7 July 2022

Twenty-seventh Report on G20 Investment Measures[1]

When the Global Financial Crisis broke out, in 2008 and early 2009, G20 members committed to refrain from introducing new barriers to investment or trade.[2] They complemented this commitment by a request that WTO, OECD and UNCTAD monitor and report publicly on their new trade and investment policy measures. So far, 26 reports have been issued under this mandate.[3]

Since the Global Financial Crisis, two more major crises have shaken the global economy: The COVID-19 pandemic triggered a crisis in early 2020 that continues to have a lasting impact on societies and economies around the globe; in February 2022, the war in Ukraine set off an additional, entirely human-made crisis that leads to immense human suffering and manifold disruptive consequences, especially for poorer countries, such as the looming food-crisis.

When the impact of the COVID-19 pandemic first became apparent, G20 members showed leadership as they did in response to the Financial and Economic Crisis of 2008/2009: They pledged to remain open to

---

[1] This report on investment measures 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 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 OECD or UNCTAD agreement or any provisions thereof. As in previous reports, 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). It introduces a new category of measures affecting FDI adopted in the context of the war in Ukraine, including sanctions against and by the Russian Federation.

[2] G20 Leaders "Declaration of the Summit on Financial Markets and the World Economy", Washington, 15 November 2008.

[3] Earlier reports on investment measures by 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.

trade and investment to limit the damage of the pandemic on their economies.[4] The WTO, OECD and UNCTAD continue to inform the public about the respect of the commitment through public reports on G20 trade and investment policy making.

Investment policy measures that many governments have taken since February 2022 in response to the war in Ukraine constitute a hitherto unseen collective effect on international investment. The measures do not constitute a change in the overall stance of governments, as they continue to afford openness to investors from countries not associated with the invasion, but they are highly consequential for international investment globally. They are thus included in this 27th monitoring report on investment measures by G20 members, albeit as a separate category and in separate inventories, so as to underscore their different and potentially temporary nature.

The report as a whole documents measures that G20 governments have taken between 1 October 2021 and 15 May 2022. As all previous reports in this series, it was jointly prepared by the OECD and UNCTAD Secretariats.

I. Development of Foreign Direct Investment (FDI) flows

After a steady decline since 2015, which was further accelerated by the COVID-19 crisis in 2020, global FDI inflows surged by around 60% in 2021,[5] surpassing their pre-pandemic levels. However, the outlook remains uncertain given the current geopolitical context.

A significant upswing in earnings on FDI in 2021, particularly in OECD countries, contributed significantly to the increase in FDI flows. Fewer of those earnings were distributed to parent companies, resulting in higher levels of reinvested earnings (Figure 1).[6] Equity flows also contributed to the surge in global FDI inflows. They grew in many G20 economies, but exceeded pre-pandemic levels mostly in advanced economies. Intra-company debt flows remained negative in G20 economies for the second consecutive year.

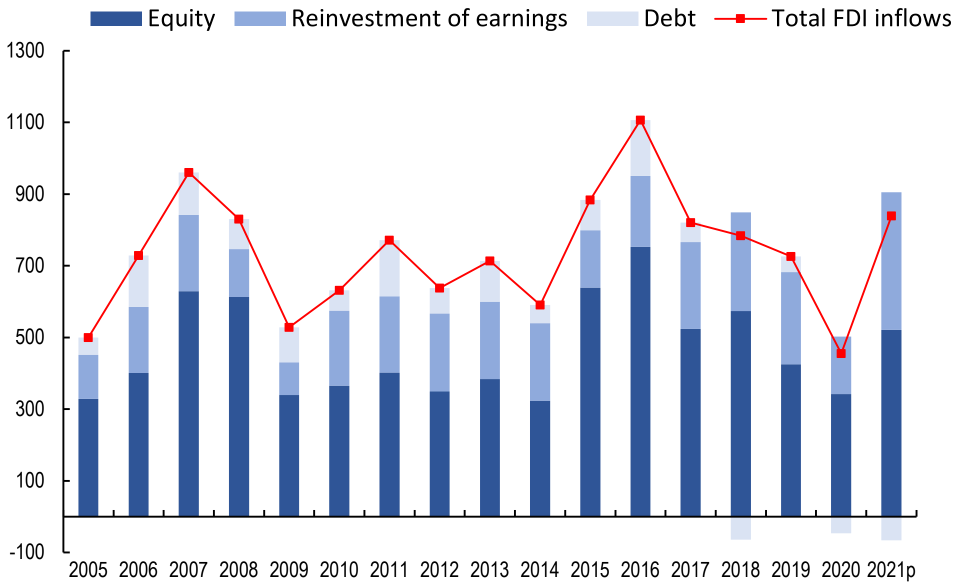
---

4 Extraordinary G20 Leaders' Summit "Statement on COVID-19", 26 March 2020. G20 Trade and Investment Ministers and guest countries statement "G20 Actions to Support World Trade and Investment in Response to COVID-19", 14 May 2020.

5 The most recent figures are available in UNCTAD, *World Investment Report 2022, International Tax Reforms and Sustainable Investment*, June 2022 and OECD, *FDI in Figures*, April 2022.

6 Overall, 48% of OECD earnings on inward FDI were distributed to foreign parents, compared to more than 55% in 2016-2020.

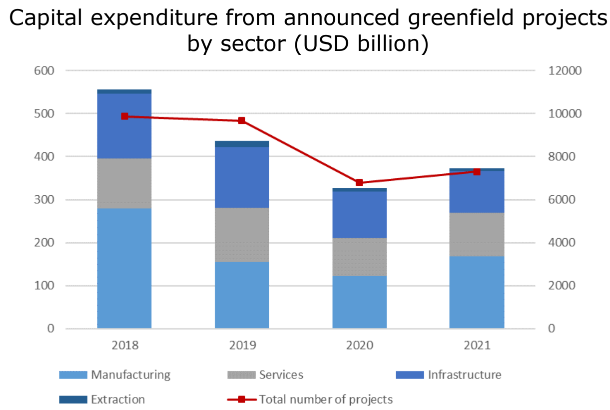
Figure 1: G20 FDI inflows by instrument, 2005-2021 (USD billions)



Note: p data for 2021 are preliminary. G20 aggregate excludes data for P.R. China and Saudi Arabia who do not report on FDI components. Reinvestment of earnings for Indonesia and South Africa are included in the category "equity".
Source: OECD/UNCTAD.

While new investment activity was generally strong in 2021, prospects for 2022 remain uncertain due to the war in Ukraine.[7] New greenfield project announcements in emerging and developing economies – more indicative of trends in new capital expenditures on productive capacity – remain weak.

Figure 2. Cross-border investment activity in G20 economies



Source: FT FDI Markets database, OECD calculations.

The latest data on announced greenfield investment projects from the Financial Times fDI Markets database show signs of recovery from the COVID-19 pandemic for some economies. In 2021, capital expenditure increased by 14% in G20 economies (Figure 2). However, compared to pre-pandemic levels, the overall capital expenditure in G20 economies decreased by 15%. On a sectoral level, the largest annual increase in capital expenditures was observed in manufacturing and services (by 38% and 15%, respectively).[8]

---

7 See for details OECD (2022), FDI in Figures – April 2022 edition and OECD (2022), *International investment implications of Russia's war against Ukraine*, and UNCTAD, *World Investment Report 2022, International Tax Reforms and Sustainable Investment*, June 2022.

8 Among these sectors, a significant annual increase was recorded for semiconductors, where the value of greenfield investment projects in 2021 increased by 378% over the previous year. Greenfield investment activity in the

Nevertheless, the value of new announced investment projects in infrastructure and in extractive industries (mainly coal, oil and gas) dropped by 12% and 19% in 2021 compared to 2020.

The war in Ukraine and the international response constitute a significant negative shock to the world economy and have a profound and immediate impact on FDI and other capital flows to Ukraine and the Russian Federation, as well as significant knock-on effects for global capital flows through business linkages and displacement effects.

II. G20 Members' investment policy measures

In the reporting period, G20 Members have made few adjustments to their investment policies, continuing the observation made for the previous semester. This confirms that the haste to adopt emergency pandemic-related investment policy measures has subsided and G20 members have now returned to less frequent adjustments of their policies that had been observed in the pre-pandemic period.[9]

Concerns about the implications that certain investments can have for essential security interests continue to occupy G20 members, as documented by several adjustments in this area of investment policy.

1. Foreign direct investment-specific measures

Four G20 members – Australia, P.R. China, India and Mexico – changed their investment policies specific to FDI in the reporting period. Many of the changes seek to open further to foreign investment. Specifically,

- *Australia* streamlined the procedures of its foreign investment review framework for less sensitive transactions;
- *P.R. China* amended several rules to grant broader market access for foreign investors in certain sectors;
- *India* relaxed some limitations on foreign investment in certain sectors or companies; and
- *Mexico* established a public monopoly on the exploration, exploitation and use of lithium, thus excluding foreign investment in the sector.

A more detailed description of these policy changes is available in Annex 1 of this report.

2. Investment measures related to national security

G20 Members continued to adjust their policies related to the protection of essential security interests to manage risks that occasionally arise with foreign investment. In the reporting period, six G20 members took measures in this regard: Australia, France, Italy, Japan, United Kingdom, and United States.

This area of investment policy making continues to experience significant attention in G20 economies and beyond.[10] The exceptional circumstances of the COVID-19 pandemic accelerated the reform process

---

biotechnology sector also surged in G20 economies, with the value of announced new investment projects more than doubling that observed in 2020.

