

18 December 2023

Thirtieth Report on G20 Investment Measures¹

When the Global Financial Crisis broke out in 2008, G20 members committed to refrain from introducing new barriers to investment and trade.² They complemented this commitment by a request that WTO, OECD, and UNCTAD monitor and report publicly on their new trade and investment policy measures. So far, 29 reports have been issued under this mandate.³

The global economy is now grappling with a confluence of crises and challenges that have intensified since the global financial crisis. Key among these are the legacy of the COVID-19 pandemic, the conflict in Ukraine, rising geopolitical tensions, and the widespread impacts of climate change. These issues are compounded by soaring food and energy costs, increasing the risk of recession and exacerbating debt burdens in numerous countries.

The array of complex crises has resulted in a downturn in Foreign Direct Investment (FDI) flows. Notably, in the first half of 2023, these flows were 30% lower than the levels observed during the same period in 2022. Investment policies within G20 members and beyond are also being reshaped in response to these challenges. Despite a general trend towards more open and transparent policies for FDI, as noted in policy monitoring reports by the OECD and UNCTAD, there is a growing tendency to implement measures that

¹ This report on investment measures is issued under the responsibility of the Secretary-General of the OECD and the Secretary-General of UNCTAD. It has no legal effect on the rights and obligations of member States of the OECD or UNCTAD. Nothing in this report implies any judgment, either direct or indirect, as to the consistency of any measure referred to in the report with the provisions of any OECD or UNCTAD agreement or any provisions thereof. As in previous reports, this document distinguishes between measures related to foreign direct investment (prepared jointly by the OECD and UNCTAD) and measures related to other international capital flows (prepared solely by the OECD). As the preceding reports since the 27th report, this report contains annexes that list measures affecting FDI adopted by G20 members in the context of the war in Ukraine.

² G20 Leaders “[Declaration of the Summit on Financial Markets and the World Economy](#)”, Washington, 15 November 2008.

³ Earlier reports on investment measures by OECD and UNCTAD to G20 Leaders are available on the websites of the [OECD](#) and [UNCTAD](#).

address national security concerns related to foreign investments. This shift reflects an effort to balance the economic benefits of globalisation with the imperative to safeguard national interests in a rapidly evolving global landscape.

In 2023, the African Union joined the G20 which has become more inclusive and diverse as a result.

The present report documents measures that G20 governments have taken between 16 May 2023 and 15 October 2023.⁴ As all previous reports in this series, it was jointly prepared by the OECD and UNCTAD Secretariats.

I. Development of Foreign Direct Investment (FDI) flows

In the first half of 2023, global FDI grew from very low levels recorded in the second half of 2022. This increase resulted mainly from a single large transaction in Luxembourg.⁵ Despite the overall growth, global FDI flows remained 30% below their levels recorded in the first half of 2022. Much of the increase in FDI flows that were recorded in the first half of 2023 occurred in the first quarter of 2023, and global FDI flows dropped again by almost 45% in Q2 2023, compared to the first quarter.

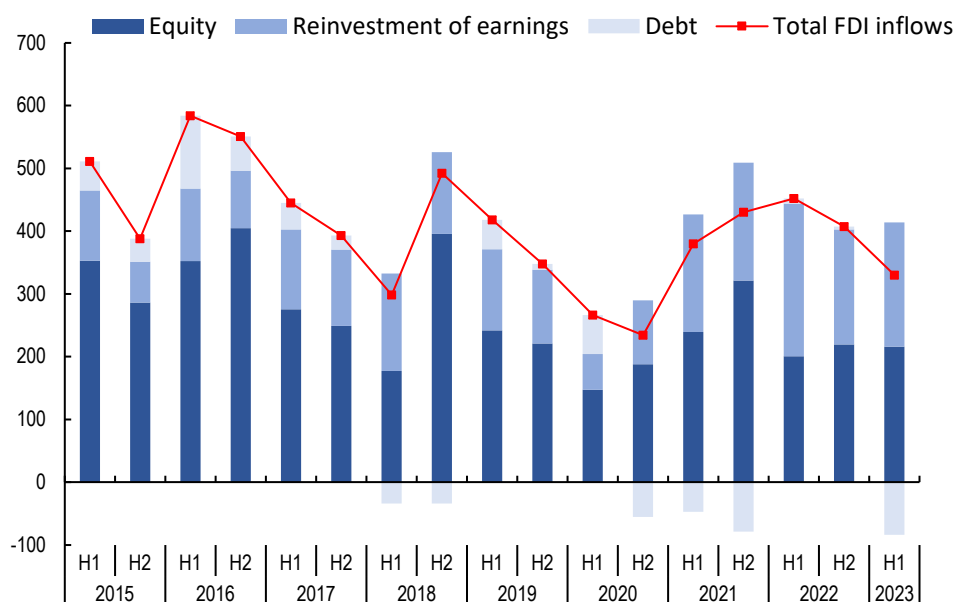
In G20 economies, FDI flows continued a downward trend, resulting largely from developments of intra-company loans (Figure 1). Equity inflows and reinvestment of earnings remained stable compared to the second half of 2022, but trends varied across G20 economies. Australia, France, and Japan saw important declines in total FDI inflows, and many other G20 countries also saw lower inflows in the first half of 2023. Decreases in France and Japan resulted mainly from lower equity flows and declines in Australia also reflect lower reinvested earnings. In contrast, Argentina, Canada, Germany, and Mexico recorded increases. Mexico, in particular, experienced a record high FDI inflow resulting from greater reinvested earnings. FDI flows in the United States remained stable with comparable levels of reinvested earnings, while higher equity inflows were offset by movements in intra-company debt.

⁴ Several G20 members maintain and keep expanding selective restrictions on international investment and capital flows in the context of the war in Ukraine. These restrictions do not constitute a deviation from the overall stance vis-à-vis international investment.

During the reporting period, nine G20 members adopted new measures considering the continued war in Ukraine. To enhance transparency about these measures, measures taken in response to the war in Ukraine are listed in separate Annexes 4 (measures specific to FDI) and Annex 5 (measures not specific to FDI) to underscore their differing and potentially temporary nature.

⁵ The most recent figures for the first half of 2023 are available in [OECD FDI in Figures, October 2023](#). More details on the trends for 2022 are available in the [OECD FDI in Figures, April 2023](#) and [UNCTAD, World Investment Report 2023, Investing in sustainable energy for all](#), July 2023.

