

press release

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CMS today announced the publication of *Fortress Europe: The Risk of Rising Protectionism in Europe*.

CMS today (2 October) announced the publication of *Fortress Europe: The Risk of Rising Protectionism in Europe*. The research report, sponsored by CMS and conducted by leading international research firm Oxford Analytica, is the first in the *CMS Lawyers for Business* series – a collection of reports on key issues for those doing business in Europe, supported by independent research commissioned by CMS. Thomas Meyding, Head of the CMS Corporate Practice Group and Partner with CMS Hache Sigle said: ‘Our research shows protectionism is rising across Europe and that is bad for business.’

While the report predicts barriers to trade and investment across Europe will only worsen, it believes the scope of protectionism will be constrained by the international nature of trade and capital, together with the impact of new technology. Businesses are encouraged to monitor the political climate closely and lobby before any changes are made, as it is far easier to defeat proposed legislation than to reverse it after it becomes law.

Thomas Meyding explained: ‘Sovereign Wealth Funds (SWFs) are one example where national politics could threaten much needed investment. Our research shows that they haven’t been used for political ends but rather have been lifesavers for troubled financial institutions. SWFs should not be restricted – better governance yes, higher barriers no.’

Fortress Europe concludes that businesses investing across Europe, particularly those with complex supply chains spread across different jurisdictions, yearn for clear legislation and precise guidance on what investments are permitted and the criteria that must be met.

The full report and CMS commentary are available for free download at www.cmslegal.com/fortress.

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CMS is the alliance of European law and tax firms of choice for organisations based in, or looking to move into, Europe. CMS provides a deep local understanding of legal, tax and business issues and delivers client-focused services through a joint strategy executed locally across 28 jurisdictions with 56 offices in Western and Central Europe and beyond. CMS was established in 1999 and today comprises nine CMS firms, employing over 2,200 lawyers and is headquartered in Frankfurt, Germany.

CMS nine member firms are: CMS Adonnino Ascoli & Cavasola Scamoni (Italy); CMS Albiñana & Suárez de Lezo (Spain); CMS Bureau Francis Lefebvre (France); CMS Cameron McKenna LLP (UK); CMS DeBacker (Belgium); CMS Derks Star Busmann (Netherlands); CMS von Erlach Henrici AG (Switzerland); CMS Hasche Sigle (Germany); and CMS Reich-Rohrwig Hainz (Austria).

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