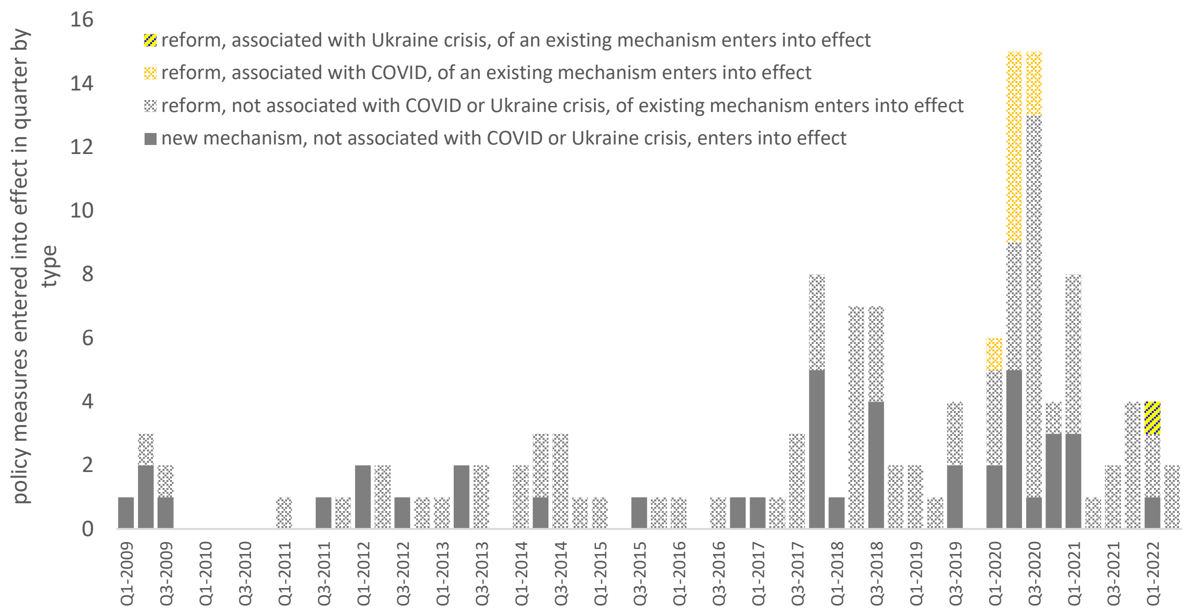
[9] See for example the findings of the 22nd OECD/UNCTAD investment policy monitoring report, which was released in November 2019 and noted that only three G20 members had taken FDI-specific measures in the reporting period; and the 23rd OECD/UNCTAD Report on G20 Investment Measures, covering the period from 16 October 2019 to 15 May 2020, 24th OECD/UNCTAD Report on G20 Investment Measures (16 May to 15 October 2020), and the 25th OECD/UNCTAD Report on G20 Investment Measures (16 October 2020 and 15 May 2021). The three latter reports found that G20 Members had taken an unusually high number of investment policy measures in the respective reporting period.

[10] See for a broader set of 62 economies, OECD (2021), "*Investment policy developments in 62 economies between 16 October 2020 and 15 March 2021*", and UNCTAD (2020), "*Investment Policy Monitor: Special Issue –*

further. In particular, they led to temporarily lower trigger thresholds in some countries as testimony of lower risk-tolerance and to a broadening of sectors identified as sensitive for essential security interests.

The war in Ukraine has also led to some adjustments of policies in light of a reassessment of the global security environment. The scale of policy changes has so far been limited, however, partly because temporary lower trigger thresholds from COVID-19 continue to remain in place and partly because the changes to the global security environment impact mainly sectors that are traditionally covered by investment review mechanisms. A time profile of policy making activity over the period covered by OECD/UNCTAD policy monitoring reports under the G20 mandate is available in Figure 3.

Figure 3: Entry into force of new or reformed investment policies to safeguard essential security interests in G20 members, Q1-2009 to Q2-2022.



Note: Extensions of the duration of measures that were initially time-limited are not counted as additional measures. Data for Q2-2022 preliminary and only covering the period until 15 May 2022.
Source: OECD/UNCTAD monitoring reports on G20 investment measures 2009-2022.

In addition to formal policy changes in response to the war in Ukraine, some G20 members have announced that they would adjust their administrative practice and would pay greater attention to foreign acquisitions by investors controlled by or subject to influence by the Russian Federation or Belarus. Canada published a Policy Statement in this regard and the European Commission has called on all EU Member States to pay particular attention to these threats.

3. Measures adopted in relation to the Russian Federation and Belarus in the context of the invasion of Ukraine and measures taken by the Russian Federation in this context

Immediately after the start of the war in Ukraine on 24 February 2022, ten G20 members and some other countries adopted a series of measures with a view to stifle access by the Russian Federation and designated

Investment Policy Responses to the COVID-19 Pandemic". For an analysis of the drivers of this trend, see UNCTAD (2019), "*Investment Policy Monitor: National Security-Related Screening Mechanisms For Foreign Investment. An Analysis of Recent Policy Developments*" as well as OECD (2020), "*Acquisition- and ownership-related policies to safeguard essential security interests – current and emerging trends, observed designs, and policy practice in 62 economies*".

individuals and entities close to the Russian Government to the benefits of international investment.[11] These measures went significantly beyond sanctions that governments, including G20 members had adopted since the Russian Federation's annexation of Crimea in 2014. The measures target primarily the Russian Federation, but some economies have also taken measures against Belarus and actors in the territories of Donetsk and Luhansk oblasts of Ukraine that are not currently controlled by Ukraine's Government.

Many of these measures have considerable implications for cross-border capital flows and transactions to and from the Russian Federation.[12] They will also likely shape international investment on a global scale, because they expose the degree to which every country, including those with limited exposure to FDI, depend on access to international investment and capital markets. The Russian Federation swiftly adopted a number of measures in response to sanctions and to a fast depreciating currency, including stringent capital controls to slow the currency devaluation, capital outflows and the further drop in asset prices. As such, the international policy response by ten G20 members to the Russian Federation and the measures taken by the Russian Federation are likely to constitute one of the most consequential events for international investment for many years.

This report focuses on sanctions and measures specific to international investment, related to investments in the territory of the Russian Federation and to investments originating in or associated with investors close to the Russian authorities. Other sanctions unrelated to international investment or measures that affect international investment only indirectly are not covered in this report. Many of the measures were extended to Belarus. They include, *inter alia*:

- the prohibition of access by the Russian Government and companies to capital markets;
- the prohibition of listing of shares of Russian State-owned enterprises (SOEs) and selling of securities to Russian clients;
- the prohibition of sale or transfer of banknotes to the Russian Federation;
- caps on deposits by Russian residents;
- the removal of selected Russian banks from the SWIFT messaging system;
- the freezing of the foreign assets of a number of sanctioned Russians individuals and entities;
- the prohibition to provide financial rating services to Russian companies; and
- the prohibition of transactions with the Central Bank of Russia (CBR), the Russian Government and specific Russian SOEs, including the trading of Russian sovereign bonds, and the freezing of the CBR's assets held abroad.

Several G20 members have also adopted sanctions affecting investments made by individuals and entities associated with the Russian Federation to exert economic pressure on identified actors such as Russian SOEs and other individuals or entities whose activities are linked to the war effort.

Nationals and entities based in jurisdictions that have issued these sanctions are also barred from providing funds or any economic resources to listed persons or entities owned or controlled by them. Australia, the European Union, Japan, among others have adopted individual sanctions. Others, like France, the United Kingdom, and the United States have set up specific task forces to explore and identify assets belonging to listed persons, so as to enhance the effectiveness of their sanctions, and a multilateral taskforce was put in place by the EU, G7 members and Australia to increase multilateral cooperation and share information.

Several economies have progressively introduced specific regimes to prohibit transactions with designated Russian economic actors. The European Union for example has adopted a full prohibition on transactions with certain Russian SOEs associated with the military sector.

[11] In addition to government measures, a considerable number of companies from a wide array of industries suspended their operations in the Russian Federation or withdrew and divested their operations from the country for various reasons, including reputational and liability risks, human rights considerations, volatile market conditions, and practical challenges to doing business as a result of the sanctions. These measures are not covered by this report as they are not attributable to G20 governments. For details on these measures see OECD (2022), *International investment implications of Russia's war against Ukraine*.

[12] See above section I. for details on immediate and expected near-term effects.

Detailed information on the measures is available in Annex 3 for measures specific to FDI, and Annex 4 for measures not specific to FDI.

4. *Capital flows and investment policy measures not specific to FDI*[13]

Direct global spill-overs of the war in Ukraine for global financial markets have been localised and limited by an overall low exposure to the Russian Federation. In this context, few non-FDI measures have been introduced in the period beyond country-specific cases, and beyond broader monetary policy tightening moves in reaction to global inflationary pressures. Detailed information on the measures by country is available in Annex 2.

Spill-overs of the war on global equity markets and sovereigns have remained limited. Eastern European equity markets were hit more substantially, including Hungary, Poland and Serbia, and to a lesser extent emerging Asian markets and Western European markets, reflecting investors' concerns about elevated commodity prices and the weakening economic outlook. Sovereign Credit Default Swap spreads also increased significantly in Serbia, Romania, Hungary, Poland and Bulgaria.

Spill-overs have also affected international banks, particularly European banks with substantial exposures to the Russian Federation. A number of banks from Austria, Italy and France have the largest absolute exposures to the Russian Federation, due to their Russian subsidiaries. The profitability of those banks is likely to decline following disruptions to their business activities in the Russian Federation. Nonetheless, the impact is limited by substantial retrenching of international banks' exposure on residents of the Russian Federation after the first wave of sanctions in 2014, with the aggregate exposures of European and U.S. banks to the Russian Federation standing pre-war at about 0.8 and 0.4%, respectively, of their total claims.

Despite such limited exposures, the war is worsening in the short run an already complicated macrofinancial outlook for emerging markets: the important inflation pressures are leading to monetary policy normalization in advanced economies and to proactive rate hikes in key emerging markets. The war, both by increasing global uncertainty and by boosting global inflation (notably in commodities and energy) is further weighting on already weak capital flows to emerging markets and heightening the risks of outflows.

In the longer run, the removal of the Russian Federation from all major emerging market indices should entail a small rebalancing of portfolio flows, as the country's previous weight in these indices will be redistributed among the other countries. The impact will nonetheless be limited by the low weight the Russian Federation has held in these indices in recent years. In the GBI-EM index for instance, the Russian Federation's weight had already fallen substantially from 10% at end-March 2014 to 4.7% at end-March 2015, and has decline further since then.

5. *International Investment Agreements*

During the reporting period, G20 Members concluded one bilateral investment treaty (BIT) and four "other IIAs".[14] The Australia–United Kingdom Free Trade Agreement (FTA), the Cambodia–Republic of Korea FTA, the India–United Arab Emirates Comprehensive Economic Partnership Agreement (CEPA), the New Zealand–United Kingdom FTA and the Türkiye–Uruguay BIT. Eight BITs involving G20 Members were

---

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

[14] "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), comprehensive economic partnership agreements (CEPAs), 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.

effectively terminated;[15] five of them were based on the agreement to terminate intra-EU BITs. The Indonesia–United Arab Emirates BIT, the Regional Comprehensive Economic Partnership (RCEP), the Cambodia–China FTA, the Brazil–Chile FTA, the Australia–Uruguay BIT, the Japan–Morocco BIT and the India–United Arab Emirates CEPA entered into force during the reporting period.[16] As of 15 May 2022, the total number of IIAs worldwide stood at 2,860 BITs and 429 "other IIAs".[17] Data on G20 Members' IIAs is available in Annex 5.

III. Overall policy implications

Investment measures that G20 members have taken in the reporting period document their continued recognition of the benefits that foreign investment can bring to their societies and economies. Measures taken to manage the implications for host economies' essential security interests also witness that G20 members remain vigilant about occasional downsides of individual foreign investment projects. Finally, the international policy response by ten G20 members to the Russian Federation and the measures taken by the Russian Federation in the context of the war in Ukraine have considerable implications for cross-border capital flows and are likely to constitute one of the most consequential events for international investment for many years.