Figure 1: Half-year G20 FDI inflows by instrument, H1 2015 – H1 2023 (USD billions)



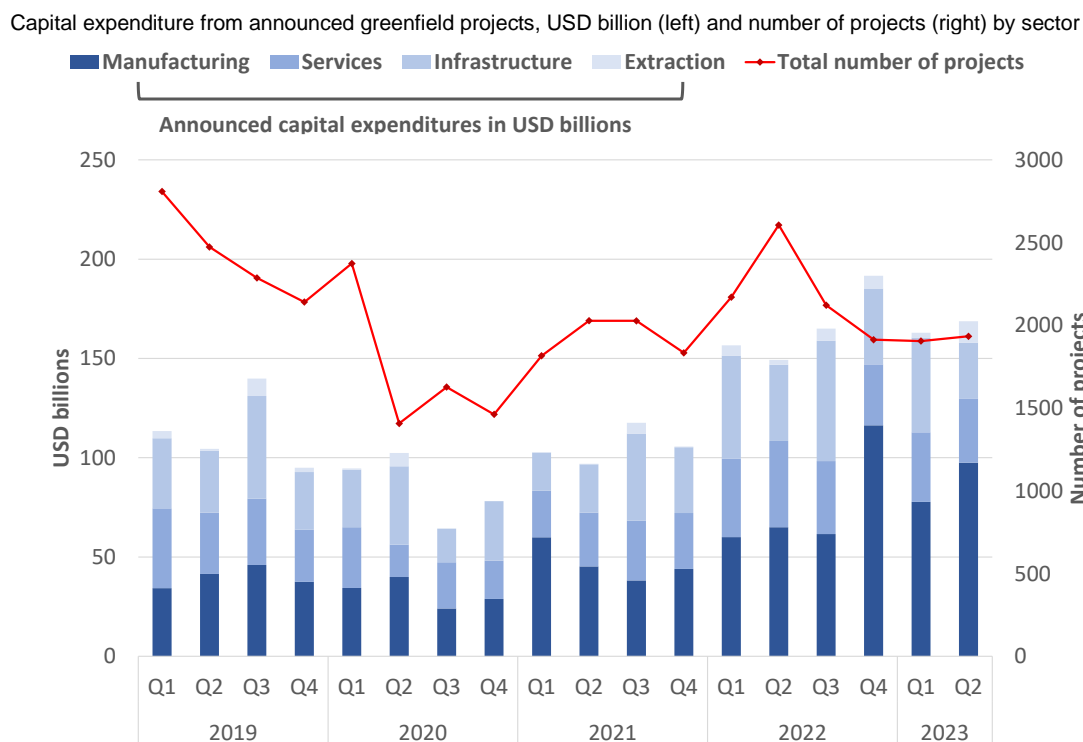
Note: ^P data for H1 2023 are preliminary. G20 aggregate excludes data for P.R. China and Saudi Arabia who do not report on FDI components. Reinvestment of earnings for Indonesia, the Russian Federation (for 2021-2022 only) and South Africa are included in the category “equity”.

Source: OECD//UNCTAD.

Cross-border M&A activity continued to slow with fewer deals being concluded in the first half of 2023, as the economic environment remained weak. The outlook for greenfield investment in G20 economies deteriorated in the first six months of 2023 over the previous semester, with the number of announced projects down by 5%, and the corresponding announced capital expenditure 7% lower (Figure 2). On a sectoral level, infrastructure recorded the most important decrease in planned capital expenditure in the first semester of 2023 over the previous one (-23%).⁶

⁶ Manufacturing and services remained almost stable (-1.4% and -0.5% decreases respectively). Against the overall trend, in the first half of 2023 an important increase was recorded compared to the previous semester in the “communications” sector, where the value of greenfield investment projects almost doubled. The “business machines&equipment” sector saw an increase in value of 89%. The value of new announced investment in the healthcare sector also grew in G20 economies, with an increase of 44% in the first semester of 2023 relative to the previous period.

Figure 2. Quarterly cross-border investment activity in G20 economies



II. G20 members' investment policy measures

1. Investment policy measures specific to FDI and measures related to national security

During the reporting period, G20 members made few adjustments to their investment policies, confirming a longer-time trend to less frequent adjustments in this area (see Annex 1 for a description of the individual measures).

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. Four G20 members adopted measures of this kind in the reporting period (Germany, Italy, Russian Federation, and United States) – the same number of G20 members that took FDI-specific measures that were *not* related to the management of security implications of FDI.

2. Capital flows and investment policy measures not specific to FDI⁷

In the first half of 2023, financial conditions for emerging markets (EMs) eased across the globe on the back of lower inflation, some pause in interest rate hikes, somewhat lower risk aversion, and a depreciating U.S. dollar.

⁷ This section on “Investment policy measures not specific to FDI” has been prepared by the OECD Secretariat under the responsibility of the Secretary-General of the OECD. Annex 2 provides information on the coverage, definitions and sources of the information contained in this section.

These factors taken together generally supported portfolio flows to EMs, the majority of which have received positive inflows in the first seven months of 2023, according to latest OECD data.⁸ India, Brazil, and Indonesia received a substantial fraction of these inflows, while Mexico and South Africa experienced limited outflows over this period. In contrast, P.R. China experienced substantial portfolio outflows in 2023 so far (more than USD 28 billion from January to July 2023), mainly driven by sales of Chinese bonds by foreigners, although net sales also occurred on the equity side. Within advanced economies, the United States has received a steady stream of portfolio debt inflows since March 2023.

During the reporting period, six G20 members took policy measures concerning international capital flows that are not specific to FDI. Detailed information on the measures is available in Annex 2.

3. *International Investment Agreements*

Between 16 May 2023 and 15 October 2023, G20 members concluded three bilateral investment treaties (BIT) and three “other IIAs”:⁹ the Angola-Japan BIT, the Brazil-Sao Tome and Principe BIT, the Republic of Korea-Serbia BIT, the Canada-Ukraine Modernized Free Trade Agreement (FTA), the P.R. China-Nicaragua FTA and the European Union-New Zealand FTA.¹⁰ During the reporting period, one BIT and two “other IIAs” recently concluded by G20 Members entered into force.¹¹ Aggregate data on G20 members’ IIAs is available in Annex 3. As of 16 October 2023, the total number of IIAs worldwide stood at 2,830 BITs and 444 “other IIAs”.¹²

III. Overall policy implications

The succession of crises and the uncertain economic environment continue to weigh on international investment and in particular on FDI. They also affect the nature of the policy measures adopted by G20 members in the area of investment. During the reporting period, while only few measures have been adopted, a sizable share has been geared towards managing potential security implications of foreign investments.

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 2030.¹³ Against this backdrop, it is urgent for countries to enhance their ability to mobilize investment and channel it towards sustainable development.

