Recent Developments in US, EU and UK Economic Sanctions and Export Controls

Michael T. Gershberg, Dr. Tobias Caspary, Romain Girard

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Russia: Recap since last year

Russia Invades Ukraine — *Present*

FEB 2022

1st & 2nd packages: sanctions on oligarchs, bans on trade in sensitive tech, quasi-embargo on Russian occupied Ukraine.

MAR 2022

3rd & 4th packages: sweeping bans on financial services, removal from SWIFT, ban on trading luxury products, iron and steel.

APR 2022

5th package: major extension of ban on trading goods (covering thousands of products from roses to lasers).

JUN/JUL 2022

6th & 7th packages: energy sanctions and new bans on accounting and management consulting services.

OCT/DEC 2022

8th & 9th packages: new services bans (e.g. legal), anti circumvention provisions, oil sanctions, trade in iron/steel from third countries using Russian iron/steel.

FEB 2023

10th package: advanced technology export bans, ban on bitumen import, reporting obligations on frozen assets.



FEB 2022

Prohibition on the export of critical industry and military and dual use goods, restrictions on transferable securities and loans and credit agreements.

MAR 2022

Prohibition on Russian-linked vessels entering UK ports, further financial and investment restrictions, ban of Russian aircraft from UK airspace, restrictions on aerospace goods, emergency designation procedure, quasi-embargo on Russian occupied Ukraine.

APR 2022

Prohibition on the export of luxury goods, iron/steel and oil refining goods and restrictions on the provision of access to internet services to designated persons.

JUL 2022

Export controls relating to occupied Ukrainian territory, restrictions on investment activities, prohibition on the export of energy goods, prohibition on the import of Russian oil or oil products, major extension of ban on trading goods and new bans on accounting and management consulting services.

OCT/DEC 2022

Prohibition on the import of Russian gold, prohibition on the import of Russian LNG, prohibition on the transport of Russian oil, prohibition on the provision of trust services, trade in iron/steel from third countries using Russian iron/steel, new services ban (e.g. accounting).

APR 2023

Further advanced technology export bans, ban on bitumen import, reporting obligations on frozen assets.

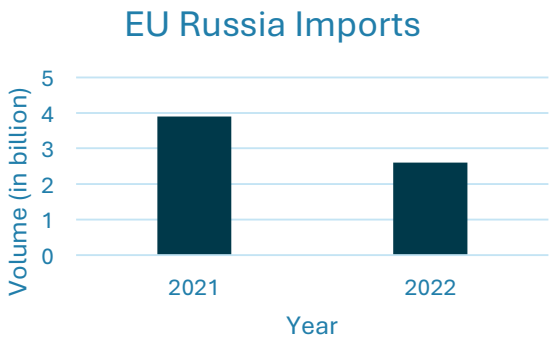
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What has changed over the past 12 months?

Russia/Ukraine conflict sparked a boom in sanctions regulation

More of the same	Asset freezes and ban in trade of certain goods still there; there is just a lot more now
New frontiers	New types of sanctions - sector wide sanctions (cannot be caught with screening tests), and sanctions over certain investments
Greater complexity	Moves (too?) quickly, guidance is sparse, and regimes are not necessarily always perfectly aligned





Compliance Consequences

- *Exit*
- *Manage*
- *Don't bother*

How clients are managing

Trade clients

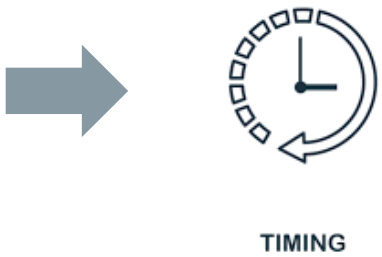
1. Strengthen screening procedures and protocols: counterparties **and** goods/services
2. Set up internal taskforce for handling emergencies
3. Introduce/strengthen sanctions compliance reps in contracts / or standalone outreaches
4. Ring-fencing of personnel and/or operations

