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E-PAPER

# Transatlantic Investment Controls

Evolving  
Approaches and  
Future Trajectories

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# Introduction

In the evolving paradigm of economic security, there is a clear shift away from the previous emphasis on free trade and globalization on both sides of the Atlantic. This restructuring is underpinned by a growing awareness of the imperative to navigate the intersection of technology and national security, particularly in light of China's rise on the global stage and growing concerns about "weaponized interdependence". The United States and the European Union, recognizing the strategic importance of addressing this nexus, are actively shaping and implementing novel export and investment controls designed to curtail economic activities viewed as potential threats to national security. While a shared objective exists in preventing Western technologies from inadvertently contributing to China's military or surveillance capabilities, divergent transatlantic perspectives on the extent of these restrictions persist between Washington and Brussels – and within the EU itself between Brussels and member state capitals. Consequently, fostering transatlantic coordination becomes imperative to align interests and establish common approaches, even in the face of divergent legal frameworks, tools, and strategic priorities. This brief paper offers a concise overview of the primary U.S. and EU strategies and approaches regarding export and investment controls, the current role of transatlantic coordination, and the key issues and challenges that demand attention moving forward.

# Brief overview of U.S. and EU approaches to investment controls

In recent years, a reassessment of globalization and free trade has taken place, spurred by growing U.S.-China tensions, the Covid-19 pandemic, and Russia's invasion of Ukraine. As a result, governments in the G7 have gradually adopted the term "economic security" to describe a set of efforts essentially aimed at reducing dependencies on authoritarian countries deemed too risky, encourage diversification of supply chains to trusted partners, and protect vital technologies and critical infrastructure from geopolitical rivals. While Japan was an early adopter of the concept of economic security and [successfully promoted it during its G7 Presidency in 2023](#), the U.S. and the EU have also adopted their own similar versions, albeit with some notable differences in approaches. The concept typically refers to imposing a national security criteria for screening measures of inbound (and sometimes outbound) investment flows as well as export controls for certain sensitive technologies.

## The United States

Amidst the United States' extensive experience of utilizing diverse investment controls, these tools have assumed heightened strategic significance against the backdrop of escalating U.S.-China competition in recent years. The foundation of the U.S. export control framework can be traced back to the 1949 Export Control Act. Notably, the Bureau of Industry and Security (BIS) within the Department of Commerce holds responsibility for crafting and enforcing export controls, including maintaining the Entity List comprising foreign entities subject to restrictions. Furthermore, since 1975, the Committee on Foreign Investment in the United States (CFIUS), overseen by the Treasury Department, has functioned as the inter-agency review process evaluating the national security implications of foreign investments within the United States. In the evolving geopolitical landscape, a notable bipartisan consensus has emerged in Washington, reflecting a growing imperative to robustly counter China's rapid economic and military ascent which is perceived as posing a "near-peer" authoritarian threat to U.S. national security interests. In response, there has been a concerted effort to fortify investment control regulations and tools as part of a strategic response to safeguard U.S. interests and address the evolving challenges posed by China's trajectory.

Although growing frictions between Washington and Beijing were already evident during the Barack Obama administration, the Trump administration departed from convention by explicitly framing trade and economics within the realm of national security. Taking a hard stance against Beijing, the Trump administration initiated a series of robust investment restrictions and expanded frameworks, deviating from previous subtleties. Despite the Trump administration's tendency toward blunt measures and insufficient coordination

with allies, a more cohesive U.S. framework for investment controls has emerged. Notably, the passage of the Export Control Reform Act (ECRA) and the Foreign Investment Risk Review Modernization Act (FIRRMA) in Congress in 2018 bolstered the U.S. government's capacity to regulate inbound and outbound investments in "emerging and foundational" technologies, grounded in national security considerations. Concurrently, the Entity List underwent a substantial expansion to address escalating national security and human rights apprehensions. The inclusion of the Chinese technology giant Huawei in May 2019 and the extension of extraterritorial rules marked pivotal steps in this evolution.