⁸ September 2023 update. The dataset is publicly available on the OECD website and updated quarterly at the following link: <https://www.oecd.org/daf/inv/investment-policy/oecd-monthly-capital-flow-dataset.xlsx>.

⁹ “Other IIAs” encompass a variety of international agreements with investment protection, promotion and/or cooperation provisions – other than BITs. They include free trade agreements (FTAs), regional trade and investment agreements (RTIAs), comprehensive economic partnership agreements (CEPAs), cooperation agreements, association agreements, economic complementation agreements, closer economic partnership arrangements, agreements establishing free trade areas, and trade and investment framework agreements (TIFAs). Unlike BITs, the category “other IIAs” also includes plurilateral agreements.

¹⁰ The Angola-Japan BIT was signed on 9 August 2023; the Brazil-Sao Tome and Principe BIT was signed on 27 August 2023; the Republic of Korea-Serbia BIT was signed on 8 September 2023; the European Union-New Zealand FTA was signed on 9 July 2023; the China-Nicaragua FTA was signed on 31 August 2023; the Canada-Ukraine modernized FTA was signed on 22 September 2023 and will replace the original Canada-Ukraine FTA (2017) upon its entry into force.

¹¹ The Bahrain-Japan BIT (2022) entered into force on 6 September 2023. The Australia-United Kingdom FTA (2021) and the New Zealand-United Kingdom FTA (2022) entered into force on 31 May 2023.

¹² The total number of IIAs is revised in an ongoing manner as a result of retroactive adjustments to UNCTAD’s IIA Navigator (<https://investmentpolicy.unctad.org/international-investment-agreements>).

¹³ See: OECD (2022), *Global Outlook on Financing for Sustainable Development 2023: No Sustainability Without Equity*, OECD Publishing, Paris, <https://doi.org/10.1787/fcbe6ce9-en>. and UNCTAD (2023), *World Investment Report 2023, Investing in sustainable energy for all*, July.

**Annex 1: Recent investment policy measures related to FDI (16 May 2023 to 15 October 2023) –
Reports on individual economies**

	Description of Measure	Date	Source
Argentina			
<i>Investment policy measures</i>	None during reporting period.		
<i>Investment measures relating to national security</i>	None during reporting period.		
Australia			
<i>Investment policy measures</i>	<p>On 1 July 2023, the new Register of Foreign Ownership of Australian Assets was implemented. The Register is governed by Part 7A of the Foreign Acquisitions and Takeovers Act 1975 as added by the Foreign Investment Reform (Protecting Australia's National Security) Act 2020. The Register is administered by the Australian Taxation Office (ATO) with the Commissioner of Taxation appointed as the Registrar. The Register amalgamated the Register of Foreign Ownership of Water Entitlements and Register of Foreign Ownership of Agricultural Land and create additional obligations to notify the Registrar of a broader range of interests.</p> <p>The Register will provide Government with a broad data set to aid future policy consideration and assist with efficient case processing by making more information available to decision makers on foreign ownership of specific assets in Australia. The Treasury published guidance in mid-August 2023 which detailed the operation of the Register, the process of registration of foreign-owned assets by investors, and the interaction between the new regime with existing notification obligations for foreign persons under previous instruments.</p>	1 July 2023	<p>Foreign Acquisitions and Takeovers Act 1975, Federal Register of Legislation, 30 September 2023;</p> <p>Foreign Investment Reform (Protecting Australia's National Security) Act 2020, Federal Register of Legislation, 21 September 2021;</p> <p>“Register of Foreign Ownership of Australian Assets, Guidance Note 15”, The Treasury, 17 August 2023;</p> <p>“Register of Foreign Ownership of Australian Assets, Transitional Guide”, The Treasury, 17 August 2023.</p>
<i>Investment measures relating to national security</i>	None during reporting period.		
Brazil			
<i>Investment policy measures</i>	None during reporting period.		
<i>Investment measures relating to national security</i>	None during reporting period.		
Canada			
<i>Investment policy measures</i>	None during reporting period.		
<i>Investment measures relating to national security</i>	None during reporting period.		
P.R. China			
<i>Investment policy measures</i>	None during reporting period.		
<i>Investment measures relating to national security</i>	None during reporting period.		

	Description of Measure	Date	Source
France			
<i>Investment policy measures</i>	None during reporting period.		
<i>Investment measures relating to national security</i>	None during the reporting period.		
Germany			
<i>Investment policy measures</i>	None during reporting period.		
<i>Investment measures relating to national security</i>	On 5 October 2023, amendments of the Foreign Trade Ordinance (AWV) came into effect. Under the revised rules, administrative decisions issued on the basis of the Foreign Trade Act (AWG) or on the basis of the Ordinance may be issued electronically. Investors may also submit their applications for acquisition authorisations and supporting documentation electronically to the Ministry.	5 October 2023	Zwanzigste Verordnung zur Änderung der Außenwirtschaftsverordnung , Federal Law Gazette 2023 I, No. 264, 4 October 2023.
India			
<i>Investment policy measures</i>	On 23 August 2023, the Insurance Regulatory and Development Authority of India (Insurance) (Amendment) Regulation 2023 entered into force. The Regulation aims to harmonise the regulatory regime applicable to insurance and reinsurance companies and to encourage more foreign enterprises to set up business in the sector. The Regulation reduced the minimum capital requirement for branches of foreign reinsurance companies from INR 100 crore (approx. USD 12 million) to INR 50 crore (approx. USD 6 million).	23 August 2023	Insurance Regulatory and Development Authority of India (Insurance) (Amendment) Regulations 2023 , Gazette of India, No.589, 23 August 2023.
<i>Investment measures relating to national security</i>	None during reporting period.		
Indonesia			
<i>Investment policy measures</i>	None during reporting period.		
<i>Investment measures relating to national security</i>	None during reporting period.		
Italy			
<i>Investment policy measures</i>	None during reporting period.		
<i>Investment measures relating to national security</i>	On 10 October 2023, Law No. 136/2023 entered into effect. The Law converts Decree-Law No. 104/2023 into law and introduces amendments. Art.7 of the Decree-Law , as converted by Law No. 136/2023 , expands the scope of application of the <i>special powers</i> regime to include certain asset acquisitions in a list of critical technologies, when these assets are covered by intellectual property rights.	10 October 2023	Law No.136/2023 , GU Serie Generale n.236, 9 October 2023; Decreto-Legge 10 agosto n.104 , GU Serie Generale n.186, 10 August 2023.
Japan			
<i>Investment policy measures</i>	None during reporting period.		