Financial clients

1. Enhanced DD on M&A / financing where there is a potential Russian nexus
2. Strengthen sanction provisions in LPAs and finance documents (e.g. reporting obligations, or unilateral terminations)
3. Ring-fencing of cash flows (dividends, repayments, contributions)
4. Carving-out assets or potentially problematic investors

Outreaches to regulatory authorities to:

- Informally "bless" specific transactions
- Obtain formal licences



Russia Sanctions Developments

- **Ban on most energy product imports** – Executive Order 14066, issued on March 8, 2022 bans the importation into the United States of Russian-origin crude oil, petroleum, petroleum fuels, oil, liquefied natural gas, coal, and coal products. oil, petroleum, petroleum fuels, oil, liquefied natural gas, coal, and coal products
- **Crude oil / petroleum products price cap**: In November 2022, the U.S., EU, Australia, and the G7 announced price caps for Russian-origin crude oil and petroleum products. These price caps operate by prohibiting the import of certain products unless they are below the agreed upon price cap
  - U.S. persons are prohibited from engaging in various services ("covered services") relating to Russia-origin oil and petroleum products unless it involves products purchased at or below the applicable price cap. The covered services include trading / commodities brokering, financing, shipping, insurance, reinsurance, flagging, and customs brokering
  - Price cap for crude oil: $60/barrel (effective December 5, 2022)
  - Price cap for Discount to crude petroleum products: $45/barrel (effective February 5, 2022)
    - This covers naphtha, residual fuel oil, and waste oils
  - Price cap for Premium to crude petroleum products: $100/barrel (effective February 5, 2022)
    - This covers gasoline, motor fuel blending stock, gasoil and diesel fuel, kerosene and kerosene-type jet fuel, and vacuum gas oil

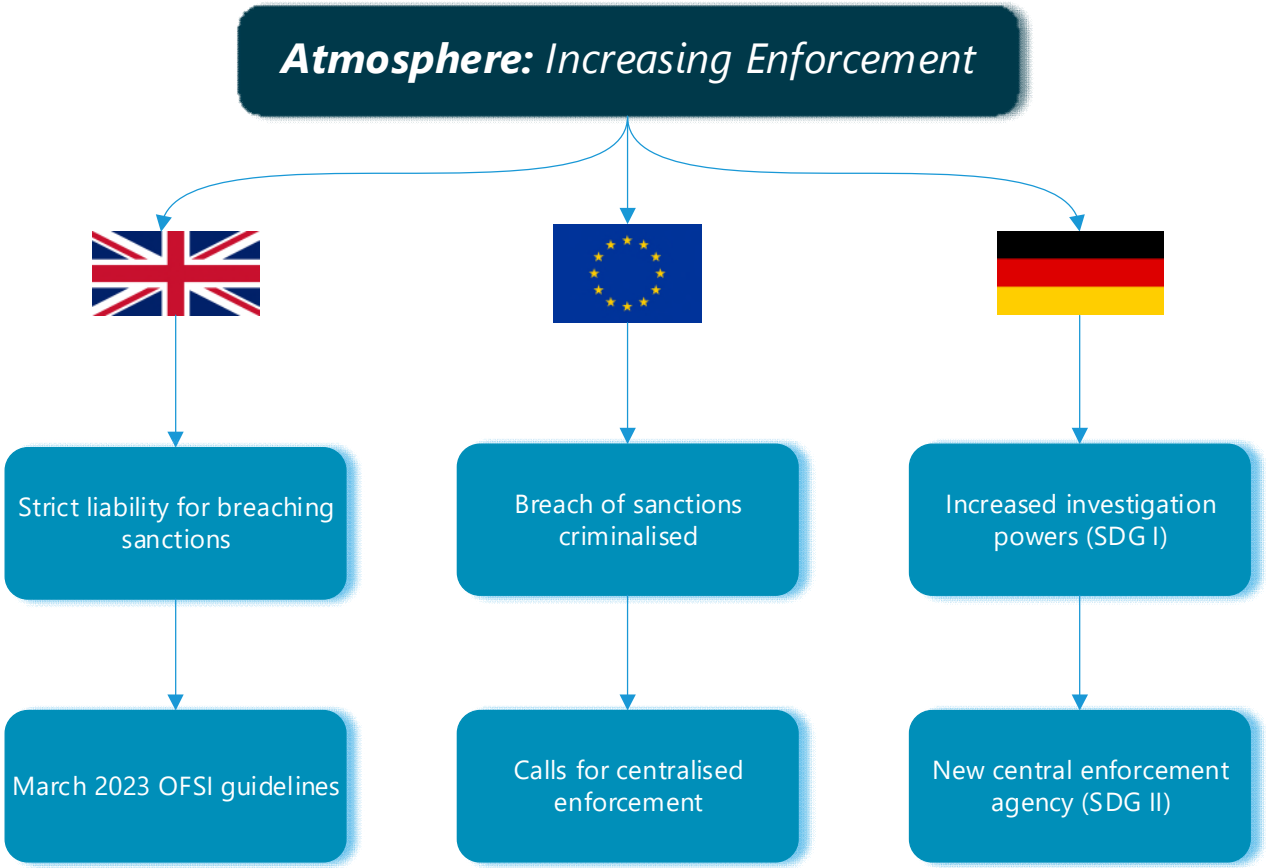
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US Sanctions – Russia Investment Ban

