9 November 2017

Eighteenth Report on G20 Investment Measures[1]

When the global financial crisis broke out 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, Antalya, Hangzhou and Hamburg, 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 eighteenth 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 between 16 May 2017 and 15 October 2017.

I. Development of FDI flows

Global FDI inflows continued to lose momentum in the first half of 2017 from 2016, falling just below USD 800 billion.[3] So far in 2017, FDI inflows to G20 countries fell to an average of around USD 200 billion per quarter from around USD 300 billion per quarter in 2016.

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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, October 2017 and UNCTAD, World Investment Report 2017: Investment and the Digital Economy.

II. Investment policy measures

1. Foreign direct investment-specific measures

Six G20 Members have introduced investment policy measures specific to foreign direct investment (FDI) in the reporting period:

Australia streamlined the operation of its foreign investment framework and increased fees that foreign investors pay when seeking approval to purchase residential real estate.

Canada increased the trigger thresholds for its net benefit review for private WTO and non-WTO investors; trigger thresholds for investments from investors from Canada's FTA partners also moved up.

China revised its "foreign investment negative list" for eleven free trade zones, lifting investment restrictions in a number of sectors. In addition, the State Council issued a notice on promoting foreign investment in certain industries. Further, China issued an updated version of the Investment Industry Guidance Catalogue and simplified the procedures for foreign-invested enterprises. The country also issued a notice on further guidance and regulation of Chinese overseas investment.

India abolished the Foreign Investment Promotion Board and issued standard operating procedures for FDI proposals such as the designation of competent authorities and timeframes for applications.

Mexico increased foreign ownership caps for the supply of fuels and lubricants for ships, aircraft and railway equipment, as well as for certain air transport services and broadcasting from previously 25% to now 49%.

Saudi Arabia fully liberalized foreign investment in engineering services and associated consultancy, provided that the company is at least ten years old and operates in at least four countries.

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

2. Investment measures related to national security

Three G20 Members – Germany, Japan and the Russian Federation – modified their investment measures related to national security in the reporting period. Germany's and Japan's measures mainly seek to clarify the existing rules and address shortcomings that were identified in their application. The changes that the Russian Federation made are somewhat broader; they restrict certain foreign companies from acquiring assets of strategic importance or purchasing assets in the context of privatization processes or require previous approval of certain transactions involving assets of strategic importance for national defence and state security (see Annex 1 for more details on these measures).

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

Investment policy measures not specific to FDI relate to the degree to which economies are integrated in global financial markets. Only one G20 Member, China, took such an investment policy measure in the reporting period. A description of the measure is available in Annex 2 of this report.

[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.

G20 Members have expressed interest in better understanding and articulating the linkages between capital account openness, growth and resilience. Appropriate disciplines and policy instruments, such as those included in the OECD Codes of Liberalisation, can help ensure open and orderly capital movements that are needed to support inclusive growth and sustainable development. The G20 Finance Ministers and Central Bank Governors have called on all G20 Members that are not already Code Adherents to consider adhering to the instrument.[5]

The OECD is reviewing the *Code of Liberalisation of Capital Movements* – which also covers FDI –, and a standing invitation has been issued to all G20 members to participate actively in this work.[6] This issue has been discussed by G20 Finance Ministers and in the International Financial Architecture Working Group in the G20. An important development in this field is that Argentina and Brazil have requested to adhere to the Codes, to which 11 G20 Members are already members; South Africa has communicated its request to the OECD to start the review process for the Code of Liberalisation of Capital Movements.

4. International Investment Agreements

During the reporting period, G20 Members concluded two new bilateral investment treaties (BIT)[7] and two new "other IIAs".[8] During the same period, the termination of at least two BITs entered into effect.[9] As of 15 October 2017, there were 2,951 BITs and 371 "other IIAs". The IIA regime not only evolves in numbers, but also in content. Today, sustainable development-oriented IIA reform has entered the mainstream of international investment policymaking.[10] Most of the recently concluded treaties, including by G20 members, incorporate reform-oriented elements that preserve a right to regulate, while maintaining investor protection, improving investment dispute settlement, fostering responsible investment or strengthening investment facilitation.[11] Data on G20 Members' IIAs is available in Annex 3.