	Description of Measure	Date	Source
<i>Investment measures relating to national security</i>	None during reporting period.		
Republic of Korea			
<i>Investment policy measures</i>	None during reporting period.		
<i>Investment measures relating to national security</i>	None during reporting period.		
Mexico			
<i>Investment policy measures</i>	None during reporting period.		
<i>Investment measures relating to national security</i>	None during reporting period.		
Russian Federation			
<i>Investment policy measures</i>	On 31 July 2023, Federal Law No. 406-FZ “On Amendments to the Federal Law on Information, Information Technologies and Information Protection” entered into force. Among other amendments, the law prohibits any foreign investors from owning a Russian news aggregator. It also bans the use by Russian public bodies, including State-owned enterprises, of any foreign software and other informational systems.	31 July 2023	Federal Law No. 406-FZ “On Amendments to the Federal Law ‘On Information, Information Technologies and Information Protection’ and the Federal Law ‘on Communications’” , Official Internet Portal of Legal Information, 31 July 2023.
<i>Investment measures relating to national security</i>	On 3 June 2023, the Government of the Russian Federation issued Order No.1455-r . This Order establishes the list of 47 types of “harvesting aquatic bioresources” subject to specific protection under Article 7 of the Federal Law No.57 “On Procedures for Foreign Investments in Business Companies of Strategic Importance for National Defence and State Security of 29 April 2008” . Under Article 7, certain transactions that lead to the establishment of control by a foreign investor over enterprises engaged in fishing aquatic biological resources are subject to prior approval by the Government Commission for the Control of Foreign Investment in the Russian Federation.	3 June 2023	Order of the Government of the Russian Federation No.1455-r , Official Internet Portal of Legal Information, 3 June 2023.
Saudi Arabia			
<i>Investment policy measures</i>	None during reporting period.		
<i>Investment measures relating to national security</i>	None during reporting period.		
South Africa			
<i>Investment policy measures</i>	None during reporting period.		
<i>Investment measures relating to national security</i>	None during reporting period.		

	Description of Measure	Date	Source
Türkiye			
<i>Investment policy measures</i>	None during reporting period.		
<i>Investment measures relating to national security</i>	None during reporting period.		
United Kingdom			
<i>Investment policy measures</i>	None during reporting period.		
<i>Investment measures relating to national security</i>	None during reporting period.		
United States			
<i>Investment policy measures</i>	None during reporting period.		
<i>Investment measures relating to security</i>	<p>On 9 August 2023, the President of the United States issued Executive Order 14105. The Executive Order provides for the establishment of a new national security programme, to be implemented and administered by the Department of the Treasury (U.S. Treasury), to regulate certain U.S. investments into “countries of concern” in entities engaged in activities involving sensitive technologies critical to national security in three sectors: semiconductors and microelectronics, quantum information technologies, and artificial intelligence. The program would, pursuant to future implementing regulations: (1) require U.S. persons to notify the U.S. Treasury of certain transactions, and (2) prohibit U.S. persons from undertaking certain other transactions, in either case involving certain entities engaged in activities related to the three advanced technology areas. In an Annex, the Executive Order identified one country, the People’s Republic of China, along with the Special Administrative Region of Hong Kong and the Special Administrative Region of Macau, as a country of concern.</p> <p>The same day, the U.S. Treasury released an Advanced Notice of Proposed Rulemaking (ANPR) related to the implementation of Executive Order 14105. The ANPR proposes several definitions to elaborate the scope of the national security program, which will be subject to public notice and comment before it goes into effect.</p>	9 August 2023	<p>Executive Order 14105 of August 9, 2023, “Addressing United States Investments in Certain National Security Technologies and Products in Countries of Concern”, Federal Register, Vol.88, No.154, 11 August 2023;</p> <p>Advance notice of proposed rulemaking, Provisions Pertaining to U.S. Investments in Certain National Security Technologies and Products in Countries of Concern, Federal Register, Vol.88, No.155, 14 August 2023;</p> <p>“FACT SHEET: President Biden Issues Executive Order Addressing United States Investments in Certain National Security Technologies and Products in Countries of Concern; Treasury Department Issues Advance Notice of Proposed Rulemaking to Enhance Transparency and Clarity and Solicit Comments on Scope of New Program”, U.S. Department of the Treasury, 9 August 2023;</p> <p>“Treasury Seeks Public Comment on Implementation of Executive Order Addressing U.S. Investments in Certain National Security Technologies and Products in Countries of Concern”, Press release, U.S. Department of the Treasury, 9 August 2023.</p>
	<p>On 22 September 2023, the Department of the Treasury’s Final Rule on Provisions Pertaining to Certain Transactions by Foreign Persons Involving Real Estate in the United States entered into effect. This final rule adopts without change the proposed rule amending the definition of “military installation” and adds eight military installations to the appendix in the regulations of the</p>	22 September 2023	<p>Final Rule, Provisions Pertaining to Certain Transactions by Foreign Persons Involving Real Estate in the United States, Federal Register,</p>

	Description of Measure	Date	Source
	<p>Committee on Foreign Investment in the United States (CFIUS) that implement the provisions relating to real estate transactions. This rule also makes technical amendments in the form of name changes to five military installations.</p> <p>On 22 September 2023, the Department of Commerce issued a Final Rule on Preventing the Improper Use of CHIPS Act Funding implementing certain provisions of the CHIPS and Science Act of 2022, an Act that establishes a semiconductor incentives program to provide funding to incentivize investments in the semiconductor industry.</p> <p>The Final Rule seeks to protect “national security and the resilience of supply chains” for semiconductors by requiring the recipients of CHIPS funds to fulfill certain conditions before any material expansion of semiconductor manufacturing capacity in foreign countries of concern (defined elsewhere to include the Democratic People’s Republic of North Korea, the People’s Republic of China, the Russian Federation, and the Islamic Republic of Iran) for ten years, and restricting recipients from knowingly engaging in certain joint research or technology licensing efforts with foreign entities of concern during the applicable term of the award. Among others, the Final Rule describes the types of activities that are prohibited for the recipients of these funds and sets forth procedures for notifying the Secretary of Commerce of non-compliance and the process by which the Secretary will enforce these provisions. The final rule is scheduled to enter into effect on 24 November 2023.</p>	22 September 2023	<p>Vol. 88, No. 162, 23 August 2023.</p> <p>Final Rule, Preventing the Improper Use of CHIPS Act Funding, Federal Register, Vol. 88, No. 184, 25 September 2023; CHIPS and Science Act of 2022, Public Law No.117-167, 8 October 2022.</p>
European Union			
<i>Investment policy measures</i>	<p>On 12 July 2023, the European Commission Implementing Regulation (EU) 2023/1441 on detailed arrangements for the conduct of proceedings by the Commission pursuant to Regulation (EU) 2022/2560 of the European Parliament and of the Council on foreign subsidies distorting the internal market entered into force. The new rules detail procedural aspects of the implementation of the regulation, especially on reporting obligations of notifying parties, notification forms and information to be included therein for concentrations and public procurement procedures involving foreign financial contributions. The implementing regulation also contains information on the Commission’s investigation process, including procedures to be followed by companies for submitting commitments to address possible concerns of the Commission.</p>	12 July 2023	<p>Commission Implementing Regulation (EU) 2023/1441 of 10 July 2023 on detailed arrangements for the conduct of proceedings by the Commission pursuant to Regulation (EU) 2022/2560 of the European Parliament and of the Council on foreign subsidies distorting the internal market, Official Journal of the European Union, L 177/1, 12 July 2023.</p>
<i>Investment measures relating to national security</i>	None during reporting period.		