Despite the continued collective appreciation of openness to international investment, the current developments may lead to a reflection on international investment's wider implications. Following shortly on the exposure of dependencies experienced in the first months of the COVID-19 pandemic, the demonstration of vulnerabilities associated with international investment may lead some governments to turn inwards. In the meantime, the world is facing other crises, most notably the climate crisis, as well as continued and deepening poverty across and within societies that can only be addressed collectively and if the opportunities of international investment are fully realised.

[15] India–Sudan BIT (2003), terminated on 19 October 2021; Germany–Greece BIT (1961), terminated on 29 October 2021; India–Latvia BIT (2010), terminated on 26 November 2021; Czech Republic–Germany BIT (1990), terminated on 10 December 2021; Czech Republic–France BIT (1990), terminated on 10 December 2021; Australia–Uruguay BIT (2001), terminated on 23 January 2022; France–Romania BIT (1995), terminated on 24 March 2022; Germany–Romania BIT (1996), terminated on 24 March 2022.

[16] The Indonesia–United Arab Emirates BIT entered into force on 3 December 2021; RCEP entered into force for ten countries on 1 January 2022 (Australia, Brunei Darussalam, Cambodia, China, Japan, Laos, New Zealand, Singapore, Thailand and Viet Nam), for the Republic of Korea on 1 February 2022 and for Malaysia on 18 March 2022; the Cambodia–China FTA entered into force on 1 January 2022, the Australia–Uruguay BIT (2019) entered into force on 23 January 2022; the Brazil–Chile FTA entered into force on 25 January 2022; the Japan–Morocco BIT entered into force on 23 April 2022 and the India–United Arab Emirates CEPA entered into force on 1 May 2022.

[17] The total number of IIAs is revised in an ongoing manner as a result of retroactive adjustments to UNCTAD's IIA Navigator.

Annex 1: Recent investment policy measures related to FDI (1 October 2021 - 15 May 2022) – 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 April 2022, the Foreign Acquisitions and Takeovers Amendment Regulations 2022 came into effect (the Regulations). The Regulations, which amend the Foreign Acquisitions and Takeovers Regulation 2015, clarify certain aspects of the foreign investment review framework and streamline the process for certain less sensitive types of investment. The Regulations are inter alia intended to reduce the regulatory burden for foreign investors that engage in moneylending, invest in unlisted land entities or Australian media businesses, acquire shares or units under rights issues and other pro-rata offers, or transact on behalf of institutional investors as part of a custodian service (through amendments that refine the rules for the notification of these kinds of foreign investments, including raising thresholds and providing broader exemptions from foreign investment screening). On 13 April 2022, the Australian Treasury updated the Guidance Notes available to investors to reflect the amendments made to the foreign investment framework and to address certain issues identified during the evaluation of the 2021 foreign investment reforms.	1 April 2022; 13 April 2022	Foreign Acquisition and Takeovers Amendment Regulations 2022, Australian Government, Federal Register of Legislation, 31 March 2022; Explanatory Statement, Australian Treasurer, 31 March 2022; Guidance Notes, Foreign Investment Review Board, 13 April 2022.
Investment measures relating to national security	On 2 December 2021, the Security Legislation Amendment (Critical Infrastructure) Act 2021 (SLACI Act) entered into force. In light of increasing security threats identified during the legislative process, the Act fast-tracks certain changes to the Security of Critical Infrastructure Act 2018 (SOCI Act) initially proposed by the Security Legislation Amendment (Critical Infrastructure) Bill 2021. Among other aspects, the SLACI Act and its implementing rules, expand the scope of the SOCI Act from four to eleven sectors and create new regimes for the reception of reports relating to cyber-security incidents and for the response to serious cyber security incidents. On 2 April 2022, the second part of the amendments to the SOCI Act introduced by the Security Legislation Amendment (Critical Infrastructure Protection) Act 2022 (SLACIP Act) entered into force. Among others, this new reform revisits some of the critical infrastructure assets definitions and introduces enhanced cybersecurity obligations for highly critical assets. Changes were also complemented by a new rule and amendments to an existent one.	2 December 2021; 2 April 2022	Security Legislation Amendment (Critical Infrastructure) Act 2021, Act No. 124 of 2021, assented to 2 December 2021; Security of Critical Infrastructure (Definitions) Rules (LIN 21/039) 2021, Minister for Home Affairs, 8 December 2021; Security of Critical Infrastructure (Definitions) Amendment Rules (LIN 22/021) 2022, Minister for Home Affairs, 7 March 2022; Security Legislation Amendment (Critical Infrastructure Protection) Act 2022, Act No. 33 of 2022, assented to 1 April 2022; Security of Critical Infrastructure (Application) Rules (LIN 22/026) 2022, Minister for Home Affairs, 6 April 2022.
Brazil			
Investment policy measures	None during reporting period.		

	Description of Measure	Date	Source
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.		
P.R. China			
Investment policy measures	On 8 October 2021, the State Council Reply approving the Temporary Adjustment and Implementation of Relevant Administrative Regulations and Departmental Rules and Regulations Approved by the State Council in Beijing (State Letter No.106 of 2021) was issued, implementing temporary relaxations on restrictions on foreign investment in certain service sectors, specifically in the Beijing municipal area. It also provides adjustments to existing restrictions to foreign participation in the service industries and temporary exemptions to items on the Special Administrative Measures for Foreign Investment Access (Negative List) (2020 Edition). It came into effect on 18 October 2021 and replaced and repealed the earlier State Council Reply approving Temporary Adjustment and Implementation of Relevant Administrative Regulations and Departmental Rules and Regulations Approved by the State Council in Beijing (No.111 of 2019).	18 October 2021	State Council Reply approving the Temporary Adjustment and Implementation of Relevant Administrative Regulations and Departmental Rules and Regulations Approved by the State Council in Beijing, State Letter [2021] No. 106, PRC State Council, 8 October 2021.
	On 27 December 2021, the National Development and Reform Commission (NDRC) of the Ministry of Commerce of the People's Republic of China (MOFCOM) released Order No. 47 of 2021 on Special Administrative Measures (Negative List) for Foreign Investment Access (2021 edition) ("Negative List for Foreign Investment Access) and Order No.38 of 2021 on Special Administrative Measures (Negative List) for Foreign Investment Access in Pilot Free Trade Zones (2021 edition) ("FTZ Negative List"). These lists entered into force on 1 January 2022, and replaced and repealed the earlier versions of 2020, namely, Order No. 32 of 2020 on Special Administratives Measures (Negative List) for Foreign Investment Acces (2020 edition) and Order No. 33 of 2020, Special Administrative Measures (Negative List) for Foreign Investment Access in Pilot Free Trade Zones (2020 Edition). Compared with the earlier versions of these lists, the Negative List for Foreign Investment Access and the FTZ Negative List contain fewer items; in particular, the new list lifts restrictions in the manufacturing sector (including the automotive and broadcasting industries) and in the leasing and business services sector.	1 January 2022	Order No. 47 of 2021 on Special Administrative Measures (Negative List) for Foreign Investment Access (2021 edition), National Development and Reform Commission, Ministry of Commerce, 27 December 2021; Special Administrative Measures (Negative List) for Foreign Investment Access (2021 edition); National Development and Reform Commission, Ministry of Commerce, 27 December 2021; Order No. 33 of 2020, Special Administrative Measures (Negative List) for Foreign Investment Access in Pilot Free Trade Zones (2020 Edition), National Development and Reform Commission, Ministry of Commerce, 27 December 2021; Special Administrative Measures (Negative List) for Foreign Investment Access in Pilot Free Trade Zones (2021 edition), National Development and Reform Commission, Ministry of Commerce, 27 December 2021.
Investment measures relating to national security	None during the reporting period.		

	Description of Measure	Date	Source
France			
Investment policy measures	None during reporting period.		
Investment measures relating to national security	Effective 25 December 2021, France extended the application of the temporary regime that lowers the trigger threshold for the French FDI review mechanism a third time until 31 December 2022. The extension was enacted by Decree n° 2021-1758 of 22 December 2021. The temporary regime was initially adopted in response to the specific circumstances resulting from the COVID-19 pandemic and lowers the trigger threshold for the French investment review mechanism to a 10% foreign shareholding, down from 25% for FDI in listed companies. It had initially come into effect on 23 July 2020 based on Decree n° 2020-892 of 22 July 2020. The measure is applicable to non-EU, non-EEA investors only.	25 December 2021	Décret n° 2021-1758 du 22 décembre 2021 prorogeant l'abaissement temporaire du seuil de contrôle des investissements étrangers dans les sociétés françaises dont les actions sont admises aux négociations sur un marché réglementé, JORF n°0299, 24 December 2021.
	On 1 January 2022, the Arrêté du 10 septembre 2021 relatif aux investissements étrangers en France entered into force. Among other aspects, the new rules add technologies related to the production of renewable energy to the list of critical technologies to which the investment review mechanism applies.	1 January 2022	Arrêté du 10 septembre 2021 relatif aux investissements étrangers en France, JORF n°0211, 22 September 2021.
Germany			
Investment policy measures	None during reporting period.		
Investment measures relating to national security	None during reporting period.		
India			
Investment policy measures	On 6 October 2021, a revision of the rules on FDI in the telecom sector were announced. Henceforth, 100% foreign ownership is allowed under the automatic route, up from 49% previously. This measure does not apply to foreigners or beneficial owners from countries that have a land border with India; in these cases, government approval is required.	6 October 2021	"*Review of Foreign Direct Investment (FDI) Policy on Telecom Sector*", Press Note No. 4 (2021 Series), Ministry of Commerce & Industry, Department for Promotion of Industry and Internal Trade, 6 October 2021.
	On 14 March 2022, the Government of India amended the FDI Policy to allow up to 20% FDI in Life Insurance Corporation of India (LIC). Foreigners were not previously allowed to hold equity in LIC.	14 March 2022	"*Review of FDI Policy for permitting foreign investment in Life Insurance Corporation of India (LIC) and other modifications for further clarity of the existing FDI Policy*", Press Note No. 1 (2022 Series), Ministry of Commerce & Industry, Department for Promotion of Industry and Internal Trade, 14 March 2022.
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.		

