



**18 December 2023**

**REPORTS ON G20  
TRADE AND INVESTMENT MEASURES<sup>1</sup>  
(MAY-OCTOBER 2023)**

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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 mid-October 2023.

We note the invitation by the G20 to the African Union (AU) earlier this year to join the group, making it more inclusive and diverse. We look forward to working with the AU in the context of the G20.

The Trade and Investment Reports arrive at a time when the global economy continues to be affected by multiple crises. They include inflation and large external debts in many countries, further shocks from the continued war in Ukraine, events related to the climate crisis, high food and energy prices, as well as remaining restrictions that result from the COVID-19 pandemic. We also note that an already uncertain global economic outlook has been further affected by the economic and social consequences of the conflict in the Middle East.

**The WTO Trade Monitoring Report** is set against a backdrop of continued slow growth in world trade and shows that G20 trade policies have become more restrictive recently. G20 economies introduced more trade-restrictive than trade-facilitating measures on goods during the review period. Although the trade coverage of import facilitating measures still exceeded that of restrictive ones, this gap has narrowed considerably. In addition, the stockpile of G20 import restrictions in force shows no sign of any meaningful roll-back of existing measures. By mid-October 2023, USD 2,287 billion, or 11.8% of G20 imports were affected by import restrictions implemented by G20 economies since 2009. The introduction of export restrictions has increased since 2020, first in the context of the pandemic and more recently of the war in Ukraine and the food security crisis. The G20 economies must show restraint in the implementation of new trade restrictive measures and lead by example in eliminating existing ones.

Preparations for the 13<sup>th</sup> WTO Ministerial Conference (MC13) in February 2024 in Abu Dhabi are entering the final stage. All WTO Members, including the G20 economies, need to work collectively towards ensuring a successful and substantive outcome at MC13, reinvigorating the multilateral trading system and boosting the world economy.

**The OECD and UNCTAD Monitoring Report on investment measures** - shows that during the reporting period, G20 members made few adjustments to their investment policies, confirming a longer-time trend in this area. The attention to the security implications of FDI in G20 economies – and beyond – which has been increasing since 2017, remains high. Measures to manage potential security implications of FDI constitute again a significant share of the policy changes taken in the reporting period.

The report also shows that the succession of crises and the uncertain economic environment continue to weigh on international investment and in particular on FDI. This sustained weakness in FDI makes it more challenging to achieve the Sustainable Development Goals (SDGs). This concern is amplified by the SDG investment gap in developing countries, which has alarmingly widened from USD 2.5 trillion to about USD 4 trillion per year, leading up to 2030. Against this backdrop, it is urgent for countries to enhance their ability to mobilise investment and channel it towards sustainable development.

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