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**REPORTS ON G20
TRADE AND INVESTMENT MEASURES¹
(MAY TO OCTOBER 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-May to October 2021.

This twenty-sixth WTO Trade Monitoring Report on G20 trade measures comes at a time when the world continues to battle the COVID-19 pandemic. Although the review period has provided for some encouraging news for a post-pandemic economic recovery, it also firmly establishes that the outlook for the global economy remains uncertain.

Trade has been central to combatting the pandemic and it will continue to underpin the foundation upon which a global economic recovery will be based. G20 economies generally demonstrated restraint in the imposition of new restrictive trade measures related to the pandemic during the review period and have continued to roll back restrictions adopted earlier in the crisis. However, despite the relatively low number of COVID-19 trade restrictions still in place, their estimated trade coverage was almost double (USD 88.4 billion) that of trade facilitating measures USD 48.2 billion. Many economic support programs implemented to alleviate the economic and social disruption caused by COVID-19 are being phased out or adjusted to consider new circumstances and to prepare for the post-pandemic recovery. The monitoring of non-COVID-19 trade measures reveals that fewer restrictions were put in place during this period. However, the stockpile of previous trade restrictions remains large.

With the WTO's 12th Ministerial Conference only a few weeks away, G20 economies must demonstrate leadership in pushing for a strong WTO response to the pandemic which would provide a foundation for more rapid vaccine production and equitable distribution. The 12th Ministerial Conference will look to provide practical and forward-looking solutions to a host of issues from trade and health, agriculture, fisheries subsidies, and dispute settlement and the G20 will have a key role to play in preparing the ground for Ministers to advance on these issues.

G20 investment policy developments suggest that G20 Leaders appreciate the importance of openness to international investment as a precondition to containing the economic damage associated with the COVID-19 pandemic. After a period of frequent adjustments of investment policies, G20 members have now adopted very few measures.

Policy interest in instruments to safeguard essential security risks that are occasionally associated with international investment remains high. Comprehensive and detailed policies are now in place in almost all G20 members. While such policies allow governments to further open to international investment while managing related risks, the application of these policies is often portrayed as opaque. International policy principles, 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 can help ensure non-discrimination, transparency, proportionality and accountability of their implementation.

While the COVID crisis has dominated attention over the past years, G20 members will need to address many other crises, most pressingly the climate and environmental crises, as well as continued and deepening poverty across and within societies. International investment can make an important contribution to address these crises – provided relevant policies are set to enable such outcomes.

Mathias Cormann
Secretary-General
OECD

Dr Ngozi Okonjo-Iweala
Director-General
WTO

Rebeca Grynspan
Secretary-General
UNCTAD