	Description of Measure	Date	Source
Italy			
Investment policy measures	None during reporting period.		
Investment measures relating to national security	On 21 March 2022, the Italian Government issued Decree-Law n. 21, adopting urgent measures to counter the Ukrainian crisis, which confirmed the regime introduced in the COVID-19 pandemic context and amended the foreign investment review mechanism, known as "Golden Powers", established by Decree-Law n. 21 of 15 March 2012 converted, with amendments, into law by Law n. 56 of 11 May 2012. The Decree-Law: adds transactions that affect the ownership, control or availability of defence and national security assets to the sectors that are subject to the prior notification procedure; imposes prior notification obligations hitherto applicable only to would-be acquirers also to the acquisition targets; expands the industrial sectors considered strategic for the national security beyond the sectors of energy, transport and communication; and provides for the possibility that the Government establish a simplified prior notification procedure. The Decree-Law entered into force on 22 March 2022 with the exception of the extension of the industrial sectors considered strategic for the national security, which will enter into force only on 1 January 2023. The Decree-Law was converted with modifications into Law no. 51 of 20 May 2022.	21 March 2022	Decreto-Legge 21 marzo 2022, n. 21, GU Serie Generale n. 67, 21 March 2022 (converted with modifications into Law no. 51 of 20 May 2022, GU Serie Generale n. 117, 20 May 2022).
Japan			
Investment policy measures	None during reporting period.		
Investment measures relating to national security	On 4 November 2021, Amendments to the Regulatory Notices adding the Core Business Sectors of the Foreign Exchange and Foreign Trade Act to Secure the Stable Supply of Critical Minerals entered into force. These amendments add new industries to the list of sectors to which the FDI review mechanism applies over foreign acquisitions under the Foreign Exchange and Foreign Trade Act (FEFTA) and the related Cabinet Order and Ministerial Order, to secure stable supply of critical minerals. Business sectors related to critical minerals, including rare earths, and to maintenance and improvement of certain port facilities were added to the list.	4 November 2021	Amendment of Public Notice for designated business sectors, Ministry of Finance, 5 October 2021; Amendment of Public Notice for core business sectors, Ministry of Finance, 5 October 2021; Amendment of Public Notice for designated business sectors in case of specified acquisition, Ministry of Finance, 5 October 2021; Amendment of Public Notice for core business sectors in case of specified acquisition, Ministry of Finance, 5 October 2021. "*Publication of the Amendments to the Regulatory Notices adding the Core Business Sectors of the Foreign Exchange and Foreign Trade Act to Secure the Stable Supply of Critical Minerals*", Ministry of Finance, 5 October 2021.
Republic of Korea			
Investment policy measures	None during reporting period.		
Investment measures relating to national security	None during reporting period.		

	Description of Measure	Date	Source
Mexico			
Investment policy measures	On 21 April 2022, a Decree amending the Mining Law came into force. Among others, the decree declared lithium of public utility and reserved its exploration, exploitation and use to the State, thus prohibiting private investment and production in the lithium sector. The Decree provides for the creation of a public entity to control and administer the lithium economic value chains within ninety days of its entry into force.	21 April 2022	Decree amending and adding various provisions of the Mining Law, DOF: 20/04/2022, 20 April 2022.
Investment measures relating to national security	None during reporting period.		
Russian Federation			
Investment policy measures	None durign reporting period.		
Investment measures relating to national security	On 15 April 2022, the Government of the Russian Federation approved the Federal Law No. 92-FZ "On Amendments to Certain Legislative Acts for the Russian Federation", including Federal Law No. 57 of 29 April 2008. Among others, these instrument add further types of activities that are deemed of strategic importance to ensure the Russian Federation's defence and national security under Article 6 of Federal Law No. 57, namely: transport by sea and inland waterways of goods of strategic importance for national security (e.g. gas and coal), between places within the territory of the Russian Federation, as defined by the amended provision; and activities related to the development and creation of automated information systems for the clearance of air transport, databases related thereto, information and telecomm networks that ensure the operation of said system, and the exercise of operator functions by business entities. The instrument also imposes reporting requirements in relation to these amendments. These amendments will enter into force on 30 October 2022.	15 April 2022	Federal Law No. 92-FZ "On Amendments to Certain Legislative Acts for the Russian Federation", 15 April 2022; Federal Law No. 57 "On Procedures for Foreign Investments in Business Companies of Strategic Importance for National Defence and State Security of 29 April 2008", 29 April 2008 (as updated from time to time).
Saudi Arabia			
Investment policy measures	None during reporting period.		
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.		
Türkiye			
Investment policy measures	None during reporting period.		
Investment measures relating to national security	None during reporting period.		

	Description of Measure	Date	Source
United Kingdom			
Investment policy measures	None during reporting period.		
Investment measures relating to national security	On 4 January 2022, the National Security and Investment Act 2021 and its implementing Regulations entered into force. The Act sets investment screening in the United Kingdom on a new footing and replaces the previous mechanism under the Enterprise Act. The new rules allow the United Kingdom's authorities to scrutinise, impose conditions on, and block acquisitions that pose an undue risk to the country's national security interests. Among others, the new framework also requires mandatory notification for acquisitions of certain entities in seventeen areas of the United Kingdom's economy and gives the competence to the Secretary of State to exercise a call-in power regarding certain acquisitions and under certain conditions. A statement sets out how the Secretary of State expects to exercise the power to give a call-in notice.	4 January 2022	National Security and Investment Act 2021, 29 April 2021; The National Security and Investment Act 2021 (Notifiable Acquisition) (Specification of Qualifying Entities) Regulations 2021, 10 November 2021; The National Security and Investment Act 2021 (Monetary Penalties) (Turnover of a Business) Regulations 2021, 10 November 2021; The National Security and Investment Act 2021 (Prescribed Form and Content of Notices and Validation Applications) Regulations 2021, 15 November 2021; The National Security and Investment Act 2021 (Procedure for Service) Regulations 2021, 15 November 2021; National Security and Investment Act 2021: Statement for the purposes of section 3, Department for Business, Energy & Industrial Strategy, 2 November 2021.
United States			
Investment policy measures	None during reporting period.		
Investment measures relating to national security	On 1 October 2021, the FCC released a Second Report and Order that adopted a standardised set of national security and law enforcement questions for which applicants need to provide responses to the Executive Branch Committee for its review of the application. This second Report and Order follows from the Report and Order released by the FCC on 1 October 2020 to strengthen the transparency and timeliness of the cross-agency review process for applicants with foreign ownership that seek to participate in the U.S. telecommunications market. The process assesses such applications with a view to their impact on national security, law enforcement, foreign policy or trade policy issues. The new rules formalized the process and established timeframes for the Executive Branch Committee to complete its review of the applications.	1 October 2021	Second Report and Order, Process Reform for Executive Branch Review of Certain FCC Applications and Petitions Involving Foreign Ownership, FCC 21-104, 1 October 2021; Report and Order, Process Reform for Executive Branch Review of Certain FCC Applications and Petitions Involving Foreign Ownership, FCC 20-133, 1 October 2020.
	On 5 January 2022, the U.S. Department of the Treasury, as Chair of the Committee on Foreign Investment in the United States (CFIUS), published that CFIUS has determined that Australia and Canada, two foreign states already identified as eligible foreign states, have met the determination requirements, which are set forth in 31 C.F.R. Part 800 for excepted foreign states and 31 C.F.R. Part 802 for excepted real estate foreign states. On 5 January, the U.S. Department of the Treasury also announced CFIUS's decision to identify New Zealand as an eligible foreign state under 31 C.F.R. § 800.218(a) and 31 C.F.R. § 802.214(a), and to include it in the probationary list of excepted foreign states and excepted real estate foreign states, which includes the United Kingdom.	5 January 2022; 4 February 2022	31 CFR Part 800. Determination Regarding Excepted Foreign States, Federal Register, Vol. 87, No. 4, 6 January 2022; 31 CFR Part 802. Determination Regarding Excepted Real Estate Foreign States, Federal Register, Vol. 87, No. 5, 7 January 2022; Fact Sheet: Final Regulations Modifying the Definitions of Excepted Foreign State and Excepted Real Estate Foreign State and Related Actions, U.S.

	Description of Measure	Date	Source
	On 4 February 2022, a final rule issued by the U.S. Department of the Treasury came into effect. The final rule adopts without change a proposed rule issued on November 10, 2021, that would modify the definitions of ''excepted foreign state'' and ''excepted real estate foreign state'' by extending the date of the determination criterion in each definition by one year, to February 13, 2023. Under the final rule, until the new date, a CFIUS decision to identify a foreign state as an eligible foreign state is all that is needed for a foreign state to meet the definition of excepted foreign state and excepted real estate foreign state. The second determination criterion will not be an effective part of either definition until 13 February 2023.		Department of the Treasury, Vol. 87, No. 5, 7 January 2022; Final Rule, Certain Investments in the United States by Foreign Persons and Certain Transactions by Foreign Persons Involving Real Estate in the United States, Federal Register, Vol. 87, No. 46, 6 January 2022.
European Union			
Investment policy measures	None during reporting period.		
Investment measures relating to national security	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 1 October 2021 to 15 May 2022. An investment measure is counted as falling within the reporting period if new policies were adopted or entered into force during the period.

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.

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 measures to safeguard essential security interests and public order. For the purpose of this report, national security related measures are understood as including policies which relate to national security risks associated with the acquisition, ownership or control of assets. National security related measures are included irrespective of whether the measure applies to foreigners only or whether it also covers nationals of the country that takes the measure. The investment policy community at the OECD and UNCTAD monitors these measures to help governments adopt policies which are effective in safeguarding national 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 (1 October 2021 to 15 May 2022) – Reports on individual economies[18]

