33rd OECD/UNCTAD report on G20 investment measures

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20 November 2026

Thirty-third Report on G20 Investment Measures[1]

When the Global Financial Crisis broke out in 2008, G20 members committed to refrain from introducing new barriers to investment and trade.[2] They asked that the WTO, OECD, and UNCTAD monitor and report publicly on their trade and investment policy measures. Since then, the three Organisations have issued 32 reports under this mandate.[3]

Now, the global economy is again facing mounting uncertainties. Geopolitical and geo-economic tensions, conflicts and the accelerating impact of climate change add to the lingering effects of the COVID-19 pandemic and the compressed fiscal space that the crises left.[4]

Global and G20 FDI flows rebounded in 2025 and continued to grow in the first half of 2026. Intra-company loans and, in some economies, higher reinvested earnings and equity investments contributed to this growth. The increase of aggregate FDI inflows coincided with a decline in the number of cross-border mergers and acquisitions (M&A) and announced greenfield projects, as well as lower planned investment in manufacturing, despite large infrastructure and artificial intelligence (AI)-related projects.

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[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.

[4] See OECD, *Global Debt Report 2026*, 4 March 2026 and UNCTAD, *A World of Debt, Report 2026*, October 2026.

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Investment policies in several G20 members are also undergoing change. The long-term tendency towards more open and transparent FDI frameworks that policy monitoring by the OECD and UNCTAD had documented until relatively recently has weakened, a trend observed beyond G20 members.[5] Reforms of policies designed to manage national security concerns associated with certain foreign investments constitute a sizable share among G20 investment policy measures in the reporting period.

The present report documents investment measures that G20 governments have taken between 16 October 2025 and 15 October 2026.[6] As all previous reports in this series, it was jointly prepared by the Secretariats of the OECD and UNCTAD.

I. Evolution of Foreign Direct Investment (FDI) flows

Global FDI flows rose in 2025. Intra-company loans contributed significantly to the increase in both groups, and higher reinvested earnings also supported growth in some OECD economies. The upward trend continued in the first half of 2026, and several major OECD and emerging economies recorded higher FDI inflows than in the preceding semester.[7]

In G20 economies, FDI flows rose in 2025 after three years of decline, surpassing pre-pandemic levels. Movements in intra-company loans largely contributed to this result (Figure 1). Most G20 economies continued to receive greater FDI inflows in the first half of 2026, with particularly strong increases of more than USD 20 billion in the United States, Mexico, and France. More moderate gains were recorded in the United Kingdom, Brazil and India. Higher equity and reinvested earnings supported the increase in the United States, while reinvestment of earnings and intra-company loans drove the rise in Mexico and France, respectively.

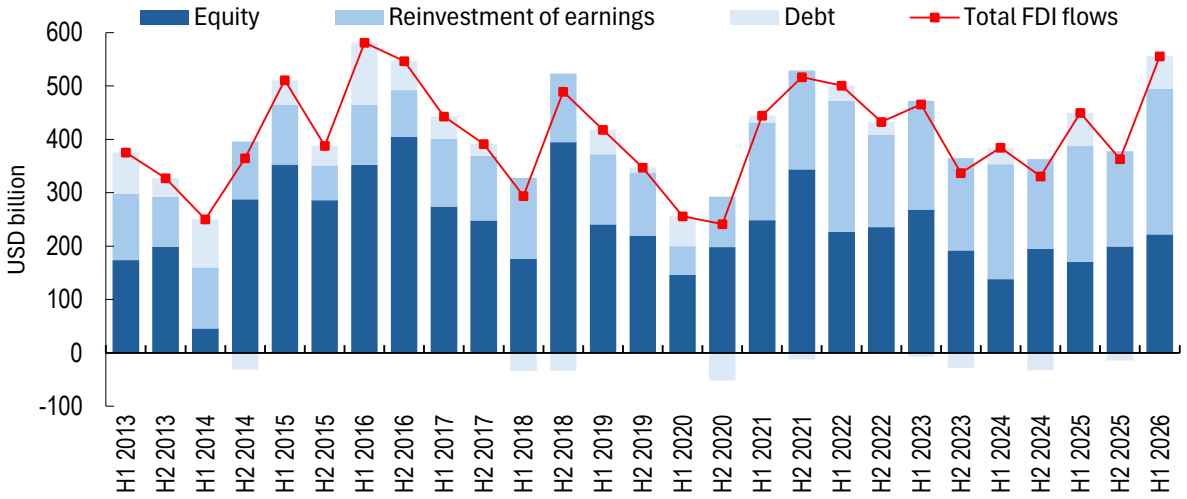
[5] The OECD FDI Regulatory Restrictiveness Index 2025 of October 2026 documents stagnation in the removal of barriers to international investment in the 106 economies assessed for the Index. UNCTAD's World Investment Report 2026 also shows that the share of restrictive measures in the total of investment policy measures has increased in both developed and developing economies in 2025.

[6] Several G20 members continue to impose selective measures in the context of the conflict in Ukraine. As recent measures are less tied to capital flows and international investment, they are not included in this report.

[7] More detailed figures for the first half of 2026 are available in *UNCTAD, Global Investment Trends Monitor, No. 51, October 2026* and *OECD, FDI in Figures, October 2026*.

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Figure 1: Half-year G20 FDI inflows by instrument, H1 2013 – H1 2026 (USD billion)



Note: G20 aggregate excludes data for P.R. China and Saudi Arabia which do not report on FDI components. Reinvestment of earnings for Indonesia, the Russian Federation (from 2021 onwards) and South Africa are included in the category "equity".
Source: OECD/UNCTAD.

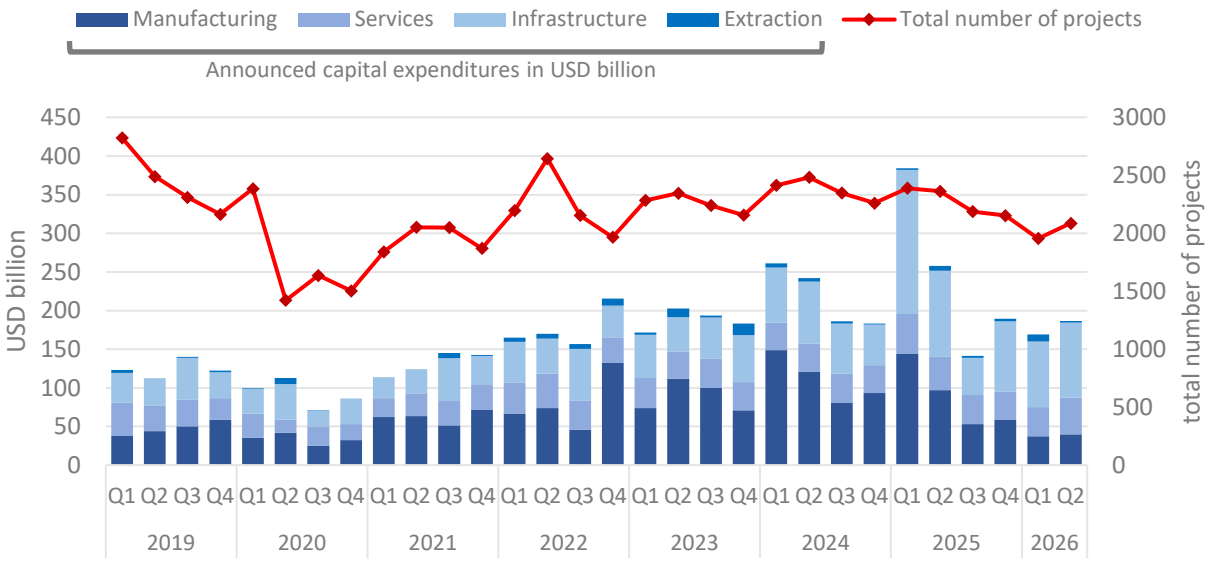
Cross-border mergers and acquisitions (M&A) activity slowed in the first half of 2026, with fewer deals but higher deal values. Greenfield investment in G20 economies also weakened, with fewer projects announced despite higher planned capital expenditures, largely driven by one large project announced in energy infrastructure as well as various infrastructure projects supporting AI-related activities (Figure 2). By contrast, announced greenfield investment in manufacturing fell sharply, returning to the pandemic-era levels.[8]

[8] A Japan-based company announced one large project (USD 33 billion) in the United States, which would encompass the building of an oil export facility, an industrial diamonds plant and a natural gas power plant; the same company also announced three major projects to develop and operate an artificial intelligence data centre in France for a total of USD 49 billion.

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Figure 2. Cross-border new investment activity in G20 economies

Capital expenditure from announced greenfield projects, USD billion (left) and number of projects (right) by sector



Source: OECD/UNCTAD calculations based on FT FDI Markets database.

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 several adjustments to their investment policies as set out in detail in Annex 1.

Measures that seek to manage potential security implications of certain international investments continued to account for a significant share of the policy changes in the reporting period. Nine G20 members (Canada, P.R. China, France, Germany, Italy, Japan, Russian Federation, United States of America, and the European Union) adopted, amended, or brought into force measures of this kind. These included changes to investment screening frameworks, the scope of covered transactions and investors, and restrictions concerning the acquisition or ownership of sensitive assets.

Five G20 members (P.R. China, India, Indonesia, Russian Federation, and Saudi Arabia) adopted or brought into force measures specifically affecting FDI that were unrelated to national security considerations. Several changes eased foreign investment restrictions or improved conditions for foreign investors, while restrictive measures adopted in earlier reporting periods also entered into force.

