



investments to include transactions involving the acquisition of tangible and/or intangible assets in sensitive sectors. These sectors, where economic activity may affect national security or public order, include:

- a) critical and advanced technologies: artificial intelligence, robotics, semiconductors and electronic components, cyber security, aerospace technologies, defence and national security technologies, energy storage technologies, quantum technologies, nuclear technologies, nanotechnologies, biotechnologies;
- b) critical infrastructure: infrastructure in energy, transport, water, health, communications, data processing or storage, aerospace, defence, electoral or financial infrastructure, sensitive facilities, as well as land and real estate essential for the operation of such infrastructure;
- c) pharma sector: research, development, production, distribution and supply of medicines, medical devices and active substances;
- d) defence sector and defence industry: production, development, maintenance, repair, integration, testing or supply of equipment, technologies, systems, components, sub-assemblies and services intended for or used for military or dual-use purposes;
- e) agri-food sector: domestic production and processing facilities, agricultural land, irrigation infrastructure, grain port terminals, silos and warehouses, gene banks, and fertiliser production technologies.

The introduction of this new concept of sensitive sectors does not affect the areas of interest concerning the application of GEO No. 46/2022 as set out in Article 2 of Decision No. 73/2012 of the Supreme Council for National Defence (the "CSAT Decision"), nor the provisions of Government Emergency Ordinance No. 98/2010 on the identification, designation and protection of critical infrastructure.

**7. Procedural adjustments for analysis and authorisation of investments by the CEISD**

GEO No. 17/2026 introduces several procedural adjustments:

- The deadline for responding to CEISD's requests for clarification is extended from 15 to 30 calendar days, and may be further extended by 15 calendar days in duly justified cases. If the investor fails to respond within the statutory time limits (maximum 45 days), the procedure under GEO No. 46/2022 is closed, however the investor has the right to submit a new application if it intends to proceed with the investment.
- The timeframe for issuing the CEISD endorsement is reduced from 60 to 45 calendar days from the date the notification is declared complete.
- If the intervention of the CSAT is required, CSAT may initiate a detailed investigation, which however must be completed within 90 days, with a potential extension of up to 45 days.
- Unconditional authorisation of investments under GO 46/2022 will be issued via an authorisation order from the Prime Minister's Office. Conditional authorisations or rejection decisions will continue to be issued by Government Decision.

**8. Transitional provisions**

Authorisation applications and procedures initiated prior to the entry into force of GEO No. 17/2026 shall continue to be processed and resolved in accordance with the legal framework applicable at the time of their submission or initiation, until the final administrative act is issued. The provisions of GEO No. 17/2026 apply exclusively to applications submitted after its entry into force.

**9. Implementing rules**

CEISD shall draw up implementing rules regarding the conditions, deadlines, and procedure for the examination of foreign direct investments, new investments and investments from the European Union, as well as the method for determining the investment value.