



WTO OMC



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33RD REPORTS ON G20 TRADE AND INVESTMENT MEASURES[1]

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JOINT SUMMARY ON G20 TRADE AND INVESTMENT MEASURES

We are pleased to submit our reports on G20 trade and investment measures. They are presented under the mandate provided by G20 Leaders to the WTO, OECD and UNCTAD.

The 33rd WTO Trade Monitoring on G20 trade measures shows that trade policy activity intensified in 2025 and remained elevated in the first half of 2026, with the number of trade and trade-related measures reaching one of the highest levels recorded since the Trade Monitoring Exercise began in 2009. Continued tensions among major trading partners, ongoing armed conflicts, disruptions linked to the situation in the Strait of Hormuz, and heightened geopolitical uncertainty contributed to a complex global trading environment. At the same time, G20 economies continued their dialogues on a range of trade issues, including underlying imbalances.

G20 economies introduced a large number of new trade measures affecting goods, including both trade-facilitating measures and other trade and trade-related measures. Trade-facilitating measures accelerated sharply in the first half of 2026, while the number of other trade and trade-related measures (restrictive and other non-facilitating measures, excluding trade remedies) also increased and reached record levels. Import-related other measures covered USD 1.9 trillion (12.9% of G20 imports) in the first half of 2026, following the record level of USD 2.7 trillion (19.1%) in 2025, while export-related coverage surged from USD 126 billion (0.9% of G20 exports) in 2025 to USD 711 billion (4.8%) in the first half of 2026. As a consequence, the stockpile of such measures introduced by G20 economies since 2009 and still in force continued to grow. As of 30 June 2026, USD 4.5 trillion (29.6%) of G20 imports were affected, up from 27.9% at the end of 2025 and 14.9% at the end of 2024. At the same time USD 1.3 trillion (9.0%) of G20 exports were affected, up from 5.4% at the end of 2025 and 5.2% at the end of 2024.

Despite these developments, the multilateral trading system has remained resilient, with around 72% of global goods trade continuing to take place on Most-Favoured-Nation (MFN) terms. Although this resilience underscores the continued importance of the WTO as an anchor of predictability and stability in global trade, recent developments reinforce the need to adapt and reform the organization to ensure that it remains fit for purpose in a rapidly changing global trading environment, with G20 leadership continuing to play a crucial role in this process.

The 33rd OECD and UNCTAD Monitoring Report on investment measures notes that 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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