21 June 2016

Fifteenth Report on G20 Investment Measures[1]

As the global financial crisis broke in 2008, G20 Leaders committed to resisting protectionism in all its forms at their 2008 Summit in Washington. At their subsequent summits in London, Pittsburgh, Toronto, Seoul, Cannes, Los Cabos, St Petersburg, Brisbane and Antalya, they reaffirmed their pledge and called on WTO, OECD, and UNCTAD to monitor and publicly report on their trade and investment policy measures.

The present document is the fifteenth report on investment and investment-related measures made in response to this call.[2] It has been prepared jointly by the OECD and UNCTAD Secretariats and covers investment policy and investment-related measures taken in the seven months between 16 October 2015 and 15 May 2016.

I. Development of FDI flows

In 2015, global foreign direct investment (FDI) inflows increased to an estimated USD 1.8 trillion.[3]

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1 This report is issued under the responsibility of the Secretary-General of the OECD and the Secretary-General of UNCTAD. It has no legal effect on the rights and obligations of member states of the WTO, OECD, or UNCTAD. Nothing in this report implies any judgment, either direct or indirect, as to the consistency of any measure referred to in the report with the provisions of any WTO, OECD, or UNCTAD agreement or any provisions thereof. As its previous report, this document distinguishes between measures related to foreign direct investment (prepared jointly by OECD and UNCTAD) and measures related to other international capital flows (prepared solely by OECD).

2 Earlier reports by WTO, OECD and UNCTAD to G20 Leaders are available on the websites of the OECD and UNCTAD. A summary table of all investment measures taken since 2008 is also available on those websites.

3 The most recent figures are available in OECD, FDI in Figures, April 2016. For further information and analysis of recent trends in FDI, see UNCTAD's World Investment Report 2016. Investor Nationality: Policy Challenges (available from the UNCTAD website as of 21 June 2016), and OECD, Foreign Direct Investment (FDI) Statistics–OECD Data, Analysis and Forecasts.

II. Investment policy measures

G20 Members have taken few investment policy measures in the reporting period, albeit slightly more than in the recent previous reporting periods. The inventory classifies these policy measures into four categories: measures specific to FDI, investment measures related to national security, measures not specific to FDI, and International Investment Agreements (IIAs).

1. Foreign direct investment-specific measures

Eight G20 Members have taken policy measures specific to foreign investment.

- Australia lowered the screening threshold for foreign investment in agribusiness, and subjected to foreign investment reviews acquisitions by private foreign investors of certain infrastructure assets from the Commonwealth, a State, Territory or local government. Australia also introduced fees for the foreign investment reviews.
- Brazil relaxed restrictions on foreign ownership in domestic airlines.
- The P.R. China simplified the capital registration system for companies in China.
- India liberalized rules on inward FDI in a variety of sectors. It also clarified the application of its FDI policy regarding e-commerce.
- Indonesia adopted a new "negative list" for foreign investment. The new list increases the allowed ceiling for foreign investment in a number of sectors, but also adds some restrictions. The country also partially liberalized foreign ownership of residence homes.
- The Republic of Korea adopted amendments to the Foreign Investment Promotion Act in order to simplify FDI registration procedures.
- In the Russian Federation, the law prohibiting foreign ownership or control in media companies became effective.
- Saudi Arabia simplified licensing procedures for foreign investors.

A more detailed description of the measures is available in Annex 1 below.

2. Investment measures related to national security

None of the G20 Members took investment measures related to national security in the reporting period.

3. Investment policy measures not specific to FDI[4]

Four countries – Argentina, Brazil, P.R. China and India – took investment policy measures that affect international capital flows while not being specifically geared towards influencing FDI. Changes in this area affect the degree to which economies are integrated in global financial markets.

[4] This section on "Investment policy measures not specific to FDI" has been prepared by the OECD 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.

Measures taken by Argentina and Brazil concerned restrictions and costs on foreign exchange transactions; Brazil also reduced to zero the tax levied on inward direct investment in publicly traded shares.