III. Overall policy implications

Investment policy measures that G20 Members have taken in the reporting period point almost exclusively towards greater openness for foreign investment and the easing of conditions for international capital flows. Notwithstanding the fact that only a relatively small number of G20 Members were active, this is a positive development compared to the previous reporting period.

Attention to investment policies related to national security has grown markedly in the reporting period, although actual policy changes in the reporting period are still limited to some G20 Members.

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5 Communiqué of the G20 Finance Ministers and Central Bank Governors Meeting, Baden-Baden, Germany, 17-18 March 2017, paragraph 4.

6 The most recent update report on the process to the G20 provides an overview of the progress of discussions.

7 The BIT between: Turkey and Burundi (signed on 14 June 2017); Turkey and Ukraine (signed on 9 October 2017).

8 "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. The "other IIAs" that were concluded in the reporting period are CEPA Investment Agreement signed between Mainland China and China (Hong Kong SAR) on 28 June 2017, and the Pacific Agreement on Closer Economic Relations Plus (PACER Plus) between Australia, Cook Islands, Kiribati, Marshall Islands, Federated States of Micronesia, Nauru, New Zealand, Niue, Palau, Samoa, Solomon Islands, Tonga, Tuvalu and Vanuatu (signed on 14 June 2017).

9 The BITs concluded by Germany with Indonesia (termination became effective on 1 June 2017), and with India (termination became effective on 3 June 2017).

10 See for instance "*Investment Treaty Law, Sustainable Development and Responsible Business Conduct: A Fact Finding Survey*", OECD Working Papers on International Investment 2014/1.

11 See UNCTAD, World Investment Report 2017, which takes stock of reform-oriented treaty developments in line with UNCTAD's "Roadmap for IIA Reform" and sets out IIA reform options.

This finding is consistent with a broader trend beyond G20 Members: In the reporting period, further changes were being considered or prepared – but have not been adopted – in several advanced economies, including some G20 Members.[12] Attention should be focused on this area to avoid slippage into unnecessarily restrictive policies driven by concerns other than safeguarding national security.

While the findings for this reporting period are hence encouraging and testify that G20 Leaders are committed to open, transparent and conducive investment policies, the overall environment for international investment remains volatile. Regular policy monitoring and public reporting in this area are important to avoid backsliding on their pledge to create and maintain open, non-discriminatory, transparent and predictable conditions for investment.

[12] Information on investment policies related to national security beyond G20 Members is available in inventories established for the OECD-hosted dialogue on investment policies and in a horizontal study prepared by the OECD Secretariat and on UNCTAD's investment policy hub.

Annex 1: Recent investment policy measures related to FDI (16 May 2017 to 15 October 2017) – 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 July 2017, a series of changes to Australia's foreign investment framework entered into effect. The changes enhance and streamline the operation of the foreign investment framework by simplifying aspects of the regulations and the fee framework. Details on the changes are set out in publically available Guidance Notes. Also effective on 1 July 2017, Australia increased most fees that foreign investors pay when seeking approval to purchase residential real estate by 10% to fund the Critical Infrastructure Centre.	1 July 2017	"*1 July amendments to streamline and enhance Australia's foreign investment framework*", FIRB website, undated. "*Budget 2017 changes*", FIRB website, undated.
Investment measures relating to national security	None during reporting period.		
Brazil			
Investment policy measures	None during reporting period.		
Investment measures relating to national security	None during reporting period.		
Canada			
Investment policy measures	As of 22 June 2017, the net benefit review threshold for direct acquisitions of control by private investors from WTO countries are reviewed if the enterprise value of the Canadian businesses reaches or exceeds CAD 1 billion, up from CAD 800 million previously. The same threshold applies when a private non-WTO investor acquires an enterprise that had immediately previously been controlled by a WTO investor.	22 June 2017	Investment Canada Act – Thresholds, Canada government website. Budget 2017 & Bill C-44.
	With the provisional entry into force of the Canada-European Union Comprehensive Economic and Trade Agreement (CETA) on 21 September 2017, a review threshold of CAD 1.5 billion in enterprise value applies to investments by private investors from EU Member States and other trade agreement partner countries with relevant most-favoured nation provisions (i.e., Chile, Colombia, Honduras, Mexico, Panama, Peru, Republic of Korea and the United States).	21 September 2017	Canada-European Union Comprehensive Economic and Trade Agreement & Bill C-30; Investment Canada Act – Thresholds, Canada government website; "*EU-Canada trade agreement enters into force*", European Commission press release, 20 September 2017.
Investment measures relating to national security	None during reporting period.		