- **Prohibition on new investment in the Russian Federation –** Executive Order 14071, issued in April 2022, prohibits "new investment" in Russia. Subsequently, OFAC has issued guidance and FAQs making clear that the new investment ban **is not** a comprehensive prohibition on dealings with Russia
- "Investment" means the commitment of capital or other assets for the purpose of generating returns or appreciation. New investment includes:
  - The purchase or acquisition of real estate in Russia;
  - The purchase or acquisition of rights to natural resources in Russia;
  - The formation of JVs or other corporate entities in Russia;
  - Entering an agreement providing for the participation in royalties or ongoing profits in Russia;
  - The lending of funds to persons located in the Russian Federation for commercial purposes; and
  - The purchase of an equity interest in an entity located in Russia
- U.S. persons are not prohibited from selling or divesting debt or equity securities issued by a Russian entity to a non-U.S. person
  - Additionally, U.S. financial institutions are not barred from clearing and settling, or otherwise serving as market intermediaries in, divestment transactions on the secondary market
- U.S. persons may lend funds to, or purchase debt and equity interests in, entities located outside of Russia, provided that (i) such funds are not specifically intended for new projects or operations in the Russian Federation and (ii) the entity located outside Russia derives less than 50 percent of its revenues from its investments in Russia

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EU/UK/DE sanctions developments



How Russia is changing EU/UK compliance

Compliance becoming a **key consideration** for whether or not business gets done

- Enforcement risk is increasing
- Reputational risk is live

Impact on **legal documentation**:

- Boilerplate clauses (sanctions reps and warranties) are increasingly under spotlight
- Greater focus on future-proofing standard terms



Compliance policies are both offensive and defensive documents:

- **Offense**: Compliance policies are being used as leverage in commercial discussions
- **Defense**: Audits are a live concern; if you are doing good work, record it

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US Sanctions: Policy and Regulatory Trends

- OFAC's main priorities include Iran, Russia, and China
- U.S. government has signaled a willingness to inflict financial pain on U.S. companies to achieve its international policy goals, especially with respect to Russia sanctions (but note a countervailing interest in imposing sectoral sanctions instead of SDN designations)
- U.S. government has returned to a historical trend of working to coordinate sanctions with the EU and UK (especially with respect to Russia), but also recognizes that there may be certain differing interests, particularly regarding Iran and Russia's energy sector
- Russia remains an area of uncertainty given the geopolitical situation, and the sanctions landscape continues to evolve as the situation on the ground develops
  - The U.S., EU, and UK continue to announce additional rounds of sanctions targeting different areas of Russia's economy
- For both Cuba-related and Iran-related sanctions, Congressional action is needed to end any comprehensive sanctions

US Policy and Regulatory Trends (Cont'd)

