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**REPORTS ON G20
TRADE AND INVESTMENT MEASURES¹
(MID-OCTOBER 2016 TO MID-MAY 2017)**

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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 economies during the period from mid-October 2016 to mid-May 2017.

The seventeenth WTO Report on G20 trade measures shows a slight increase in the monthly average of new trade-restrictive measures applied by the G20 economies compared to 2016, but below the longer-term trend observed from 2009-2015. The monthly average of trade facilitating measures remained broadly similar to the previous period and in line with the declining trend in the application of trade facilitating measures observed in 2016. More importantly, however, while the number of trade restrictive and trade facilitating measures are equal, was the fact that the estimated trade coverage of trade facilitating measures significantly exceeded the estimated trade coverage of trade restrictive measures. This Report also finds that although initiations of trade remedy investigations represented 50% of all trade measures taken over the review period the amount of trade covered by these was relatively small compared to the trade coverage of all trade measures.

Transparency and predictability in trade policy remains vital for all actors in the global economy. In the face of continuing economic uncertainty, the G20 should work to continue improving the international trading environment, by keeping markets open and promoting a level playing field. G20 Leaders must show leadership in reiterating their commitment to open and mutually beneficial trade as a key driver of economic growth and a major engine for prosperity, and work together to strengthen the rules-based trading system and achieve a successful outcome at the 11th WTO Ministerial Conference in December.

With respect to investment, this regular inventory of formal investment policy measures records, for the first time in years, a relatively greater proportion of restrictions to international investment over the reporting period – only one measure, however, introduces a new foreign ownership ceiling in an industrial sector. G20 members have resorted to restricting measures in the reporting period for a variety of policy reasons. Previous reports had consistently shown a solid orientation of G20 investment policy measures towards further liberalisation and easing of conditions for international capital flows in respect to measures both specific to FDI and not specific to FDI.

Moreover, the findings in this inventory do not reflect other – formal or informal – steps and announcements that G20 Member governments have made recently and that are likely to have an impact on international investment.

Given the relatively low number of investment measures that were taken in the reporting period, it is too early to interpret the findings as foreshadowing a trend. Nonetheless, these findings should focus policymakers' attention to the commitments by G20 Leaders in favour of an open world economy and promotion of global investment,² and the thrust of the [Guiding Principles for Global Investment Policymaking](#), endorsed in September 2016 at the G20 Leaders' Summit in Hangzhou, which call for open, non-discriminatory, transparent and predictable conditions for investment.³

These reports provide G20 members with factual information on trade and investment measures taken during the review period to help generate an overall picture of the environment facing traders and investors. We remain committed to providing this important regular policy monitoring and public reporting with the aim of supporting better trade and investment policies, for the benefit of all countries and their citizens.

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Attachments: Joint Summary on G20 trade and investment measures; Trade report; Investment Report; Summary of trade and trade-related measures taken since October 2008 (made available separately)

² [G20 Leaders' Communique Hangzhou Summit](#), 4-5 September 2016.

³ The G20 Guiding Principles for Investment Policymaking cover nine areas: (I) Anti-protectionism, (II) Non-discrimination, (III) Investment protection, (IV) Transparency, (V) Sustainable development, (VI) the Right to regulate, (VII) Investment promotion and facilitation, (VIII) Responsible business conduct, and (IX) International cooperation.