	Description of Measure	Date	Source
P.R. China			
Investment policy measures	On 10 July 2017, a revised foreign investment negative list applicable for the 11 free trade zones came into effect. It replaces a negative list that came into effect in 2015. The new list lifts restrictions in sectors such as mining, manufacturing, transportation, information, commercial service, finance, scientific research, and culture.	10 July 2017	*Notice of the General Office of the State Council on Printing and Distributing the Special Administrative Measures for Foreign Investment Admission (Negative List) (2017) for the Free Trade Experimental Zone*, State Council, 16 June 2017.
	On 28 July 2017, an updated version of the *Investment Industry Guidance Catalogue* came into effect. The new catalogue, issued jointly by NDRC and MOFCOM, replaces the 2015 version of the Catalogue. The 2017 Catalogue introduces a negative list structure; investment in areas that are not on the negative list do not require approval but only filing of an acquisition.	28 July 2017	Investment Industry Guidance Catalogue 2017, NDRC/MOFCOM, 28 June 2017.
	On 30 July 2017, the Ministry of Commerce issued revisions to the rules applicable to foreign funded enterprises. The changes simplify the procedures for foreign invested enterprises.	30 July 2017	*Decision of the Ministry of Commerce of the People's Republic of China No. 2 of 2017 on Amending the Interim Measures for the Establishment and Change of Record Management by Foreign-funded Enterprises*, 30 July 2017.
	On 4 August 2017, the State Council issued a notice by the NDRC, MOFCOM, MOFA, and PBoC on further guidance and regulation of overseas investment. The notice contains guiding principles for outbound foreign investment and lists fields in which outbound investment is encouraged, limited or prohibited. According to the document, China encourages domestic enterprises to make foreign investment in upgrading national research and manufacturing industries and the energy sector. Moreover, it will support those firms in joining the construction of projects in the "Belt and Road Initiative". Overseas investments against the peaceful development, win-win cooperation, and China's macro control policies will be restricted and overseas investment that may jeopardize China's national interests and security will be prohibited.	4 August 2017	State Council note [2017] No.74 "*State Council issues guideline on overseas investment*", The State Council, 18 August 2017.
	On 16 August 2017, the State Council issued a notice on measures to promote foreign investment in certain industry sectors in China. The notice calls for certain reform steps including: the full implementation of pre-establishment national treatment with a negative-list approach; enhanced market access in certain sectors, especially linked to transport, to foreign capital; the development of a conducive tax policy; and improvements of the investment environment.	16 August 2017	*Notice of the State Council on Several Measures to Promote Foreign Investment Growth*, Guo Fa [2017] No. 39, 16 August 2017.
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.		