- OFAC has increasingly focused on China for foreign policy reasons, and it appears likely for that trend to continue during the Biden administration
- OFAC has also emphasized targeting, including through SDN designations, virtual currency actors, primarily due to their role in facilitating sanctions violations and sanctions evasion
    - In April 2022, OFAC designated Hydra Market under EO 14024 for having operated in the financial services sector of the Russian economy
    - In May 2022, OFAC designated Blender.io, a virtual currency mixer.
    - Tornado Cash, another virtual currency mixer was designated in August 2022 and, after a lawsuit challenging the designation, redesignated under E.O. 13964 and E.O 13722, for enabling malicious cyber activities that ultimately support North Korea's weapons of mass destruction program

Semiconductor Export Controls

- In October 2022, BIS amended the EAR to place new controls on items related to the advanced computing and semiconductor manufacturing industries in China. Specifically, BIS added controls on exports of:
  - Certain types of (i) advanced integrated circuits, (ii) items containing such integrated circuits, (iii) semiconductor manufacturing equipment and (iv) related components, software and technology
  - Certain activities involving (i) advanced node semiconductor fabrication facilities, (ii) semiconductor production equipment and (iii) supercomputers
  - Certain items produced outside of the U.S. when transactions involving such items also involve (i) certain Chinese companies listed on the Entity List that are subject to a new Footnote 4 designation, (ii) supercomputer-related activities in China or (iii) advanced computing applications in China
  - U.S. person activities related to the development or production of (i) integrated circuits at semiconductor fabrication facilities in China and (ii) specific types of semiconductor production equipment in China
- BIS has instituted a resumption of denial licensing policy for exports of RS-controlled items to integrated circuit fabricators in China
- BIS also added 31 Chinese entities to the Unverified List

Uyghur Forced Labor Prevention Act

- The UFLPA establishes a **rebuttable presumption** that any items that are mined, manufactured, or produced, wholly or in part, in the Xinjiang Uyghur Autonomous Region (XUAR), or by entities on the UFLPA entities list, are prohibited from importation into the United States
  - "Wholly or in part" means that an item incorporating other items, parts, or materials that are mined, manufactured, or produced in the XUAR are within scope of the UFLPA
  - Importers must provide **clear and convincing evidence** that the items was not mined, produced, or manufactured with forced labor in order to over come the rebuttable presumption
- **Evidence to overcome the rebuttable presumption includes:**
  - Due diligence system information - should include engagement with stakeholders and suppliers, supply chain mapping, a written supplier code of conduct forbidding forced labor, training on forced labor risks, monitoring of supplier compliance, and independent verification, among other things
  - Supply chain tracing information – documentation tracing the supply chain from raw good to finished product
  - Information on supply chain management measures
  - Evidence that goods were not mined, manufactured, or produced in the XUAR
  - Evidence that goods were not produced with forced labor

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Uyghur Forced Labor Prevention Act (Cont'd)

- **High priority enforcement areas:**
  - Cotton
  - Tomatoes
  - Polysilicon
- **UFLPA detention and seizure process:**
  - Within 30 days of merchandise being presented at a port of entry, CBP will make a final determination as to whether such merchandise should be excluded, with the failure to take any action being considered an exclusion
    - Accordingly, importers have only 30 days following the presentation of merchandise for examination to overcome the rebuttable presumption importers have only 30 days following the presentation of merchandise for examination
  - Importers who receive a **detention notice** regarding their shipments may respond to the detention notice within 30 days from the date the merchandise is presented for examination to CBP
  - Importers who receive an **exclusion notice** may file an administrative protest within 180 days of receiving the exclusion notice
  - Importers who receive a **seizure notice** may utilize the petition process outlined in 19 C.F.R. Part 171