Description of Measure	Date	Source
Argentina		
On 28 October 2021, the Central Bank of Argentina (BCRA) announced that foreign tourists would now be authorised to open a dual currency savings account and access financial services and electronic means of payment, provided that they have a bank account in their country of origin that will be the sole account authorised to transfer foreign currency to such account.	28 October 2021	"*Facilitan a turistas el ingreso de divisas y el manejo de sistemas electrónicos de pago*", Banco Central de la República Argentina, notice, 28 October 2021.
On 25 November 2021, the Central Bank of Argentina (BCRA) relaxed the regulations on the composition of the global net foreign currency position of financial entities, to take effect on 1 December 2021. Under this relaxation, the cash position of the rules on the global net position of foreign currency may not exceed 0% of the regulatory capital of the previous month.	1 December 2021	Comunicación "A" 7405, Banco Central de la República Argentina, 25 November 2021; "*El BCRA flexibiliza la Posición global neta de moneda extranjera de las entidades financieras*", Banco Central de la República de Argentina, notice, 25 November 2021.
On 25 November 2021, the Central Bank of Argentina (BCRA) relaxed the conditions of automatic access to the foreign exchange market for imports of capital goods with advance payments of up to 270 days, for all goods with values of up to USD 1,000,000.	25 November 2021	"*El BCRA facilita el acceso al mercado de cambios para importaciones de bienes de capital*", Banco Central de la República Argentina, notice, 25 November 2021.
On 16 December 2021, the Central Bank of Argentina (BCRA) regulated Decree 836/2021, which established enhanced access to the foreign exchange market for companies that make investments to expand the country's export capacity above certain thresholds provided in the Decree.	16 December 2021	"*El BCRA reglamentó el decreto que beneficia a las empresas que amplíen la capacidad exportadora del país*", Banco Central de la República de Argentina, notice, 16 December 2021.
Australia		
None during the reporting period.		
Brazil		
On 1 October 2021, amendments to regulations on foreign exchange market participants came into effect. Henceforth, any non-banking institution authorised to operate in the foreign exchange market is permitted to settle inflow and outflow operations by using their own correspondent banking account or other similar relationship; previously, only banks were allowed to perform such operations directly through correspondent banking relationships. From 22 September 2022, payment institutions will be also eligible to be authorised by the BCB to operate in the foreign exchange market. Furthermore, payment account balances (pre-paid and credit cards) may henceforth be used to buy foreign currency without value limitation and for any lawful purpose. Also, non-residents may hold pre-paid payment accounts in institutions authorised to operate in the foreign exchange market. In this scenario, payments and transfers are limited to BRL 10,000.	1 October 2021	Resolução CMN n° 4.942 de 9/9/2021, Banco Central do Brasil, 9 September 2021; Resolução BCB n° 137 de 9/9/2021, Banco Central do Brasil, 9 September 2021.
On 29 December 2021, Brazil passed a new Foreign Exchange Law. The Law provides a comprehensive harmonisation and modernisation of Brazil's foreign exchange regulatory framework. It repeals a number of foreign exchange restrictions and allows the Central Bank the possibility to further improve foreign exchange regulations. The Law will come into force on 31 December 2022.	29 December 2021	Law Nº 14.286, Presidência da República, 29 Decemeber 2021.
On 15 March 2022, the Brazilian Government issued Decree No.10.997, which gradually reduces the tax rate of the "Imposto sobre Operaçoes Financeiras" (IOF), on	18 March 2022	Decreto Nº 10.997, Diario Oficial da União, 15 March 2022.

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

Description of Measure	Date	Source
specific cross-border operations and foreign exchange operations. The Decree entered into force on 18 March 2022.		
Canada		
None during the reporting period.		
P.R. China		
On 29 January 2022, the State Administration of Foreign Exchange and the People's Bank of China issued a Notice on Matters concerning the Overseas Loan Business of Banking Financial Institutions. The notice establishes limits on the balance of overseas loans of domestic banks and bars domestic banks from using overseas loans for securities investment or repayment of overseas debts under domestic guarantees for overseas loans The notice came into force on 1 March 2022.	1 March 2022	Notice of the People's Bank of China and the State Administration of Foreign Exchange on Matters concerning the Overseas Loan Business of Banking Financial Institutions, State Administration of Foreign Exchange, notice, 29 January 2022; "*PBC and SAFE Release Notice on Overseas Lending by Banking Institutions*", The People's Bank of China, press release, 30 January 2022.
Effective 15 May 2022, the People's Bank of China reduced the foreign exchange deposit reserve ratio of financial institutions by one percentage point, thus lowering the foreign exchange deposit reserve ratio from 9% to 8%.	15 May 2022	"*The People's Bank of China decides to cut the foreign exchange deposit reserve ratio of financial institutions*", The People's Bank of China, communication, 25 April 2022; "*PBC Decides to Cut Reserve Requirement Ratio for Foreign Currency Deposits*", The People's Bank of China, press release, 25 April 2022.
France		
None during the reporting period.		
Germany		
None during the reporting period.		
India		
On 8 November 2021, the Reserve Bank of India authorised Foreign Portfolio Investors (FPIs) to invest in debt securities issued by Infrastructure Investment Trusts (InvITs) and Real Estate Investment Trusts (REITs).	8 November 2021	"*Investment by Foreign Portfolio Investors (FPIs) in Debt – Review*", RBI/2021-22/120 A.P. (DIR Series) Circular No.16, 8 November 2021.
On 29 December 2021, the Reserve Bank of India clarified that Overseas Citizens of India (OCI) and Non-Resident Indians (NRI) do not require its prior approval for acquisition and transfer of immovable property in India, other than agricultural land, farm house and plantation property.	29 December 2021	"*Clarification on Acquisition/Transfer of Immovable Property in India by Overseas Citizen of India (OCIs)*", Reserve Bank of India, press release, 29 December 2021.
On 10 February 2022, the Reserve Bank of India increased the 'Voluntary Retention Route' (VRR) for Foreign Portfolio Investors (FPIs) investment in debt from INR 1.5 million to INR 2.5 million.	10 February 2022	"*'Voluntary Retention Route' (VRR) for Foreign Portfolio Investors (FPIs) investment in debt*", RBI/2021-22/156, A.P. (DIR Series) Circular No.22, 10 February 2022.

Description of Measure	Date	Source
On 19 April 2022, the Reserve Bank of India established the limits for investment in debt and sale of Credit Default Swaps by Foreign Portfolio Investors (FPIs) for the financial year 2022-2023.	19 April 2022	"*Limits for investment in debt and sale of Credit Default Swaps by Foreign Portfolio Investors (FPIs)*", RBI/2022-23/28, A.P. (DIR Series) Circular No. 01, 19 April 2022.
Effective 9 May 2022, transactions in Credit Default Swap (CDS) by Foreign Portfolio Investors (FPIs) are subject to the Directions issued by the Reserve Bank of India on 10 February 2022. Among others, the Directions restrict the selling of CDS protection by all FPIs to an 'aggregate limit' to be specified by the Reserve Bank.	9 May 2022	"*Transactions in Credit Default Swap (CDS) by Foreign Portfolio Investors – Operational Instructions*", RBI/2021-22/155 A.P. (DIR Series) Circular No.23, 9 May 2022.
Indonesia		
None during the reporting period.		
Italy		
None during the reporting period.		
Japan		
None during the reporting period.		
Republic of Korea		
None during the reporting period.		
Mexico		
None during the reporting period.		
Russian Federation		
As of 1 October 2021, the Central Bank of Russia lowered mandatory reserve requirements by 0.25pp to 4.5% for all RUB-denominated liabilities for banks with a universal licence and non-bank credit institutions; and by 3.75pp to 1.0% for RUB-denominated liabilities to non-resident legal entities for banks with a basic licence.	1 October 2021	Central Bank of Russia Regulation No. 753-P, dated 11 January 2021, 'On Credit Institutions' Required Reserves', Central Bank of Russia, 11 January 2021; "*Bank of Russia changes mandatory reserve requirements and sets coefficients for calculating reservable liabilities*", Central Bank of Russia, Press Release, 26 July 2021.
Saudi Arabia		
On 9 November 2021, the Capital Market Authority (CMA) announced that it would allow capital market institutions to accept the subscriptions of non-Saudi nationals in real estate funds that invest in assets within the boundaries of Makkah and Madinah. It recalled that capital market institutions are to comply with the Law of Real Estate Ownership and Investment by Non-Saudis of 2011, which allows non-Saudi natural persons to own real estate for their private residence only further to obtaining prior permission from the Ministry of Interior, and that foreign representations may acquire their official headquarters on the condition that permission is granted by the Minister of Foreign Affairs.	9 November 2021	"*Capital Market Authority Allows Non-Saudis to Invest in Real Estate Funds within Makkah and Madinah*", Saudi National Portal for Government Services, 9 November 2021.

Description of Measure	Date	Source
South Africa		
None during the reporting period.		
Türkiye		
Effective 1 October 2021, the Reserve Option Mechanism for holding foreign exchange for TRY reserve requirements was terminated by decreasing its limit from 10% to 0%. The reserve requirement ratios for foreign exchange deposits and participation funds were increased by a further 2 percentage points for all maturity brackets.	1 October 2021	"*Press Release on Reserve Requirements*", Central Bank of the Republic of Türkiye, No.2021-39, 1 July 2021.
Effective 28 October 2021, the reserve requirement ratios for foreign exchange deposits and participation funds were increased by a futher 2 percentage points for all maturity brackets.	28 October 2021	"*Press Release on Reserve Requirements*", Central Bank of the Republic of the Republic of Türkiye, No.2021-48, 9 November 2021.
On 21 December 2021, the Central Bank of Türkiye introduced further incentives for resident individuals who convert their existing foreign exchange deposit accounts or foreign exchange participation funds into TRY deposit accounts or participation funds. The incentive aims at supporting financial stability by increasing the share of TRY in total deposits and participation funds in the banking system.	21 December 2021	"*Press Release on Encouraging Conversion of FX Deposits to TL Time Deposits*", Central Bank of the Republic of Türkiye, No.2021-62, 21 December 2021.
On 11 January 2022, the Central Bank of Türkiye introduced an incentive for domestic legal persons who convert their foreign exchange and gold deposit accounts and participation fonds into TRY time deposit accounts and participation funds. This incentive was introduced in addition to the previous incentive for resident individuals.	11 January 2022	"*Press Release on Encouraging Conversion to Turkish Lira Time Deposits*", Central Bank of the Republic of Türkiye, No.2022-03, 11 January 2022.
On 15 April 2022, Türkiye increased from 25% to 40% the requirement for resident exporters to surrender their foreign exchange proceeds to the Central Bank of Türkiye.	15 April 2022	
On 23 April 2022, the Central Bank of Türkiye introduced additional reserve requirements based on the individuals foreign exchange accounts to TRY accounts, Accordingly, the foreign exchange reserve requirements ratio increases by 5% for banks with a conversion rate of 5% and by 3% for banks with a conversion rate between 5% and 10%. This decision will be effective from 27 May 2022.	23 April 2022	"*Press Release on Reserve Requirements*", Central Bank of the Republic of Türkiye, No.2022-24, 23 April 2022.
United Kingdom		
None during the reporting period.		
United States		
None during the reporting period.		
European Union		
None during the 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 1 October 2021 to 15 May 2022. An investment measure is counted as falling within the reporting period if new policies were adopted or entered into force during the period.

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.