2. Capital flows and investment policy measures not specific to FDI[9]

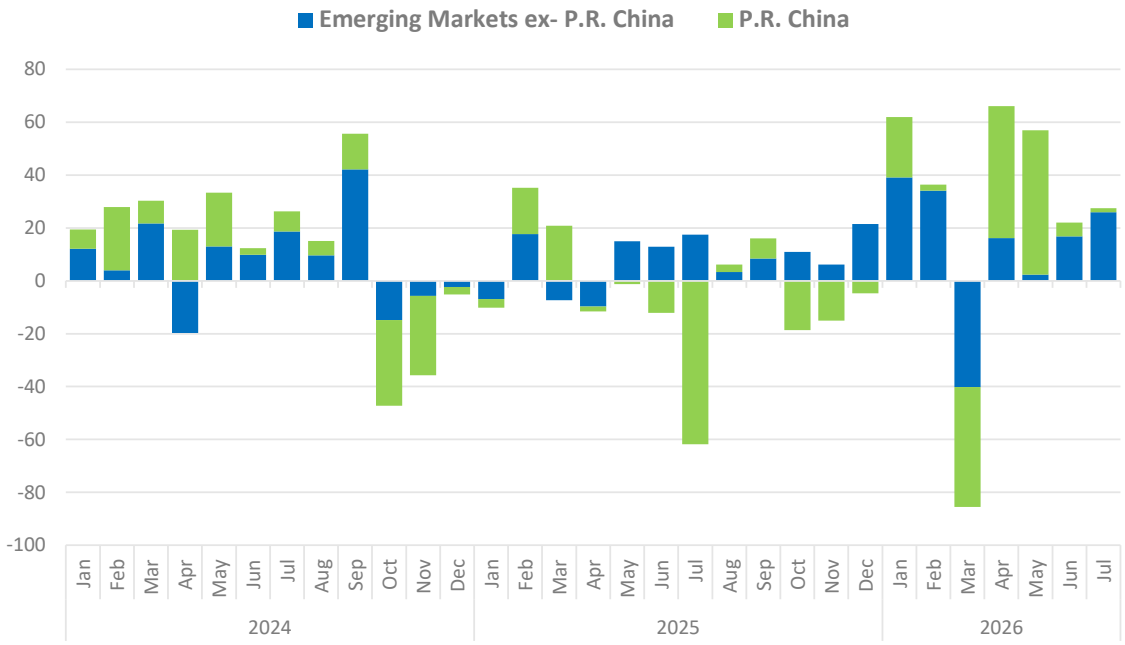
Drivers and direction of capital flows beyond FDI changed over the reporting period (Figure 3). Emerging markets saw strong capital inflows in the first half of the period. Emerging markets excluding P.R. China had experienced positive inflows for ten consecutive months from May 2025 to February 2026. Investors thus had substantial emerging market portfolios at the onset of a further conflict in the Middle East in late February 2026.

[9] 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.

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The military escalation triggered a sharp if short-lived reversal in portfolio flows. Rising oil prices, heightened geopolitical uncertainty and concerns about a potential stagflation-shock in emerging market economies prompted a pronounced risk-off episode. Non-resident investors withdrew USD 85.5 billion from emerging market assets just in March 2026. Roughly half of the sales (USD 45 billion) involved Chinese assets. This was the largest monthly portfolio outflow from emerging markets since the onset of the COVID-19 crisis in March 2020, when USD 98 billion were withdrawn.

Figure 3. Monthly non-resident portfolio flows to emerging economies (USD billion)



Note: Covers 25 emerging markets. See OECD Monthly Capital Flow dataset for data description and coverage. Equity flows not available for P.R. China in July 2026 (column segment represents only portfolio debt flows for that month for P.R. China).
Source: OECD Monthly Capital Flow dataset, September 2026 update.

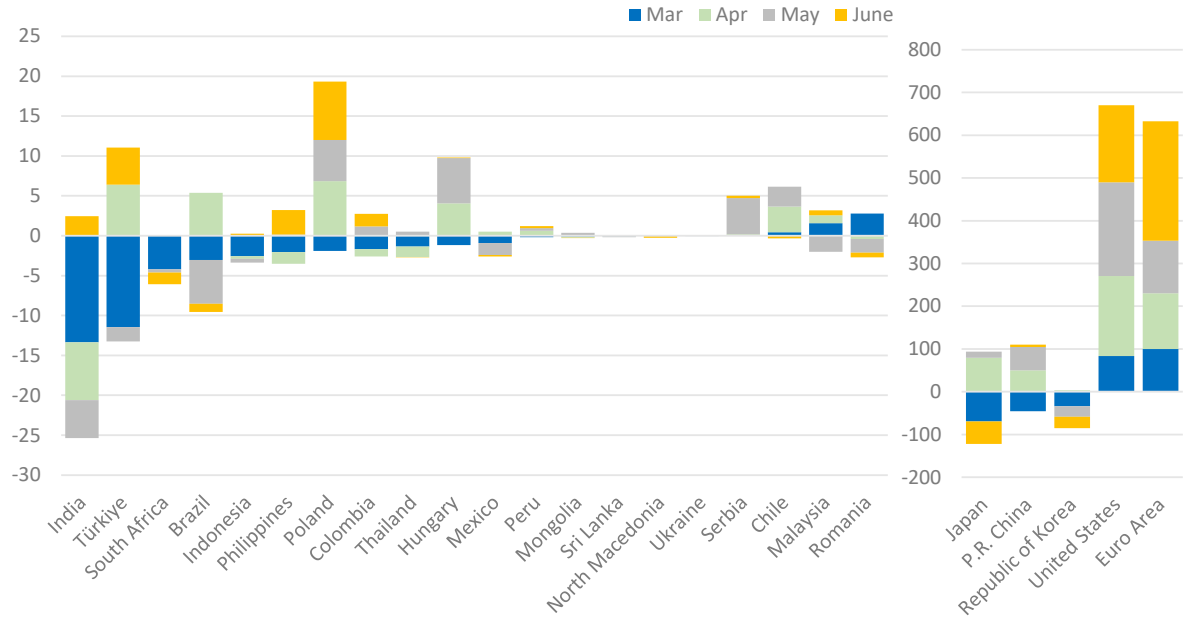
Market conditions improved rapidly as the geopolitical situation stabilised temporarily. Bond inflows recovered quickly from April onwards, while equity flows displayed a more uneven pattern. Equity outflows persisted in emerging Asia excluding P.R. China through mid-year (Figure 4), reflecting in part the region's exposure to developments in the technology and AI sectors. By contrast, P.R. China recorded strong equity inflows in April and May 2026.

The recovery in flows suggests that investors largely viewed the March episode as a temporary shock rather than a reassessment of medium-term emerging market fundamentals, which had remained broadly supportive throughout 2025. Available fund flow data indicate that investors primarily reallocated portfolios towards money market and other defensive assets during the period of heightened uncertainty rather than undertaking a broader retreat from emerging market asset classes.

Nonetheless, the March 2026 sell-off exhibited important cross-country heterogeneity (Figure 4), with India and Türkiye experiencing the strongest outflows. Between March and May, India saw an outflow of more than USD 25 billion. Türkiye, South Africa, Brazil, and Indonesia also experienced substantial portfolio outflows in March. Among advanced economies, Japan and Republic of Korea experienced important outflows in March before rebounding, while both the United States and the Euro Area, particularly France, attracted sizeable inflows throughout the second half of the reporting period.

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Figure 4. Monthly non-resident portfolio flows to selected economies (March-June 2026, USD billion)



Source: OECD Monthly Capital Flow dataset. September 2026 update.

These adverse developments in some emerging markets led authorities to use foreign exchange (FX) interventions. Amid the outflow pressures, some countries, including India and Indonesia, introduced targeted measures supporting capital inflows as well as limiting speculation through derivatives and FX transfers. Besides, nine G20 members took policy measures concerning international capital flows that are not specific to FDI, the majority of which amounted to liberalisations. Detailed information on the measures is available in Annex 2.

3. International Investment Agreements

Between 16 October 2025 and 15 October 2026, G20 members concluded thirteen bilateral investment treaties (BITs) and fifteen "other international investment agreements (IIAs)":[10] the Argentina-El Salvador BIT; the Brazil–Panama BIT; the Brazil–Cabo Verde BIT; the Republic of the Congo–Russian Federation BIT; the Canada–United Arab Emirates BIT; the Indonesia–Timor-Leste BIT; the Japan–Paraguay BIT; the Japan–Tajikistan BIT; the Japan–Serbia BIT; the Kazakhstan–Türkiye BIT; the Republic of Korea–Turkmenistan BIT; the Saudi Arabia–Uruguay BIT; the Saudi Arabia–Switzerland BIT; the Argentina–United States Agreement on Reciprocal Trade and Investment (ARTI); the Bangladesh–United States Agreement on Reciprocal Trade (ART); the Cambodia–United States ART; the Canada–Ecuador Free Trade Agreement (FTA); the Ecuador–United States ART; the El Salvador–United States ART; the European Union (EU)–Southern Common Market (MERCOSUR) Partnership Agreement; the EU–Mexico Modernised Global Agreement; the Guatemala–United States ART; the India–Oman Comprehensive Economic Partnership Agreement (CEPA); the India–New Zealand FTA; the Indonesia–United States ART; the Japan–Bangladesh Economic Partnership Agreement (EPA); the Jordan–United

[10] "Other IIAs" encompass a variety of international agreements with investment protection, promotion and/or cooperation provisions – other than BITs. They include free trade agreements / agreements establishing free trade areas (FTAs), regional trade and investment agreements (RTIAs), economic partnership agreements (EPAs), comprehensive economic partnership agreements (CEPAs), trade and economic partnership agreements (TEPAs), cooperation agreements, association agreements, economic complementation agreements, closer economic partnership arrangements, investment facilitation agreements, and trade and investment framework agreements (TIFAs). Unlike BITs, "other IIAs" may also cover plurilateral agreements.

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States ART; and the Malaysia–United States ART.[11] During this reporting period, nine BITs and eight "other IIAs" recently concluded by G20 members entered into force.[12] In addition, three BITs concluded by G20 members expired.[13] As of 15 October 2026, the total number of IIAs worldwide stood at 2,863 BITs and 522 "other IIAs".[14] Data on G20 members' IIAs is available in Annex 3.