ITAR Compliance Program Guidelines

- In December 2022, DDTC issued ITAR Compliance Program Guidelines, which identify eight key elements of a compliance program:
- **Management commitment:** The guidelines make clear that management commitment is important and recommends the use of an "Export Compliance Management Commitment Statement" signed by senior management
- **DDTC registration, jurisdiction and classification, and authorizations:** An ITAR compliance policy should cover basic information regarding registration, commodity jurisdiction and classification requirements and procedures, the process for obtaining licenses and other authorizations, and other ITAR- controlled activities such as brokering and related activities, such as political contributions, reporting requirements, and cybersecurity and encryption
- **Recordkeeping:** The ITAR requires parties to maintain records related to (a) the manufacture, acquisition, and disposition of defense articles and technical data; (b) the provision of defense services; (c) brokering activities; and (d) information on political contributions, fees, and commissions
- **Detecting, reporting, and disclosing violations:** ITAR registrants should adopt policies and procedures to (a) detect and report ITAR violations; (b) investigate and implement corrective actions; (c) properly submit voluntary disclosures to DDTC; and (d) communicate consequences of ITAR violations to employees
- **ITAR training:** Training should be tailored to address an organization's specific compliance risks and should be reviewed periodically for updates. Training should cover all personnel, with more detailed training for senior management and positions with export functions
- **Risk assessment:** ITAR registrants should implement risk assessments tailored to the organization's ITAR-controlled activity, conducted with regularity, and focused on high-risk areas
- **Audits / compliance monitoring**: ITAR registrants are encouraged to perform comprehensive and independent audits to monitor the effectiveness of their ITAR compliance programs
- **ITAR Compliance manual:** ITAR registrants are encouraged to provide all employees with a complete copy of all of the organization's ITAR compliance policies and procedures

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Antiboycott Enforcement

- **In October 2022, BIS released an antiboycott enforcement memorandum**
- **Category A violations:**
  - Discriminating against U.S. persons on the basis of race, religion, sex, or national origin
  - Refusing to do business
  - Furnishing information about race, religion, sex, or national origin of U.S. persons including, but not limited to, providing information in connection with a boycott questionnaire about the religion of employees
  - Evading the antiboycott provisions of the Export Administration Regulations
  - Furnishing information about associations with charitable or fraternal organizations that support a boycotted country
- BIS will begin its penalty calculations for Category A violations at the statutory maximum of $300,000 or twice the value of the underlying transaction
- **Category B violations:**
  - Knowingly agreeing to refuse to do business
  - Requiring, or knowingly agreeing to require, any other person to refuse to do business
  - Implementing letters of credit
  - Furnishing information about business relationships with boycotted countries or blacklisted persons
  - Making recordkeeping violations
- **Category C violation:**
  - Failing to report timely receipt of boycott requests
- BIS intends to more forcefully go after controlled foreign subsidiaries of U.S. companies when they violate BIS' antiboycott regulations, with an emphasis on foreign subsidiaries that make antiboycott requests

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Enforcement Case Studies (BIS)

Seagate Technology LLC and Seagate International Headquarters Pte. Ltd. ("Seagate") (April 19, 2023)

- Seagate received an unprecedented $300,000,000 fine for violations of the EAR related to exporting hard drive disks ("HDDs") to Huawei in violation of the EAR, following Huawei's Entity List designation and the promulgation of the Foreign-Produced Direct Product Rule
- On May 16, 2019, Huawei and certain of its affiliates were added to the Entity List
- On August 17, 2020, BIS imposed a license requirement on certain foreign-produced items when (1) there is knowledge that a listed Huawei entity is a party to the transaction and (2) the foreign-produced item is produced by an overseas plant or major component of a plant that is itself a direct product of U.S.-origin technology or software subject to the EAR ("FDP Rule")
- While the two other major supplies of U.S.-origin HDDs swiftly and publicly announced that they would cease selling HDDs to Huawei, in September 2020, Seagate announced that it would continue to do business with Huawei, becoming its sole supplier of HDDs
- Between August 2020 and September 2021, Seagate exported or caused to be exported more than 7.4 million HDDs subject to the FDP rule without BIS authorization. The HDDs were valued at over $1.1billion
- Between January and September 2021, Seagate US extended Huawei multiple lines of credit totaling more than $1 billion, allowing Huawei to obtain a volume of HDDs it would not have otherwise been able to obtain

Enforcement Case Studies (BIS)

