



Latest decisions on Gold Power in Italy

① Introduction

Hereby we provide a translation into English of two different decisions of the Regional Administrative Court of Lazio, both relating to the same transaction and concerning the exercise by the State of its so called “Golden Power” over the transfer of corporate entities and assets of strategic importance.

The decisions take on particular importance not only for the lack of judicial precedents on the subject but also because they allow for a better understanding of the nature and extent of the powers recognized to the State, of the application procedure and, lastly, of the boundaries for judicial review.

② Facts

The facts under examination by the T.A.R. Lazio are briefly outlined below.

Sygenta is a Swiss company linked to the ChemChina Group, a Chinese State-Owned Enterprise leader in the chemical industry. In 2021 Sygenta announced the signing of a binding agreement for the purchase from a US private equity fund (Paine Schwartz Food Chain Fund IV) of the entire corporate capital of the Verisem Group (a leading global seed production company) including its Italian subsidiaries.

Following to the notice filed in compliance with Italy’s foreign direct investment policy set forth by Law Decree No. 21/2012, the Italian Prime Minister exercised its power of veto on the transaction since it involved the transfer of strategic assets and it was detrimental for national security interests in the agri-food sectors.

Both Sygenta and Verisem challenged Prime Ministerial Decree no. 3693 dated 21 October 2021 before T.A.R. Lazio that rejected the appeals with the decisions shown below.

[Download decision
no. 04486](#)

[Download decision
no. 04488](#)

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