III. Overall policy implications

Global and G20 Foreign Direct Investment (FDI) flows grew in 2025 and the first half of 2026, but this aggregate recovery masks continued weakness in other key indicators of investment activity. Intra-company loans accounted for much of the increase in FDI inflows, particularly in 2025, while the number of announced greenfield projects and cross-border mergers and acquisitions fell. Planned greenfield investment in manufacturing also weakened, despite the announcement of large projects in infrastructure and AI-related activities. Understanding recent trends in investment therefore requires looking beyond total flows to the type of investment involved and the sectors receiving them.

Investment policymaking in G20 countries reflects the need to both attract international investment and address national security concerns. Adjustments to investment screening frameworks and other security-related measures continue to feature prominently in 2025 and 2026. Implementing these measures transparently, predictably and proportionately can help governments meet legitimate security objectives without creating unnecessary obstacles to foreign capital.

Maintaining a supportive business environment can encourage productive activity, help diversify economies and foster growth. Facilitating capital flows, strengthening institutional capacities, and providing greater regulatory certainty can help countries attract international investment and make the most of its benefits. Continued international cooperation, including through the G20 and at the OECD and UNCTAD, can help limit fragmentation and support investment that builds resilience and contributes to sustainable development.

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[11] Signature dates for the individual treaties were: Republic of the Congo–Russian Federation BIT: 16 October 2025; Saudi Arabia–Uruguay BIT: 30 October 2025; Canada–United Arab Emirates BIT: 20 November 2025; Japan–Paraguay BIT: 5 December 2025; Japan–Tajikistan BIT: 19 December 2025; Japan–Serbia BIT: 24 December 2025; Brazil–Panama BIT: 28 January 2026; Brazil–Cabo Verde BIT: 4 February 2026; Saudi Arabia–Switzerland BIT: 23 April 2026; Kazakhstan–Türkiye BIT: 14 May 2026; Republic of Korea–Turkmenistan BIT: 15 September 2026; Argentina–El Salvador BIT: 22 September 2026; Indonesia–Timor-Leste BIT: 15 October 2026; Cambodia–United States ART: 26 October 2025; Malaysia–United States ART: 26 October 2025; India–Oman CEPA: 18 December 2025; EU–MERCOSUR Partnership Agreement: 17 January 2026; El Salvador–United States ART: 29 January 2026; Guatemala–United States ART: 30 January 2026; Argentina–United States ARTI: 5 February 2026; Japan–Bangladesh EPA: 6 February 2026; Bangladesh–United States ART: 9 February 2026; Indonesia–United States ART: 19 February 2026; Ecuador–United States ART: 13 March 2026; India–New Zealand FTA: 27 April 2026; EU–Mexico Modernised Global Agreement: 22 May 2026; Jordan–United States ART: 21 July 2026; Canada–Ecuador FTA: 24 July 2026.

[12] Entry into force dates for the individual treaties were: P.R. China–Russian Federation BIT: 1 December 2025; Brazil–India BIT: 21 December 2025; Hong Kong Special Administrative Region (China)–Türkiye BIT: 4 February 2026; Canada–United Arab Emirates BIT: 19 May 2026; India–Israel BIT: 4 July 2026; Japan–Serbia BIT: 30 July 2026; Japan–Zambia BIT: 30 July 2026; Japan–Tajikistan BIT: 12 August 2026; Japan–Paraguay BIT: 26 September 2026; Belarus–P.R. China Agreement on Service Trade and Investment: 1 January 2026; MERCOSUR–Singapore FTA: 1 February 2026; Republic of Korea–United Arab Emirates CEPA: 1 May 2026; India–Oman CEPA: 1 June 2026; India–United Kingdom Comprehensive Economic and Trade Agreement (CETA): 15 July 2026; Russian Federation–United Arab Emirates Services and Investment Agreement: 22 August 2026; European Free Trade Association (EFTA)–MERCOSUR FTA: 1 October 2026; Ukraine–Türkiye FTA: 1 October 2026.

[13] The Guatemala–Republic of Korea BIT (signed on 1 August 2000) expired on 25 November 2025 (replaced by a new treaty), the P.R. China–Russian Federation BIT (signed on 9 November 2006) expired on 1 December 2025 (replaced by a new treaty), and the Bulgaria–United Kingdom BIT (signed on 11 December 1995) expired on 1 January 2026 (terminated by consent).

[14] The total number of IIAs is revised in an ongoing manner as a result of updates and retroactive adjustments to UNCTAD's IIA Navigator (https://investmentpolicy.unctad.org/international-investment-agreements).

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Annex 1: Recent investment policy measures related to FDI (16 October 2025 to 15 October 2026) – Reports on individual economies

	Description of Measure	Date	Source
Argentina			
Investment policy measures	None during the reporting period.		
Investment measures relating to national security	None during the reporting period.		
Australia			
Investment policy measures	On 12 May 2026, the Government of Australia announced an extension of the temporary ban on foreign purchases of established residential dwellings until 30 June 2029. The ban, which was originally implemented from 1 April 2026 and was due to expire on 30 March 2027, was covered in the Thirty-second Report on G20 Investment Measures. It prohibits foreign persons, including temporary residents and foreign-owned companies from purchasing established dwellings in Australia, unless an exception applies. These exceptions include investments that significantly increase, or support the availability, of housing supply. Other existing exemptions remain in place, including for purchases by permanent residents and New Zealand citizens.	12 May 2026	*"Budget Paper No. 2: Budget Measures*", Australian Treasury, 12 May 2026; "*Guidance Note 6 – Residential Land (Version 5)*", Australian Treasury, 12 May 2026.
Investment measures relating to national security	None during the reporting period.		
Brazil			
Investment policy measures	None during the reporting period.		
Investment measures relating to national security	None during the reporting period		
Canada			
Investment policy measures	None during the reporting period.		
Investment measures relating to national security	On 18 June 2026, the Spring Economic Update 2026 Implementation Act was enacted. The Act, which entered into force on 16 October 2026, amends the Bank Act to revise the exemption from the Investment Canada Act for certain investments by foreign banks and entities associated with them. The exemption will apply only to transactions requiring approval under the Bank Act, the Trust and Loan Companies Act or the Insurance Companies Act. Transactions that were previously exempt but do not require approval under one of these Acts will therefore become subject to the Investment Canada Act, including its national security review regime. At the same time, the amendments extend the exemption to certain acquisitions and establishments of entities requiring financial-sector approval, thereby avoiding duplicative review under the two regulatory frameworks.	18 June 2026	Spring Economic Update 2026 Implementation Act, S.C. 2026, c. 22 (Bill C-30), Parliament of Canada, 18 June 2026; "*Press Release - Legislation passes to implement measures from the Spring Economic Update 2026*", Government of Canada, 19 June 2026.

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	Description of Measure	Date	Source
P.R. China			
Investment policy measures	On 1 February 2026, the Catalogue of Industries for Encouraged Foreign Investment (2025 edition) entered into force, replacing the 2022 version. The revised Catalogue expands the range of activities eligible for preferential treatment and policy support, particularly in advanced manufacturing. Operating alongside the Market Access Negative List (2025 edition) and the Foreign Investment Access Negative List (2024 edition), the Catalogue seeks to promote and guide foreign investment in designated activities. Eligibility for incentives, including preferential tax, land and customs policies, remains subject to applicable market access requirements.	1 February 2026	"*Catalogue of Industries Encouraging Foreign Investment (2025 Edition)*", National Development and Reform Commission, 15 December 2025.
Investment measures relating to national security	On 1 July 2026, the Regulations of the State Council on Outbound Investment (State Council Order No.837) entered into force, establishing the first overarching, national-level legal framework governing Chinese outbound investment. It introduces an Outbound Investment Security Review (OISR) mechanism, allowing authorities to scrutinise, block or unwind investments deemed to affect national security, including offshore restructurings, overseas asset disposals, and certain technology licensing or personnel transfers. The Regulation also expands controls over indirect transfers of technology, data and know-how, formally brings individual investors within the scope of outbound investment regulation. It also allows investigations and countermeasures against foreign restrictions considered discriminatory and establishes a comprehensive enforcement regime with penalties and personal liability for responsible personnel.	1 July 2026	Order No.837 of the State Council of the People's Republic of China on the "Regulations of the State Council on Outbound Investment" , State Council of the People's Republic of China, 1 June 2026; "*Officials from the Ministry of Justice, the National Development and Reform Commission, and the Ministry of Commerce answered reporters' questions on the State Council Regulations on Outbound Investment*", Press release, National Development and Reform Commission, 1 June 2026.
France			
Investment policy measures	None during the reporting period.		
Investment measures related to national security	On 17 August 2026, Decree No.2026-718 of 30 July 2026 on foreign investments in France and the accompanying Order of 30 July 2026 on foreign investments in France entered into force. The Decree extends the 10 per cent voting right threshold applicable to foreign investments in French listed companies operating in sensitive sectors to companies listed on certain regulated markets outside the EU or EEA, which were previously generally subject to the 25 per cent threshold. The accompanying Order specifies the markets concerned, covering regulated EU and EEA markets, third-country markets recognised as equivalent by the European Commission, and designated exchanges in Canada, Japan, Singapore, the Republic of Korea, Switzerland, and the United Kingdom. Acquisitions crossing the 10 per cent threshold are subject to an accelerated procedure: the investor notifies the Ministry of Economy and, following receipt of a complete application, the Minister has 10 working days to determine whether the transaction requires further review; in the absence of such a decision within that period, the investment may proceed.	17 August 2026	Décret No.2026-718 du 30 juillet 2026 relatif aux investissements étrangers en France, Journal Officiel de la République Française No.0179, 2 August 2026; Arrêté du 30 juillet 2026 relatif aux investissements étrangers en France, Journal Officiel de la République Française No.0179, 2 August 2026.
Germany			
Investment policy measures	None during the reporting period.		

