuring that decisions made by the company do not disproportionately favor one group over others, promoting a “fairer corporate environment” (Mixon 2016).

Golden Shares can also be a tool in preventing hostile takeovers by granting veto powers, preserving the stability and strategic direction of a company. While Golden Shares can be a vital tool for governments and corporations in their attempts to strike a balance between national and corporate interests (Mazzucato, 2018), they also face significant legal challenges, especially within the European Union, where the European Court of Justice has ruled against the use of Golden Shares in some cases on the grounds that the Golden Share can impede the “free movement of capital” – one of the core tenets of European Union policy. Golden Shares in sectors like healthcare or public utilities can ensure that the essential services provided are exercised in the public interest.

Striking a balance between national interests and European Union regulations remains a significant challenge for Member States because while Golden Shares might protect specific interests, they can also discourage foreign investments, limit shareholder value, and impede efficient corporate governance (see generally Bebchuk, Cohen, & Wang, 2014).

Hunter and Lozada (2014) and Hunter, Lozada, and Kritz (2020/2021) argue that Golden Shares can interfere with the principles of free markets, limiting the ability of companies to operate without state intervention. As such, the Golden Share can be a disincentive for foreign direct investment, creating instability as a result of fear of government interference in the company’s operations.

The Golden Share played a prominent role during the United Kingdom’s privatization programs of the 1980s. Under Prime Minister Margaret Thatcher (Jessop, 2015), the UK had embarked on an ambitious effort to privatize major state-owned enterprises (SOEs), including British Telecom, British Gas, British Airways, and Rolls-Royce (Vickers & Yarrow, 1998). The Thatcher government considered these industries “essential” to Britain’s national security and economic stability. As a result, the government sought a mechanism to retain influence, even after divestment and privatization. The mechanism was the Golden Share. Exercising its Golden Share allowed the government to “block hostile takeovers, restrict foreign ownership, approve or veto changes to corporate bylaws, and maintain oversight over strategic decisions” (Armour et al., 2016).

As an example, NATS Holdings, the UK's main air navigation service provider founded in 1962, is a “public-private partnership,” not a listed company, in which the British government holds a Golden Share and whose ownership includes:

- UK Government (49%)
- Airline Group (42%) – major UK airlines
- LHR Airports Ltd (4%)
- NATS Employee Sharetrust (5%) (NATS Holdings, 2013).

Golden Shares soon spread across Europe and beyond. France (Thales—a defense contractor, GDF Suez (now Engie—energy infrastructure); Spain (Repsol—oil and gas company and Telefonica—telecom operator); Portugal (Portugal Telecom); Italy (ENI—energy giant and Finmeccanica (now Leonardo)—defense and aerospace); and Germany (VW-Gesetz—automaker) who introduced “special share arrangements” or statutory powers in strategic companies in sectors deemed vital to national sovereignty, most especially in energy, telecommunications, and defense (Conac, Enriques, & Gelter, 2007).

The government of Brazil holds a Golden Share in the aircraft manufacturer Embraer in order to retain veto power over "strategic decisions involving military programs and any change in its controlling interest" (Haynes & Boadle, 2018).

The Golden Share was introduced in Russia by a Decree of the then President of the Russian Federation (Boris Yeltsin) on November 16, 1992 (Tchilimova, Serebrennikova, & Sofronova, 2020). As a recent example of the Golden Share, "The Public Interest Foundation, established in 2020 in the Kaliningrad special administrative region (SAR) for transferring the "golden share" of Yandex N.V from Sberbank, will retain its role in management even after Yandex's Netherlands-based company completes the transaction to sell the Russian business" (Interfax, 2024). Management will be able to veto decisions on special matters at meetings of the board of directors and at shareholders meetings.

In 2013, the People's Republic of China introduced a variant of the Golden Share which it termed "special management shares" (Naughton, 2018). Since then, "special management shares" have been utilized to expand China's control over private companies (Reuters, 2021), particularly in the technology sector (see Pearson, Rithmire, & Tsai, 2021; Wei, 2023; Wu, 2025). More recently, China has exercised "special management shares" relating to Alibaba and Tencent in which entities linked to the State acquire small stakes with veto-like powers over content and issues relating to corporate governance (McMorrow, Liu, & Leng, 2023).

European Union Legal Framework

The European Union's (EU) legal framework has been central to the evolution of Golden Shares as they operate within the legal and corporate structures of the twenty-seven Member States of the EU. The framework is based on *four pillars* centering around the principle of "free movement" :

- free movement of goods (Berlingher, 2018);
- free movement of services (Hatzopoulous, 2012);
- free movement of people (Spaventa, 2007); and
- free movement of capital (Gallo, 2016).

Articles 63–66 of the *Treaty on the Founding of the European* (TFEU), originally entered into in 1957, and later renamed and updated in 2009 by the *Treaty of Lisbon*, enshrine the principle of "free movement of capital," which the Court of Justice of the European Union (CJEU) has interpreted to *limit* Member States' ability to impose restrictions on cross-border investment (Craig & de Búrca, 2020, pp. 701–703). Article 345 of the TFEU deals with "state neutrality" toward the movement of capital. Beginning in the late 1990s, the European Commission initiated proceedings against several Member States, alleging that Golden Shares and similar special rights that had been adopted deterred foreign investors and thus were in violation of EU law.

In a series of landmark cases—*Commission v. Portugal* (C-367/98), involving Energias de Portugal and other companies, *Commission v. France* (C-483/99), involving state powers in companies such as Elf-Aquitaine, and *Commission v. United Kingdom* (C-98/01), concerning BAA and Rolls-Royce—the CJEU found that Golden Shares held by Portugal, France and the United Kingdom, then a member of the EU (see generally Hunter, Lozada, & Shannon, 2019)

constituted improper restrictions on the free movement of capital because they gave states “discretionary control” over shareholdings and corporate decisions beyond what ordinary company law allowed in these member nations. The Court held that such restrictions could only be justified on the basis of three criteria: if restrictions were *proportionate*, *clearly defined*, and *necessary to protect overriding reasons of public interest, such as national security or public policy* (Tridimas, 2006, pp. 618–20; Weatherill, 2011, pp. 849–52).