Measures taken by P.R. China concern the possibilities, conditions and caps for inward and outward investment and cross-border financing.

India's measures concern the conditions for external commercial borrowing – access to capital markets outside India – and the rules for foreign investors that seek to invest in certain Indian securities.

A detailed description of these measures is available in Annex 2 of this report.

4. *International Investment Agreements*

During the reporting period, G20 Members continued to negotiate or conclude new international investment agreements (IIAs). Between 16 October 2015 and 15 May 2016, G20 Members concluded six new bilateral investment treaties (BITs)[5] and five "other IIAs".[6]

These "other IIAs" in the reporting period include the Singapore and Turkey FTA (signed on 14 November 2015), the European Union and Kazakhstan Agreement on Enhanced Partnership and Cooperation (EPCA) (signed on 21 December 2015), the Trans-Pacific Partnership (TPP) between Australia; Brunei Darussalam; Canada; Chile; Japan; Malaysia; Mexico; New Zealand; Peru; Singapore; the United States; and Viet Nam (signed on 4 February 2016), the Argentina and United States Trade and Investment Framework Agreement (TIFA) (signed on 23 March 2016) and the Brazil and Peru Economic and Trade Expansion Agreement (signed on 29 April 2016).

During the reporting period, the termination and withdrawal, respectively, of six BITs[7] and one "other IIA"[8] entered into effect. As of 15 May 2016, there were 2,954 BITs and 361 "other IIAs".[9]

A breakdown of the changes and totals by G20 Members is available in Annex 3.

III. Overall policy implications

The majority of the investment policy changes introduced by G20 economies between October 2015 and May 2016 enhanced openness for foreign investment. This confirms the long term trend since the

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5 These are the BITs between: Brazil and Chile (signed on 24 November 2015), Turkey and Guatemala (signed on 21 December 2015), the Russian Federation and the Islamic Republic of Iran (signed on 23 December 2015), Japan and the Islamic Republic of Iran (signed on 5 February 2016), Canada and Hong Kong (China) (signed on 10 February 2016) and the Russian Federation and Morocco (signed on 15 March 2016).

6 "Other IIAs" encompass a variety of international agreements with investment protection, promotion and/or cooperation provisions – other than BITs. They include free trade agreements (FTAs), regional trade and investment agreements (RTIAs), economic partnership agreements (EPAs), cooperation agreements, association agreements, economic complementation agreements, closer economic partnership arrangements, agreements establishing free trade areas, and trade and investment framework agreements (TIFAs). Unlike BITs, "other IIAs" may also cover plurilateral agreements involving more than two contracting parties.

7 These are Indonesia's BITs with Romania, Turkey, and Viet Nam (terminated on 7 January 2016), with Hungary (terminated on 12 February 2016), with India (terminated on 7 April 2016) and with Switzerland (terminated on 8 April 2016).

8 Italy withdrew from the Energy Charter Treaty (ECT), effective from 1 January 2016.

9 A treaty is counted if it is formally concluded; treaties whose negotiations have been concluded, but which have not been signed, are not counted. A treaty is excluded from the IIA count once its termination becomes effective, regardless of whether it continues to have legal effect for certain investments during its "survival" ("sunset") period. In cases of treaty replacements, only one of the treaties between the same parties is counted. Depending on the situation, the counted treaty can be the "old" one, if this one remains in force pending the ratification of the newly concluded IIA. For further details on the methodology applied for this count, please see UNCTAD's IIA Navigator.

monitoring exercise began. Among the G20 investment policy measures taken since 2009 and recorded in this series of inventories established by OECD and UNCTAD, over 80% of measures specific to FDI – expressed in numbers – were liberalizing in nature.