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	Description of Measure	Date	Source
Investment measures relating to national security	On 17 March 2026, the Act for Critical Facilities entered into force, implementing the EU Critical Entities Resilience Directive and broadening the definition of critical facilities across ten strategic sectors. Criticality is generally based on disruption risks to essential services, with thresholds to be set by implementing act and case-by-case designations possible by federal or state authorities. This broader definition of criticality will be incorporated into the investment screening framework of Germany under the Foreign Trade and Payments Act and the Foreign Trade and Payments Ordinance, replacing the previous IT-security-focused concept and expanding the number of investments subject to mandatory review. Critical facilities may also be designated case-by-case by federal or state authorities, including below standard thresholds.	17 March 2026	Act on the Implementation of Directive (EU) 2022/2557 and on Strengthening the Resilience of Critical Installations, Federal Law Gazette Part I, No.66, 16 March 2026.
India			
Investment policy measures	On 5 February 2026, the "*Sabka Bima Sabki Raksha*" (Amendment of Insurance Laws) Act, 2025, except for Section 25, entered into force, amending several legislative acts. The reform is operationalised through the Indian Insurance Companies (Foreign Investment) Amendment Rules, 2025, the revised FDI Policy under Press Note No.1 (2026 Series), and the Foreign Exchange Management (Non-debt Instruments) (Second Amendment) Rules, 2026. The reform governs foreign investment in Indian insurance companies and insurance intermediaries, including provisions related to corporate governance and repatriation of dividends. The changes remove the previous 74 per cent ceiling on foreign ownership, permitting foreign investment of up to 100 per cent in line with the Insurance Act 1938. Insurers with foreign investment are now required to ensure that at least one of the chairperson, managing director or chief executive officer is a resident Indian citizen. The reform also raised the threshold above which the Insurance Regulatory and Development Authority of India must approve share transfers from 1 per cent to 5 per cent.	5 February 2026	"*Sabka Bima Sabki Raksha*" (Amendment of Insurance Laws) Act, 2025, Gazette of India, No.64, Extraordinary, Part II, Section 15, 21 December 2025; Notification, S.O.490(E), Gazette of India, No.461, Extraordinary, Part II, Section 3(ii), 3 February 2026; Indian Insurance Companies (Foreign Investment) Amendment Rules, 2025, Gazette of India, No.842, Part II, Section 3(i), 30 December 2025; Press Note No.1 (2026 Series), Ministry of Commerce & Industry, 9 February 2026; Foreign Exchange Management (Non-debt Instruments) (Second Amendment) Rules, 2026, Gazette of India, No.2099, Extraordinary, Part II, Section 3(ii), 2 May 2026.
	On 2 May 2026, the Foreign Exchange Management (Non-debt Instruments) (Amendment) Rules, 2026 entered into force, incorporating the policy changes announced in Press Note No.2 into the legal framework governing investments from countries sharing a land border (LBCs) with India. The amendments notably align the definition of beneficial ownership with the anti-money-laundering framework of India. They require prior government approval where an investor from an LBC exceeds the applicable beneficial ownership threshold of 10 per cent or exercises control over the investor entity or exercises ultimate effective control over the Indian investee. Investments involving direct or indirect ownership by LBC investors that do not fall within the approval requirements may proceed without prior approval but are subject to additional reporting requirements. The amendments also retain the restrictions applicable to investments from Pakistan. On 4 May 2026, India revised the Standard Operating Procedure for Processing Foreign Direct Investment Proposals (SOP), to operationalise the reforms. Among other things, the new SOP introduces a dedicated	2 May 2026; 4 May 2026	Foreign Exchange Management (Non-debt Instruments) (Amendment) Rules, 2026, Gazette of India, No.2093, Extraordinary, Part II, Section 3(ii), S.O.2174(E), 2 May 2026; Press Note No.2 (2026 Series), Ministry of Commerce & Industry, 15 March 2026; *Standard Operating Procedure (SOP) for Processing Foreign Direct Investment (FDI) Proposals*, Ministry of Commerce & Industry, 4 May 2026.

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	Description of Measure	Date	Source
	procedure for LBC investments, including prior reporting for certain investments exempt from government approval and a fast-track 60-day approval mechanism for qualifying investments of up to 49 per cent in specified manufacturing activities.		
	On 3 September 2026, the Foreign Exchange Management (Non-debt Instruments) (Fourth Amendment) Rules, 2026 entered into force, implementing the changes announced in Press Note No.3 (2026 Series), issued on 23 July 2026, which introduced an exception to the prohibition on foreign direct investment in inventory-based e-commerce. Under the new rules, an e-commerce entity with foreign direct investment may engage in inventory-based e-commerce exclusively for the export of goods manufactured or produced in India. Previously, foreign direct investment was permitted in business-to-business e-commerce and the marketplace model but prohibited in the inventory-based model. The prohibition continues to apply to inventory-based e-commerce involving domestic sales.	3 September 2026	Foreign Exchange Management (Non-debt Instruments) (Fourth Amendment) Rules, 2026, S.O.4870(E), 3 September 2026; Press Note No.3 (2026 Series), Ministry of Commerce & Industry, 23 July 2026.
Investment measures relating to national security	None during the reporting period.		
Indonesia			
Investment policy measures	On 12 June 2026, Ministry of Health Regulation No.6 of 2026 entered into force, easing establishment requirements for foreign-invested hospitals, which were generally required to have at least 200 inpatient beds. Such hospitals may now have either at least 50 inpatient beds and one comprehensive-level (*paripurna*) service, or at least 200 inpatient beds and two such services. Lower minimums apply to certain specialised hospitals: 10 beds for ophthalmology and ear, nose and throat hospitals, and five beds for dental and oral hospitals, provided they offer a comprehensive-level specialised service. The Regulation also allows exemptions for investments in hospital groups, based on cumulative investment value and shareholding percentage, subject to criteria to be determined by the Minister.	12 June 2026	Ministry of Health Regulation No.6 of 2026, Ministry of Health, 12 June 2026.
Investment measures relating to national security	None during the reporting period.		
Italy			
Investment policy measures	None during the reporting period.		
Investment measures relating to national security	On 21 January 2026, Law No.4/2026 entered into force, converting Decree-Law No.175/2025. This Law amends the foreign investment screening mechanism under Decree-Law No.21 of 15 March 2012 (the "Golden Power" regime) in the banking and insurance sectors insofar as the protection of the State's essential interests is not adequately guaranteed by specific sector regulation. The law introduces coordination rules with EU and national financial regulators, suspending "Golden Power" procedures until pending EU prudential or competition reviews are completed.	21 January 2026	Decree-Law No.175 of 21 November 2025, converted into Law No.4 of 15 January 2026, GU Serie Generale, n.15, 20 January 2026.
Japan			
Investment policy measures	None during the reporting period.		

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	Description of Measure	Date	Source
Investment measures relating to national security	On 5 June 2026, provisions strengthening cross-government coordination of investment screening under Act No.30 of 29 May 2026 Partially Amending the Foreign Exchange and Foreign Trade Act (FEFTA) entered into force. The Japan Foreign Investment Committee (JFIC) was launched on 29 June 2026. Further amendments, scheduled to come into force on 4 January 2027, clarify risk-mitigation measures and extend screening to certain indirect investments as well as investments by domestic investors controlled by, or under the influence of non-residents falling within certain categories considered high risk, including foreign governments. They also allow post-completion scrutiny of certain investments in non-designated sectors for up to five years where serious national security concerns arise due to changes in circumstances following the completion of the investment. Accompanying implementing regulations revise the sectors subject to prior notification and eases requirements for certain transactions considered lower risk.	5 June 2026; 16 September 2026; 4 January 2027	Law Partially Amending the Foreign Exchange and Foreign Trade Act, Act No.30 of 29 May 2026), 221st Special Session of the National Diet, 5 June 2026; Cabinet Order on Arrangements of Related Cabinet Orders in Connection with the Enforcement of the Act Partially Amending the Foreign Exchange and Foreign Trade Act, Reiwa 8 Government Ordinance, Cabinet Order No.296 of 2026 of Reiwa 8, 11 September 2026; Order Partially Amending the Regulations for the Enforcement of the Act on Promotion of Administration Using Information and Communication Technology Related to Foreign Exchange Laws, Cabinet Office and Ministerial Order No.6, 11 September 2026; "*Reforms to Japan's Investment Screening System (English Summary)*", Ministry of Finance, 16 September 2026.
Republic of Korea			
Investment policy measures	None during the reporting period.		
Investment measures relating to national security	None during the reporting period.		
Mexico			
Investment policy measures	None during the reporting period.		
Investment measures relating to national security	None during the reporting period.		
Russian Federation			
Investment policy measures	On 1 March 2026, the Federal Law No.351-FZ, which was adopted on 31 July 2025 and featured in the Thirty-second Report on G20 Investment Measures, entered into force, amending the Federal Law of 28 December 2009 No. 381-FZ "On the Fundamentals of State Regulations of Trade Activity in the Russian Federation". The Law prohibits foreign states, international organisations, entities under their control, foreign juridical persons, Russian juridical persons with over 20 per cent foreign ownership, and foreign citizens, stateless persons and Russian citizens who are also citizens of another country from conducting commodity market research in the Russian Federation, unless otherwise provided by an international treaty. These categories of persons are also prohibited from directly or indirectly owning or controlling more than 20 per cent of the shares in the authorised capital of a market-research organiser or exercising any form of direct or indirect control over such entities. Existing organisers with certain exceptions (including persons whose revenue for the latest calendar year does not	1 March 2026	"*The President signed Federal Law Amending Federal Law On the Principles of State Trade Regulations in the Russian Federation*", President of the Russian Federation, 31 July 2025.

