

The Golden Share and its contemporary challenges in the judgment of the European Court of Justice

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Abstract

Golden shares emerged in the beginning of 1980s in Great Britain , The main objective of golden shares was and remains the protection of a State's strategic interests in the privatized public companies from falling into the undesirable hands of foreign or domestic, and due to the practical usefulness this legal technical has moved to the French privatization program, and from it to many of the privatization's legislation in the world, but legal existence of these shares have been recent threatened by the judgment of the European Court of Justice, which ruled to cancel many of these shares in more than one country under the pretext of violation of the Treaty on European Union and in particular the provisions relating to the free movement of capital and freedom of establishment of companies .

Therefore, we will discuss in this research the concept of Golden share and its legal framework , and then considers the judgments of the European Court of Justice and analyze then up to the standards set by to the permissible golden share at the European level .