In several subsequent cases, such as *Commission v. Netherlands* (C-282/04) and *Commission v. Italy* (C-174/04), the CJEU further elaborated on the criteria under which “special rights” might be compatible with EU law, emphasizing that any restrictions must be *tightly targeted*, *transparent*, and *limited* to truly exceptional circumstances (Tridimas, 2006, pp. 619–621; Weatherill, 2011, pp. 853–55). As a result, Member States were compelled either to abolish or significantly redesign their Golden Share arrangements (see Looijestijn-Clearly, 2007).

In response to judicial decisions of the CJEU and pressure exerted by the European Commission, Member States have increasingly turned to “alternative tools” to protect what they deem to be strategic sectors. These “alternate tools” include more formalized FDI screening regimes (European Commission, 2019) (discussed below), creating sector-specific regulatory frameworks, and objective “national security” review processes (see Craig, 2018; European Commission, 2025). These mechanisms, often grounded in generalized legislation rather than company or firm-specific Golden Shares, such as were found in the cases cited above, were designed to be more transparent and to meet proportionality requirements relating to any restriction a Member State places on free movement of capital—such as special veto rights, approval rights, or limits on share acquisition. Any provisions providing for a Golden Share must be *strictly necessary*, *suitable*, and *the least restrictive means* to achieve a legitimate public-interest objective, while still enabling governments to scrutinize foreign acquisitions in sensitive sectors (Bremmer, 2010).

The Polish Perspective: Background on Reform

After 1945, countries such as Poland, Czechoslovakia, Hungary, Romania, Bulgaria, and Yugoslavia underwent a rapid transformation from market economies to Soviet-style socialist system of state central planning. Across Central and Eastern Europe, nationalization was a tool utilized in shifting from capitalist to socialist economies. This transformation required dismantling private ownership on a massive scale. The methods used were “systematic, legalistic, and often coercive” (see Veress, 2022).

Governments passed sweeping nationalization laws that transferred factories, mines, banks, transportation, and large urban buildings into state ownership. Poland’s communist government implemented “large scale nationalization” immediately after taking power in 1944. Legislation and other legal decrees declared entire sectors of the economy as “state property.” Former owners were often given no compensation or were offered only symbolic payments.

1989 was a turning point for Poland, marking both the end of Communist Party rule and the collapse of the centrally planned economic system (Hunter & Ryan, 1998 (Chapter 5). Poland’s “official” GDP in 1989 was about \$67.2 billion, with growth reported” at 3.8%, however, growth was driven by attaining artificial or negotiable state targets and through

subsidization of “favored” economic sectors or individual enterprises, and not market demand. State-owned enterprises were inefficient, overstaffed, and technologically outdated. Industrial production was falling.

Despite a “propaganda of success” touted by the government, the economy was effectively on the verge of collapse, as living standards for the average Pole sharply deteriorated. Poland became the land of “*nie ma*” and “warm Pepsi.” Chronic shortages of consumer goods were widespread. Queues for basic items—meat, fuel, household goods—were a daily reality for most Poles who could not afford to shop in special “dollar shops” such as Pewex and Balaton where only foreign currency was accepted.

At the same time, inflation was spiraling out of control, reaching 40% levels. The Polish złoty had lost credibility as a medium of real exchange and a black market thrived, which directly led to the creation of a parallel currency market. Cinkciarze (“money-changers”) operated openly near hotels, train stations, and tourist areas—including churches frequented by foreign travelers. By the late 1980s, money changers were so common that the state largely tolerated them because the official system could not meet public demand. There was a popular belief that these “money changers” were in reality government agents seeking to accumulate foreign currencies. Bjork (2026, p.1) writes:

“In previous decades, the regime had been able to manage economic discontent with a mix of centralized planning (keeping the prices of staple goods artificially low) and selective opening to the Western market economy (borrowing heavily from Western governments and banks. But these expedients had only masked many of the economy’s underlying problems, not addressed them.”

Poland had also effectively defaulted on its sovereign debt obligation (Bartel, 2017) in 1981, and by the late 1980s, Poland was effectively locked out of international credit markets, lacking access to refinancing of its debt (Balcerowicz, 1994). By the late 1980s, Poland’s hard currency debt was approximately US \$40.8 billion—the amount owed to Western governments, banks, and international institutions. Poland’s debt did not include ruble-denominated obligations within the Soviet bloc (see Tyszka, 2019).

The Round Table Agreement

Poland’s economic crisis was intertwined with a collapse of the communist-dominated political system. The imposition of Martial Law in December 1981 (Rollyson, 2023) had forced Solidarity, which had been founded on September 17, 1980, into an essentially “underground movement” (Bjork, 2025). The re-occurrence of widespread strikes in 1988-1989 was beyond government control (Turek, 1988). The strikes reflected public frustration with declining living standards and government mismanagement. By mid-1989, the communist government had lost legitimacy in the eyes of Polish society and its ability to manage the economy.

After years of economic crisis and social unrest, the government was forced into negotiations with the opposition led by Lech Wałęsa and prominent members of Solidarity, and representatives of the Polish Roman Catholic Church, including Bishop Bronislaw Dabrowski, Secretary General of the Polish Bishops’ Conference and Bishop Alojzy Orszulik, Director of the Church’s Office for Religious Affairs—although not officially a part of the negotiations

(Kowalczyk, 2012). These Round Table Talks ended on April 5, 1989, producing agreements that fully legalized Solidarity and introduced limited political reforms.

The "Semi-Free" Elections

What happened in the semi-free elections in Poland in 1989?