The Biden administration has predominantly adhered to the same approach while refining it to emphasize the revitalization of the American technological base, mitigating risks associated with China, and securing critical technological supply chains. Collaborative efforts with allies and partners through ally-shoring have also been prioritized, although yielding uneven results. The 2022 National Security Strategy unequivocally places technology at the core of the Biden administration's containment strategy against China, underscoring [a continued commitment](#) to navigate the complex intersection of technology and national security.

However, Congress's limits in passing additional legislation has spurred the Biden administration [to take action on its own](#). On September 15, 2022, President Biden signed an executive order aimed at ensuring that CFIUS would cover emerging national security risks in critical technology sectors. Shortly thereafter, on October 7, 2022, the Biden administration issued a new sweeping set of export controls to restrict China's access to cutting-edge semiconductor manufacturing equipment, [which were further updated a year later](#) to address loopholes. In [a speech at the Brookings Institution](#) in April 2023 explaining the Biden administration's evolving approach, National Security Advisor Jake Sullivan's described three different categories of foundational technologies that will be subject to restrictions: 1) computing-related technologies such as AI and quantum, 2) biotechnologies, 3) clean energy technologies. Characterizing the administration's approach in terms of "a small yard and high fence", Sullivan clarified that the U.S. is not interested in pursuing decoupling from China but rather to curtail China's ability to exploit U.S. and allied technologies to protect national security and to revitalize the American tech manufacturing base.

A notable shift in U.S. policy toward restricting certain sensitive technologies, including semiconductors and microelectronics, quantum, and AI, was underscored in August 2023 by [a new executive order aimed at restricting investments and M&A activities](#) in China related to these critical sectors. This strategic move, geared towards safeguarding sensitive technologies, signifies a comprehensive effort to protect national interests. The Department of Commerce's announcement on October 17, 2023, further emphasized this trajectory with [the introduction of expansive high-tech export control restrictions](#). Focused specifically on artificial intelligence and high-performance computing crucial for the semiconductor supply chain, these restrictions extend beyond U.S. entities, potentially impacting European companies with U.S. subsidiaries since they would also be subject

to new U.S. restrictions. The objective is clear – to curb Chinese access to indispensable semiconductor technologies and other cutting-edge technologies.

Not limited to direct investment restrictions, the Biden administration has also instituted de facto constraints on China and other “foreign entities of concern” within landmark domestic funding packages. For instance, the Inflation Reduction Act (IRA) and the CHIPS and Science Act impose limitations on Chinese content within the EV battery supply chain. As the United States heads towards the next presidential elections in November 2024, the outcome is poised to significantly influence its approach. However, the prevailing trajectory toward heightened investment restrictions against China, as evidenced by recent policy measures, suggests a sustained bipartisan commitment to safeguarding critical technologies and mitigating potential risks associated with China regardless of the election outcome.

## The European Union

Although Europe has been criticized for a perceived slowness in recognizing the challenges presented by an ascendant China, sentiments in European capitals have noticeably solidified in recent years. This shift is rooted in mounting apprehensions about China’s economic practices, its uncertain role during the Covid-19 pandemic, and its tacit backing of Russia’s war in Ukraine. A pivotal marker of this transformation is evident in the EU-China Strategic Outlook paper of March 2019, which [articulated the European Union’s nuanced perspective](#) on China as a composite of “partner,” “competitor,” and “systemic rival.” This triptych continues to serve as the primary framework through which the EU perceives China today, with a discernible shift from a focus on partnership toward an increased emphasis on competition and rivalry.

The groundwork for an EU-wide investment screening mechanism was laid as early as 2017, prompted by the joint efforts of France, Germany, and Italy. The European Commission responded to this impetus by proposing a comprehensive EU-wide framework. Finalized in April 2019 and implemented in October 2020, [the mechanism facilitates enhanced coordination and information-sharing](#) among member states and the Commission. While it does not confer upon the Commission the authority to block foreign investments or standardize national legislations across member states, it aims to promote greater coherence and coordination within the EU. Although most member states have enacted national investment screening legislation, variations persist among them. As of 2022, the Commission has scrutinized over 740 foreign direct investment (FDI) transactions, with only a minimal percentage raising concerns. This underscores the evolving landscape of EU-China relations, [marked by a calibrated approach](#) that seeks to balance the imperative of economic engagement with vigilance over potential security and strategic concerns.

