



## South China Morning Post: China Approves New Foreign Investment Law Designed to Level Domestic Playing Field for Overseas Investors

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The Chinese Government approved a new foreign investment law to address continued concerns by foreign investors about access to the Chinese market. The final draft includes language to protect commercial secrets and addresses the unfair market access and government procurement.

The new law was first introduced as a draft in 2015, but its progress was accelerated in the middle of last year when it was amended to address concerns raised by Washington. While the American Chamber of Commerce in China complained about not being consulted in advance about the new law, O'Melveny partner Walker Wallace said that "It's actually an improvement that there was a consultative period at all." He recalls past legislation that "came out of a bureaucrat's black box. Nobody had ever seen it before it came out, and everybody said it was totally impractical."

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