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: Measures specific to FDI adopted in relation to the Russian Federation and Belarus in the context of the invasion of Ukraine and measures taken by the Russian Federation in this context (22 February to 15 May 2022)

Description of Measure	Date	Source
Argentina		
None during the reporting period.		
Australia		
Investment-related measures. On 24 February 2022, the Federal Executive Council adopted the Autonomous Sanctions Amendment (Russia) Regulations 2022 and the Autonomous Sanctions Amendment (Ukraine Regions) Regulations 2022, which respectively commenced on 25 February and 28 March 2022. They both amend the Autonomous Sanctions Regulations 2011. The former introduce among others new listing criteria under the existing autonomous Russian sanctions regime, further to which persons and entities can be designated for targeted financial sanctions. The latter apply to the Ukrainian regions of Donetsk and Luhansk the existing autonomous sanctions measures that are in place in respect of the illegally-annexed Ukrainian regions of Crimea and Sevastopol, including measures prohibiting investments and joint ventures in certain economic activities.	25 February 2022; 28 March 2022.	Autonomous Sanctions Amendment (Russia) Regulations 2022 and its Explanatory Statement, Ministry of Foreign Affairs, 24 February 2022; Autonomous Sanctions Amendment (Ukraine Regions) 2022 and its Explanatory Statement, Ministry of Foreign Affairs, 24 February 2022; Autonomous Sanctions Regulations 2011, Ministry of Foreign Affairs, 7 August 2017.
Targeted financial measures and asset freezes. Between 24 February and 3 May 2022, the Ministry of Foreign Affairs adopted a total of 20 instruments that amend the Autonomous Sanctions (Designated Persons and Entities and Declared Persons – Russia and Ukraine) List 2014 under the Autonomous Sanctions Amendment (Russia) Regulations 2022, which commenced on their respective registration dates. Among others these designate persons and/or entities for targeted financial measures. Targeted financial measures are grouped and updated into a Consolidated List, as updated from time to time by the Department of Foreign Affairs and Trade.	25 February 2022; 26 February 2022; 27 February 2022; 28 February 2022; 3 March 2022; 8 March 2022; 14 March 2022; 18 March 2022; 25 March 2022; 8 April 2022; 14 April 2022; 22 April 2022; 4 May 2022.	Autonomous Sanctions (Designated Persons and Entities and Declared Persons – Russia and Ukraine) List 2014, Ministry of Foreign Affairs, 26 February 2022; Autonomous Sanctions (Designated Persons and Entities and Declared Persons – Russia and Ukraine) Amendment (No.1) Instrument 2022 of 26 February 2022 and its Explanatory Statement; No.2 of 27 February 2022; No.3 of 2 March 2022; No.4 of 7 March 2022; No.5 of 7 March 2022; No.6 of 13 March 2022; No.7 of 17 March 2022; No.8 of 17 March 2022; No.9 of 24 March 2022; No.10 of 24 March 2022; No.11 of 7 April 2022; No.12 of 13 April 2022; No.13 of 21 April 2022; No.14 of 3 May 2022; and No.15 of 3 May 2022, Ministry of Foreign Affairs; Autonomous Sanctions (Designated Persons and Entities and Declared Persons—Ukraine) Amendment (No.1) Instrument 2022 of 24 February 2022 and its Explanatory Statement; No.2 of 24 February 2022; No.3 of 24 February 2022; No.4 of 25 February 2022, Ministry of Foreign Affairs; Consolidated List of financial sections, Department of Foreign Affairs and Trade, as updated from time to time.
Brazil		
None during the reporting period.		

Description of Measure	Date	Source
Canada		
Investment-related, targeted financial measures and asset freezes. Between 22 February 2022 and 6 May 2022, the Government of Canada adopted several amendments to the Special Economic Measures (Russia) Regulations (the Russia Regulations). The last amendment to the Russia Regulations entered into force on the 6 May 2022. Similarly, between 24 February 2022 and 26 April 2022, the Government of Canada adopted several amendments to the Special Economic Measures (Ukraine) Regulations (the Ukraine Regulations). The last amendment to the Ukraine Regulations entered into force on the 26 April 2022. Finally, between 2 December 2021 and 5 April 2022, the Canadian Government adopted several admendments to the Special Economic Measures (Belarus) Regulations (the Belarus Regulations). The last amendment to the Belarus Regulations entered into forced on 5 April 2022. A consolidated list of all the individuals and entities listed under the Russia, Ukraine and Belarus Regulations are grouped and updated under the Consolidated Canadian Autonomous Sanctions List, which is updated each time a Regulation is amended to list additional individuals or entities. The Ukraine, Russia and Belarus Regulations were adopted under the Special Economic Measures Act (SEMA). Among others, these Regulations impose asset freezes and dealings prohibitions on designated persons (both individuals and entities), as well as restrictions on financial transactions, trade in certain sectors and investment restrictions, including a prohibition of new investment that involves dealing with property controlled by the Ukrainian regions of Donestsk and Luhansk, any person residing in these regions or any person acting on their behalf.	5 April 2022; 26 April 2022; 6 May 2022.	Special Economic Measures (Russia) Regulations, Government of Canada, 17 March 2014, as amended and consolidated from time to time. The successive and separate amendments to the Russia Regulations are listed here; Special Economic Measures (Ukraine) Regulations, Government of Canada, 17 March 2014, as amended and consolidated from time to time. The successive and separate amendments to the Ukraine Regulations are listed here; Special Economic Measures (Belarus) Regulations, Government of Canada, 28 September 2020, as amended and consolidated from time to time. The successive and separate amendments to the 'Belarus Regulations' are listed here; Consolidated Canadian Autonomous Sanctions List, as updated from time to time; Sanctions Economic Measures Act , Government of Canada, 4 June 1992, as amended from time to time.
P.R. China		
None during the reporting period.		
France		
France implements and applies sanctions and measures adopted by the EU.		
Germany		
Germany implements and applies sanctions and measures adopted by the EU.		
India		
None during the reporting period.		
Indonesia		
None during the reporting period.		
Italy		
Italy implements and applies sanctions and measures adopted by the EU.		

Description of Measure	Date	Source
Japan		
Targeted financial measures and asset freezes. Between 26 February and 10 May 2022, the Government of Japan promulgated a series of measures that, among others, designate individuals and entities (including banks) from the Russian Federation and Belarus as well as individuals from the self-proclaimed Donetsk and Luhanks People's Republics as subject to asset freezes.	26 February 2022; 1 March 2022; 3 March 2022; 8 March 2022; 11 March 2022; 15 March 2022; 18 March 2022; 25 March 2022; 12 April 2022; 10 May 2022.	Measures based on the Foreign Exchange and Foreign Trade Law on the situation in Ukraine, Ministry of Foreign Affairs, of 26 February 2022, 1 March 2022, 3 March 2022, 8 March 2022, 11 March 2022, 15 March 2022, 18 March 2022, 25 March 2022, 12 April 2022 and 10 May 2022.
Investment-related measures. On 12 April 2022, the Government of Japan promulgated measures that prohibit new Japanese foreign direct investment into the Russian Federation. These became effective on 12 May 2022.	12 April 2022	Measures based on the Foreign Exchange and Foreign Trade Law on the situation in Ukraine, Government of Japan, Ministry of Foreign Affairs, 12 April 2022.
Republic of Korea		
None during the reporting period.		
Mexico		
None during the reporting period.		
Russian Federation		
Investment-related measures. On 6 March 2022, the Government of the Russian Federation issued Decree No.299, which establishes that in respect of patent holders associated with foreign states who "commit unfriendly actions" against Russian legal entities and individuals, the amount of compensation is 0% of the actual revenue of a person who has used the right to use an invention, utility model or industrial design without the consent of the patent holder, from the production and sale of goods, performance of works and provision of services, for the production of, the execution and rendering of which the corresponding invention, utility model or industrial design is used.	6 March 2022	Decree No. 299 "On Amendments to Clause 2 of the Methodology for Determining the Amount of Compensation Paid to a Patent Owner When Deciding to Use an Invention, Utility Model or Industrial Design without His Consent, and the Procedure for Its Payment", 6 March 2022, amending Decree No.1767 On Approval of the Methodology for Determining the Amount of Compensation Paid to the Patentee when Deciding on the Use of the Invention, Utility Model or Industrial without consent, and payment procedure, 18 October 2021.
Investment related measures. On 3 May 2022, the Government of the Russian Federation issued Decree No. 252 prohibiting Russian entities, government bodies, and persons falling under its jurisdiction to conduct transactions, financial or others, with the entities under sanctions and organisations under their control, or to fulfil obligations under completed transactions, or to conduct financial transactions in their favour. The list of designated persons was approved with implementing Decree No. 851 on 11 May 2022, and includes 31 energy companies incorporated in the European Union, the United States of America, the United Kingdom, Singapore and Switzerland.	3 May 2022; 11 May 2022	Decree No. 252 "On the application of retaliatory special economic measures in connection with the unfriendly actions of certain foreign states and international organizations", President of the Russian Federation, 3 May 2022; Decree No. 851 "On measures to implement the Decree of the President of the Russian Federation dated 3 May 2022 No.252", Government of the Russian Federation, 11 May 2022.
Saudi Arabia		
None during the reporting period.		

Description of Measure	Date	Source
South Africa		
None during the reporting period.		
Türkiye		
None during the reporting period.		
United Kingdom		
Targeted financial measures and asset freezes. Between 22 February and 21 April 2022, a number of individuals and entities were designated by way of Financial Sanctions Notices issued by the Office of Financial Sanctions Implementation (HM Treasury) as subject to asset freezes. These measures were taken under The Republic of Belarus (Sanctions) (EU Exit) (Amendment) (No.2) Regulations 2021 that amended The Republic of Belarus (Sanctions) (EU Exit) Regulations 2019, which had come into force on 14 October 2021. The individuals and entities were added to the Consolidated List of Financial Sanctions Targets in the UK. The list of these Financial Sanctions Notices is published on the Government of the United Kingdom's Financial sanctions, Belarus Guidance.	22 February to 21 April 2022	New designations made under the sanctions list are listed on the Government of the United Kingdom's Financial sanctions, Belarus Guidance as updated from time to time; The Consolidated List of Financial Sanctions Targets in the UK, HM Treasury, Office of Financial Sanctions Implementation, as updated from time to time.
Targeted financial measures and asset freezes. The United Kingdom adopted a number of amendments to The Russia (Sanctions) (EU Exit) Regulations 2019 (respectively, the Amendment Regulations and the 2019 Regulations), under which targeted persons may be designated and be subject to asset freezes and investment restrictions. The last Amendment Regulation to date came into force on 29 April 2022. Among others, the Amendment Regulations amend the designation criteria under the 2019 Regulations by broadening the criteria which give grounds for a person to be designated thereunder, and make new designations and update the lists of designated individuals and entities, including banks, companies in a number of industries (including steel manufacturing, defence, technology, and media). Also, between 22 February and 13 May 2022, a number of individuals and entities were designated by way of Financial Sanctions Notices issued by the Office of Financial Sanctions Implementation (HM Treasury) as subject to asset freezes and were added to the Consolidated List of Financial Sanctions Targets in the UK. The list of these Financial Sanctions Notices is published on the Government of the United Kingdom's Financial sanctions, Russia Guidance.	1 March 2022; 8 March 2022; 30 March 2022; 14 April 2022; 21 April 2022; 29 April 2022; 5 May 2022; 22 February to 13 May 2022	The amending Regulations adopted with respect to the Russia (Sanctions) (EU Exit) Regulations 2019 are listed on the Government of the United Kingdom's Financial sanctions, Russia Guidance, as updated from time to time; New designations made under the sanctions lists as of 22 February 2022 to the end of the reporting period are listed on the Government of the United Kingdom's Financial sanctions, Russia Guidance, as updated from time to time; The Consolidated List of Financial Sanctions Targets in the UK, HM Treasury, Office of Financial Sanctions Implementation, as updated from time to time.
Investment-related measures. On 30 March 2022, the United Kingdom adopted the Russia (Sanctions) (EU Exit) (Amendment) (No. 7) Regulations 2022 to The Russia (Sanctions) (EU Exit) Regulations 2019, which among others extend the existing investment restrictions provided under the 2019 Regulation in respect of Crimea, to the Donestk and Luhansk regions, defined as "non-government controlled Ukrainian territory". These investment restrictions include prohibitions on acquiring ownership interests in land or acquiring any ownership interest in or control over entities in these territories; prohibitions on granting loans or credit or funds to or for the purposes of financing entities in these territories; prohibitions on establishing any joint venture in or with entities located in these territories; and prohibitions on providing investment services in relation to any of these.	30 March 2022	The Russia (Sanctions) (EU Exit) (Amendment) (No. 7) Regulations 2022, 30 March 2022. This was legislated for on 29 March and came into force 30 March 2022.
Investment-related measures. On 6 April 2022, the United Kingdom announced a series of new measures against the Russian Federation, including a prohibition to all new outward investment from the United Kingdom into the Russian Federation.	6 April 2022	"*UK imposes sweeping new sanctions to starve Putin's war machine*", Foreign Affairs, Press Release, 6 April 2022.
United States		
Investment-related measures. On 21 February 2022, the Executive Office of the President issued Executive Order 14065 which prohibits new investments by U.S. persons in the so-called Luhansk People's Republic or Donetsk People's Republic regions of Ukraine or such other regions of Ukraine as may be determined by the	21 February 2022	Executive Order on Blocking Property of Certain Persons and Prohibiting Certain Transactions With Respect to Continued Russian Efforts to Undermine the