Poland's semi-free elections of June 1989 marked the peaceful collapse of communist rule in Poland (Codogni, 2012). The elections produced a landslide victory for the Solidarity opposition, shattering the authority of the ruling Communist Party, triggering the formation of the first non-communist government in the Eastern Bloc. However, the elections would not be "fully free." Only 35% of seats in the Sejm (Poland's lower house) were open to competitive elections. The remaining 65% were "reserved" for the ruling Communist Party and its satellite groups. All one hundred seats in the newly reconstituted Senate would be freely contested.

Voting took place in two rounds: June 4, 1989 (first round) and June 18, 1989 (second round). The government was expected to maintain electoral, under the assumption that the opposition lacked time and organizational skills necessary to contest the well-entrenched Communist Party. Instead, Solidarity mobilized rapidly through local *Citizens' Committees* (Grabowski, 1996; Czarnecka, 2015). The Solidarity Citizens' Committee was established on December 18, 1988, in Warsaw under the chairmanship of Lech Wałęsa. It was comprised of 128 members drawn from Solidarity activists, predominantly Catholic intellectuals, and other well-known opposition figures (Turek, 1988). This group included Tadeusz Mazowiecki – senior adviser to Solidarity, who later became the first elected non-communist Prime Minister in Eastern Europe after WWII; Jacek Kuroń – major opposition strategist and Solidarity adviser; Adam Michnik – journalist, dissident, and co-founder of *Gazeta Wyborcza*, the Committee's newspaper; Zbigniew Bujak – a prominent Solidarity activist at the Ursus tractor factory in Warsaw; Władysław Frasyniuk – regional Solidarity leader; and Henryk Wujec – opposition organizer and later a member of the Sejm for more than 12 years.

This initial formation of the Citizens' Committee served as an *ad hoc* advisory body distinct from the broader NSZZ "Solidarność" trade union, which was aimed at preserving the union's primary focus on *workers' rights*, while enabling coordinated political action. (Lech Walesa had once proclaimed "I am a Union man!") "The creation of committee's reflected a pragmatic separation of electoral strategy from union operations, rooted in the recognition that direct union involvement risked legal suppression or co-optation by communist authorities" (see Lysiak, 2025). In early 1989, the local Citizens' Committee evolved into the Solidarity Citizens' Committee (Komitet Obywatelski "Solidarność"), which vetted and later nominated non-communist candidates for parliamentary seats allocated under the terms of the Round Table. This structure facilitated the rapid organization of over one hundred regional and local branches engaged in grassroots mobilization across Poland's 49 voivodeships.

The results of the elections were unexpected and frankly astonishing (Raczkiewicz, 2011). All 161 freely contested seats in the Lower House or Sejm were won by Solidarity candidates. The ruling Polish United Workers' Party (PZPR) and its allies won only the seats that had been guaranteed to them. Other PZPR endorsed candidates, including some prominent political leaders in Poland, went down in humiliating defeat. This list included Czesław Kiszczak – Minister of the Interior; Alfred Miodowicz – head of the official trade unions (OPZZ);

Władysław Baka – head of the National Bank of Poland; the ubiquitous Jerzy Urban – government spokesman and propaganda chief; Kazimierz Barcikowski – Politburo member; Stanisław Ciosek – key Communist Party negotiator at the Round Table; and Mieczysław Rakowski – the last Communist Prime Minister. In the reconstructed Senate (Upper House), Solidarity won 99 out of 100 seats in the Senate. (An independent candidate, Henryk Stokłosa, captured the lone contested seat). Winning an election was one thing. The task of forming an actual government was more daunting!

Despite the expectations of the ruling Communist Party, the PZPR failed to organize a government. Their “partners” who had received “guaranteed seats” in the 1989 election under the Round Table agreement surprisingly refused to vote with them in organizing the government. These allied groups included the United People’s Party (ZSL), representing rural and agrarian interests. The ZSL held 76 reserved seats in the Sejm. Alliance of Democrats (SD), a small centrist-liberal party that supported the communist government, held 27 reserved seats in the Sejm. PAX Association, a Catholic lay organization loyal to the communist regime, held 10 reserved seats in 1989 (Mackiewicz, 2009). The Christian-Social Union (ChSS), another pro-government Catholic group, held 8 reserved seats in the Sejm. And, the Polish Catholic Social Association (PZKS), a small Catholic association aligned with the regime, held 5 reserved seats in 1989.

As a result of the failure of the communists and their allies to form a government, in August of 1989, Tadeusz Mazowiecki, a Polish intellectual and journalist, became the first non-communist prime minister in the Eastern Bloc since the late 1940s (Tagliabue, 1989).
The Turning Point: Balcerowicz Plan (Hunter & Ryan, 2009a)

In response to the dual crisis in the economy and society, the new non-communist government introduced the Balcerowicz Plan, a sweeping set of reforms designed to rapidly transition Poland into a market economy.

Under the leadership of Deputy Prime Minister and Minister of Finance Leszek Balcerowicz, and with the assistance of noted economists Jeffrey Sachs and David Lipton (Lipton, Sachs, Fischer, & Kornai, 1990; Wellisz, 1995), Poland embarked on a bold plan of radical economic transformation called “Shock Therapy” (see Poznanska, 2005; Marvin, 2010).

The program was designed to create a market economy in a short period of time in order to overcome the “Four Grand Failures” of the system of state central planning, a system which had been imposed on Poland after World War II as a member of COMECON (Blazyca, 1981; Crump & Godard, 2017). Lewis (1982) noted: “Bankrupt Poland, unable to repay the nearly \$26 billion it owes to Western banks and governments, has undermined the creditworthiness of the whole Eastern bloc.” These “failures” included:

- Failure of the system to create economic value;
- Failure of the system to provide adequate organizational and individual incentives;
- Failure of the system to “measure up” to comparative economies, not only in the West, but also to several Eastern European countries; and
- Failure of the system to satisfy basic consumption needs (creating the “dollarization” of the economy through the existence of large semi-official “black markets”).