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	Description of Measure	Date	Source
	exceed 800 million roubles, persons that study commodity markets in their own interests, persons that conduct research by order of a state or municipal authority), were obligated to demonstrate compliance with the new requirements to the competent authority by 15 May 2026.		
Investment measures relating to national security	On 7 June 2026, most of the provisions of Federal Law No.51-FZ of 8 March 2026 entered into force, expanding the scope of the framework for the review of foreign investment in entities of strategic importance for national defence and State security of the Russian Federation. The amendments extend the regime to certain non-profit organisations carrying out strategic activities and broaden the range of transactions subject to prior approval, including certain acquisitions of, or rights to use, State or municipal property used for strategic activities. They also extend the regime to additional activities and companies requiring licences or other authorizations to undertake strategic operations, including certain activities related to subsoil resources and aquatic biological resources. The amendments further expand notification requirements for foreign investors acquiring or holding 5 per cent or more of the shares or equity interests in certain strategic companies, including where an existing company acquires strategic status. Foreign investors controlling more than 50 per cent of a newly designated strategic entity must obtain approval or reduce their holding to 50 per cent or less within one year from entry into force of the law.	7 June 2026	Federal Law No. 51-FZ of 8 March 2026 "On Amendments to the Federal Law 'On the Procedure for Making Foreign Investments in Business Entities of Strategic Importance for Ensuring the Country's Defense and State Security', Certain Legislative Acts of the Russian Federation and the Invalidation of Subparagraphs 8 and 9 of Paragraph 10 of Article 6 of the Federal Law 'On Foreign Investments in the Russian Federation'", Official Publication of Legal Acts, 7 June 2026.
Saudi Arabia			
Investment policy measures	On 22 January 2026, the Law on Real Estate Ownership and Investment by Non-Saudis, which was issued on 14 July 2025 and featured in the Thirty-second Report on G20 Investment Measures, entered into force. The Law replaces the Law on Real Estate Ownership and Investment by Non-Saudis (Royal Decree No.M/15) of 2000. It establishes designated zones where foreign individuals or entities are permitted to acquire property, while outside these zones, non-Saudis will continue to be prohibited from acquiring real estate. All real estate acquisitions will be subject to mandatory registration, with fines for non-compliance.	22 January 2026	Law on Real Estate Ownership by Non-Saudis (Royal Decree No. M/14) of 14 July 2025, 22 January 2026.
Investment measures relating to national security	None during the reporting period.		
South Africa			
Investment policy measures	None during the reporting period.		
Investment measures relating to national security	None during the reporting period.		
Türkiye			
Investment policy measures	None during the reporting period.		"
Investment measures relating to national security	None during the reporting period.		

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	Description of Measure	Date	Source
United Kingdom			
Investment policy measures	None during the reporting period.		
Investment measures relating to national security	None during the reporting period.		
United States of America			
Investment policy measures	None during the reporting period.		
Investment measures relating to national security	Between 16 October 2025 and 15 October 2026, several Federal States of the United States enacted or extended legislation introducing or expanding restrictions on foreign ownership and investment by "foreign adversaries" or other foreign persons in real estate, particularly in agricultural and forest land, near critical infrastructure, and near military installations, including provisions allowing the divestment of covered property.	16 October 2025 to 15 October 2026	S.B. 60, South Dakota Legislature, 12 March 2026; S.B. 40, South Dakota Legislature, 12 March 2026; S.B. 2341, Mississippi State Legislature, 19 March 2026; H.B. 291, Utah State Legislature, 24 March 2026; S.B. 2233/H.B.2547, Tennessee State Legislature, 21 April 2026; H.B. 3431, Oklahoma State Legislature, 11 May 2026; S.B. 200, Louisiana State Legislature, 29 May 2026; S.B. 893, Oklahoma State Legislature, 29 May 2026; S.B. 1683, Arizona State Legislature, 22 June 2026; S.B. 256, Indiana General Assembly, 1 July 2026; S.B. 2424/H.B. 1788, Tennessee State Legislature, 1 July 2026; H.B. 133, North Carolina State Legislature, 7 July 2026; S.B. 466, Louisiana State Legislature, 1 August 2026; H.B. 816, Louisiana State Legislature, 1 August 2026.
	On 26 November 2025, a Final Rule revising the submarine cable landing licensing framework of the United States took effect, with certain reporting and certification requirements starting to apply from 8 July 2026. The rules establish a rebuttable presumption against granting new licences and certain subsequent approvals, including transfers of control and renewals, to entities owned or controlled by, or subject to the jurisdiction or direction of, designated foreign adversaries, as well as other entities presenting specified national security concerns. The same presumption applies to proposed new cable landings in foreign-adversary countries. The rules also restrict arrangements that would allow foreign-adversary-linked entities to install, own or manage submarine line terminal equipment on cables landing in the United States, unless the Commission grants a waiver. Additional provisions strengthen the oversight of existing foreign-adversary participation and introduce cybersecurity, physical-security and reporting requirements.	26 November 2025	Final Rule: Review of Submarine Cable Landing License Rules and Procedures to Assess Evolving National Security, Law Enforcement, Foreign Policy, and Trade Policy Risks, Federal Register, Vol.90, No.205, 27 October 2025; "*Office of International Affairs Announces Effective Date of Certain Submarine Cable License Rules and Comment Dates for Further Notice*", Federal Communications Commission Office of International Affairs, 28 October 2025.
	On 18 December 2025, the National Defense Authorization Act for Fiscal Year 2026 entered into force, incorporating the Comprehensive Outbound	18 December 2025	National Defense Authorization Act for Fiscal Year 2026, Public

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	Description of Measure	Date	Source
	Investment National Security Act of 2025 (COINS Act) and amending the framework governing the review of certain foreign investments in real estate in the United States. The Act codifies the Outbound Investment Security Program and expands the definition of "countries of concern" beyond China (including Hong Kong, China and Macao, China), to also include the Bolivarian Republic of Venezuela, the Republic of Cuba; the Islamic Republic of Iran; the Democratic People's Republic of Korea; and the Russian Federation. It broadens the scope of covered technologies to include high-performance computing, supercomputing, and hypersonic systems; refines the definitions of covered transactions and foreign persons; strengthens compliance obligations; and introduces confidential feedback mechanisms and entity lists. The United States Treasury Department is required to issue implementing regulations by 13 March 2027, and the programme will sunset after seven years unless reauthorised. Separately, Section 8102 of the Act amends the Defense Production Act of 1950 by expanding and formalising the process by which the Committee on Foreign Investment in the United States (CFIUS) identifies real estate subject to its jurisdiction in transactions involving foreign persons. It authorises CFIUS to publish a broader list of "national security sites", extending beyond military installations to include intelligence and energy-related installations, and permits CFIUS to adjust applicable proximity thresholds based on annual agency reviews and risk assessments. Any such updates must be justified and reported to Congress, with classified briefings provided upon request.		Law No.119-60, 18 December 2025.
	On 9 June 2026, a Federal Communications Commission (FCC) Final Rule aimed at increasing transparency regarding foreign control of United States' communications networks entered into force. The rule requires holders of and applicants for a broad range of FCC licences and authorisations to disclose whether they are owned or controlled by, or subject to the jurisdiction or direction of, a designated foreign adversary, with reporting requirements varying according to the type of authorisation and associated national security risks. Entities reporting such links must provide additional ownership and control information, including details of direct or indirect equity or voting interests of 5 per cent or more. The rule covers, among others, wireless, satellite, submarine cable, broadcasting and telecommunications authorisations, and introduces ongoing reporting obligations and enforcement measures for non-compliance, including possible monetary penalties or revocation of authorisations. Reporting will be consolidated through a new Foreign Adversary Control System (FACS), with the compliance date for the principal information-collection requirements to be announced separately.	9 June 2026	Final Rule: Protecting Our Communications Networks by Promoting Transparency Regarding Foreign Adversary Control, Federl Register, Vol.91, No.69, 10 April 2026.
	On 7 July 2026, a Direct Final Rule adopted by the U.S. Nuclear Regulatory Commission (NRC) on Exceptions from Foreign Ownership, Control, or Domination (FOCD) entered into force. The rule eased restrictions on FOCD applicable to nuclear utilisation facilities, implementing Section 301 of the ADVANCE Act of 2024. Under the rule, entities owned, controlled or dominated by the governments of, corporations incorporated in, or citizens or nationals of 36 OECD Member countries and India are no longer automatically ineligible to obtain or renew licences for nuclear utilisation facilities, provided that the	7 July 2026	Direct Final Rule: Exceptions from Foreign Ownership, Control, or Domination, Federal Register, Vol.91, No.78, 5 June 2026.