Methodology for the inventory presented in Annex 1 — Coverage, Definitions and Sources

Reporting period. The reporting period for the list of measures is from 16 May 2023 to 15 October 2023. An investment measure is counted as falling within the reporting period if new policies were adopted or entered into force during the period.

Investment. For the purpose of the inventory presented in Annex 1, international investment is understood to include only foreign *direct* investment. Investment policy measures not specific to FDI are not included in this inventory but shown in Annex 2 of this report.

Investment measure. For the purposes of this Annex, investment measures consist of any action that either: imposes or removes differential treatment of foreign or non-resident investors compared to the treatment of domestic investors in like situations. Reporting on such policy measures has no legal effect on the rights and obligations of member states of the WTO, OECD, or UNCTAD.

National security. International investment law, including the OECD investment instruments, recognises that governments may need to take measures to safeguard essential security interests and public order. For the purpose of this report, national security related measures are understood as including policies which relate to national security risks associated with the acquisition, ownership or control of assets. National security related measures are included irrespective of whether the measure applies to foreigners only or whether it also covers nationals of the country that takes the measure. The investment policy community at the OECD and UNCTAD monitors these measures to help governments adopt policies which are effective in safeguarding national security and to ensure that they are not disguised protectionism.

Sources of information and verification. The sources of the information presented in this report are:

- official notifications made by governments to various OECD processes (e.g., the Freedom of Investment Roundtable or as required under the OECD investment instruments);
- information contained in other international organisations' reports or otherwise made available to the OECD and UNCTAD Secretariats;
- other publicly available sources: specialised web sites, press clippings etc.

Investment measures included in this report have been verified by the respective G20 members.

**Annex 2: Recent investment policy measures not specific to FDI
(16 May 2023 to 15 October 2023) – Reports on individual economies¹⁴**

Description of Measure	Date	Source
Argentina		
On 23 May 2023, the Comisión Nacional de Valores (CNV) established that agents may only issue orders to arrange operations with settlement in foreign currency or to transfer negotiable securities from or to foreign depository agents, only if during the previous fifteen calendar days, the client did not carry out any sales operations of negotiable fixed income securities denominated and payable in U.S. dollars issued by the Argentine Republic under local and/or foreign law, with settlement in foreign exchange and, likewise, that there is a reliable statement of not carrying such operations either within the subsequent fifteen calendar days.	23 May 2023	Press Release , Comisión Nacional de Valores, 23 May 2023.
As of 2 August 2023, the same goes for operations in sovereign bonds denominated and payable in dollars with settlement in foreign currency.	2 August 2023	Press Release , Comisión Nacional de Valores, 2 August 2023.
On 7 September 2023, the BCRA clarified that if a company has access to the foreign exchange market, such company, its subsidiary or parent company, their directors and shareholders may not carry out transactions with securities settled in foreign currency for a period of 90 days or 180 days – depending on the instrument – before and after having access to the foreign exchange market, directly, indirectly, or on behalf of third parties.	7 September 2023	Press Release , Central Bank of Argentina, 7 September 2023.
Australia		
None during reporting period.		
Brazil		
None during reporting period.		
Canada		
None during reporting period.		
P.R. China		
On 20 July 2023, the People’s Bank of China, together with SAFE, raised the macroprudential adjustment parameter from 1.25 to 1.50 for cross-border financing. The macroprudential adjustment parameter forms part of the calculation that determines the maximum amount of cross-border financing that enterprises and financial institutions can have outstanding.	20 July 2023	State Administration of Foreign Exchange news release , 20 July 2023.
Since 1 September 2023, expatriates working for foreign-invested enterprises operating in the Shanghai Pilot Free Trade Zone and Lingang New Area are able to transfer their income abroad without restrictions, as per the Shanghai Government Regulations 2023 No.19 . The funds are required to be “real and legally compliant” and associated with their investments in China.	1 September 2023	Shanghai Government Regulations 2023 No.19 , Shanghai Municipal People’s Government, 30 August 2023; Guo Fa 2023 No.9 , State Council, 29 June 2023.
France		
None during reporting period.		

¹⁴ This inventory has been established by the OECD Secretariat under the responsibility of the Secretary-General of the OECD.

Description of Measure	Date	Source
Germany		
None during reporting period.		
India		
On 24 August 2023, India's Insurance Regulatory and Development Authority (IRDAI) approved a package of amendments to the Reinsurance Regulations, including the amendment of the Order of Preference regulations for reinsurers operating in India, to attract more reinsurers to establish operations in India. The reform has cut the minimum capital requirement for foreign reinsurance branches (FRBs) from INR 100 crore to INR 50 crore, with the provision to repatriate any excess assigned capital.	24 August 2023	Insurance Regulatory and Development Authority Press Release of 24 August 2023.
Indonesia		
None during reporting period.		
Italy		
None during reporting period.		
Japan		
None during reporting period.		
Republic of Korea		
On 5 June 2023, the Government of the Republic of Korea approved a revision of the Enforcement Decree of the Financial Investment Services and Capital Markets Act (FSCMA) abolishing the foreign investors' registration requirement. The foreign investor registration system has been in place for about three decades since 1992 and will be abolished starting from 14 December 2023. Under the foreign investor registration system, foreign investors had to register with the Financial Supervisory Service (FSS) prior to investing in locally listed securities (stocks, bonds, etc.).	5 June 2023	Enforcement Decree of the Financial Investment Services and Capital Markets Act , 13 June 2023; "Foreign Investor Registration Requirement to be Abolished in Korea" , Financial Services Commission Press release, 5 June 2023.
Mexico		
None during reporting period.		
Russian Federation		
On 5 July 2023, the Central Bank of the Russian Federation (CBR) raised the limit on open currency positions from 20% to 50%, setting it at a less conservative level.	5 July 2023	"Bank of Russia improves regulation of foreign exchange and market risks" , Bank of Russia media release, 5 July 2023.
On 26 September 2023, the CBR extended restrictions for non-residents from unfriendly countries to transfer money abroad from brokerage and trust management accounts for another six months from 1 October 2023 through 31 March 2024. These restrictions apply to money transfers from both individuals' and legal entities' accounts opened with Russian brokers and trust managers. They were originally introduced on 1 April 2022.	26 September 2023	"Bank of Russia extends restrictions for non-residents from unfriendly countries to transfer money abroad from brokerage and trust management accounts" , Bank of Russia media release, 29 September 2023.
On 29 September 2023, the CBR extended restrictions on money transfers abroad for another six months from 1 October 2023 until 31 March 2024. Russian citizens and non-resident individuals from "friendly" countries will still be allowed to transfer no more than USD 1 million (or an equivalent amount in other foreign currencies) to any accounts in foreign banks within a month. The limits on transfers via money transfer	29 September 2023	"Bank of Russia extends restrictions on money transfers abroad for another six months" , Bank of Russia media release, 29 September 2023.