The program adopted in Poland was based on five philosophical pillars of economic transformation:

- *Rapid transformation* of the monocentric system of state central planning into a private functioning market economy;
- *Liberalization* of economic functions, especially in relation to foreign trade and foreign direct investment;
- Construction of an effective *social safety net* (Barr, 1992);
- *Mobilization of international financial assistance* to support the process (Hunter & Ryan, 2000; Fafara & Kleczkowska, 2015), as well as the acceptance of the “Brady Plan” (named for U.S. Secretary of the Treasury) for debt relief (Antowska-Bartosiewicz, & Malicki, 1991); and
- *Privatization* of state-owned-enterprises (SOEs) (Lipton & Sachs, 1990; Hunter & Ryan, 2004; Hunter & Ryan, 2008), which would be critical in attracting FDI and modernizing the Polish economy.

Legislative reforms were adopted by the Sejm in late 1989, with implementation beginning in January 1990. The task was enormous. Moving to a market economy would include *creating and nurturing basic institutions of capitalism*, including banking systems, credit institutions, customs and clearing houses, a private insurance system, currency exchanges, a stock market, and creation of investment funds and other investment vehicles.

Complicating the situation, reform of the system necessarily involved extensive *political as well as economic reform* (Hunter & Ryan, 2000), which aimed at *attaining political stability and pluralism*, which would be accomplished through holding free and multiparty elections in as short a period of time as possible after 1989. (An election for President of Poland, in which Lech Walesa was victorious in the second round took place in 1990; a completely free Parliamentary election took place in 1993.)

Johnson and Loveman (1994) note that “Almost overnight shortages were eliminated, the currency was made convertible, and inflation was brought down sharply.” However, they added: “Despite these initial successes, the Balcerowicz Plan quickly became extremely controversial.” As will be seen, this “controversy” formed the basis of skepticism and hostility on the part of many Polish citizens, the fracturing of the Solidarity movement (Prime Minister Mazowiecki would contest the Presidency in 1990 against Lech Walesa and a postcommunist candidate, forcing Walesa into a run-off election), and later attempts to reverse course on elements of the privatization program.

Polish Privatization: The Core Element of Reform

The process of privatization in Poland was a major component in its transition from a centrally planned economy to a market-oriented system after 1989 in order to shift ownership from the state to private hands, improve efficiency, attract foreign investment, and create a functioning market economy (Ryan, Hunter, & Nowak, 1995; Hunter & Ryan, 1998 (Chapter 6); see generally Hunter, Ryan, & Shapiro, 2003). The essence of restructuring of the state economy was *denationalization*, and the key element in denationalization was a significant growth of the share and importance of private ownership, that is, privatization. Privatization included the de-statization of economic activity through the legalization of private property. Privatization was not just about selling state assets — it became the core mechanism of economic restructuring.

The 1990 *Act on Privatization of State-Owned Enterprises* established procedures for transforming state-owned enterprises into joint-stock companies (Hunter, Ryan, & Nowak, 1995). In Poland, a joint stock company (*spółka akcyjna*, abbreviated as S.A.) is a company where ownership is divided into shares (akcje), and shareholders' liability is limited to the amount they had invested. The joint-stock company is similar to a corporation in the U.S., with a separate legal entity from its shareholders. Shares could be freely transferred, listed on the stock exchange, and owned by individuals or institutions (Hunter, Ryan, & Nowak, 1995).

The governance structure of a joint stock company included:

- General Meeting of Shareholders – highest authority.
- Management Board (Zarząd) – runs day-to-day operations.
- Supervisory Board (Rada Nadzorcza) – oversees management.

Poland used a multi-track approach in its privatization process:

- *Direct Sale* in which enterprises were sold to domestic or foreign investors through negotiations and valuation processes.
- *Public Offering* in which shares of large companies were listed on the Warsaw Stock Exchange.
- *Employee Buyouts* in which workers and enterprise managers (most especially for small and medium enterprises) could purchase shares at discounted rates.
- *Mass Privatization Program* (MPP), launched in 1995 in which Polish citizens received vouchers to invest in National Investment Funds (NIFs) (Sztzyber, 2003), which managed shares of privatized companies (Rider & Zajicek, 1995; Legal Clarity Team, 2021).

The MPP

The Mass Privatization Program (MPP) in Poland was a unique approach to accelerate the transfer of state-owned enterprises into private hands while involving the general population. 15 *National Investment Funds* were created in order to manage shares of privatized companies. Each NIF held shares in about 30–60 enterprises. Every Polish citizen over 18 years of age was able to purchase a voucher for a nominal fee (about 20 PLN) which could then be exchanged for shares in NIFs, making citizens indirect owners of privatized firms (see Hashi 2000).

Under the MPP, approximately 512 state-owned enterprises were chosen for the program which were then converted into joint-stock companies. 60% of shares went to NIFs; 15% were allocated to employees; and the remaining shares were retained by the state or sold later. Citizens purchased vouchers and invested them in NIFs. NIFs then managed the portfolio (Hashi, 2000).

NIFs were managed by professional firms (often foreign) to ensure efficiency, with the state supervising the process in order to prevent fraud and mismanagement (Dockery, 2000).

The creation of the NIFs invited broad public participation in ownership—including foreign participation. Dockery (2000) stressed that the goal of the professional advisory boards was to create “greater market discipline and proper alignment of supervisory boards and fund managers in the pursuit of corporate excellence.” However, because of a lack of knowledge or investment sophistication, many citizens sold vouchers cheaply, limiting long-term benefits. NIFs often struggled with profitability and suffered from criticism over lack of

transparency and concentration of control in the hands of former members of the *nomenklatura*.