	Description of Measure	Date	Source
Investment measures relating to national security	On 18 July 2017, an amendment to the Foreign Trade and Payments Ordinance entered into effect. The changes substantiate the scope of the cross-sectoral review mechanism, referring to foreign direct investment that may threaten public order or security. The amendments describe the increasing importance and vulnerability of key infrastructure and specify that threats to public order or security may arise from foreign ownership in companies that host critical infrastructure, produce industry-specific software for it, work with surveillance mechanisms, cloud-computing-services or telematic infrastructure. The scope of the sector-specific review mechanism now covers some additional defence-related industries, such as sensor and electronic warfare technologies. Finally, the rules of administration of the review procedures have been adjusted with a view to the growing number and complexity of acquisitions.	18 July 2017	Neunte Verordnung zur Änderung der Außenwirtschaftsverordnung, 14 July 2017. Press release, Federal Ministry for Economic Affairs and Energy, 12 July 2017.
India			
Investment policy measures	On 5 June 2017, the Indian Government announced the abolition of the Foreign Investment Promotion Board (FIPB), a government entity through which inward investment proposals were routed to obtain required government approvals from involved ministries. With the abolition of the single-window FIPB, the approval responsibilities are directed to individual ministries and government bodies for the individual concerned sectors, and a procedure for the interagency coordination has been determined. The *Office Memorandum* through which the changes are made does not have force of law. The plan to abolish the FIPB had been announced in the Union Budget Session 2017 in February 2017.	5 June 2017	*Office Memorandum* F.No. 01/01/FC12017 -FIPB, Ministry of Finance; *Budget 2017-2018*, Speech by the Minister of Finance, 1 February 2017.
	On 29 June 2017, the Government of India issued a Standard Operating Procedure for FDI Proposals. The document sets out the responsibilities of government agencies for approval of FDI, the documents that investors need to file, timeframes for a government response and procedural issues.	29 June 2017	Standard Operating Procedure for FDI Proposals, No. 1/8/2016-FC-1, Department of Industrial Policy & Promotion, Ministry of Commerce & Industry.
Investment measures relating to national security	None during reporting period.		
Indonesia			
Investment policy measures	None during reporting period.		
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 measures	None during reporting period.		

	Description of Measure	Date	Source
Investment measures relating to national security	On 1 October 2017, changes to Japan's rules on the review of inward foreign investment came into effect. The changes are based on a reconsideration of threats to national security, changes to the business environment and the spread of critical technologies, including dual-use technologies. The new rules: extend the review mechanism to acquisitions of non-listed companies, which were hitherto not covered by the rules, and introduce the post-investment administrative measures in case of breaches of the rules.	1 October 2017	Notification to the OECD [DAF/INV/RD(2017)4]; "*Promulgation of the Cabinet and Ministerial Orders and the Public Notices for the Enforcement of the Revised Foreign Exchange and Foreign Trade Act*", METI media release, 14 July 2017.
Republic of Korea			
Investment policy measures	None during reporting period.		
Investment measures relating to national security	None during reporting period.		
Mexico			
Investment policy measures	Effective 27 June 2017, Mexico increased foreign ownership limits in scheduled and non-scheduled domestic air transport service; non- scheduled international air transport service in air taxi modality; and specialized air transport service to 49%, up from 25% previously.	27 June 2017	*Decreto por el que se adiciona un inciso y) a la fracción III del artículo 7o., y se deroga la fracción II del artículo 7o. de la Ley de Inversión Extranjera.*, 26 June 2017.
Investment measures relating to national security	None during reporting period.		
Russian Federation			
Investment policy measures	None during reporting period.		
Investment measures relating to national security	On 1 July 2017, the President of the Russian Federation signed Federal Law No. 155-FZ of 1 July 2017 On Amendments to Article 5 of the Federal Law on Privatisation of State and Municipal Property and to the Federal Law On Procedures for Foreign Investment in Business Entities of Strategic Importance for National Defence and State Security. This Federal Law prohibits legal entities that are registered in a state or territory that are on the Finance Ministry list of states and territories offering preferential tax treatment and/or not requesting the disclosure and provision of information regarding financial transactions (offshore zones), as well as legal entities that are controlled by an offshore company or groups that include an offshore company, from taking part in the privatisation of state and municipal property. This Federal Law also extends the provisions of the *Federal Law No. 57-FZ of 29 April 2008 On Procedures for Foreign Investment in Business Entities of Strategic Importance for National Defence and State Security* to include these legal entities' investment in business entities of strategic importance for national defence and state security, as well as these legal entities' transactions with regard to these business entities.	1 July 2017	"*Amendments to law on the privatisation of state property and on procedures for foreign investment in business entities of strategic importance for national defence and state security*", Presidential Executive Office, 1 July 2017.
	On 30 July 2017, Federal Law No. 165-FZ of 18 July 2017 *On Amendments to Article 6 of the Federal Law on Foreign Investment in the Russian Federation and to the Federal Law On the Procedure for Foreign Investment in Business Entities of Strategic Importance for National Defence and State Security* came into effect. Under the Federal Law, by decision of the Chairman of the Government Commission on Monitoring Foreign Investment in the Russian Federation, transactions that are made by foreign investors with regard to Russian business entities must be subject to prior approval in accordance with the *Federal Law No. 57-*	30 July 2017	"*Amendments to laws on foreign investment and procedure for investing in business entities of strategic importance for national defence*", Presidential Executive Office, 19 July 2017.

