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**REPORTS ON G20
TRADE AND INVESTMENT MEASURES¹
(MID-OCTOBER 2020 TO MID-MAY 2021)**

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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. They are presented under the mandate provided by G20 Leaders to the WTO, OECD and UNCTAD and cover trade and investment measures implemented by G20 economies during the period from mid-October 2020 to mid-May 2021.

The twenty-fifth WTO Trade Monitoring Report on G20 trade measures comes as the world continues to fight the COVID-19 pandemic. As countries begin addressing the challenges of a post-pandemic economic recovery, the battle to bring the disease under control through large-scale, global, safe, effective, and equitable vaccination in combination with other appropriate public health measures continues to loom large. Broad and inclusive international cooperation remains crucial in this respect.

This Report suggests that trade policy restraint by G20 economies has prevented a destructive acceleration of protectionist trade measures that would have further hurt the world economy. The challenge ahead must be to ensure that the trade-restrictive measures introduced in response to the pandemic are transparent, proportionate, targeted, and temporary.

Trade has been a force for good during the pandemic by enabling access to medical supplies. Despite the value of global merchandise trade shrinking by more than 8% in 2020, trade in medical supplies increased by 16%, and personal protective equipment (PPE) by 50%. As a platform for transparency, the WTO has a central role to play in ensuring that supply chains are kept open and restrictive trade policies are avoided. The multilateral trading system, despite the continuing challenges of the pandemic, has kept trade flowing and provided its membership with a well-established forum for access to information on the policies taken in response to the pandemic. The role of WTO Secretariat monitoring was important in this regard. As during the global financial crisis, the foundation of the multilateral trading system has proved solid. At the same time, in the current circumstances related to the pandemic, a full recovery in trade cannot be attained without a rapid and more equitable vaccine rollout. The G20 economies must collectively show leadership in this endeavor.

Investment policy makers in G20 members are trying to contain the damage associated with the pandemic to their economies by facilitating and remaining largely open to international investment.

G20 economies remain concerned about risks for their essential security interests that may occasionally arise with international investment. This concern continues to translate into investment policy adjustments that seek to manage this risk in several G20 economies. Comprehensive and detailed policies are now in place in ever more G20 members. In designing and implementing these policies, it is all the more important that G20 members respect international policy principles and guides, such as the G20 Guiding Principles for Global Investment Policymaking, the 2009 OECD Guidelines for Recipient Country Investment Policies relating to National Security and UNCTAD's Investment Policy Framework for Sustainable Development. Non-discrimination, transparency, proportionality and accountability become all the more important as these policies are established more broadly.

International investment can make an important contribution to attenuate the impact of the ongoing COVID-19 pandemic on economies. It will also be crucial to tackle the other concurrent crises that need urgent responses, in particular the climate and environmental crises, as well as continued and deepening poverty across and within societies. To unlock this potential, governments need to create conducive conditions to international investment to ensure a sustainable recovery that benefits all.

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