Description of Measure	Date	Source
Secretary of the Treasury, in consultation with the Secretary of State. The Executive Order also provides authority to impose sanctions on defined categories of persons.		Sovereignty and Territorial Integrity of Ukraine, Executive Office of the President, 21 February 2022.
Targeted financial measures and asset freezes. Between 24 February and 8 May 2022, the Office of Foreign Assets Control (OFAC) of the U.S. Department of the Treasury, in response to the Russian Federation's further invasion of Ukraine, designated a number of Russian Federation individuals and entities whose assets are blocked and with whom U.S. nationals are generally prohibited from dealing, pursuant to Executive Order 14024 of 15 April 2021. The latter, among others, authorises sanctions against individuals and entities engaged in "specified harmful foreign activities of the Government of the Russian Federation". Designated individuals and entities include the Russian State Duma and its members, key financial sector officials, major Russian banks and financial institutions and their subsidiaries, individuals close to the Russian State and to the Russian President, Russian elites and defence enterprises, technology companies, weapons manufacturers, and state-controlled television stations, among others. These targeted individuals and entities are listed on consolidated lists, namely OFAC's Specially Designated Nationals (SDN) List and OFAC's Non-SDN Menu-Based Sanctions List, among others.	22 February 2022; 24 February 2022; 25 February 2022; 3 March 2022; 24 March 2022; 31 March 2022; 5 April 2022; 6 April 2022; 7 April 2022; 20 April 2022; 8 May 2022	"*U.S. Treasury Imposes Immediate Economic Costs in Response to Actions in the Donetsk and Luhansk Regions*", U.S. Department of the Treasury, Press Release, 22 February 2022; "*U.S. Treasury Announces Unprecedented & Expansive Sanctions Against Russia, Imposing Swift and Severe Economic Costs*", U.S. Department of the Treasury, Press Release, 24 February 2022; "*U.S. Treasury Imposes Sanctions on Russian Federation President Vladimir Putin and Minister of Foreign Affairs Sergei Lavrov*", U.S. Department of the Treasury, Press Release, 25 February 2022; "*Treasury Sanctions Russians Bankrolling Putin and Russia-Backed Influence Actors*", U.S. Department of the Treasury, Press Release, 3 March 2022; "*Targeting Russian Elites and Defense Enterprises of Russian Federation*", U.S. Department of State, Press Release, 3 March 2022; "*U.S. Treasury Sanctions Russia's Defense-Industrial Base, the Russian Duma and Its Members, and Sberbank CEO*", U.S. Department of the Treasury, Press Release, 24 March 2022; "*Treasury Targets Sanctions Evasion Networks and Russian Technology Companies Enabling Putin's War*", U.S. Department of the Treasury, Press Release, 31 March 2022; "*Treasury Sanctions Russia-Based Hydra, World's Largest Darknet Market, and Ransomware-Enabling Virtual Currency Exchange Garantex*", U.S. Department of the Treasury, Press Release, 5 April 2022; "*U.S. Treasury Escalates Sanctions on Russia for Its Atrocities in Ukraine*", U.S. Department of the Treasury, Press Release, 6 April 2022; "*Additional State Department Designations Targeting Russian State-Owned Defense Shipbuilding Enterprise*", U.S. State Department, Press Release, 7 April 2022; "*U.S. Treasury Designates Facilitators of Russian Sanctions Evasion*", U.S. Department of the Treasury, Press Release, 20 April 2022;

Description of Measure	Date	Source
		"*U.S. Treasury Takes Sweeping Action Against Russia's War Efforts*", U.S. Department of the Treasury, Press Release, 8 May 2022; Executive Order 14024 on Blocking Property With Respect To Specified Harmful Foreign Activities of the Government of the Russian Federation, Executive Office of the President, 15 April 2021; Specially Designated Nationals (SDN) List, U.S. Department of the Treasury, OFAC, as updated from time to time; Non-SDN Menu Based Sanctions List, U.S. Department of the Treasury, OFAC, as updated from time to time.
Targeted financial measures and asset freezes. On 24 February 2022, the Office of Foreign Assets Control (OFAC) of the U.S. Department of the Treasury, in response to Belarusian support and facilitation of the Russian Federation's invasion of Ukraine, designated Belarusian individuals and entities, pursuant to Executive Order 14038 of 9 August 2021. The designations focus on Belarus' defence sector and financial institutions, including state-owned banks, the defence and security sectors, and defence officials.	24 February 2022	"*U.S. Treasury Targets Belarusian Support for Russian Invasion of Ukraine*", U.S. Department of the Treasury, Press Release, 24 February 2022; Executive Order 14038 Blocking Property of Additional Persons Contributing to the Situation in Belarus, Executive Office of the President, 9 August 2021.
Investment-related measures. On 8 March 2022, the Executive Office of the President issued Executive Order 14066, which prohibits new investments by U.S. persons, wherever located, in the energy sector in the Russian Federation.	8 March 2022	Executive Order on Prohibiting Certain Imports and New Investments With Respect to Continued Russian Federation Efforts to Undermine the Sovereignty and Territorial Integrity of Ukraine, Executive Office of the President, 8 March 2022;
Investment-related measures. 11 March 2022, the Executive Office of the President issued Executive Order 14068, which prohibits new investment by U.S. persons, wherever located, in any sector of the Russian Federation economy as may be determined by the Secretary of the Treasury, in consultation with the Secretary of State.	11 March 2022	Executive Order on Prohibiting Certain Imports, Exports, and New Investment with Respect to Continued Russian Federation Aggression, Executive Office of the President, 11 March 2022.
Investment-related measures. On 6 April 2022, the Executive Office of the President issued Executive Order 14071, which prohibits new investment in the Russian Federation by U.S. persons, wherever located.	6 April 2022	Executive Order 14071 on Prohibiting New Investment in and Certain Services to the Russian Federation in Response to Continued Russian Federation Aggression, Executive Office of the President, Executive Office of the President, 6 April 2022.
European Union		
Targeted financial measures and asset freezes. Between 21 February and 21 April 2022 the European Union adopted several Regulations, which among others impose asset freeze measures on designated individuals and entities. These amend and build upon the Annexes appended to sanctions packages adopted by the EU Council in 2006 with respect to Belarus, and in 2014 with respect to the sovereignty and independence of Ukraine.	21 February 2022; 23 February 2022; 24 February 2022; 25 February 2022; 28 February 2022; 2 March 2022; 9 March 2022; 15 March 2022; 8 April 2022; 21 April 2022	Council Implementing Regulations (EU) 2022/236 of 21 February 2022, 2022/260 of 23 February 2022, 2022/261 of 23 February 2022, 2022/332 of 25 February 2022, 2022/336 of 28 February 2022, 2022/353 of 2 March 2022, 2022/396 of 9 March 2022, 2022/427 of 15 March 2022, 2022/581 of 8 April 2022, and (2022/658) of 21 April 2022, which implement

Description of Measure	Date	Source
		Regulation (EU) No 269/2014 of 17 March 2014 concerning restrictive measures in respect of actions undermining or threatening the territorial integrity, sovereignty and independence of Ukraine; Consolidated text of Council Regulation (EU) No 269/2014 of 17 March 2014, as updated from time to time; Council Implementing Regulation (EU) 2022/300 of 24 February 2022 implementing Article 8a of Regulation (EC) No 765/2006 concerning restrictive measures in view of the situation in Belarus of 18 May 2006.
Investment-related measures. On 23 February 2022, the European Union adopted Council Regulation (EU) 2022/263, which among others introduces restrictions on investment in the Donetsk and Luhansk regions, including financing equity capital of an entity in these specified territories or the acquisition or extension of participation in the ownership or control of entities in the specified territories.	23 February 2022	Council Regulation (EU) 2022/263 of 23 February 2022 concerning restrictive measures in response to the recognition of the non-government controlled areas of the Donetsk and Luhansk oblasts of Ukraine and the ordering of Russian armed forces into those areas.
Investment-related measures, targeted financial measures and asset freezes. Between 28 February and 8 April 2022, the European Union adopted several Regulations, which among others, prohibit transactions with with the Central Bank of Russia and other Russian banks, investments in, or contributions to, projects co-financed by the Russia Investment Fund, restrict new investments in the Russian energy sector, prohibit transactions with certain Russian state-owned enterprises, and imposes santions on Russian individuals. These Regulations amend Council Regulation (EU) No 833/2014,	28 February 2022; 1 March 2022; 15 March 2022; 8 April 2022	Council Regulations (EU) 2022/334 of 28 February 2022, 2022/345 of 1 March 2022, 2022/428 of 15 March 2022, and 2022/576 of 8 April 2022, amending Council Regulation (EU) 833/2014 concerning restrictive measures in view of Russia's actions destabilising the situation in Ukraine; Consolidated text of Council Regulation (EU) No 833/2014 of 31 July 2014, as updated from time to time.

