



**4 July 2018**

**REPORTS ON G20  
TRADE AND INVESTMENT MEASURES<sup>1</sup>  
(MID-OCTOBER 2017 TO MID-MAY 2018)**

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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. These reports delivered today under the mandate provided by G20 Leaders in 2008 to the WTO, OECD and UNCTAD cover trade and investment measures implemented by G20 members during the period from mid-October 2017 to mid-May 2018.

The nineteenth WTO Report on G20 trade measures covers new trade and trade-related measures implemented by G20 economies during the review period. It reveals a number of important trends in global trade policy making. While G20 economies continue to implement trade-facilitating measures, the more worrying trend during this period is the increase in trade-restrictive measures which has come at a time of increasing trade tensions and associated rhetoric. This should be of real concern to the international community.

At a juncture where the global economy is finally beginning to generate sustained economic momentum following the global financial crisis, the uncertainty created by a proliferation of trade actions could place economic recovery in jeopardy. The multilateral trading system was built to resolve such problems and it has the tools to do so again. However, further escalation could carry potentially large risks for the system itself. Its resilience and functionality in the face of these challenges will depend on each and every one of its Members. The G20 economies should use all means at their disposal to de-escalate the situation and promote further trade recovery.

Investment policy measures that G20 Members have taken in the reporting period also show a mixed picture. While some point towards greater openness for foreign investment and the easing of conditions for international capital flows, especially where enterprise investment is concerned, others introduce new investment restrictions. The majority of G20 Members has not taken any investment policy measures at all.

In particular, investment policies related to national security continue to attract significant and growing attention in and beyond the G20 membership. The scope of transactions that are seen to impair national security is widening and investment screening mechanisms also evolve. While legitimate when confined to genuine national security concerns, these policies require close monitoring to avoid being used as disguised restrictions to international investment.

The overall continued openness of G20 Members to international investment is a positive signal and economies are likely to benefit from such policies, if embodied in a sound regulatory framework. The commitment to open, transparent and conducive investment policies is even more valuable and important at a time when the multilateral system of international economic relations is under strain.

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*Attachments: Trade Report; Investment Report; Summary of trade and trade-related measures taken since October 2008 (made available separately); Consolidated inventory of investment measures introduced since October 2008 (also made available separately).*