



12 June 2015

**REPORTS ON G20
TRADE AND INVESTMENT MEASURES¹
(MID-OCTOBER 2014 TO MID-MAY 2015)**

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We are pleased to submit our reports on G-20 trade and investment measures. At their last summit meeting in Brisbane, Australia on 15-16 November 2014, G-20 Leaders sent a determined message on the importance of free trade, investment and competition for creating jobs, addressing unemployment and achieving strong, sustainable and balanced growth. With the global economy showing slow and uneven recovery, protectionist pressures remain present. In this context, G-20 Leaders reaffirmed their longstanding standstill pledge with respect to measures affecting global trade and investment and their commitment to roll back new protectionist measures. They mandated WTO, OECD and UNCTAD to monitor and to report publicly on their adherence to these commitments. Our reports delivered today under this mandate cover trade and investment measures implemented in the period from mid-October 2014 to mid-May 2015. Three documents complement our reports on G-20 trade and investment policy measures: A list of all trade and trade-related measures adopted by G-20 members since the beginning of the trade-monitoring exercise in which the status of each measure is indicated; an inventory of all policy measures related to FDI since the monitoring exercise began; and an inventory of all policy measures not specific to FDI since the monitoring exercise began. These documents are aimed at facilitating the task of G-20 economies to resist protectionism and promote liberalization through the reduction of trade- and investment-restricting measures.

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Attachments: Joint Summary on G-20 trade and investment measures
Trade report
Investment report
Summary of trade and trade-related measures taken since October 2008
(made available separately)
Report on G-20 Policy Measures related to FDI taken between 2 April 2009 and
15 May 2015 (made available separately)
Report on G-20 Policy Measures not specific to FDI taken between 2 April 2009
and 15 May 2015 (made available separately)

Joint Summary on G-20 Trade and Investment Measures

We recall that G-20 Leaders, at their last Summit meeting in Brisbane, Australia on 15-16 November 2014, provided a comprehensive and detailed message in support of the role of free trade and investment in the pursuit of strong, sustainable and balanced global growth. Their call for a strong and effective multilateral trading system which responds to current and future challenges also recognized trade and investment as powerful drivers of growth, increased living standards and job creation. With the global growth recovery slow and uneven and the risk of protectionism continuously present, G-20 Leaders placed trade and investment at the centre of their growth strategies and reaffirmed their longstanding standstill and rollback commitments to resist protectionism. Finally, Leaders welcomed the adoption of the Trade Facilitation Agreement and the agreement on provisions on food security as significant developments to get the DDA negotiations back on track and to restore trust and confidence in the WTO.

Trends in world trade and output have remained mixed since the last monitoring report, as merchandise trade volumes and GDP growth picked up in the second half of 2014 but appear to have slowed in the first quarter of 2015. Economic activity remained uneven across G-20 economies with plunging oil prices and strong exchange rate fluctuations contributing uncertainty to the economic outlook. According to the WTO's most recent forecast (14 April 2015), a moderate expansion of trade in 2015 and 2016 is expected with growth in the volume of world merchandise forecast at 3.3% in 2015 and to 4.0% in 2016.

The overall assessment of the Report on G-20 Trade measures is that G-20 economies between mid-October 2014 and mid-May 2015 implemented fewer trade-restrictive measures per month than at any time since 2013. At the same time, the introduction of trade liberalizing measures among the G-20 members remained stable. These positive developments confirm that G-20 economies have shown some restraint in introducing new trade restrictions while continuing to introduce measures that facilitate the flow of trade. Despite these recent trends, it is not yet clear that the deceleration in the number of measures introduced will continue in future reporting periods. Therefore, continued vigilance and reinforced determination towards eliminating existing trade restrictions remains an important priority.

The longer term trend remains one of concern with the overall stock of trade-restrictive measures introduced by G-20 economies since 2008 continuing to rise. Of the 1,360 restrictions recorded by this exercise since 2008, less than a quarter have been eliminated, leaving the total number of restrictive measures still in place at 1,031. Therefore, despite the G-20 pledge to roll back any new protectionist measures the stock of these measures has risen by over 7% since the last report.

The findings with respect to investment are – as in previous reports – more encouraging, confirming the shared understanding of G-20 Leaders of the crucial importance of openness to foreign investment for the recovery of their economies. The overwhelming majority of investment policy changes introduced by G-20 economies between October 2014 and May 2015 enhanced openness for foreign investment. This confirms the long term trend since the monitoring exercise began; expressed in numbers of G-20 policy measures taken since 2009, approximately 80% of measures specific to FDI were liberalizing in nature.