- Throughout the time of the violations, Seagate's senior leadership maintained that its HDDs were outside the scope of the FDP Rule and Seagate did not need to obtain a specific license in order to make sales to and export its HDDs to Huawei
- Seagate had HDD manufacturing sites in China, Northern Ireland, Malaysia, Singapore, Thailand, and the United States. Seagate used equipment, including testing equipment, subject to the EAR and the FDP rule, including:
  - An automated laser-based surface inspection system that was classified as 3B992 and was the direct product of U.S.-origin E3991 technology
  - Iron Beam Etch and Iron Beam Deposition technology that was classified as 3B992 and was the direct product of U.S.-origin E3991 technology
  - Both items were essential and thus considered a major component of Seagate's HDD plants
- For its EAR violations, Seagate was assessed a civil penalty of $300,000,000, payable in quarterly installments of $15 million over five years. The first payment is due Oct. 31, 2023
  - Seagate is also required two complete three audits of its export controls compliance program. The first audit is required to be an external audit and the remaining two will be internal audits
  - Seagate is subject to a five-year denial of its export privileges, with the denial suspended for a period of five years, provided that Seagate complies with the terms of the civil penalty

Sanctions Case Studies

Microsoft Corporation (April 6, 2023)

- **$2,980,265 settlement** for violations of the Cuba, Iran, Syria, and Ukraine-/Russia-Related sanctions programs from 2012-2019; part of a joint enforcement effort with BIS ($624,013 for related violations of the EAR)
  - 1,339 violations that occurred in the context of Microsoft's volume licensing and sales programs, by which third-party Licensing Solution Partners (LSPs) negotiate commercial supply agreements with end customers and then bill those customers (with Microsoft Ireland billing the LSPs). Under these programs, Microsoft did not always obtain complete and accurate information on the end users, leading to 1,300+ sales to SDNs, blocked persons, and end customers in sanctioned jurisdictions
  - Microsoft's screening against restricted-party lists did not identify blocked parties not specifically listed on the SDN List, but owned 50 percent or more by SDNs, or SDNs' Cyrillic or Chinese names, even though many customers in Russia and China supplied order and customer information in their native scripts.
  - The process of facilitating Microsoft software downloads, license activations, product key verifications, and subsequent usages relied, at least in part, on U.S.-based servers and systems operated by employees in the U.S.
- **Aggravating factors**
  - The Microsoft entities demonstrated a reckless disregard for U.S. sanctions by failing to identify that more than $12,000,000 worth of software and services were exported from the United States through Microsoft systems and servers to SDNs, blocked persons, and to multiple sanctioned jurisdictions
  - Undermined foreign policy objectives
  - Microsoft is a world-leading technology company operating globally with substantial experience and expertise in software

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Sanctions Case Studies (Cont'd)

Microsoft Corporation (April 6, 2023)

- **Mitigating factors**
  - Persons in Microsoft's U.S. offices or management were not aware of the violations at the time and the apparent violations came to light through a self-initiated lookback and comprehensive investigation
  - The apparent violations were self-disclosed and Microsoft fully cooperated with OFAC's investigation
  - Microsoft terminated the accounts of all SDNs and blocker persons and deactivated the license keys to prevent such persons from accessing its software
  - Microsoft undertook significant remedial measures and enhanced its sanctions compliance program through substantial investment and structural change

Sanctions Case Studies (Cont'd)

Wells Fargo Bank, N.A. (March 30, 2023)