The Role of Foreign Investment in the Polish Economy

It may be said that "It is difficult to create capitalism where there are neither capitalism nor capital" (quoted in Hunter & Ryan, 2004), emphasizing the challenges in establishing a capitalist economy in a society that lacks both the necessary capital (wealth and resources) and capitalists (individuals who own and control the means of production). While this observation has been loosely attributed to Karl Marx in his critique of capitalism (Fuchs, 2024), it is equally applicable to the dilemma faced by transition and developing countries in their pursuit of wealth and economic change. As a result, many nations undergoing an economic transition turned to attracting *foreign capital* and *foreign expertise* into their economies as a solution to this dilemma. Poland was no exception.

As an active form of investment in Poland, FDI has taken the form of merger-and-acquisition activity with an existing company or entity (often referred to as a "brownfield" investment), where the purchaser acquires an ongoing business operation—often one formerly owned by the state. In addition, FDI also took the form of creating an entirely new investment—literally from the "ground up" (often referred to as a "greenfield" investment) (Chen, 2020a; Chen, 2020b).

Gorynia, Nowak, and Wolniak (2011, p. 132) noted that "Foreign direct investment (FDI) played a pivotal role in the transformation of post-communist economies of Central and Eastern Europe (CEE)." In the process, Poland became one of the most attractive destinations for foreign direct investment in Europe. The Polish government made it a top policy priority to expand the domestic economy by "supporting high-tech investments, increasing productivity and foreign trade, and supporting entrepreneurship, scientific research, and innovation through the use of domestic and EU funding" (U.S. Department of State, 2019). According to a study conducted by the Polish Investment and Trade Agency (PAIH) in 2019, because of the positive investment climate fostered in Poland, as many as 94 per cent of foreign investors indicated that they would re-invest in Poland (reported by Rodl & Partner, 2020).

The Nomenklatura: "Insiders" in the Polish Economy

The *nomenklatura* was a list of important positions in government, industry, education, media, and other sectors that could only be filled with individuals approved by the ruling Communist Party. The term also referred to the group of people who held these positions—essentially the "political elites" of Poland (Mink & Szurek, 2002). The Polish Communist Party maintained strict control over appointments to ensure loyalty and ideological conformity, preventing any independent decision-making in both industry and society.

The *nomenklatura* included top managers in state-owned enterprises, directors of schools, editors of newspapers, and even Polish cultural institutions. Members of the *nomenklatura* enjoyed special benefits—better housing, access to scarce goods, the possibility of foreign travel—and exercised considerable influence in Polish society. After 1989, dismantling the *nomenklatura* system was a major challenge experienced during Poland's transition to democracy and a market economy.

In addition to concerns raised relating to the role of the *nomenklatura* in Polish society, public opinion began to shift regarding economic reform and “shock therapy” (Marvin, 2010), including a burgeoning resentment of the privatization process which had caused high unemployment, sharp price increases, and the closure of many state-owned factories (Megginson & Netter, 2001; Megginson, 2005; OECD, 2015; OECD, 2019). Economic reforms instituted under the Balcerowicz Plan were seen as benefiting elites and members of the *nomenklatura* while ordinary workers, who ironically formed the basis of the Solidarity movement, bore the costs. RYTELEWSKA-CHILCZUK (2016, p. 231) noted that this “post-industrial identity is often perceived as shameful marks of degraded landscape, abandoned factories and industrial plants.” At the same time, the economy became dominated by foreign-owned banks (see Allen, Jackowicz, Kowalewski, & Kozłowski, 2017), foreign-owned retail giants (Biedronka, Carrefour, Auchan), and assembly plants controlled by foreigners, which in turn funneled most of their profits abroad to the benefit of foreign investors.

It should be noted that in 1996 Poland held a referendum on “enfranchisement and state property” — a sign of widespread public concern about how assets were being distributed. One of the official referendum questions was: “Do you support the selling off of state assets to foreign entities, leading to the loss of Poles' control over strategic sectors of the economy?” The mere wording of the question indicated the root of the problem.

Criticisms of Reform: Centering on Privatization

Why was the privatization process the central focus of popular discontent? Critics of the process of economic reform argued that privatization in Poland was accentuated by:

- *Crony capitalism*, known derisively as “spontaneous privatization” (Polishchuk, 1995), was often no more than the theft of public assets, or simply kleptocracy (Moorman, 2018), accompanied by massive insider trading, which favored members of the former *nomenklatura* (Slay, 1993; Dubrow, 1997; Tyminski, 2017)
- *Rent-seeking behavior*, when an individual, company, or group increases wealth not by creating new value, but by manipulating the system—usually through politics, regulation, or special privileges—to take value from others. In essence, rent-seeking behavior is about *capturing* wealth, not *producing* it (Kozarowski & Baltowski, 2016; Bain, 2016).
- *Loss of social benefits* previously tied to workplaces. Workers in state-owned enterprises had previously enjoyed “subsidized housing, guaranteed childcare, state-funded recreation and holiday centers, strong job protections, and predictable pensions” (see Zawistowski, 2026). Many of these benefits suddenly disappeared.

Because of privatization and the bankruptcy and poor economic performance of many Polish factories and workplaces, the percentage of factories engaged in manufacturing in Poland owned by foreign entities in 2016 had reached more than 50%.

Deindustrialization as a Result of Economic Transition

Poland's transition after 1989 caused massive deindustrialization, especially in heavy industry, textiles, mining, and state-owned manufacturing where it proved difficult if not impossible to attract foreign investment (see Hegyi-Keri, 2016); Cybulska, 2025). Polish factories closed and whole sectors of the economy were severely impacted after 1989 including:

Upper Silesia – Mining & Heavy Industry

The Balcerowicz Plan forced unprofitable state industries to face market competition. Silesia was hit hardest as hard coal mines were closed or downsized across the Upper Silesian Industrial District as employment collapsed.