Export controls, traditionally under the purview of EU member states, have undergone a noteworthy evolution within recently. The groundwork for a more coherent European approach to dual-use export controls was laid in 2009, and [a significant milestone was achieved in September 2021](#) with the adoption of a new EU export control regime. This

legislative breakthrough, following years of deliberation, responds to growing concerns regarding China. The legislation encompasses dual-use technologies, streamlines licensing procedures across member states, and encourages coordination and information-sharing between member states and the Commission. Interestingly, it also connects human rights and security objectives by introducing a novel “human security” criterion, particularly pertinent to the regulation of surveillance technology. However, the EU’s role in export controls remains constrained in scope, as member states maintain reluctance to cede responsibilities to Brussels in an arena they deem critical to national sovereignty. The unanimity of all 27 member states is still a requisite for the imposition of EU-wide sanctions. Recently, the debate within the EU on export controls has gained momentum again in light of [the Netherlands aligning with the U.S. and Japan](#) in 2023 to institute national security-based export controls on advanced semiconductor manufacturing equipment. This development underscores the ongoing tension within the EU between the imperative to forge a unified approach and the preservation of national prerogatives in a domain considered fundamental to national security.

The transformative shift in the European Union’s stance on investment controls is notably spearheaded by President Ursula von der Leyen, a staunch advocate for enhanced European sovereignty and closer alignment with the Biden administration. Under her leadership, the Commission has crafted a geoeconomics toolbox, incorporating new instruments to respond to excessive state subsidies, tackle forced labor concerns, and address economic coercion--prompted in part by China’s economic pressure on Lithuania. Concurrently, efforts have been directed towards bolstering Europe’s leadership in strategic domains such as semiconductors, critical minerals, and green technologies, with the goal of reducing dependence on China within these crucial supply chains. In a significant speech on EU-China relations in March 2023, von der Leyen endorsed a de-risking agenda that [advocates for the implementation](#) of new outbound screening measures. Building on the momentum generated by the Japanese G7 summit in May 2023, [which placed a strong emphasis on economic security](#), von der Leyen formally introduced the European Economic Security Strategy in June 2023. This comprehensive strategy encompasses proposals for both upgraded inbound and outbound investment screening, along with updated export controls targeting critical technologies. The proposal underscores the EU’s commitment to fortify its economic security and signals a proactive approach to safeguarding European interests in an evolving geopolitical landscape.

The European Economic Security Strategy, organized around the principles of promote, protect, and partnership, aligns to some extent with analogous approaches in Japan and the United States, albeit with potentially less extensive implications in certain areas. A primary objective of this strategy is to prevent fragmented European responses, exemplified by instances such as the Netherlands aligning with the U.S. and Japan on joint export restrictions for advanced semiconductor manufacturing equipment. The proposal aims to afford the Commission an elevated role in shaping the EU’s economic and foreign policy vis-à-vis China. While member states have endorsed the Commission’s de-risking agenda as a step in the right direction for EU-China policy, the proposals have encountered a

degree of skepticism. Some countries, including Germany, have embraced the economic security perspective, as reflected in their [2023 National Security Strategy](#) and separate [China strategy](#). However, there is also hesitancy in Berlin about adopting an overtly confrontational stance or aligning too closely with Washington due to concerns about potential Chinese retaliation. Other member state capitals share these reservations, demonstrating a reluctance to relinquish significant authority to Brussels and risking the erosion of the EU's longstanding commitment to free trade.

The Commission's final proposal, released on January 24, 2024, includes updates to the EU's inbound screening legislation to make it more effective, a more coordinated approach to export controls, considerations for a future outbound investment screening regime, and provisions [to strengthen research security](#). The proposal is currently under discussion by member states, with a final decision expected sometime in 2024. An updated list of critical technologies subject to restrictions will also be crucial in determining the EU's future approach. The upcoming European Parliament elections in June will further shape the political landscape in the EU over the next five years, with expectations of continuity in the realm of economic security. As these developments unfold, the EU navigates a delicate balance between asserting its economic interests, maintaining unity, and responding effectively to the evolving geopolitical challenges posed by China.