Description of Measure	Date	Source
systems also remain in place: total transfers may not exceed USD 10,000 (or an equivalent amount in other foreign currencies) per month.		
Saudi Arabia		
None during reporting period.		
South Africa		
None during reporting period.		
Türkiye		
On 7 July 2023, it was made clear that only foreign exchange deposits at banks on any date between 31 December 2021 and 30 June 2023 could be converted to TRY at the central bank conversion rate. On 20 August 2023, it was further amended that such conversion can be requested for deposits existing in banks as of 30 June 2023. It was further clarified in September 2023 that domestic resident legal entities could make the conversion as of 30 June 2023 while for domestic resident natural persons would be as of 31 August 2023. Similarly, only gold accounts existing as of 31 September 2023 for resident natural persons and as of 30 June 2023 for resident legal persons could be requested to be converted in TRY.	7 July 2023, 20 August 2023, 18 September 2023	Official Gazette , Notification, 7 July 2023; Official Gazette , Notification, 20 August 2023; Official Gazette , Notification, 18 September 2023.
On 21 July 2023, a 15% reserve requirement for TRY liabilities was introduced on accounts for which exchange/price protection support is provided by the Central Bank for all maturities. On 14 September 2023, this reserve ratio was differentiated by maturity, with liabilities up to 6 months having a required reserve ratio of 25% while for liabilities above this maturity would be 5%.	21 July 2023; 14 September 2023	Official Gazette , Notification, 21 July 2023; Official Gazette , Notification, 14 September 2023.
On 25 July 2023, the Turkish Central Bank (CBRT) supported exporters' access to financing notably by easing the conditions to access rediscount credits through the abolishment of the requirement to sell an additional 30% of export proceeds to use rediscount credits, as well as to the extent that foreign currency purchases for import payments have been exempted from the scope of the commitment not to buy foreign currency during the rediscount credit term.	25 July 2023	"Press Release on Selective Credit and Quantitative Tightening Decision" , Central Bank of the Republic of Türkiye, 25 July 2023.
Effective 20 August 2023, the target for conversion from foreign exchange deposits to foreign exchange protected deposits has been cancelled.	20 August 2023	"Press Release on FX-Protected Accounts (2023-31)" , Central Bank of the Republic of Türkiye, 20 August 2023.
Effective 20 August 2023, the previously introduced securities maintenance and reserve requirement practice based on the Turkish lira share has been ended. The reserve requirement system goes back to a simpler system without differentiation of required reserves, except for the differentiation by leverage ratio (Art 10). On the same day, reserve requirements on foreign exchange demand deposits up to 1 month have been increased from 25% to 29%.	20 August 2023	Official Gazette , Notification, 20 August 2023
United Kingdom		
None during reporting period.		
United States		
None during reporting period.		
European Union		
None during reporting period.		

Methodology for the inventory presented in Annex 2 — Coverage, Definitions and Sources

Reporting period. The reporting period for the list of measures is from 16 May 2023 to 15 October 2023. An investment measure is counted as falling within the reporting period if new policies were adopted or entered into force during the period.

Investment. For the purpose of the inventory presented in Annex 2, international investment is understood to include all international capital movements; however, measures specifically concerning foreign direct investment are not reported in this Annex, but rather in Annex 1 of the present document.

Investment measure. For the purposes of this Annex 2, investment measures consist of any action that either (i) imposes or removes differential treatment of foreign or non-resident investors compared to the treatment of domestic investors in like situations; or (ii) imposes or removes restrictions on international capital movements.

Reporting on international capital movements has no legal effect on the rights and obligations of member states of the WTO, OECD, or UNCTAD.

Sources of information and verification. The sources of the information presented in this report are:

- official notifications made by governments to various OECD processes (e.g., the Freedom of Investment Roundtable or as required under the OECD investment instruments);
- information contained in other international organisations' reports or otherwise made available to the OECD Secretariat;
- other publicly available sources: specialised web sites, press clippings etc.

Investment measures included in this report have been verified by the respective G20 members.

Annex 3: G20 members' International Investment Agreements¹⁵

	BITs			Other IIAs			Total IIAs as of 15 October 2023
	Concluded between 16 May 2023 and 15 October 2023	Effectively terminated between 16 May 2023 and 15 October 2023	As of 15 October 2023	Concluded between 16 May 2023 and 15 October 2023	Effectively terminated between 16 May 2023 and 15 October 2023	As of 15 October 2023	
Argentina			54			19	73
Australia			15			25	40
Brazil	1		28			20	48
Canada			39	1		22	61
China			123	1		27	150
France			91			74	164
Germany			120			74	193
India			10			16	26
Indonesia			43			21	64
Italy			66			73	139
Japan	1		37			22	59
Republic of Korea	1		89			26	115
Mexico			32			16	48
Russian Federation			80			6	86
Saudi Arabia			25			13	38
South Africa			38			11	49
Türkiye			116			23	139
United Kingdom			96			32	128
United States			45			69	114
European Union			0	1		74	74

Source: [UNCTAD's IIA Navigator](#).

¹⁵ The number of IIAs may be subject to revision as a result of retroactive adjustments to UNCTAD's database on BITs and "other IIAs" (<https://investmentpolicy.unctad.org/international-investment-agreements>).