Plaza (2025) wrote

“The collapse of the communist regime in 1989 marked a dramatic shift in Poland’s political and economic landscape. A cornerstone of the Balcerowicz Plan—a series of economic reforms implemented on January 1, 1990—was the restructuring of the mining sector to function within a market economy. This led to the gradual phase-out of hard coal mining and the closure of numerous industrial plants. As a result, the Upper Silesian Industrial District, historically reliant on mining and the metallurgical industry, suffered devastating consequences. With the closure of these facilities, both the plants and the surrounding workers’ settlements—many of which held architectural significance—began to deteriorate.” Metallurgical plants lost state subsidies, and many shut down or drastically reduced output. Examples include Huta Katowice, dozens of coal mines in Bytom, Ruda Śląska, Zabrze, Wałbrzych (Wałbrzych mines closed entirely by 1998).

Other examples may be cited

- Łódź, once the “Polish Manchester” (Kubica, 2019) suffered one of the most dramatic industrial collapses with the closure of numerous textile factories in the early 1990s as the city’s industrial base collapsed, producing long-term unemployment and severe urban poverty
- Major factories that closed or shrank included Uniontex, Eskimo, Pamotex, and Lentex (partial restructuring). Dozens of smaller spinning and weaving mills disappeared from the Polish market.
- Poland’s sugar industry experienced major structural and organizational changes leading to consolidation and closure of many small sugar factories. Factories in Łapy, Lublin, and other regions were closed or merged into larger conglomerates with a significant loss of employment (Machaj, 2001).
- Automotive and machinery: Many state-owned plants could not compete with Western imports. FSO (Warsaw) survived but with massive downsizing; FSC Lublin: collapsed in the 1990s, later revived under new ownership; and Ursus (tractors), a hotbed of Solidarity activism in 1980, suffered bankruptcy and restructuring, with large parts of the factory closed.
- Light Industry and consumer goods, with many factories producing shoes, furniture, electronics, and household goods closed due to foreign competition. These included Unitra (electronics conglomerate), which was dissolved and its factories closed; Romet (bicycles), which went through bankruptcy and restructuring; and Pollena cosmetics factories, many of which were closed or privatized.
- Telecommunications: The privatization of Telekomunikacja Polska (TP SA) caused widespread anger because it was a profitable monopoly. Its sale to France Télécom was seen as undervalued and prices for services rose after privatization. The privatization of TP SA became a symbol of the belief that “the family silver” was being sold off (Zygadlewicz, 2017).
- Agriculture and food processing: Although farms themselves were rarely privatized (most were already in private hands), food-processing plants were severely impacted with foreign companies buying plants and closing them, with Polish farmers losing their guaranteed buyers.

- The privatization of state-owned banks was controversial because banks were seen as “national assets.” Foreign investors often bought large stakes in the Polish banking sector. More than 60% of Poland's banks were at one time foreign owned—although foreign institutions account today for 49.4% of total banking assets (Polish Financial Supervision Authority, 2024).

Perhaps most surprisingly, shipbuilding, once a “flagship” of the socialist economy, faced severe contraction. The Gdańsk Shipyard, once named in honor of Vladimir Lenin, and the site of negotiations between Solidarity and the government in 1980, faced bankruptcy, partial privatization, and major layoffs (Paterson, 2007). The Szczecin Shipyard was liquidated in the 2000s. The Gdynia Shipyard experienced restructuring and sale of its assets.

Recent closures (post-2000) include the Signify factory (formerly Philips Lighting) in Bielsko-Biała, which was closed after 100 years in operation, resulting in the loss of 120 jobs; and the Levi’s factory in Płock, closing in 2024, laying off 650 workers.

In Retrospect: Was the Infusion of FDI in Poland a Blessing or Curse?

Poland’s success model was based on several factors. Poland’s main assets continue to be its strategic position “in the heart of Europe” (see Davies, 1981); a large population of nearly 38 million people; its membership in the European Union since May 1 of 2004, which provided ready market access to 500 million citizens of the EU (Hunter & Ryan, 2009c); economic stability and a growing economy; relatively cheap but skilled labor performed by a multilingual workforce whose productivity is growing rapidly; a fiscal system attractive to businesses with a stable banking sector (Hunter & Ryan, 2005; see also Korzeb & Samaniego-Medina, 2019); and a stable currency—even though Poland has chosen not to adopt the European common currency (Hunter & Ryan, 2009b; Hunter & Ryan, 2009c; Czerniak & Smolenska, 2019). As Tokarski and Visvizi (2015, p. 65) had noted: “Poland belongs to the group of EU Member states that, unlike Denmark and the United Kingdom, cannot opt out of participation in the third stage of the EMU [European Monetary Union]. This means that Poland is legally bound to join the euro area as soon as it fulfills the nominal and legal convergence criteria.” (There is no current plan to adopt the euro in Poland as of 2026.)

The main sectors of the national economy include mechanical engineering, the iron and steel industry, reconstituted coal mining, chemical products, food processing, the poultry industry, and automobile production. Future targets for growth include information technology, business processing centers, environment and green building, cyber security, and more recently, software for mobile applications.

Between 1990 and 2015, Macrotrends (2025) reported the following amounts of FDI (in U.S. dollars) invested in the Polish economy:

1990: 89 million
1991: 291 million
1992: 678 million
1993: 1.72 billion
1994: 1.88 billion
1995: 3.66 billion
1996: 4.5 billion

1997: 4.91 billion
1998: 6.38 billion
1999: 7.41 billion
2000: 9.34 billion
2001: 5.68 billion
2002: 4.09 billion
2003: 5.37 billion
2004: 13.87 billion
2005: 11.04 billion
2006: 21.47 billion
2007: 25.03 billion
2008: 14.57 billion
2009: 14.03 billion
2010: 18.86 billion
2011: 18.85 billion
2012: 7.62 billion
2013: 1.34 billion
2014: 20.88 billion
2015: 15.82 billion

Poland's major investing partners included the Netherlands, Germany, Luxembourg, France, Spain, the United States and the U.K. [For a listing of U.S. investment in Poland, see Appendix I.]

