

Foreign Investment Review

A team dedicated to assisting clients in establishing new ventures or investing in existing Canadian businesses.



Related Expertise

- Competition and Foreign Investment

Unrivaled experience addressing cross-border investment challenges

Foreign investment is not only vital to the Canadian economy, but is also a catalyst for our country's ongoing growth and competitive advantage in the global marketplace. While Canada is renowned for its openness to foreign capital, certain investments are subject to government scrutiny and approval. This is particularly true for substantial control acquisitions, as well as investments involving state-owned enterprises, cultural industries, and sectors considered sensitive from a national security standpoint.

Osler stands at the forefront of facilitating foreign investment into Canada, guiding investors and Canadian businesses through the intricate frameworks of the *Investment Canada Act* (ICA). Our preeminent practice is dedicated to assisting clients in establishing new ventures or investing in existing Canadian businesses, adeptly handling both the net benefit review and national security review processes under the ICA.

Our team's unparalleled combination of in-depth ICA knowledge, trade law acumen, and generational experience positions us uniquely in the Canadian legal market. Clients are offered strategic, pragmatic advice, and a practical, solutions-focused methodology is adopted when advising clients and interacting with government agencies.

Our lawyers possess extensive and specialized expertise in resolving complex foreign investment issues, including those related to national security concerns, across a diverse array of industry sectors

- semiconductors
- mining and critical minerals
- advanced technology, encompassing social media, AI, software development, and mobile applications
- energy, including power and pipeline infrastructure, electricity generation and distribution, oil and gas (upstream, midstream and downstream) and hydrogen, biogas, renewables and alternative energy sources
- cultural and media enterprises, including film production, video game development, online media, book publishing, and music distribution
- pharmaceuticals, life sciences, and biotechnologies

- financial services
- manufacturing, chemicals, and industrial sectors
- transportation systems and other critical infrastructure
- aerospace and defense
- autonomous vehicles and related systems

Since the formal establishment of the national security regime in 2009, Osler has been the go-to firm for critical transactions that engage Canada's national security framework. These transactions often represent high-stakes commercial investments with complex issues, from safeguarding sensitive data to managing advanced technology transfers and addressing emerging compliance challenges. Our work frequently involves collaboration with U.S. counsel to address the Committee on Foreign Investment in the United States (CFIUS) regulations and with other foreign counsel to navigate new foreign investment control legislations in other jurisdictions.

Osler's foreign investment review team is the embodiment of excellence in navigating the multifaceted and evolving landscape of foreign investment in Canada. Our proven track record, deep regulatory insight, and collaborative approach ensure that even the most complex investments are executed with precision while simultaneously safeguarding the interests of our clients.

Key Contacts



Shuli Rodal

Partner, Competition/Antitrust and
Foreign Investment, Toronto



Michelle Lally

Partner, Competition/Antitrust and
Foreign Investment, Toronto



Kaeleigh Kuzma

Partner, Competition/Antitrust and
Foreign Investment, Calgary