



**14 November 2022**

**REPORTS ON G20  
TRADE AND INVESTMENT MEASURES<sup>1</sup>  
(MAY TO OCTOBER 2022)**

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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 May to October 2022.

**The WTO Trade Monitoring Report** comes at a time when the war in Ukraine, events related to climate change, soaring food and energy prices as well continuing ramifications of the COVID-19 pandemic are having serious implications for the global economy. The outlook for international trade in 2023 is estimated to further slow with an expansion of just 1.0%, down sharply from the previous estimate of 3.4%.

The Report provides an update on the surge in export restrictions on food, feed and fertilizers since the beginning of the war in Ukraine and their impact on food security around the world. Although some G20 economies should be commended for lifting such export restrictions, many remain in place. G20 economies must set an example for others by rolling back export restrictions and ensure the free flow of trade.

During the review period, G20 economies introduced more trade-facilitating than trade-restrictive measures on goods and services. Nevertheless, the overall pace of new trade restrictions increased. In addition, the Report provides evidence that the stockpile of G20 import restrictions in force continues to grow.

The successful conclusion of the 12th WTO Ministerial Conference (MC12) on 17 June 2022 in Geneva secured a series of unprecedented multilaterally agreed outcomes on fisheries subsidies, on the WTO response to the current and future pandemics, including a waiver of certain IP requirements concerning compulsory licensing for COVID-19 vaccines, on food security, on the extension of the moratorium on e-commerce, and on WTO reform.

G20 economies must build on the momentum achieved at MC12 and show leadership to keep markets open and predictable to allow goods to flow to where they are needed the most, remove supply chains bottlenecks and get global value chains (GVCs) back to the disinflationary role that they have played in the past.

**The OECD and UNCTAD Monitoring Report on investment measures** notes that global FDI flows surged in 2021 and continued their upward trajectory in the first quarter of 2022, reaching their highest quarterly level in the past five years. The outlook remains however uncertain given the current geopolitical context.

After a period in which G20 members adjusted their investment policies to exceptional economic circumstances triggered by the COVID crisis and the war in Ukraine, the frequency of investment policy reform in G20 members slowed again significantly. Investment policy action in G20 members now again focuses essentially on adjustments of policies that seek to address implications that foreign investment can occasionally have for essential security interests.

Despite their potential impact on international investment, such policies do not constitute a deviation from the general stance of openness to international investment, which remains paramount to address future crises, to achieve a swift and just transition to carbon neutrality, and to overcome the continued and deepening poverty across and within societies. In this regard, continued vigilance and commitment by G20 members is needed.

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