However, the infusion of massive amounts of foreign direct investment into Poland proved to be both a "blessing" and a portent of political disagreement. What had occurred that changed perspectives on economic change, most especially on the issues of privatization and the infusion of foreign capital in the Polish economy? The literatures is ripe with commentary (see, e.g., Hunter & Domanski, 2016; Hunter, 2018; Hunter, 2019; Hunter & Lozada, 2022). Privatization raised a fundamental dilemma: How could a government relinquish ownership of state property while still safeguarding national interests in sectors such as energy, telecommunications, transportation, and defense (Stiglitz, 2017)?

Enter the Golden Share

Hogan (1997) notes that the widespread adoption of Golden Shares reflected the tension between free-market ideology and state intervention. "Governments sought to reap the efficiency and fiscal benefits of privatization while retaining tools to protect strategic interests and manage political risks associated with loss of direct control."

The Golden Share emerged as a hybrid (perhaps compromise) solution to resolving this tension. By granting the state "special rights"—often including veto powers over mergers, acquisitions, or changes to corporate structure—Golden Shares allowed a government to maintain strategic influence without retaining majority ownership.

The most striking change happened in Poland after 2015 (Hunter, 2017). According to Kozarzewski and Bałtowski (2016), the Polish government under the leadership of Prime Minister Morawiecki adopted a more active role for the state and a more negative or

reluctant attitude toward privatization (Miszerak & Rohac, 2017; Hunter & Lozada, 2022). Public opinion shifted, with growing distrust of foreign corporations, rising economic nationalism (Zitelman, 2022), and recurring political narratives framing privatization as “selling out the nation.”

By the late 2010s, many Poles supported *re-nationalization* of strategic sectors like energy, banking, and infrastructure. In taking power in 2015, PiS (*Prawo i Sprawiedliwość*) launched a program specifically designed to “regain control and revitalize the country's economy which has long been plagued by foreign domination....” (Strybel, 2017). PiS had been elected on a platform calling for higher taxes on foreign-owned businesses and for curtailing the country's reliance on foreign capital, which PiS leadership asserted had made Poland into no more than a “vassal state.” PiS maintained that the changes that had occurred in Poland since 1989—most especially those carried out under the Balcerowicz Plan—had done little to return economic sovereignty to Poland following 123 years of foreign partition by Russia, Prussia, and Austria, a difficult interwar period, and nearly 45 years of “communist misrule and mismanagement” (Strybel, 2017).

Miszerak and Rohac (2017) commented:

“The Morawiecki Plan aimed to revive the economy through “reindustrialization”; a greater cooperation between the corporate world and academia; assigning a significant role to government as a “development driver”; and “re-polonization,” a strengthening of the share of Polish ownership in the economy, including the government’s buyback from foreign investors of stakes in important banks and energy companies.”

The change in attitude voiced by PiS, returning to a theme often heard in the early days of the transition—“*Polska Dla Polakow*” (Assimakopoulos, Baider, & Millar, 2017)—was viewed by its supporters as an attempt to reintroduce Poland's national sovereignty over its economic future. PiS, along with other critics (many from veterans of the Solidarity Movement), argued that the initial push towards removing state control of the economy (generally, Trupiano, 1993), now known derisively as “spontaneous privatization” (Polishchuk, 1995; generally Hunter & Ryan, 2008), was actually no more than the theft of public assets, or simply kleptocracy (Moorman, 2018), accomplished through “crony capitalism” and “insider trading,” which favored members of the former *nomenklatura* (Dubrow, 1997; Tyminiski, 2017), Poland’s discredited communist bureaucratic class who once again were prominent in Polish society (see Slomczynski & Lee, 2016).

Even though large-scale privatization slowed dramatically after the mid-2000s, several sectors remained flashpoints because they “touch(ed) on national identity, economic sovereignty, or political power” (Hunter, 2019).

The Polish Experience With the Golden Share

Poland employed Golden Shares, involving “special veto powers,” especially during the early waves of privatization during the 1990s and early 2000s, by introducing Golden Shares in several strategic companies, especially in energy, telecommunications, transportation, and defense-related firms. These shares allowed the Polish state to retain control over key decisions even after selling majority ownership. However, EU legal rulings had sharply limited this practice (see Craig, 2018). Today, Poland relies more on investment screening, state-

owned holding companies, and direct state ownership (IMF, 2020; Bernier & Reeves, 2018; DiNoia, 2023) rather than Golden Shares (see Babic, Dixon, & Liu, 2022; Babic, 2023).

For example, Poland has expanded the role of large state-owned conglomerates such as:

- PKN Orlen (multinational oil refiner and petrol retailer)
- PGNiG (natural gas producer)
- KGHM (copper and refined silver)

By maintaining these firms as majority-state-owned, Poland was no longer required to use the Golden Share. This approach avoids violating the principles enunciated by the EU regarding the free movement of capital because direct ownership by the state is allowed under Article 345 TFEU (see Adamczyk & Baranski, 2010).

Poland has also used investment screening in order to control foreign takeovers in conformity with EU regulations. How does this policy comport with the EU regulatory framework?

On January 24, 2024, the European Commission adopted five initiatives to “strengthen the EU’s economic security amid growing geopolitical tensions and rapid technological shifts. One of these initiatives proposed an upgraded framework for screening foreign investments to better protect the EU’s security and public order” (European Commission, 2025).

The revised framework introduces a common minimum level of harmonization across the EU. Key improvements to screening procedures include:

- “Mandatory screening mechanisms in all Member States, supported by more harmonized national rules to ensure consistent application and more harmonized deadlines.”
- “A common minimum sectoral scope, ensuring that all Member States screen foreign investments in sensitive and strategic areas.”
- “Broader coverage of indirect foreign control, extending screening to intra-EU investments where the investor is ultimately owned or controlled by individuals or entities from non-EU countries.”
- “Strengthened national procedures, including a two-phase review process, and the power to screen unnotified transactions retroactively.”
- “Improved cooperation mechanisms, particularly for unnotified investments.”
- “New EU-level digital tools, including an online filing portal (on request of at least nine Member States) and an EU-level database accessible to national screening authorities with information on previously notified cases and screening outcomes.”
- “Filtering criteria to ensure that the network of national authorities and the Commission only review potentially sensitive cases.”
- “Transparency improvements: for example, a requirement for Member States to publish guidance on the scope of their screening mechanisms.”
- “Harmonization of key procedural and substantive elements that should facilitate investments into corporate groups present in several Member States” (European Commission, 2025).