Annex 4: Measures specific to FDI adopted in relation to the Russian Federation in the context of the war in Ukraine and measures taken by the Russian Federation in this context (16 May 2023 to 15 October 2023)

Description of Measure	Date	Source
Argentina		
None during reporting period.		
Australia		
None during reporting period.		
Brazil		
None during reporting period.		
Canada		
<p>Autonomous sanctions measures. Between 16 May 2023 and 15 October 2023, the Government of Canada adopted several amendments to Russia and Ukraine-related Regulations under the Special Economic Measures Act (SEMA). Among other measures, these Regulations prohibit Canadians and persons in Canada from dealing with designated persons (both individuals and entities).</p> <p>A consolidated list of all the individuals and entities designated under the SEMA, including those listed in the Russia and Ukraine Regulations, can be found under the Consolidated Canadian Autonomous Sanctions List, which is updated each time a Regulation is amended to list additional individuals or entities.</p>	<p>Special Economic Measures (Russia) Regulations: amended on 18 May, 19 July, 4 August, 17 August, 22 August, 20 September, and 6 October 2023.</p> <p>Special Economic Measures (Ukraine) Regulations: amended on 8 June 2023.</p>	<p>Special Economic Measures Act, Government of Canada, 4 June 1992, as amended from time to time;</p> <p>Special Economic Measures (Russia) Regulations, Government of Canada, 17 March 2014, as amended from time to time. The successive and separate amendments to the Russia Regulations are listed here;</p> <p>Special Economic Measures (Ukraine) Regulations, Government of Canada, 17 March 2014, as amended from time to time. The successive and separate amendments to the Ukraine Regulations are listed here;</p> <p>Consolidated Canadian Autonomous Sanctions List, as updated from time to time.</p>
P.R. China		
None during reporting period.		
France		
France implements and applies measures adopted by the EU.		
Germany		
Germany implements and applies measures adopted by the EU.		
India		
None during reporting period.		
Indonesia		
None during reporting period.		

Description of Measure	Date	Source
Italy		
Italy implements and applies measures adopted by the EU.		
Japan		
None during reporting period.		
Republic of Korea		
None during reporting period.		
Mexico		
None during reporting period.		
Russian Federation		
On 12 July 2023, the Ministry of Finance released an excerpt from the meeting of the Subcommittee of the Commission for the Control of Foreign Investments, highlighting revisions to the approval criteria for transactions involving the sale of Russian assets owned by foreign companies associated with “unfriendly” states. Key changes include: a requirement for an independent assessment of the market value of assets; sale of assets at a minimum 50% discount from the market value; in the case of acquiring shares of a public joint-stock company, the placement of up to 20% of the acquired shares at organized auctions within one to three years; establishing key performance indicators for buyers and the acquired business entity. The purchase price for such transactions must be paid through type “C” accounts or in Russian rubles within the Russian banking system. If funds are transferred to the accounts of such individuals in foreign banks, this is only allowed if an installment plan is in effect. Additionally, the Subcommittee reviewed the procedure for the payment of dividends to foreign creditors from “unfriendly” states. These conditions include: dividends not exceeding 50% of the previous year's net profit; willingness of foreign creditor participants (shareholders) to continue business activities in the Russian Federation; consideration of the organization's impact on technological and production sovereignty, socio-economic development, and fulfillment of key performance indicators; ability to pay dividends quarterly upon meeting established key performance indicators.	12 July 2023	Extract from the decision of the subcommittee of the Government Commission for Control of Foreign Investments No. 171/5 , Government of the Russian Federation, 7 July 2023.
On 16 July 2023, Presidential Decree No.520 amending Presidential Decree No. 302 “On temporary administration of certain property” entered into force. The amendment modifies the list attached to Presidential Decree No.302 and by doing so allows Russian authorities to take “temporary administration” of two assets owned or managed by foreign investors associated with “unfriendly states”. To recall, Presidential Decree No.302, issued on 25 April 2023, authorised the Russian federal agency for state property management (or any other government agency designated by the President) to act as “temporary manager” to externally manage assets held by foreign persons associated with “unfriendly states” (identified in the decree).	16 July 2023	Presidential Decree No.520 amending Presidential Decree No.302 “On temporary administration of certain property” , 16 July 2023; Presidential Decree No.302 “On temporary administration of certain property” , 25 April 2023.
On 4 August 2023, the President of the Russian Federation signed into law Federal Law No.470-FZ “On the Specifics of Corporate Governance in Business Companies Deemed Economically Significant Organizations” . The law entered into force on 4 September 2023. Under the new law, any Russian limited liability company or joint-stock company may be considered an “economically significant organisation” if it meets certain quantitative and significance criteria and if its non-Russian parent company is connected with an “unfriendly state”. The significance criteria include: if the company's aggregate revenue exceeds RUB 75 billion, if it employs over 4,000 individuals within its Russian group, if it possesses assets valued at more than RUB 150 billion, if it is designated as a “subject of critical information infrastructure”, or if it provides technology or software for socially important services, or IT/communication services. The law allows for the suspension of a foreign holding company's corporate rights with respect to an “economically significant organisation” under various circumstances. These	4 August 2023	Federal Law No. 470-FZ dated 04.08.2023 “On the peculiarities of regulating corporate relations in business companies that are economically significant organizations” , President of the Russian Federation, 4 August 2023.

Description of Measure	Date	Source
<p>include instances where the foreign holding company avoids exercising corporate rights or takes actions that obstruct the management of mentioned organization. Consequences of such suspensions encompass the loss of voting rights at shareholder meetings, the inability to participate in or request meetings, and the forfeiture of corporate rights, such as receiving dividends or exercising pre-emption rights. Furthermore, the foreign holding company is prohibited from disposing of its shares.</p>		
<p>On 8 August 2023, the President of the Russian Federation issued Decree No.585, suspending specific provisions within Double Tax Treaties between the Russian Federation and 38 countries. This suspension impacts taxation on various income types, including dividends, interest, royalties, income from immovable property, capital gains, income from employment, and compensation for members of administrative and supervisory boards.</p>	8 August 2023	<p>Decree of the President of the Russian Federation dated 08.08.2023 No.585 “On the suspension by the Russian Federation of certain provisions of international treaties of the Russian Federation on taxation issues”, President of the Russian Federation, 8 August 2023.</p>
<p>On 23 August 2023, the Ministry of Finance released an excerpt from the minutes of the Subcommittee of the Commission for the Control of Foreign Investments, wherein a decision was made to relax the criteria for granting permission to distribute dividends to the owners of Russian companies from “unfriendly” states. The published excerpt specifies that such permissions may now be granted without adhering to the previously established conditions. The prior conditions included restrictions such as limiting dividend payouts to 50% of the previous year’s net profits, requiring the paying company to hold social and/or economic significance, and mandating the fulfillment of obligations related to key performance indicators. The new conditions for granting permission to distribute dividends introduce the following changes:</p> <ul style="list-style-type: none"> • Foreign shareholders (participants) must have made investments in the Russian economy, including expanding production within the Russian Federation and advancing new technologies, after 1 April 2023. • The amount of dividends paid cannot exceed the amount of investments made. 	23 August 2023	<p>Extract from the minutes of the meeting of the subcommittee of the Government Commission for control of foreign investments in the Russian Federation No.182/5, Ministry of Finance, 23 August 2023.</p>
Saudi Arabia		
None during reporting period.		
South Africa		
None during reporting period.		
Türkiye		
None during reporting period.		
United Kingdom		
None during reporting period.		
United States		
None during reporting period.		
European Union		
None during reporting period.		