This does not mean however that investment abroad has generally become easier or more attractive. Many factors that home and host countries control influence the possibility and viability of foreign investment, and the measures included in this inventory are only the formal changes that governments have made. Beyond is a series of more informal or less traceable measures – such as the administration of existing policies, the exercise of discretion, and the signals governments send to investors – that influence whether investors feel confident to invest abroad.

While the present inventory cannot trace these developments – essentially because these decisions and their motivations are often not publicly documented – G20 Members should bear in mind that they will only reap the benefits of foreign investment if they demonstrate openness and transparency in practice.

Annex 1: Recent investment policy measures related to FDI (16 October 2015 and 15 May 2016) – Reports on individual economies

	Description of Measure	Date	Source
Argentina			
Investment policy measures	None during reporting period.		
Investment measures relating to national security	None during reporting period.		
Australia			
Investment policy measures	On 1 December 2015, changes to Australia's rules for inward foreign investment came into effect. Changes include the lowering of the screening threshold for foreign investment in agribusiness to AUD 55 million (with exceptions for investors from some countries with which Australia has concluded FTAs); the introduction of fees payable by foreign investors for reviews of their investment proposals and stricter penalties, now including criminal sanctions in case of breaches of review obligations and ownership restrictions.	1 December 2015	"*Stronger foreign investment regime comes into force*", Treasurer Media release, 1 December 2015. "*Foreign Investment Reforms Factsheet: Reform overview*", FIRB, undated; *Foreign Investment Framework legislation and regulations*.
	On 31 March 2016, changes to Australia's foreign investment review rules became effective. Henceforth, acquisitions by foreign non-government acquirers of certain infrastructure assets from the Commonwealth, a State, a Territory or a local governing body of Australia or an entity wholly owned by the Commonwealth, a State, a Territory or a local governing body, which had hitherto been exempted from reviews, are subject to review.	31 March 2016	*Foreign Acquisitions and Takeovers Amendment (Government Infrastructure) Regulation 2016*
Investment measures relating to national security	None during reporting period.		
Brazil			
Investment policy measures	Through Provisional Measure No. 714, issued on 1 March 2016 and effective 2 March 2016, Brazil relaxed restrictions on foreign ownership in domestic airlines. The measure – which needs to be confirmed by National Congress – increases the foreign ownership cap in domestic airlines to 49%, up from 20%, and repeals the requirement that directors be exclusively Brazilian nationals. Air service agreements concluded by Brazil may establish higher foreign ownership caps, subject to reciprocity.	2 March 2016	MPV 714/2016 (medida provisória) 03/01/2016, Diario oficial, 2 March 2016.
Investment measures relating to national security	None during reporting period.		
Canada			
Investment policy measures	None during reporting period.		
Investment measures relating to national security	None during reporting period.		

	Description of Measure	Date	Source
P.R. China			
Investment policy measures	On 28 October 2015, the Ministry of Commerce issued Order No.2 of 2015 on Revising Certain Regulations and Regulated Documents. The Order modified 29 circulars, most of which were related to foreign investments with the aim of simplifying the capital registration system for companies in China. The main areas of reform are the following; (1) Minimum registered capital requirements on foreign investment in certain industries and for companies limited by shares have been abolished. (2) Certain rules governing foreign invested holding companies have been changed. (3) Capital verification reports issued by Chinese certified public accountants will generally no longer be required. (4) In some cases, a mere filing certificate replaces the traditional Foreign Investment Approval Certificate. (5) The "foreign-invested enterprise joint annual inspection" is replaced by a joint annual report.	28 October 2015	Order No. 2 of 2015 on Revising Certain Regulations and Regulated Documents
Investment measures relating to national security	None during reporting period.		
France			
Investment policy measures	None during reporting period.		
Investment measures relating to national security	None during reporting period.		
Germany			
Investment policy measures	None during reporting period.		
Investment measures relating to national security	None during reporting period.		
India			
Investment policy measures	On 24 November 2015, India liberalised rules on inward FDI in several sectors. These include: manufacturing, LLPs, defense, plantations, teleports, cable networks, mobile TV, terrestrial broadcasting, uplinking and downlinking of TV channels, air transport services, ground handling services, satellites operation, credit information companies, duty free shops, construction development, wholesale trading and single brand retail trading, private sector banks, liberalized norms for investment by entities owned and controlled by NRIs. In some of these sectors, FDI had been prohibited earlier or FDI cap was lower, in others, limitations and conditions applied. Also, the investment limit that can be approved by the Hon'ble Finance Minister on the recommendations of Foreign Investment Promotion Board (FIPB) was enhanced from previously INR 30 billion to INR 50 billion.	24 November 2015	Press note 12 (2015), Department of Industrial Policy and Promotion, Ministry of Commerce and Industry.
	On 23 March 2016, India further liberalised its FDI policy for the pension sector; henceforth, foreign investment in pension funds is allowed up to 49% under the automatic route. In 2015, India had already liberalised FDI in this sector, but only investments up to 26% were under the automatic route, and investments between 26% and 49% required approval.	23 March 2016	Press note 2 (2016), Department of Industrial Policy and Promotion, Ministry of Commerce and Industry; Press note 4 (2015), Department of Industrial Policy and Promotion, Ministry of