Under the revised regulations, all Member States will be required to operate a national FDI screening mechanism conforming to harmonized EU minimum standards. The new regulations will only achieve ‘minimum harmonization,’ as Member States may maintain or develop their systems further, provided they comply with requirements ensuring:

- *transparency of rules and procedures;*
- *non-discrimination among foreign investors;*
- *protection of confidential information;*
- *the possibility of recourse against screening decisions, and;*
- *effective measures to detect and prevent circumvention.*

Poland has exercised “investment screening” by:

- Requiring government approval for foreign acquisitions in strategic sectors
- Expanding the list of “protected” industries
- Using national-security justifications that fit within EU rules

Investment screening complies with the EU’s legal framework — especially when justified on grounds of national-security. Screening applies *before* the investment is made; Golden Shares, on the other hand, interfere with internal corporate decisions *after* privatization. Investment screening intervenes before a foreign investor acquires control, avoiding objections that the exercise of the Golden Share was “distorting corporate governance” (Hansmann & Kraakman, 2001).

While Golden Shares were limited to telecom, energy, transport, and defense, investment screening may be applied in the future to other industries or areas such as:

- AI
- semiconductors
- biotech
- data infrastructure
- critical minerals
- media
- cloud services (see Baurele & Meunier, 2023).

Perhaps most importantly, screening may avoid the political pitfalls and backlash associated with renationalization of formerly privatized enterprises.

At the same time, in addition to employing a screening process, the government has engaged in policies which have essentially re-nationalized key companies. Instead of continuing its privatizing efforts, Poland moved in the opposite direction by buying back stakes in banks (Bank Pekao, Alior, and Bank Ochrony Srodowisko), consolidating energy companies under state control, and reversing some earlier privatizations (see Polakowski & Hagemeyer, 2018). Interestingly, several major banks have remained foreign-owned and were not renationalized. These included:

- Santander Bank Polska
- mBank (owned by Commerzbank)
- ING Bank Śląski
- BNP Paribas Bank Polska

U.S. Policies

It is interesting to note that actions by Polish authorities may be contrasted by those undertaken by the United States (Levy 2025; Swanson & Hirsch, 2025). The June 2025 acquisition of U.S. Steel by Nippon Steel involved the use of a variant of the Golden Share, which gave the U.S. federal government extensive control over U.S. Steel. The Associated Press (2025) reported that “The pursuit by Nippon Steel dragged on for a year and-a-half, weighed down by national security concerns, opposition by the United Steelworkers, and presidential politics in the premier battleground state of Pennsylvania, where U.S. Steel is headquartered.”

President Joe Biden had previously blocked the deal, citing “national security concerns.” The Golden Share gives President Trump, and later the Treasury and Commerce Departments, veto power over business decisions at U.S. Steel, including decisions which might in the future result in:

- Changing U.S. Steel’s name, moving its headquarters from Pittsburgh, and relocating the company outside the U.S.
- Closing, idling, selling production locations through 2035, and U.S. Steel’s Granite City Works through 2027.
- Cutting the base salary of employees through 2030.
- Reducing, waiving, or a delaying the timeline set out for \$10.8 billion in capital investment.
- Acquiring any business in the U.S. that competes with U.S. Steel or its suppliers.

Strongly backing the application of the Golden Share in this case, the President of the United Steelworkers union called the Golden Share "a startling degree of personal power over a corporation" (Kimball, 2025).

Effectively, the President’s actions will provide:

- *Veto power over major corporate decisions* — including production, wages, and relocation of facilities;
- *Control over governance changes* — the company must obtain approval for certain board or structural decisions; and
- *National security oversight* — the share was justified as a way to protect U.S. industrial capacity during a foreign acquisition.

Many fear that the actions of both the Biden and Trump administrations may have fueled market uncertainty, raising investor concerns relating to political interference in corporate decisions. In addition, the actions may raise international trade tensions by undertaking actions that Japan and other U.S. trading partners may view as protectionist under the guise of enforcing Gold Share rights.

Concluding Comments

The initial euphoria experienced in Poland post-1989 soon became shrouded in political machinations, the splintering of Solidarity, the dramatic loss of public support of privatization, and the practicalities involved in dismantling state ownership in key industries. Within twenty-five years of enacting the Balcerowicz Plan (Hunter & Ryan, 2011), another government, itself rooted in the Solidarity movement, acted to reverse many of the more negative and controversial aspects of reform.

These actions included reintroducing of form of reindustrialization and nationalization in the Polish economy through exercising a variant of the Golden Share—investment screening—to achieve is policy goals.

Parliamentary elections in 2023 again seemed to usher in a change of policy. Ilhan (2024) commented:

“Following the Polish parliamentary elections held on October 15, 2023, the Law and Justice Party (PiS) won the most seats but failed to win a parliamentary majority. Despite the lack of a parliamentary majority, Polish President Andrzej Duda authorized PiS to form a government and swore it in. Opposition parties stated they would not cooperate with PiS and accused President Duda of delaying the formation of the coalition government led by Donald Tusk. Following a vote of confidence in the parliament, PiS handed over power to the coalition led by Donald Tusk on December 13, 2023. This change marked the transition of Poland’s right-wing populist government to a liberal one.”

What is nonetheless evident is that whichever political party rules in Poland, many tensions continue to exist in Polish society relating to the proper role of the state in forging economic policy. Just how far the Polish government—and ironically, the American government—are willing to go in a bow to economic nationalism under the guise of Golden Shares or a “screening process” relating to foreign investment will be interesting to see.

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