## **Comparing U.S. and EU Approaches**

The U.S. and EU approaches to investment controls exhibit notable similarities, reflecting shared objectives of protecting critical technology supply chains and mitigating vulnerabilities and dependencies associated with authoritarian governments such as China. Both strategies prioritize the de-risking of economic activities and focus on safeguarding essential technologies. There is also a growing alignment in the identification of critical technologies subject to restrictions, indicating a significant degree of convergence between the European Commission's economic security strategy, with its emphasis on de-risking, and the emerging approach of the Biden administration.

Despite these commonalities, there are distinct differences between the U.S. and EU approaches. The EU's strategy on investment controls is characterized by greater fragmentation, with many member states hesitant to relinquish responsibilities to Brussels, especially in an area perceived as crucial to national security. The differences extend to legal systems, varying perspectives on the extent of investment controls, strategic perceptions of China, and the willingness to explicitly single out China in policy frameworks. Additionally, there are disparities in the readiness to employ economic statecraft for strategic objectives, highlighting nuanced distinctions between Washington's and Brussels's approaches. These divergences underscore the complexities inherent in forging a unified European response to economic security challenges posed by China. While there is convergence with the U.S. in overarching goals, there are also ongoing challenges to achieving a fully cohesive approach within the European Union.

# The role of transatlantic coordination

The landscape of transatlantic relations has shifted, and discussions on China and economic security have taken center stage, replacing the multilateral export control collaborations that characterized the Cold War era. The U.S. and the EU now find themselves deeply engaged in dialogues on various China-related issues, with economic security considerations playing a pivotal role in shaping their interactions. The EU-U.S. China Dialogue, which involves the State Department and the European External Action Service, is one example of a platform for these discussions. Recognizing the responsibilities related to investment controls are also located elsewhere in the U.S. federal government and the European Commission, the U.S.-EU Trade and Technology Council (TTC) emerges as a crucial mechanism. The TTC brings together key stakeholders from both sides to facilitate transatlantic coordination and alignment on a diverse range of trade and technology issues. Given the multifaceted nature of challenges posed by China, TTC plays a pertinent role in fostering coordination and ensuring alignment between the U.S. and the EU.

The TTC has emerged as a valuable platform, particularly in response to Russia's invasion of Ukraine. The Working Groups within the TTC, notably Working Group 7 focused on export controls and Working Group 8 addressing investment screening, have played pivotal roles in coordinating responses to the war. These formats have effectively facilitated information sharing and coordination to address challenges related to sanctions and export controls. However, it's crucial to note that the commitments within the TTC are predominantly non-binding, raising questions about the sustainability of progress if political buy-in wanes. The effectiveness of the TTC thus hinges on continued political support and engagement from both the U.S. and the EU.

While the U.S. views the TTC as a primary vehicle for coordinating with the EU on China-related trade and technology issues, the EU places more emphasis on addressing bilateral trade concerns with the U.S. This divergence in focus underscores the nuanced nature of transatlantic cooperation, where priorities may differ between the two sides. The joint commitment in the fourth TTC meeting's statement to ["strengthen our economic security efforts"](#) reflects a shared acknowledgment of the importance of collaboration in this domain. This commitment echoes [a similar statement from President Biden and President von der Leyen](#) in March 2023, emphasizing a continued commitment to enhancing economic security measures.