Methodology for the inventory presented in Annex 4 — Coverage, Definitions and Sources

Reporting period. The reporting period for the list of measures is from 16 May 2023 to 15 October 2023. Measures specific to FDI adopted in relation to the Russian Federation in the context of the war in Ukraine and measures taken by the Russian Federation in this context are counted as falling within the reporting period if new policies were adopted or entered into force during the period.

Investment. For the purpose of the inventory presented in Annex 4, international investment is understood to include only foreign *direct* investment. Investment policy measures not specific to FDI adopted in relation to the Russian Federation in the context of the war in Ukraine and measures taken by the Russian Federation in this context are not reported in this Annex, but rather in Annex 4 of the present document.

Investment measure specific to FDI adopted in relation to the Russian Federation in the context of the war in Ukraine and measures taken by the Russian Federation in this context. For the purposes of this Annex 4, investment measures specific to FDI are understood to encompass measures impacting foreign *direct* investment and international investment. Measures which *can also* affect international investment are not included, and neither are features of investment-related measures that fall within the scope of the report but which do not pertain to foreign *direct* investment. As such, trade measures such as import- (including tariffs) and export-measures are excluded from the scope of this report. Are also excluded from the scope of this report exceptions to prohibitions as well as permits and/or licences which may authorise certain activities and transactions that are otherwise prohibited under the measures reported on. Reporting on such policy measures has no legal effect on the rights and obligations of member States of the WTO, OECD, or UNCTAD.

Sources of information and verification. The sources of the information presented in this report are:

- official government websites and sources on national sanctions' regimes;
- information contained in other international organisations' reports or otherwise made available to the OECD Secretariat;
- other publicly available sources: specialised web sites, press clippings etc.

Investment measures included in this report have been verified by the respective G20 members.

Annex 5: Measures not specific to FDI adopted in relation to the Russian Federation in the context of the war in Ukraine and measures taken by the Russian Federation in this context (16 May 2023 to 15 October 2023)¹⁶

Description of Measure	Date	Source
Argentina		
None during reporting period.		
Australia		
None during reporting period.		
Brazil		
None during reporting period.		
Canada		
None during reporting period.		
P.R. China		
None during reporting period.		
France		
France implements and applies measures adopted by the EU.		
Germany		
Germany implements and applies measures adopted by the EU.		
India		
None during reporting period.		
Indonesia		
None during reporting period.		
Italy		
Italy implements and applies measures adopted by the EU.		
Japan		
The Government of Japan announced and promulgated a series of measures that, among others, designate individuals and entities from the Russian Federation as well as individuals from Ukraine’s eastern and southern regions directly concerned with the Russian Federation’s purported “incorporation” of these regions as subject to asset freeze measures.	26 May 2023	“Measures based on the Foreign Exchange and Foreign Trade Act regarding the situation surrounding Ukraine” Ministry of

¹⁶ This inventory has been established by the OECD Secretariat under the responsibility of the Secretary-General of the OECD.

Description of Measure	Date	Source
<p>The Government of Japan promulgated measures that prohibit the provision of architectural and engineering services.</p>	<p>30 September 2023</p>	<p>Foreign Affairs media release, 26 May 2023. https://www.mof.go.jp/policy/international_policy/gaitame_kawase/gaitame/economic_sanctions/ukrainehoudou_20230526.html (Japanese only) <i>“Measures based on the Foreign Exchange and Foreign Trade Law regarding the situation in Ukraine”</i> (Japanese only)</p>
<p>Republic of Korea</p>		
<p>None during reporting period.</p>		
<p>Mexico</p>		
<p>None during reporting period.</p>		
<p>Russian Federation</p>		
<p>None during reporting period.</p>		
<p>Saudi Arabia</p>		
<p>None during reporting period.</p>		
<p>South Africa</p>		
<p>None during reporting period.</p>		
<p>Türkiye</p>		
<p>None during reporting period.</p>		
<p>United Kingdom</p>		
<p>None during reporting period.</p>		
<p>United States</p>		
<p>On 20 July 2023, the U.S. Treasury imposed sanctions against additional financial institutions based in the Russian Federation: JSC Locko Bank, JSC Petersburg Social Commercial Bank, JSC Commercial Bank Solidarnost, JSC Tinkoff Bank, and Unistream Commercial Bank JSC.</p>	<p>20 July 2023</p>	<p><i>“Treasury Sanctions Impede Russian Access to Battlefield Supplies and Target Revenue Generators”</i>, U.S. Treasury Press release, 20 July 2023</p>
<p>European Union</p>		
<p>On 23 June 2023, the EU adopted its eleventh package of sanctions against the Russian Federation including financial sanctions.</p>	<p>23 June 2023</p>	<p><i>“Russia’s war of aggression against Ukraine: EU adopts 11th package of economic and individual sanctions”</i>, European Council Press release, 23 June 2023</p>

Methodology for the inventory presented in Annex 5 — Coverage, Definitions and Sources

Reporting period. The reporting period for the list of measures is from 16 May 2023 to 15 October 2023. A measure not specific to FDI adopted in relation to the Russian Federation in the context of the war in Ukraine and measures taken by the Russian Federation in this context is counted as falling within the reporting period if new policies were adopted or entered into force during the period.

Investment. For the purpose of the inventory presented in Annex 5, international investment is understood to include all international capital movements; however, measures specifically concerning foreign direct investment are not reported in this Annex, but rather in Annex 4 of the present document.

Investment measure. For the purposes of this Annex 5, investment measures consist of any action that either (i) imposes or removes differential treatment of foreign or non-resident investors compared to the treatment of domestic investors in like situations; or (ii) imposes or removes restrictions on international capital movements.

Reporting on international capital movements has no legal effect on the rights and obligations of member States of the WTO, OECD, or UNCTAD.

Sources of information and verification. The sources of the information presented in this report are:

- official government websites and sources on national sanctions' regimes;
- information contained in other international organisations' reports or otherwise made available to the OECD Secretariat;
- other publicly available sources: specialised web sites, press clippings etc.

Investment measures included in this report have been verified by the respective G20 members.

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