



21 November 2019

**REPORTS ON G20
TRADE AND INVESTMENT MEASURES¹
(MID-MAY TO MID-OCTOBER 2019)**

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Joint Summary on G20 Trade and Investment Measures

We are pleased to submit our reports on G20 trade and investment measures. These reports are delivered under the mandate provided by G20 Leaders to the WTO, OECD and UNCTAD and cover trade and investment measures implemented by G20 members during the period from mid-May to mid-October 2019.

The 22nd WTO Report on G20 trade measures notes that during the review period, new trade restrictions and increasing trade tensions continued to add to the uncertainty surrounding international trade and the world economy. On 1 October 2019, the WTO downgraded its forecast for world trade growth in 2019 to 1.2%, down from the previous estimate of 2.6% from April.

The trade coverage of new import restrictions implemented by G20 economies during the review period is estimated at USD 460.4 billion. This is the second-highest trade coverage for such measures since 2009 and second only to the USD 480.9 billion reported for the period mid-May to mid-October 2018. The trade coverage of import-restrictive measures has soared since July 2018. In addition, the stockpile of import restrictions implemented since 2009, and still in force, suggests that 8.8% of G20 imports (USD 1.3 trillion) in 2018 were affected by import restrictions. The Report notes that while G20 economies collectively continue to take measures aimed at facilitating trade, the trade coverage of the new import-facilitating measures implemented is significantly lower than that reported in the last Report.

Investment policy making in G20 members has slowed down further during the reporting period. Only a few G20 Members took investment policy action, and the number of measures was low.

G20 Members continued to reform their investment policies designed to safeguard essential security interests against threats associated with international investment. Three G20 Members changed their policies in the area in the reporting period.

Looking beyond FDI policies, foreign investment is increasingly affected by international trade tensions, which may have a greater impact on international investment than investment policy itself. Global FDI has already been in decline for the past two years. Close monitoring of policy developments and continuous multilateral dialogue, as is taking place at the OECD and UNCTAD, can make important contributions to mitigate negative impacts on investment and may help countries to design policies that allow them to navigate the current uncertainties.

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Attachments: Trade Report; Investment Report; Summary of trade and trade-related measures taken since October 2008 (made available separately); Consolidated inventory of investment measures introduced since April 2009 (also made available separately).