	Description of Measure	Date	Source
			Commerce and Industry.
	Likewise on 23 March 2016, India liberalised its FDI policy for the insurance sector; henceforth, foreign investment in the insurance sector up to 49% is now allowed under the automatic route, up from 26% previously.	23 March 2016	Press note 1 (2016), Department of Industrial Policy and Promotion, Ministry of Commerce and Industry.
	On 29 March 2016, India issued clarification on the application of its FDI policy regarding e-commerce. According to the clarification, 100% FDI under the automatic route is permitted, under certain conditions, for marketplace e-commerce (where the e-commerce platform facilitates between buyer and seller), while inventory-based e-commerce (where the e-commerce entity owns the goods for sale) remains closed to FDI.	29 March 2016	Press note 3 (2016), Department of Industrial Policy and Promotion, Ministry of Commerce and Industry.
	On 6 May 2016, the Government of India permitted 100% foreign direct investment (FDI) in the capital of Assets Reconstruction Companies under the automatic route. FDI had already been permitted in this sector, but only up to 49% was allowed under the automatic route, while government approval was required for FDI in the sector beyond 49%.	6 May 2016	Press note 4 (2016), Department of Industrial Policy and Promotion, Ministry of Commerce and Industry.
Investment measures relating to national security	None during reporting period.		
Indonesia			
Investment policy measures	On 28 December 2015, amendments to the rules regarding Ownership of Homes or Residences by Foreigners Residing in Indonesia came into effect. The rules, set out in Government Regulation No. 103 of 2015, liberalise some aspects of the regime. They notably extend the maximum period that foreigners resident in Indonesia can hold a right-of-use from 50 to 80 years; extends the possibilities to acquire a right-to-use to privately owned land; and allows that the right-to-use is passed by inheritance, provided that the heir is also legal resident in Indonesia.	28 December 2015	Government Regulation No. 103 of 2015.
	On 12 May 2016, the President of Indonesia signed the new Negative Investment List. The negative list sets out which sectors are open and closed for foreign investment and which conditions apply. The new list permits or increases the allowed ceiling for foreign investment in a number of sectors including tourism, film and cold storage as well as golf courses, health support services and airport support. The list also adds restrictions to foreign investment in a number of sectors. The revised Negative Investment List is part of a wider effort to simplify investment licenses, facilitate investment projects and boost needed investment.	12 May 2016	Presidential Decree Number 44 (2016).
Investment measures relating to national security	None during reporting period.		
Italy			
Investment policy measures	None during reporting period.		
Investment measures relating to national security	None during reporting period.		
Japan			
Investment policy	None during reporting period.		