- **$30,000,000 settlement** for violations of the Iranian, Sudanese, & Syrian Sanctions Regulations between 2008 and 2015
  - Wells Fargo, and its predecessor Wachovia Bank provided a European bank with software that the bank used to process trade finance transactions with U.S.-sanctioned jurisdictions and persons. The software was customized in order to allow the foreign bank to handle international trade finance instruments, including those involving OFAC-sanctioned jurisdiction
  - Wachovia sought to eliminate the involvement of Wachovia personnel in non-OFAC-compliant transactions but the foreign bank's use of the software continued to rely on Wachovia's (and then Wells Fargo's) technology infrastructure at the bank's branch in Hong Kong and data facility in North Carolina
  - After Wells Fargo acquired Wachovia in 2008, Wells Fargo personnel raised on multiple occasions, including to senior management, the potential sanctions-related risks arising from the trade insourcing relationships it inherited from Wachovia
  - Wells Fargo facilitated 124 transactions processed by Bank A involving sanctioned parties or jurisdictions, totaling approximately $532,068,794, that would have been prohibited if performed by Wells Fargo or another U.S. person or within the United States
- **Aggravating factors**
  - The legacy business unit demonstrated reckless disregard for U.S. sanctions requirements when it specially designed and provided a software platform for the foreign bank to engage in transactions involving sanctioned jurisdictions or persons;
  - Senior management should reasonably have been aware that the foreign bank was using the software to engage in transactions with sanctioned jurisdictions and persons
  - Wells Fargo is (and Wachovia was) a large and commercially sophisticated international financial institution
- **Mitigating factors**
  - No penalty notice or Finding of Violation from OFAC in the five years before the violations began
  - The true magnitude of the sanctions harm from the conduct was more limited than the total value of the transactions conducted by the foreign bank and many of the apparent violations may have been eligible for general or specific licenses

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Sanctions Case Studies (Cont'd)

Bittrex, Inc. (October 11, 2022)

- **$24,280,829 settlement** for violations of multiple sanctions programs between 2014 and 2017
  - During the relevant time Bittrex operated 1,730 accounts that processed 116,421 virtual currency-related transactions totaling approximately $263 million in apparent violation of multiple sanctions program
  - Bittrex started offering its virtual currency services in March 2014, but it had no sanctions compliance program in place until December 2015, when it began verifying customer identity. It did not retain a third-party screening vendor until February 2016. Such screening was only against the SDN List until October 2017
  - Bittrex only begin restricting accounts and screening IP and other addresses associated with sanctioned locations after being issued a subpoena by OFAC in October 2017
- **Aggravating factors**
  - Bittrex failed to exercise due caution or care for its sanctions compliance obligations by operating without a sanctions compliance for nearly two years after it began offering virtual currency services
  - Bittrex had reason to know that some of its users were in sanctioned jurisdictions based on those users' IP addresses and physical address data
- **Mitigating factors**
  - No penalty notice or Finding of Violation from OFAC in the five years before the violations began
  - Bittrex was a small and new company at the time of most of the apparent violations
  - Bittrex provided substantial cooperation in connection with OFAC's investigation
  - Most of the transactions at issue were for a relatively small amount, and the volume of apparent violations represents a relatively small percentage of Bittrex's total annual transaction volume
  - Bittrex swift took a series of remedial measures

Fried Frank

Michael T. Gershberg



Michael T. Gershberg

Partner
Washington, DC
T:+1.202.639.7085
michael.gershberg@friedfrank.com

Michael T. Gershberg represents foreign and domestic clients regarding the application of economic sanctions, export control laws and regulations, and the CFIUS review process.

Much of Michael's work involves offering practical guidance on the Export Administration Regulations (EAR), International Traffic in Arms Regulations (ITAR), and economic sanctions administered by the Office of Foreign Assets Control (OFAC). Clients also seek Michael's counsel in connection with their obligations under the anti-boycott and anti-money laundering rules.

Clients of Michael's export control and economic sanctions practice rely on his advocacy before governmental agencies, and turn to him to conduct internal investigations and prepare voluntary self-disclosures and other legal submissions. Michael also assists clients in connection with export transactions and enforcement issues, due diligence for mergers and acquisitions, economic sanctions and export control training, determining export jurisdiction and classification, developing compliance plans and providing compliance counseling, and export licensing.

Michael also advises clients concerning regulatory issues related to foreign investment transactions, including proceedings before the inter-agency Committee on Foreign Investment in the United States (CFIUS). Foreign investors and US sellers engage his representation throughout the CFIUS process, from negotiating CFIUS risk allocation with transaction counterparties to preparing CFIUS filings and negotiating mitigation agreements. Michael also advises public and private companies and investment managers regarding CFIUS jurisdiction and national security risk, and he prepares related provisions in M&A transaction agreements and private fund formation documents.