	Description of Measure	Date	Source
	FZ of 29 April 2008 on the Procedure for Foreign Investment in Business Entities of Strategic Importance for National Defence and State Security. The law also establishes the legal consequences for deals that violate this requirement. The list of types of activities that are strategically important for national defence and state security has been clarified and extended. Legal norms that establish the procedure for determining the commitments of foreign investors related to ensuring national defence and state security have been adjusted.		
Saudi Arabia			
Investment policy measures	On 7 August 2017, the Cabinet decided to allow foreign companies full ownership of engineering services companies and associated consultancy, provided that the company is at least ten years old and operates in at least four countries; the board of directors of the General Authority for Investment can dispend a company from meeting one of the two conditions.	7 August 2017	"*Vice Custodian of the Two Holy Mosques Presides Over Cabinet session 5 Jeddah*", The official Saudi Press Agency, 7 August 2017.
Investment measures relating to national security	None during reporting period.		
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 May 2017 to 15 October 2017. 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 May 2017 to 15 October 2017) – Reports on individual economies[13]

Description of Measure	Date	Source
Argentina		
None during reporting period.		
Australia		
None during reporting period.		
Brazil		
None during reporting period.		
Canada		
None during reporting period.		
P.R. China		
On 3 July 2017, China opened access to the mainland bond marked through Hong Kong, China under the Bond-Connect scheme. The scheme allows qualified investors to access China's government, agency, and corporate bond markets without having to set up accounts in mainland China. Qualified investors include central banks, sovereign wealth funds, and other major financial institutions.	3 July 2017	"*Joint Announcement of the People's Bank of China and the Hong Kong Monetary Authority*", 16 May 2017; "*Joint Announcement of the People's Bank of China and Hong Kong Monetary Authority*", 2 July 2017.
France		
None during reporting period.		
Germany		
None during reporting period.		
India		
None during reporting period.		
Indonesia		
None during reporting period.		
Italy		
None during reporting period.		

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

Description of Measure	Date	Source
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 May 2017 to 15 October 2017. 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; however, measures specifically concerning foreign direct investment are not reported in this Annex, but rather 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 (i) imposes or removes differential treatment of foreign or non-resident investors compared to the treatment of domestic investors in like situations; or (ii) 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[14]

	BITs			Other IIAs			Total IIAs as of 15 October 2017
	Concluded between 16 May 2017 and 15 October 2017	Effectively terminated between 16 May 2017 and 15 October 2017	As of 15 October 2017	Concluded between 16 May 2017 and 15 October 2017	Effectively terminated between 16 May 2017 and 15 October 2017	As of 15 October 2017	
Argentina			56			17	73
Australia			17	1		19	36
Brazil			19			18	37
Canada			32			20	52
China			129	1		21	150
France			104			67	171
Germany		2	133			67	200
India		1	67			13	80
Indonesia		1	42			15	57
Italy			84			66	150
Japan			28			20	48
Republic of Korea			94			19	113
Mexico			32			15	47
Russian Federation			80			6	86
Saudi Arabia			24			12	36
South Africa			40			11	51
Turkey	2		100			21	121
United Kingdom			106			67	173
United States			46			68	114
European Union						66	66

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

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[14] The total number of IIAs has been revised as a result of retroactive adjustments to UNCTAD's IIA Navigator (http://investmentpolicyhub.unctad.org/IIA).