The recent U.S.-EU summit held in Washington on October 20th, 2023 emphasized a shared commitment to "de-risking and diversifying" rather than pursuing a path of "decoupling or turning inwards" [in order to enhance economic resilience](#). However, the joint statement revealed nuanced differences in language and priorities between the U.S. and the EU, particularly concerning technology restrictions. Notably, the EU appeared to step back from some of the technology restrictions language [it had previously endorsed at the G7 summit in May](#). Underscoring the existence of distinct priorities among U.S. and EU officials, the joint statement acknowledged the Biden administration's new outbound investment measures as "necessary to complement its existing economic security

toolkit” while the reference to the EU was more cautious, stating that it is “exploring” whether such measures “could” serve a similar role. This divergence in language reflects a degree of push-back from certain EU member states regarding President von der Leyen’s economic security agenda. Some member states express skepticism about aligning too closely with Washington on matters related to China. The hesitancy stems from concerns about potential economic repercussions or a preference for a more independent approach to managing relations with China.

While transatlantic coordination is evident in various forums, differences persist in the approaches taken by the EU and the U.S., particularly in the realm of multilateral dual-use export control frameworks. The EU demonstrates a stronger commitment to upholding existing multilateral regimes, such as the Wassenaar Arrangement and the World Trade Organization (WTO). In contrast, the U.S. appears more inclined to employ economic statecraft for strategic purposes, even with its allies and partners. An illustrative example of this contrast is the informal agreement between the U.S., Japan, and the Netherlands on export controls, mentioned previously. This arrangement, preferred by the Biden administration, exemplifies a willingness to engage in extraterritorial export controls with key partners. The challenge lies in determining how to formalize coordination with like-minded partners, whether between the U.S. and the EU or involving a broader set of allies in the G7. This remains a critical topic of discussion in Washington, especially given the recognition that unilateral U.S. measures are unlikely to achieve their intended objectives without the cooperation of key partners. The delicate balance between maintaining a strategic edge and fostering collaboration underscores the complexities of achieving effective transatlantic coordination in the evolving landscape of economic security and technology policies.

# Future of transatlantic investment controls: challenges and opportunities

Close transatlantic coordination on China and related investment controls is indeed crucial, and the outcomes of both the U.S. presidential elections in 2024 and the next European Commission will significantly shape the approaches of the U.S. and the EU, respectively. The evolving landscape will reveal areas of both convergence and divergence in their policies. The economic security agenda holds the potential to drive stronger transatlantic collaboration in the years ahead, addressing shared challenges and concerns. However, there is also the risk that it could become a more divisive issue, affecting the broader transatlantic agenda. To prevent this, both sides need to address four key issues:

First, addressing economic security challenges requires both the U.S. and the EU do their own homework. As the U.S. expands investment controls into emerging areas like AI, quantum computing, and biotechnology, it is crucial for Washington to ensure that these measures do not inadvertently harm European allies and partners or contribute to unintended consequences such as bolstering Chinese technological self-sufficiency. To mitigate the risk of strong-arming or accusations of extraterritorial reach, the U.S. should avoid unilateral actions and instead strive for a joint approach, seeking alignment with its partners. Openness to allied feedback and concerns is vital, particularly if new informal agreements, like the U.S.-Netherlands-Japan arrangement, become templates for future collaboration. While the EU has moved closer to the U.S. approach on export controls, concerns persist in European capitals. Some worry that U.S. export controls are costly, may adversely impact European companies, and could favor American entities. Moreover, doubts linger about the adequacy of U.S. coordination with the EU. The U.S. tendency to use extraterritorial application of export controls as leverage is an obstacle for efforts to bring European countries into alignment. For stronger transatlantic coordination, a key prerequisite is the EU playing a more substantial role in investment controls. Without a coherent EU approach, there is a risk of fragmentation, potential gaps that China could exploit, and the erosion of EU unity. Rather than merely reacting to new U.S. investment controls, the EU should proactively build a strategic economic security approach that safeguards its own interests and promotes unity among member states.

Second, achieving greater strategic convergence on China is indeed a crucial prerequisite for transatlantic coordination. While both the EU and the U.S. acknowledge that China poses a systemic challenge, there are nuanced differences in their perspectives. Many EU member states do not perceive China as a security threat to the same extent as the new bipartisan consensus in Washington. The EU's focus leans more towards economic competitiveness, given its higher economic dependence on China compared to the United States.