	Description of Measure	Date	Source
measures			
Investment measures relating to national security	None during reporting period.		
Republic of Korea			
Investment policy measures	On 27 January 2016, Korea amended the "Foreign Investment Promotion Act". The changes simplify FDI registration procedures, including through (1) abolishing foreign investors' prior reporting to the government of any designated modification of the investment, such as the amount of foreign investment or the foreign ownership ratio; (2) abolishing reporting on "Contracts for Introduction of Technology"; and (3) extending the reporting period for certain types of transactions (specifically, from 30 days to 60 days for purchasing stocks or shares which have already been issued by a company run by a national or corporation of the Republic of Korea).	27 January 2016	Law No. 13854, 27 January 2016
Investment measures relating to national security	None during reporting period.		
Mexico			
Investment policy measures	None during reporting period.		
Investment measures relating to national security	None during reporting period.		
Russian Federation			
Investment policy measures	On 1 January 2016 Federal Law 305 entered into effect. The law prohibits ownership or control over 20% in the share capital of media companies by: foreign States, international organisations, Russian nationals who have a nationality of another State, foreign natural and legal persons, as well as Russian legal persons that are more than 20% foreign-owned. The previous cap of foreign control was 50% and applied to TV and radio only, while the reduced limit also covers print and Web media. The law had been signed on 14 October 2014.	1 January 2016	Федеральный закон от 14 октября 2014 г. № 305-ФЗ “О внесении изменений в Закон Российской Федерации “О средствах массовой информации”.
Investment measures relating to national security	None during reporting period.		
Saudi Arabia			
Investment policy measures	The Saudi Arabian General Investment Authority (SAGIA) has simplified licensing procedures for foreign investors. It expedited procedures by reducing the number of documents required for new licenses to only three and states that the licenses should be obtained in not more than 5 working days. Investors will also have the option to extend their licenses for up to 15 years.	16 February 2016	*“Reduce Documents required for new licenses & Multiple renewal",* Announcement of Saudi Arabian General Investment Authority, 17 February 2016.
Investment measures relating to national security	None during reporting period.		

	Description of Measure	Date	Source
South Africa			
Investment policy measures	None during reporting period.		
Investment measures relating to national security	None during reporting period.		
Turkey			
Investment policy measures	None during reporting period.		
Investment measures relating to national security	None during reporting period.		
United Kingdom			
Investment policy measures	None during reporting period.		
Investment measures relating to national security	None during reporting period.		
United States			
Investment policy measures	None during reporting period.		
Investment measures relating to national security	None during reporting period.		
European Union			
Investment policy measures	None during reporting period.		

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

Reporting period. The reporting period of the present document is from 16 October 2015 to 15 May 2016. An investment measure is counted as falling within the reporting period if new policies were prepared, announced, adopted, entered into force or applied during the period.

Definition of 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.

Definition of 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 investment measures to safeguard essential security interests and public order. The investment policy community at the OECD and UNCTAD monitors these measures to help governments adopt policies that are effective in safeguarding security and to ensure that they are not disguised protectionism.

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

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

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

Annex 2: Recent investment policy measures not specific to FDI (16 October 2015 to 15 May 2016) – Reports on individual economies[10]