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	Description of Measure	Date	Source
	Commission determines that licensing would not be inimical to the common defence and security or public health and safety. It does not apply to production-facility licences, and the Commission's existing security review remains applicable.		
	On 27 July 2026, the Federal Communications Commission (FCC) issued a Final Rule on its submarine cable landing license rules and the associated procedures. The Final Rule extends the foreign-adversary eligibility restrictions applicable to submarine cable landing licences to owners and operators of submarine line terminal equipment on cables landing in the United States whose activities did not previously independently require a cable-landing licence. Under the new framework, such owners and operators will generally be covered by a blanket licence. However, entities seeking to own or operate new terminal equipment that are owned or controlled by, or subject to the jurisdiction or direction of, a designated foreign adversary are excluded from the blanket licence and must obtain individual approval, subject to the foreign adversary presumptive disqualifying condition introduced in 2025. The FCC delayed the effective date of several key provisions. It will publish a document in the Federal Register announcing the effective date of these rule sections.	27 July 2026	Final Rule: Review of Submarine Cable Landing License Rules and Procedures to Assess Evolving National Security, Law Enforcement, Foreign Policy, and Trade Policy Risks, Federal Register, Vol.91, No.142, 27 July 2026.
European Union			
Investment policy measures	None during reporting period.		
Investment measures relating to national security	On 16 July 2026, Regulation (EU) 2026/1386 of the European Parliament and of the Council of 17 June 2026 on the screening of foreign investments in the Union and repealing Regulation (EU) 2019/452 entered into force and will generally apply from 17 January 2028, with certain provisions applying from 16 July 2026. The Regulation requires all European Union (EU) Member States to establish screening mechanisms meeting common minimum requirements for reviewing foreign investments on grounds of security or public order. EU Member States will be required to establish mandatory prior authorisation for investments in specified sensitive areas, including dual-use and defence-related activities, semiconductors, quantum and artificial intelligence technologies, certain critical infrastructure, strategic raw materials and specified financial entities. The framework excludes greenfield investment. It also covers investments made through EU-established subsidiaries that are ultimately controlled by non-EU investors. The Regulation requires enhanced call-in powers, allowing authorities to review non-notifiable transactions up to five years post-completion and extending review periods where mandatory filings were not made. It requires a two-phase screening process, including a harmonised 45-day Phase I review, while leaving Phase II timelines to Member States. Broader mandatory notification triggers and increased information-sharing requirements within the EU cooperation mechanism apply. The framework also contains an exemplary list of mitigating measures and introduces a role for the Commission in proposing such measures. Additionally, the regulation enhances transparency and procedural rights, requiring national authorities to issue guidance material.	16 July 2026	Regulation (EU) 2026/1386 of the European Parliament and of the Council of 17 June 2026 on the screening of foreign investments in the Union and repealing Regulation (EU) 2019/452, OJ L 1/67, 26 June 2026.

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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 October 2025 to 15 October 2026. 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.

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Annex 2: Recent investment policy measures not specific to FDI (16 October 2025 to 15 October 2026) – Reports on individual economies[15]

Description of Measure	Date	Source
Argentina		
On 28 November 2025, Resolution 1093/2025 entered into force, exempting certain transfers of negotiable securities by non-residents to foreign depository institutions from the USD 200 million daily transfer limit. The exemption applies to proceeds from National Treasury securities obtained through reinvestment of services on ARS-denominated Treasury instruments, provided they were acquired in primary placements or auctions and have amortisation dates at least 180 days after issuance, up to the subscribed nominal value and successive reinvestment proceeds.	28 November 2025	Resolution 1093/2025, *Boletín Oficial*, Section 1, No.35801, p.124, 28 November 2025.
On 1 January 2026, Communication "A" 8304 of the Central Bank of Argentina (BCRA) entered into force, revising reporting obligations under the Survey of External Assets and Liabilities. Companies with external assets and liabilities below USD 10 million must now file annually, while larger firms are required to continue quarterly reporting. Survey data supports the BCRA's quarterly reports on private external debt and foreign direct investment and is shared with the National Institute of Statistics and Censuses for Balance of Payments and International Investment Position estimates.	1 January 2026	Communication "A" 8304, Central Bank of Argentina, 1 January 2026.
On 8 April 2026, Argentina relaxed its foreign exchange regime through Communication "A" 8417. The measures exempt individuals' goods exports and all services exports from mandatory foreign exchange repatriation and surrender requirements and extend repatriation periods for certain affiliated-company transactions and specified goods and sectors. For exporters with annual exports below USD 200 million, longer deadlines apply where the importer is an affiliated company, while certain sectors benefit from repatriation and conversion periods of up to 365 days. The measures also facilitate access to the foreign exchange market for payments related to certain securities, remove limits on cash advances to cardholders for use abroad, and relax prior-approval requirements for certain long-term related-party financing and refinancing. In addition, foreign exchange market access is permitted for hedging external liabilities, subject to limits on the hedged amount and settlement of any net gains within five days.	8 April 2026	Communication "A" 8417, Central Bank of Argentina, 8 April 2026.
On 21 May 2026, through Communication "A" 8441, the BCRA expanded the circumstances under which export proceeds can be considered applied to permitted transactions under the "Follow-up of Proceeds from Exports of Goods"-system (*Seguimiento de Cobros de Exportaciones de Bienes*, SECOEXPO). In particular, proceeds can be used for capital or interest payments on certain foreign-currency promissory notes, subject to liquidation/account conditions. It also exempts from the mandatory Foreign Exchange (FX) settlement requirement of FX export proceeds when such funds are credited to the exporter's local FX accounts and allocated, within 72 business hours, to the settlement of principal or interest on these promissory notes.	21 May 2026	Communication "A" 8441, Central Bank of Argentina, 21 May 2026.
On 28 May 2026, through Communication "A" 8442, a new provision was introduced allowing access to the FX market for the early repayment of principal and interest on financial debts. It authorises early repayment when the funds originate from the settlement of new external financial indebtedness or debt issuances carried out by a controlling individual or company or by a firm within the same economic group and are transferred to the debtor's local bank account. Access to the market must be executed within 72 business hours of the settlement of the new indebtedness.	28 May 2026	Communication "A"8442, Central Bank of Argentina, 28 May 2026.
On 11 June 2026, through Communication "A" 8446, the scope of entities eligible for foreign currency financing was expanded to allow such financing for clients with peso denominated income, provided they hold foreign currency guarantees issued by exporters.	11 June 2026	Communication "A"8446, Central Bank of Argentina, 11 June 2026.
On 18 June 2026, the National Securities Commission (CNV) established a temporary measure that suspends the approval of new open-ended mutual fund (FCIA) which provide in their management regulations for investment in assets issued and traded abroad in a percentage greater than 25% of their net worth, as well as the suspension of new subscriptions of units of those already existing. This is due to the pending evaluation of the fiscal cost involved in this type of FCIA.	18 June 2026	General Resolution 1153/2026, *Boletín Oficial*, Section 1, No.35932, p.35, 18 June 2026.

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

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Description of Measure	Date	Source
Australia		
None during reporting period.		
Brazil		
On 1 October 2026, Resolution No.561/2026 entered into force, amending Brazil's regulatory framework for international payment and transfer services (eFX). The Resolution expands, among other things, the scope of eFX services to include transfers related to investments in financial and capital markets, subject to a USD 10 000 limit, and restricts the provision of these services to institutions authorised by the Central Bank of Brazil (BCB), while providing a transition period for currently unauthorised providers.	1 October 2026	Resolution BCB No.561 of 30 April 2026, Official Gazette of 5 May 2026, Section 1, pp.188-189, 1 October 2026.
Canada		
None during reporting period.		
P.R. China		
On 31 December 2025, Circular [2025] No.251 entered into force, introducing an integrated RMB and foreign-currency cash-pooling framework for multinationals. The measures facilitate cross-border fund concentration and transfers through centrally managed quotas for external debt and overseas lending, linked to participating enterprises' owners' equity. Multinational groups must keep their risk-weighted overseas debt and lending balances within these quotas. On 14 September 2026, the new rules on the centralised cross-border operation of RMB and foreign-currency funds by multinational corporations issued by PBOC and SAFE, took effect. The rules extend the relevant cross-border cash-pooling arrangements nationwide and broaden access to smaller multinational groups. They allow participating multinational corporations to centralise the external-debt and overseas-lending quotas of their member enterprises, autonomously determine the proportion of such quotas to be centralised, and manage RMB and foreign-currency funds through the same account. The rules also simplify filing and registration procedures.	31 December 2025; 14 September 2026	Yinfa [2025] No.251 of 24 December 2025 (Notice on Integrated RMB and Foreign Currency Cash Pooling for Multinational Corporations), People's Bank of China and State Administration of Foreign Exchange, 31 December 2026; Yinfa [2026] No.163 (Notice on Matters Related to the Centralised Operation of Cross-Border Funds in Local and Foreign Currencies by Multinational Corporations), People's Bank of China and State Administration of Foreign Exchange, 14 September 2026.
On 2 March 2026, the People's Bank of China (PBOC) removed a reserve requirement of 20 per cent for forward contracts selling RMB, which was introduced in 2022.	2 March 2026	"*The People's Bank of China has decided to lower the foreign exchange risk reserve ratio for forward foreign exchange sales to 0*", Press release, People's Bank of China, 2 March 2026.
On 13 March 2026, the PBOC and the State Administration of Foreign Exchange (SAFE) adopted new rules governing overseas lending by domestic non-financial enterprises. The rules integrate RMB and foreign-currency overseas lending and adjust the macroprudential framework governing the amount that qualifying domestic enterprises may lend abroad.	13 March 2026	Yinfa [2026] No.63 of 20 March 2026 (Notice Issuing the "Measures for the Administration of Overseas Loans by Domestic Enterprises"), People's Bank of China and State Administration of Foreign Exchange, 13 March 2026
On 1 April 2026, Circular [2025] No.252 on capital management for overseas listings by domestic enterprises entered into force. The Circular generally requires proceeds from listings, share reductions, or transfers to be repatriated to China, with exceptions for eligible firms allowed to retain funds abroad. Repatriated funds may remain in foreign currency or be converted into RMB. Dividends from H-share "full circulation" listed companies must be paid in RMB to domestic shareholders, and listed firms may choose their preferred channels for managing exchange-rate risks within China.	1 April 2026	Yinfa [2025] No.252 of 24 December 2025 (Notice on Issues Concerning Funds management for Overseas Listing by Domestic Enterprises), People's Bank of China and State Administration of Foreign Exchange, 1 April 2026.
On 11 April 2026, the PBOC and SAFE relaxed rules governing overseas lending by banking institutions. Among other changes, the overseas-lending leverage ratio for wholly foreign-owned banks, Sino-foreign joint-venture banks and Chinese branches of foreign banks was increased from 0.5 to 1.5, and other quantitative and operational conditions were adjusted.	11 April 2026	Yinfa [2026] No.72 (Notice on Adjusting Matters Related to Overseas Lending Business of Banking Financial Institutions), People's Bank of China and State