Moreover, the EU places a significant value on maintaining commitments to multilateralism and free trade, while the U.S. tends to approach issues with a more pronounced national security lens. This divergence in perspectives influences the EU's hesitancy to explicitly target China, as it seeks to balance economic interests and diplomatic commitments. In contrast, the U.S. has shown less hesitation in explicitly addressing China in its policies. For effective collaboration, the U.S. must continue efforts to reassure allies, emphasizing that its actions are not solely aimed at economic advantages or decoupling from China. Since both the U.S. and the EU share the same concerns over China's human rights record, [increasing transatlantic coordination](#) on how to apply export control instruments to human rights issues, including in formats such as the "Export Controls and Human Rights Initiative" in the context of the Summit for Democracy, is also vital. Building trust through consistent actions is crucial to substantiate these reassurances. Simultaneously, the EU needs to refine its own strategic view of China, ensuring that member states share a common perspective. Bridging these differences in perception will be vital to fostering stronger transatlantic alignment on China-related issues and economic security concerns.

Third, ensuring effective coordination between the U.S. and the EU, along with other likeminded partners, is a critical aspect of addressing economic security challenges posed by China. While the TTC has proven useful, there are significant differences between Washington and Brussels on the extent to which the platform should be leveraged for China-related economic security issues. The future of the TTC beyond 2024 is uncertain, with the EU expressing a desire to maintain it. The EU is likely to maintain support the TTC post-2024, especially if President von der Leyen is reappointed, though the European Parliament elections in June could result in Brussels taking a more insular and protectionist turn if far-right parties do well. However, U.S. commitment may hinge on the outcome of the presidential elections. Should the presumptive Republican nominee Donald Trump be elected President, the U.S. would very likely resort to a more unilateral approach as was seen during Trump's first term in office, preferring to strongarm allies and partners into submission – such as when dealing with the Huawei-5G issue in Europe. Trump would likely do away with Biden-era initiatives such as the TTC, preferring instead to deal directly with individual EU capitals while downplaying relations with Brussels. Even the Biden administration, while still committed to the TTC, is already showing signs of shifting focus to other formats, particularly the G7, which allows for broader participation by relevant players such as the UK and Japan. Under a second Biden administration, it is possible to imagine preference for a new forum that brings together likeminded democracies, potentially expanding beyond the G7 to include countries like South Korea and Taiwan, who possess cutting-edge technologies and valuable experience with investment controls, is one option. Additionally, a reevaluation of existing multilateral regimes for dual-use technology exports, like the Wassenaar Arrangement, may be necessary. The Wassenaar Arrangement's effectiveness in addressing challenges with Russia as a member is questionable, necessitating a reconsideration of its role and potential alternative arrangements to better align with current geopolitical realities. Relevant in this regard is also the fact that the distinction between dual-use and commercial technologies is increasingly blurred, thus making traditional export controls less relevant as a tool.

Fourth, addressing the delicate balance between national security and supporting innovation and green initiatives is a key imperative for both the U.S. and the EU. While the U.S. prioritizes national security considerations in its approach, the EU's stance is more nuanced. The EU faces a significant challenge from China's excessive subsidies and overcapacity in the green tech sector, threatening Europe's economic leadership in this critical area. Consequently, the EU appears more inclined to adopt an assertive approach, exemplified by the Commission's investigation into illegal Chinese subsidies in the electric vehicle (EV) sector and potentially in wind and steel industries. As both the U.S. and the EU formulate their green industrial policies, ensuring alignment of subsidies is crucial to prevent duplication of efforts and foster collaboration. Removing barriers for investments and cooperation is equally important, facilitating a harmonized approach to promoting innovation and sustainability while addressing national security concerns.

Ultimately, both the United States and the European Union converge on the shared interest of preventing Western technology from inadvertently contributing to China's military advancements or human rights abuses. In this evolving paradigm, there is a pressing need for thoughtful reflection and reform of existing approaches to investment controls. The imperative extends beyond investment controls to encompass a broader spectrum of economic and industrial policy issues, aiming for greater alignment and integration within the transatlantic marketplace.

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