Description of Measure	Date	Source
Argentina		
Effective 17 December 2015, Argentina relaxed the restrictions on foreign currency transactions.	17 December 2015	*Comunicación "A" 5850*, Banco Central de la República Argentina, 17 December 2015.
Australia		
None during reporting period.		
Brazil		
Effective 2 May 2016, Brazil changed the financial transaction tax (IOF) that applies to certain operations. As part of these changes, the tax rate for foreign inward direct investment in publicly traded shares has been set to 0; and the tax rate for settlement of foreign exchange transactions for the purchase of foreign currency in cash has been set to 1.1%.	2 May 2016	*Decreto Nº 8.731 of 30 April 2016*
Canada		
None during reporting period.		
P.R. China		
On 25 November 2015, a first group of foreign central banks and similar institutions was given access to the Chinese inter-bank foreign exchange market. A further group of foreign central banks and similar institutions followed suit on 12 January 2016.	25 November 2015	"*First Group of Foreign Central Banks and Similar Institutions Entering the Chinese Inter-bank Foreign Exchange (FX) Market*", People's Bank of China press release, 25 November 2015; "*PBC Official Answered Press Questions on Access of Foreign Central Banks and Similar Institutions to the Inter-bank Foreign Exchange Market*", People's Bank of China, 6 November 2015.
In November and December 2015, the People's Bank of China announced the expansion of the *Renminbi Qualified Domestic Institutional Investor* (RQDII) investment scheme with Singapore (on 17 November 2015), Malaysia (on 23 November 2015) and Thailand (on 17 December 2015). Under the scheme, domestic investors are allowed to acquire assets offshore until certain quotas are reached. The quota for Singapore was increased to RMB 100 billion, and the initial quotas for Thailand and Malaysia were set to RMB 50 billion each.	17 December 2015	"*RMB qualified foreign institutional investors (RQFII) pilot areas to expand to Thailand*", People's Bank of China press release, 17 December 2015.
On 25 January 2016, pilot rules on macro-prudential management of cross-border financing came into effect. The rules, issued by the People's Bank of China and applicable to enterprises established in one of the pilot free-trade zones and to a set of eligible banks established in China, determine under which conditions an entity established in China may seek financing in RMB or foreign currency by a non-resident. The pilot scheme replaces, to the extent of its application, the quota system by a risk-weighted system.	25 January 2016	"*Pilot Scheme for Macro Prudential Management of Cross Border Financing within Expanded Parameters*", People's Bank of China press release, 22 January 2016.
On 25 January 2016, the People's Bank of China applied a deposit reserve requirement on offshore financial institutions' onshore deposits. The measure	25 January 2016	"*PBC Normalizes Deposit Reserve Requirement on*

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

Description of Measure	Date	Source
had initially been introduced in December 2014, but the reserve requirement rate had since then been 0. Foreign central banks and similar institutions are exempted from the application of the reserve requirement.		*Offshore Financial Institutions' Onshore Deposits*", People's Bank of China press release, 18 January 2016.
On 3 February 2016, regulatory relaxations on China's Qualified Foreign Institutional Investors (QFII) scheme came into effect. The QFII scheme allows foreign institutional investors to invest in China's securities markets. The new *Qualified Foreign Institutional Investors In Securities Exchange Regulations*: introduce a basic quota proportionate to assets – USD 5 billion at most – that removes uncertainties stemming from the quota allocation process and shorten the lock-in period for repatriation of the investment.	3 February 2016	"*Reform of QFII foreign exchange management system to further expand the domestic capital market liberalization*", SAFE release, 4 February 2016; Announcement No. 1 of 2016, State Administration of Foreign Exchange, 4 February 2016.
France		
None during reporting period.		
Germany		
None during reporting period.		
India		
On 30 November 2015, a revised framework for India's external commercial borrowing (ECB) policy entered into effect, following a public consultation that had begun on 23 September 2015. The new ECB policy: imposes fewer restrictions on end uses and allows higher all-in-cost ceiling. for long term foreign currency borrowings; imposes fewer restrictions on INR denominated ECBs; expands the list of overseas lenders to include long-term lenders (insurance companies, pension funds, sovereign wealth funds); and establishes a negative list of end-use restrictions applicable in case of long-term ECB and INR denominated ECB. On 29 September 2015, the RBI had already announced relaxations on the issuance of INR-denominated bonds overseas. On 30 March 2016, the rules were amended to take account of the critical needs of the infrastructure sector in the country.	30 November 2015; 30 March 2016	*External Commercial Borrowings (ECB) Policy – Revised framework*, Reserve Bank of India Circular RBI/2015-16/255, A.P. (DIR Series) Circular No.32, 30 November 2015 *External Commercial Borrowings (ECB) – Revised framework*, Reserve Bank of India Circular RBI/2015-16/349, A.P. (DIR Series) Circular No.56
On 1 January 2016 and 4 April 2016, increased ceilings for foreign portfolio investors' investment in Indian Government Securities came into effect. An overall cap of such investment for any central government security is set at 20% of the outstanding stock of this security. The changes follow an earlier increase amendment of 12 October 2015, and a further increase has been scheduled for 5 July 2016.	1 January 2016; 4 April 2016	"*Investment by Foreign Portfolio Investors (FPI) in Government Securities*" Reserve Bank of India Circular RBI/2015-16/198, A.P. (DIR Series) Circular No 19, 6 October 2015. "*Investment by Foreign Portfolio Investors (FPI) in Government Securities*" Reserve Bank of India Circular RBI/2015-16/348, A.P. (DIR Series) Circular No. 55, 29 March 2016.
On 21 April 2016, India authorised foreign investment in units issued by Real Estate Investment Trusts, Infrastructure Investment Trusts and Alternative Investment Funds to facilitating foreign investment in collective investment vehicles for real estate and infrastructure sectors.	21 April 2016	"*Foreign Investment in units issued by Real Estate Investment Trusts, Infrastructure Investment Trusts and Alternative Investment Funds governed by SEBI regulations*", RBI/2015-16/377, A.P. (DIR Series) Circular No. 63.
Indonesia		
None during reporting period.		