Chambers Global and *Chambers USA* recognize Michael among the world's leading lawyers for business in International Trade: Export Controls & Economic Sanctions, where clients enthuse "Michael is an excellent attorney and is super responsive," "his expertise in trade compliance is invaluable," and "his deep experience in sanctions and export compliance and his ability to break down complex concepts are his individual strengths." Other clients note that "Michael is a key provider of advice with respect to economic sanctions," and "he is commercially oriented and knows his stuff." Michael has also been named by *Chambers USA* as a "Recognized Practitioner" in International Trade: CFIUS Experts, and he was selected as a "Global Leader" by *Who's Who Legal: M&A and Governance* in the Foreign Investment Review Chapter. Michael was also named a 2019 *Law360* "MVP" in International Trade. Additionally, Michael has been named in *Thomson Reuters* 2023 Stand-Out Lawyers List.

Michael is the editor of the *ITAR Enforcement Digest* and a contributor for the CFIUS chapter of the *M&A treatise Takeover Defense: Mergers and Acquisitions*. He is also a co-author of *Fried Frank's International Trade and Investment Alert®*, which reports on significant developments regarding CFIUS, economic sanctions, export controls, and other regulatory compliance matters affecting business activities.

Fried Frank

Tobias Caspary



Tobias Caspary

Partner
London and Brussels
T: +44.20.7972.9618 (LON)
T: +32.2.320.1806 (BRU)
tobias.caspary@friedfrank.com

Dr. Tobias Caspary advises clients on EU and cross-border merger control and foreign direct investments, EU cartel investigations, and general compliance counselling across industry sectors.

Tobias has been advising GS (including former MBD, IBD, and GSAM) for over 15 years (one early matter was the acquisition of M-Foods) on both antitrust and foreign FDI matters (including Phase 2 investigations). On average has been assisting GS on 10-25 matters annually.

Tobias heads our highly regarded EU/London Competition and Trade Team, which is ranked in *IFLR 1000* and *Legal 500 UK* and has been shortlisted for both *The Lawyer* European Awards in the category of European Competition or Antitrust Team of the Year and *Global Competition Review* Awards Merger Control Matter of the Year in Europe. *Legal 500 UK* praises Tobias's team for its "exemplary practice," "absolute subject matter expertise," and for being "real experts in the field" and for being "wonderful at identifying and resolving issues."

Tobias is regularly recognized by *Chambers Europe*, *Chambers UK*, and *Chambers Global* as "always available" and "his level of response is amazing and his attention to detail is incredible." He is also acknowledged by *Who's Who Legal: Competition* as a "Global Leader" and by *Legal 500 UK*, as "the guy you want to put in front of the European Commission and your board of directors," "the real deal," and "an exemplary competition lawyer" with "great foresight and his knowledge of the sector is detailed."

In 2023, Tobias was named a Stand-Out Lawyer by Thomson Reuters.

Tobias is admitted to practice as a Rechtsanwalt (Germany) and a Solicitor (England & Wales).

Tobias holds a doctorate in law for his thesis on predatory pricing. He also holds an LL.M. degree from the University of Texas (Austin), and has supported UT in their European alumni program.

Fried Frank

Romain Girard



Romain Girard

Associate
London and Brussels
T: +44.20.7972.6287 (LON)
T: +32.2.320.2283 (BRU)
romain.girard@friedfrank.com

Romain Girard specializes in antitrust/competition and international trade. He is dual-located in Fried Frank's London and Brussels offices.

Romain's practice includes advising on international filing processes (merger control and foreign direct investment), antitrust behavioural issues (compliance and litigious work), and state aid in the EU and UK. Romain also advises on EU and UK trade sanctions compliance for a variety of industries.

Romain is recommended by *The Legal 500 UK,* highlighting him "as helpful, knowledgeable and personable. Like the rest of the team, his legal knowledge is spot on – in particular, his awareness of legal developments in key jurisdictions across the world is very useful."

Before joining Fried Frank, Romain worked at another international law firm.



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