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Description of Measure	Date	Source
		Administration of Foreign Exchange, 11 April 2026.
On 24 April 2026, the China Securities Regulatory Commission allowed qualified foreign investors to participate in Treasury bond futures trading. Participation is restricted to hedging purposes, improving risk management capacity, and supporting the market's appeal to foreign investors.	24 April 2026	Announcement No.7 of 2026 on Qualified Foreign Institutional Investors and RMB Qualified Foreign Institutional Investors Participating in Government Bond Futures Trading, China Securities Regulatory Commission, 24 April 2026.
On 26 August 2026, SAFE granted additional investment quotas under the Qualified Domestic Institutional Investor (QDII) scheme. The new allocations increased the aggregate outstanding QDII quota by approximately USD 6.8 billion, to around USD 183 billion, thereby expanding the amount that authorised domestic institutional investors may invest in overseas financial markets under the QDII scheme.	26 August 2026	Qualified Domestic Institutional Investor (QDII) Investment Quota Approval Status Table (as of August 31, 2026), State Administration of Foreign Exchange, 26 August 2026.
France		
None during reporting period.		
Germany		
None during reporting period.		
India		
On 1 June 2026, circulars, issued by the SEBI and implementing the Single Window Automatic and Generalised Access for Trusted Foreign Investors (SWAGAT-FI) framework for FPIs and Foreign Venture Capital Investors (FVCIs), entered into force. The framework introduces a simplified regime for eligible foreign investors, including government and government-related investors and certain regulated mutual funds, insurance companies and pension funds. Among other changes, it enables eligible investors to use a unified registration process across different investment routes, provides for a unified securities holding arrangement, extends FPI registration validity and Know Your Customer (KYC) review periodicity to ten years, and reduces documentation and compliance requirements.	1 June 2026	Circular No. HO/19/34/14(5)2025-AFD-POD2/I/199/2025, Securities and Exchange Board of India, 1 June 2026; Circular No. HO/19/34/14(5)2025-AFD-POD2/I/2703/2026, Securities and Exchange Board of India, 1 June 2026.
On 5 June 2026, the RBI removed restrictions related to short-term investments, concentration limits and individual security limits applicable to FPIs investing in Central and State Government Securities under the General Route. The reform also merges the "general" and "long-term" investment sub-categories into a single limit. In parallel, the Fully Accessible Route (FAR) has been expanded to cover all new 15-, 30- and 40-year Government Security issuances and Sovereign Green Bonds across specified maturities.	5 June 2026	A.P. (DIR Series) Circular No.11, RBI/2026-27/97, Reserve Bank of India, 5 June 2026.
On 5 June 2026, the RBI reduced the period for realisation and repatriation of exports proceeds to India from 15 to 9 months, amending the Foreign Exchange Management (Export of Goods & Services) Regulations, 2015.	5 June 2026	Notification No. FEMA 23(R)/(8)/2026-RB, Reserve Bank of India, 5 June 2026.
On 8 June 2026, the RBI introduced a new swap facility for three-to-five-year Foreign Currency Non-Resident Bank (FCNR(B)) deposits. The facility bears the hedging costs for banks that raise deposits from non-resident Indians until 31 August 2026. In addition, banks have been exempted from statutory fund requirements for these deposits. The RBI established a similar concessional foreign exchange swap facility for external commercial borrowings (ECBs) raised by public sector undertakings (PSUs), which has been extended to 31 December 2026.	8 June 2026; 14 August 2026	RBI/2026-27/99, FMOD.MAOG.No.S-56/01.06.016/2026-27, Reserve Bank of India, 8 June 2026; RBI/2026-27/100, FMOD.MAOG.No.S-57/01.06.016/2026-27, Reserve Bank of India, 8 June 2026; "*Forex inflows via FCNR(B) Deposits, External Commercial Borrowings (ECBs) and Overseas Foreign Currency Borrowings (OFCBs) under Reserve Bank's Swap facility*", 2026-27/900, Press release, Reserve Bank of India, 14 August 2026.

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Description of Measure	Date	Source
On 12 June 2026, the Foreign Exchange Management (Non-debt Instruments) (Third Amendment) Rules, 2026 entered into force, liberalising portfolio investment in listed Indian companies by individual persons resident outside India (PROIs). The Rules extend the Portfolio Investment Scheme, previously available only to Non-Resident Indians (NRIs) and Overseas Citizens of India (OCIs), to individual PROIs and simplify access by allowing them to use the existing investor onboarding framework. They also increase the maximum investment by an individual PROI in a listed Indian company from 5% to 10%, while raising the aggregate ceiling for all individual PROIs from 10% to 24% of the company's equity. The Rules establish divestment requirements where an individual PROI crosses the 10%-threshold, with investments not divested within the prescribed period being reclassified as FDI. Prior Government approval is required where investments or transfers result in ownership or control passing to entities or citizens of countries sharing a land border with India, or where such persons are beneficial owners.	12 June 2026	Foreign Exchange Management (Non-debt Instruments) (Third Amendment) Rules, 2026, Gazette of India (S.O.3030(E)), 12 June 2026; "*In a major reform, Government announces measures to deepen G-Sec market and facilitate greater Foreign Portfolio Investment (FPI) in equity segment*", PIB Release ID: 2269169, Ministry of Finance (Department of Economic Affairs), 5 June 2026.
On 15 June 2026, the RBI increased the limits for investment by foreign investors in equity instruments of listed Indian companies on recognised stock exchanges in India. Previously, only NRIs, and OCIs were eligible for the enhanced investment limits.	15 June 2026	A.P. (DIR Series) Circular No.14, RBI/2026-27/114, Reserve Bank of India, 15 June 2026.
On 10 October 2026, two circulars issued by the RBI entered into force, introducing restrictions on the rebooking of cancelled INR foreign exchange derivative contracts, a reduction in the threshold for undertaking derivative transactions without demonstrating underlying exposure from USD 100 million to USD 5 million, and enhanced documentation requirements to prevent multiple hedging of the same exposure. In addition, the RBI introduced a new Foreign Exchange Risk Reserve (FERR) requirement for certain larger INR derivative transactions.	10 October 2026	A.P. (DIR Series) Circular No.25, RBI/2026-27/291, Reserve Bank of India, 10 October 2026; A.P. (DIR Series) Circular No.26, RBI/2026-27/292, Reserve Bank of India, 10 October 2026; "*RBI Announces Regulatory Measures for the Foreign Exchange Market*", 2026-2027/1305, Press release, Reserve Bank of India, 10 October 2026.
Indonesia		
On 1 April 2026, the Bank of Indonesia lowered from USD 100 000 to USD 50 000 per party per month the threshold above which cash purchases of foreign currency against the rupiah require documentation of an underlying transaction. Purchases above the threshold remain permitted subject to such documentation. The threshold for sales of forwards and Domestic Non-Deliverable Forwards (DNDFs), and for swap transactions, was increased from USD 5 million to USD 10 million per transaction. Foreign-currency-denominated securities issued domestically by the Government of Indonesia and crypto assets were also removed from the list of eligible underlying transactions. The same day, the threshold for supporting documentation for outgoing foreign currency transfers under the Foreign Exchange Traffic (LLD) rules was lowered from USD 100 000 to USD 50 000, including for natural resource exporters transferring funds from special export proceeds accounts. On 2 June 2026, the cash-purchase threshold was further reduced to USD 25 000 per party per month. On 1 July 2026, the threshold for supporting document obligations on outgoing foreign currency transfers abroad was further reduced to USD 25 000.	1 April 2026; 2 June 2026; 18 June 2026	*Peraturan Anggota Dewan Gubernur No.7 of 2026*, Bank Indonesia, 26 March 2026; *Peraturan Anggota Dewan Gubernur No.8 of 2026*, Bank Indonesia, 30 March 2026; *Peraturan Anggota Dewan Gubernur No.11 of 2026*, Bank Indonesia, 26 May 2026; "*BI-Rate Increased by 25 bps to 5.75%: Strengthening Stability, Supporting Economic Growth*", Press release, Bank of Indonesia, 18 June 2026.
On 22 July 2026, the Bank of Indonesia expanded the incentive policy to increase portfolio inflows, strengthen rupiah exchange rate stability and foreign markets deepening, increasing and expanding premium reduction incentives for foreign flow investment, comprising: (a) increase incentives for hedge sell swaps (hedge buy swaps with Bank Indonesia) from 10% to 12.5%; and (b) introduce 15% incentive for hedge sell DNDF transactions, and providing incentives to promote Local Currency Transactions (LCT) with partner countries to diversify foreign exchange transactions, comprising: (a) an additional 10% premium on hedge buy swaps (hedge sell swaps with Bank Indonesia); and (b) a 10% reduction in the premium on hedge sell DNDF transactions.	22 July 2026	"*BI-Rate Held at 5.75%: Strengthening Stability, Supporting Economic Growth*", Press release, Bank of Indonesia, 22 July 2026.
Italy		
None during reporting period.		
Japan		
None during reporting period.		