Description of Measure	Date	Source
Italy		
None during reporting period.		
Japan		
None during reporting period.		
Republic of Korea		
None during reporting period.		
Mexico		
None during reporting period.		
Russian Federation		
None during reporting period.		
Saudi Arabia		
None during reporting period.		
South Africa		
None during reporting period.		
Turkey		
None during reporting period.		
United Kingdom		
None during reporting period.		
United States		
None during reporting period.		
European Union		
None during reporting period.		

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

Reporting period. The reporting period of the present document is from 16 October 2015 to 15 May 2016. An investment measure is counted as falling within the reporting period if new policies were prepared, announced, adopted, entered into force or applied during the period.

Definition of investment. For the purpose of the inventory presented in Annex 2, international investment is understood to include all international capital movements, except measures specifically concerning foreign direct investment; those measures are reported in Annex 1 of the present document.

Definition of investment measure. For the purposes of this Annex 2, 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; or: that imposes or removes restrictions on international capital movements. Reporting on international capital movements has no legal effect on the rights and obligations of member states of the WTO, OECD, or UNCTAD.

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

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

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

Annex 3: G20 Members' International Investment Agreements[11]

	BITs			Other IIAs			Total IIAs as of 15 May 2016
	Concluded between 16 October 2015 and 15 May 2016	Denounced between 16 October 2015 and 15 May 2016	As of 15 May 2016	Concluded between 16 October 2015 and 15 May 2016	Denounced between 16 October 2015 and 15 May 2016	As of 15 May 2016	
Argentina			56	1		16	72
Australia			21	1		18	39
Brazil	1		20	1		17	37
Canada	1		38	1		19	57
China			129			19	148
France			104	1		64	168
Germany			135	1		64	199
India		1	82			13	95
Indonesia		6	48			15	63
Italy			88	1	1	63	151
Japan	1		27	1		20	47
Republic of Korea			90			19	109
Mexico			33	1		17	50
Russian Federation	2		78			6	84
Saudi Arabia			23			13	36
South Africa			40			10	50
Turkey	1	1	94	1		21	115
United Kingdom			106	1		64	170
United States			46	2		67	113
European Union				1		63	63

Source: UNCTAD's IIA Navigator (http://investmentpolicyhub.unctad.org/IIA).

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[11] The total number of IIAs has been revised as a result of retroactive adjustments to UNCTAD's IIA Navigator. Readers are invited to visit UNCTAD's expanded and upgraded IIA database, which offers a number of new user-friendly search options (http://investmentpolicyhub.unctad.org).