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Description of Measure	Date	Source
Republic of Korea		
On 17 December 2025, the Republic of Korea eased several FX regulations. The FX forward position limit for subsidiaries of foreign banks was raised from 75 per cent to 200 per cent. Restrictions on FX loans for export purposes were relaxed, FX loans for financial purposes were permitted, and plans were announced to allow FX loans for KRW use. The Republic of Korea also introduced integrated foreign accounts, enabling foreign investors to trade Korean stocks through local securities firms without separate domestic accounts, and suspended the FX stability bank levy for six months, until June 2026.	17 December 2025	Preparation of a "Flexible Adjustment Plan for the Foreign Exchange Soundness System" to Promote Inflow of Foreign Currency into the Country, Ministry of Economy and Finance, 17 December 2025.
On 9 September 2026, the Financial Services Commission amended the Regulation on Financial Investment Business to expand the range of products that foreign investors may trade through foreign investor omnibus accounts. The amendment allows foreign investors to use such accounts to invest in domestically listed exchange-traded funds (ETFs) and exchange-traded notes (ETNs), excluding leveraged and inverse products.	9 September 2026	Partial Amendment Notice of the "Financial Investment Business Regulations", Financial Services Commission, 9 September 2026.
On 16 September 2026, the Ministry of Economy and Finance amended the Guidelines on Foreign Exchange Affairs of Registered Foreign Institutions and the Foreign Exchange Transactions Regulations to establish a regulatory framework for offshore Korean won business and introduce Registered Foreign Institutions for KRW Business (RFI-K). Under the amended framework, eligible foreign financial institutions may open omnibus accounts with domestic foreign exchange banks and settle KRW transactions through BOK-Wire Int. The amendments also permit KRW borrowing from domestic banks through overdrafts for settlement purposes and waive reporting requirements for KRW-denominated capital transactions between non-residents, except for transactions involving domestic real estate.	16 September 2026	Introduction of the RFI-K Framework for the Establishment of an Offshore KRW Settlement System, Ministry of Economy and Finance, 16 September 2026.
Mexico		
None during reporting period.		
Russian Federation		
On 8 December 2025, the Central Bank of Russia (CBR) lifted previously established limits on cross-border foreign-currency transfers for Russian nationals and individuals from jurisdictions designated as "friendly", while maintaining restrictions for persons from "unfriendly" jurisdictions through 7 June 2026. Non-resident individuals from such jurisdictions working in the Russian Federation remained permitted to transfer funds abroad up to the amount of their wages, while other non-resident individuals and legal entities remained prohibited from making cross-border transfers. The restrictions did not apply to foreign companies controlled by Russian legal entities or individuals or to transfers from In-type accounts by foreign investors in the Russian financial market. Previously, from 1 October 2025, the Bank of Russia had extended for a further six months restrictions on cross-border transfers from brokerage and trust-management accounts held by individuals and legal entities from "unfriendly" jurisdictions.	8 December 2025	"*Bank of Russia to lift restrictions on cross-border funds transfers for individuals from Russia and friendly countries on 8 December 2025*", Central Bank of Russia, Press release, 8 December 2025; "*Bank of Russia retains restrictions on cross-border funds transfers from brokerage and trust management accounts for non-residents from unfriendly states*", Press release, Central Bank of Russia, 1 October 2026.
On 1 June 2026, the CBR announced that the following existing restrictions will be extended to 7 December 2026: non-resident individuals from "unfriendly" countries working in the Russian Federation are allowed to make cross-border funds transfers in the amount of their wages; the ban on cross-border funds transfers is maintained for non-resident individuals from "unfriendly" states not working in the Russian Federation and legal entities from such countries. This restriction is not applicable to foreign companies controlled by Russian legal entities or individuals. The said restrictions do not apply to funds transfers from In-type accounts to accounts abroad made by foreign investors in the Russian financial market. Banks from "unfriendly" countries may transfer RUB using correspondent accounts opened with Russian credit institutions if both payers and payees have accounts with foreign banks.	1 June 2026	"*Bank of Russia to maintain restrictions on cross-border funds transfers for individuals from unfriendly countries*", Press release, Central Bank of Russia, 1 June 2026.
On 1 June 2026, the CBR announced that, from 1 July 2026, Russian residents would no longer need individual permission from the CBR to pay for shares, contributions, or units in non-residents' assets if the total value of such transactions for the benefit of a single legal entity did not exceed RUB 30 million, up from RUB 15 million previously.	1 June 2026	"*Bank of Russia updates requirements for residents to make contributions to foreign companies' authorised capital*", Press release, Central Bank of Russia, 1 June 2026.
On 29 September 2026, Presidential Decree No.706 entered into force, amending the special regime established by Presidential Decree No.193 of 25 March 2026 on the	29 September 2026	Decree of 29 September 2026 No.706 "On Amendments to the

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Description of Measure	Date	Source
export of Russian currency in cash. The Decree prohibits the export from the Russian Federation to member States of the Eurasian Economic Union, as well as to Azerbaijan, Tajikistan and Uzbekistan, of Russian currency in cash by individuals in excess of RUB 1 million and by legal entities and individual entrepreneurs irrespective of the amount. Limited exceptions apply, including exports through designated international airports supported by the required documentation, certain international transportation operations, and exports for Russian diplomatic and consular missions. Russian currency in cash exported in violation of the restrictions is subject to seizure.		Decree of the President of the Russian Federation of March 25, 2026, No 193, on the Special Procedure for the export of Cash Currency of the Russian Federation and Refined Gold Bullion from the Russian Federation", President of the Russian Federation, 29 September 2026.
Saudi Arabia		
On 1 February 2026, relaxations on restrictions to foreign investment into the Saudi stock market came into force. The Capital Market Authority (CMA) issued the amendments to the Rules of Foreign Investment in Securities on the 5 January 2026, removing the requirement for foreign investors to qualify as a "qualified foreign investor" before investing in listed securities and investment products on the Saudi stock market, as well as the previous swap-agreement frameworks.	1 February 2026	Rules for Foreign Investment in Securities, as amended by Resolution No.1-2-2026 by the Board of the Capital Market Authority, 1 February 2025.
South Africa		
None during reporting period.		
Türkiye		
On 2 December 2025, the Central Bank of the Republic of Türkiye (CBRT) decided to simplify the reserve requirement regulation. It did not extend beyond the end of 2025 the provisional arrangement setting the reserve requirement ratio at 0 per cent for the amount of increase in FX liabilities with maturities longer than one year that banks and financing companies obtain directly from abroad. FX reserve requirement ratios were reduced. For FX deposits/participation funds, the ratio for demand deposits and deposits with maturities up to one month was reduced from 32 per cent to 30 per cent, while the ratio for deposits with longer maturities was set at 26 per cent.	2 December 2025	"*Press Release on Macroprudential Framework (No. 2025-59)*", Central Bank of the Republic of Türkiye, 2 December 2025.
On 24 January 2026, the CBRT increased by 2 percentage points the reserve requirement ratios for TRY funding obtained from abroad with maturities up to one year, namely up to 20 per cent for maturities up to one month, 16 per cent for maturities up to three months, and 14 per cent for maturities up to one year. Additionally, the reserve requirement ratios for deposits/participation funds from banks abroad and liabilities to the head office abroad with maturities up to one year have been raised to 14 per cent.	24 January 2026	"*Press Release on Macroprudential Framework (No.2026-02)*", Central Bank of Türkiye, 24 January 2026.
On 1 May 2026, the temporary support rate of 3 per cent of the amount converted into TRY applicable to firms converting foreign currency obtained from abroad into TRY was extended until 31 July 2026.	1 May 2026	"*Communiqué Amending the Communiqué on Supporting the Conversion of Firms' Foreign Currency Obtained from Abroad into Turkish Lira (No. 2026/8)*", Official Gazette, 1 May 2026.
On 1 July 2026, the CBRT terminated the TRY reserve requirement ratio for FX deposits/participation funds, which was introduced in 2023 and was applied at 2.5 per cent.	1 July 2026	"*Press Release on Macroprudential Framework (No. 2026-26)*", Central Bank of the Republic of Türkiye, 1 July 2026.
On 1 July 2026, reserve requirement ratios applied to foreign currency deposits/participation funds were increased from 30 per cent to 32 per cent for FX demand deposits and deposits with maturities up to 1 month, while ratios for FX deposits of longer maturities were increased from 26 per cent to 28 per cent.	1 July 2026;	"*Press Release on Macroprudential Framework (No. 2026-26)*", Central Bank of the Republic of Türkiye, 1 July 2026;
On 1 August 2026, the CBRT amended the framework supporting firms' conversion of foreign currency obtained from abroad into TRY. The temporary 3 per cent FX-conversion support rate was extended until 31 January 2027. Under the revised framework, effective from 1 October 2026, the previous commitment not to purchase FX was replaced by an FX-position criterion; the amount of export proceeds eligible for conversion support was linked to firms' value added; and access to the scheme was expanded to suppliers producing goods for export.	1 August 2026.	"*Communiqué Amending the Communiqué on Supporting the Conversion of Firms' Foreign Currency Obtained from Abroad into Turkish Lira (No. 2026/11)*", Official Gazette No.33327, 1 August 2026.

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Description of Measure	Date	Source
On 31 July 2026, the minimum share of export proceeds required to be surrendered to the CBRT was maintained at 35 per cent and the application of this requirement was extended until 31 January 2027. Under the measure, exporters are required to sell at least 35 per cent of the export proceeds brought into Türkiye to the CBRT through intermediary banks.	31 July 2026	*İhracat Genelgesi (Export Circular)*, Ministry of Trade, 31 July 2026.
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 October 2025 to 15 October 2026. 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.

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Annex 3: G20 members' International Investment Agreements[16]

	BITs			Other IIAs			Total IIAs as of 15 October 2026
	Concluded between 1 October 2025 and 15 October 2026	Effectively terminated between 1 October 2025 and 15 October 2026	As of 15 Oct. 2026	Concluded between 1 October 2025 and 15 October 2026	Effectively terminated between 1 October 2025 and 15 October 2026	As of 15 Oct. 2026	
Argentina	1		55	2		23	78
Australia			16			29	45
Brazil	2		30	1		23	53
Canada	1		41	1		24	65
China		1	126			32	158
France			91			84	175
Germany			120			84	204
India			12	2		22	34
Indonesia			42	1		26	68
Italy			64			85	149
Japan	3		41	1		25	66
Republic of Korea	1	1	89			28	117
Mexico			32	1		17	49
Russian Federation	1	1	80			8	88
Saudi Arabia	2		27	1		14	41
South Africa			38			12	50
Türkiye	1		125			24	149
United Kingdom		1	91			32	123
United States			45	9		83	128
African Union			0			3	3
European Union			0	2		84	84

Source: UNCTAD's IIA Navigator.

[16] 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).

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