Methodology for the inventory presented in Annex 3 — Coverage, Definitions and Sources

Reporting period. The reporting period of the present document is from 22 February to 15 May 2022. A measure specific to FDI adopted in relation to the Russian Federation and Belarus in the context of the invasion of Ukraine and measures taken by the Russian Federation in this context is counted as falling within the reporting period if new policies were adopted or entered into force during the period.

Investment. For the purpose of the inventory presented in Annex 3, international investment is understood to include only foreign *direct* investment. Investment policy measures not specific to FDI adopted in relation to the Russian Federation and Belarus in the context of the invasion of Ukraine and measures taken by the Russian Federation in this context are not reported in this Annex, but rather in Annex 4 of the present document.

Investment measure specific to FDI adopted in relation to the Russian Federation or Belarus in the context of the invasion of Ukraine and measures taken by the Russian Federation in this context. For the purposes of this Annex 3, investment measures specific to FDI are understood to encompass measures impacting foreign *direct* investment and international investment. These include investment-related measures as well as targeted financial measures and asset freezes, among others. Measures which *can also* affect international investment are not included, and neither are features of investment-related measures that fall within the scope of the report but which do not pertain to foreign *direct* investment. As such, trade measures such as import- (including tariffs) and export-measures are however excluded from the scope of this report. Are also excluded from the scope of this report exceptions to prohibitions as well as permits and/or licences which may authorise certain activities and transactions that are otherwise prohibited under the measures reported on. Reporting on such policy measures 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 government websites and sources on national sanctions' regimes;
- 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 4: Measures not specific to FDI adopted in relation to the Russian Federation and Belarus in the context of the invasion of Ukraine and measures taken by the Russian Federation in this context (22 February to 15 May 2022)[19]

Description of Measure	Date	Source
Argentina		
None during the reporting period.		
Australia		
Between 24 February and 3 May 2022, the Ministry of Foreign Affairs adopted several amendments to the Autonomous Sanctions (Designated Persons and Entities and Declared Persons – Russia and Ukraine) List 2014 under the Autonomous Sanctions Amendment (Russia) Regulations 2022 (together referred to as the Instruments). Financial sanctions include the prohibition to directly or indirectly making an asset available to, or for the benefit of, designated persons or entities, the requirement to persons holding an asset owned or controlled by a designated person or entity to freeze that asset, by prohibiting that person from either using or dealing with that asset, or allowing it to be used or dealt with, or facilitating the use of or dealing with it. In particular, Amendment No.3 of 2 March 2022 adds to the designated list of entities the Central Bank of Russia, the National Wealth Fund of the Russian Federation and the Ministry of Finance of the Russian Federation, among others.	25 February 2022; 26 February 2022; 27 February 2022; 28 February 2022; 3 March 2022; 8 March 2022; 14 March 2022; 18 March 2022; 25 March 2022; 8 April 2022; 14 April 2022; 22 April 2022; 4 May 2022.	Autonomous Sanctions (Designated Persons and Entities and Declared Persons – Russia and Ukraine) List 2014, Ministry of Foreign Affairs, 26 February 2022; Autonomous Sanctions (Designated Persons and Entities and Declared Persons—Ukraine) Amendment (No. 1) Instrument 2022 of 24 February 2022 and its Explanatory Statement; No.2 of 24 February 2022; No.3 of 24 February 2022; No.4 of 25 February 2022, Ministry of Foreign Affairs; Autonomous Sanctions (Designated Persons and Entities and Declared Persons – Russia and Ukraine) Amendment (No.1) Instrument 2022 of 26 February 2022 and its Explanatory Statement; No.2 of 27 February 2022; No.3 of 2 March 2022; No.4 of 7 March 2022; No.5 of 7 March 2022; No. 6 of 13 March 2022; No.7 of 17 March 2022; No.8 of 17 March 2022; No.9 of 24 March 2022; No.10 of 24 March 2022; No.11 of 7 April 2022; No.12 of 13 April 2022; No.13 of 21 April 2022; No.14 of 3 May 2022; and No.15 (of 3 May 2022), Ministry of Foreign Affairs; Autonomous Sanctions (Designated Persons and Entities and Declared Persons – Ukraine) List 2014, Ministry of Foreign Affairs, 26 February 2022; Consolidated List of financial sections, Australian Government, Department of Foreign Affairs and Trade, as updated from time to time.
Brazil		
None during the reporting period.		

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

Description of Measure	Date	Source
Canada		
Between 24 February 2022 and 6 May 2022, the Canadian Government adopted several amendments to the Special Economic Measures (Russia) Regulations (the Russia Regulations). The last amendment to the Russia Regulations entered into force on the 6 May 2022. Similarly, between 24 February 2022 and 26 April 2022, the Canadian Government adopted several amendments to the Special Economic Measures (Ukraine) Regulations (the Ukraine Regulations). The regulations were amended on 26 April 2022. In addition, between 2 December 2021 and 5 April 2022, the Canadian Government adopted several 30mendments to the Special Economic Measures (Belarus) Regulations (the Belarus Regulations). The last amendment to the Belarus Regulations entered into force on 5 April 2022. The Ukraine, Russia and Belarus Regulations were adopted under the Sanctions Economic Measures Act. Among others, amendments impose asset freezes and dealings prohibitions on listed designated persons (both individuals and entities), as well as restrictions on financial transactions. In particular, an Amendment from February 2022 added the Central Bank of Russia, the National Wealth Fund of the Russian Federation and the Ministry of Finance of the Russian Federation to the list of designated entities.	28 February 2022	Special Economic Measures (Russia) Regulations, Government of Canada, 17 March 2014, as amended and consolidated from time to time. The successive and separate amendments to the Russia Regulations are listed here; Special Economic Measures (Ukraine) Regulations, Government of Canada, 17 March 2014, as amended and consolidated from time to time. The successive and separate amendments to the Ukraine Regulations are listed here; Special Economic Measures (Belarus) Regulations, Government of Canada, 28 September 2020, as amended and consolidated from time to time. The successive and separate amendments to the Belarus Regulations are listed here; A consolidated list of all the individuals and entities listed under the Russia, Ukraine and Belarus Regulations can be found under the Consolidated Canadian Autonomous Sanctions List, which is updated each time a Regulation is amended to list additional individuals or entities.; Sanctions Economic Measures Act, Government of Canada, 4 June 1992.
P.R. China		
None during the reporting period.		
France		
France implements and applies sanctions and measures adopted by the EU.		
Germany		
Germany implements and applies sanctions and measures adopted by the EU.		
India		
None during the reporting period.		
Indonesia		
None during the reporting period.		
Italy		
Italy implements and applies sanctions and measures adopted by the EU.		

Description of Measure	Date	Source
Japan		
Between 26 February and 10 May 2022, the Government of Japan promulgated a series of measures in light of the Russian Federation's invasion of Ukraine. Measures promulgated on 26 February include the prohibition of issuances and transactions of new Russian sovereign debt in the primary and secondary market and expanding the prohibition of the issuance of securities in Japan by designated banks which have been implemented since September 2014, by shortening maturities period for targeted securities (from previously more than 90 days to more than 30 days). Between 26 February and 10 May 2022, the Government designated a number of individuals, entities and banks (including the Central Bank of Russia) from the Russian Federation and Belarus as well as individuals from the self-proclaimed Donetsk and Luhanks People's Republics as subject to asset freezes.	26 February 2022; 1 March 2022; 3 March 2022; 8 March 2022; 11 March 2022; 15 March 2022; 18 March 2022; 25 March 2022; 12 April 2022; 10 May 2022.	Measures based on the Foreign Exchange and Foreign Trade Law concerning the situation in Ukraine, Ministry of Foreign Affairs of Japan, of 26 February 2022, 1 March 2022, 3 March 2022, 8 March 2022, 11 March 2022, 15 March 2022, 18 March 2022, 25 March 2022, 12 April 2022 and 10 May 2022.
Republic of Korea		
On 7 March 2022, the Government of Korea announced financial sanctions against the Russian Federation, including the prohibition of transactions with the Central Bank of Russia. As a result, from 8 April 2022, financial transactions with the Central Bank of Russia and sovereign wealth funds were suspended. The Government of Korea also suspended investment in Russian treasury bond as of 2 April 2022. In addition to these measures, effective 13 May 2022, seven other Russian banks are also excluded from the exclusion of international financial networks.	7 March 2022	"*Korean Government's Decision on Additional Financial Sanctions against Russia*", Ministry of Foreign Affairs, Press Release, 7 March 2022; "*Government joins additional financial sanctions against Russia; Suspension of Central Bank and sovereign wealth fund transactions*", Government of the Republic of Korea, Press Release, 7 March 2022; "*The international community decides to participate in additional financial sanctions against Russia*", Ministry of Economy and Finance, Press Release, 7 March 2022.
Mexico		
None during the reporting period.		
Russian Federation		
On 24 February 2022, the Central Bank of Russia increased limits for foreign currency liquidity-providing operations.	24 February 2022	"*Bank of Russia increases limits for foreign currency liquidity-providing operations*", Central Bank of Russia, Press Release, 24 February 2022;
On 28 February 2022, the Russian government introduced a surrender requirement according to which Russian currency residents must sell 80% of their foreign exchange export proceeds within three days. On 19 April 2022, the Central Bank of Russia has permitted non energy commodity exporters to carry out the mandatory sale of their foreign currency revenues credited to their accounts with authorised banks.	28 February 2022; 19 April 2022; 21 April 2022	Decree No. 79 "On the application of special economic measures in connection with unfriendly actions of the United States of America and foreign states and international organizations that have joined them", President of

Description of Measure	Date	Source
On 21 April 2022, the Central Bank of Russia decided to further ease the requirements for the mandatory sale of their foreing currency earnings by exporters. Now, all exporters have the right to carry out the mandatory sale of their foreign currency earnings credited to their accounts with authorised banks on and after 19 April 2022 in the amount established by Decree No. 79, within 60 business days from the date of their crediting to transit foreign currency accounts with authorised banks. Earlier, the foreign currency sale period was extended from three to 60 business days for non-energy commodity exports. The permit is valid until 1 September 2022. Russian legal entities and citizens may not transfer or credit funds in any foreing currency to their account in other countries.		the Russian Federation, 28 February 2022; "*Bank of Russia eases foreign exchange control for Russian non-energy commodity exporters*", Central Bank of Russia, Press Release, 19 April 2022.
As of 1 March 2022, the Russian Government and the Central Bank of Russia banned foreign exchange loans to non-residents and bank, foreign exchange electronic transfers by Russian residents outside of the Russian Federation and loans and credit in RUB, as well as acquisition and sale of ownership title to securities and immovable property abroad without approval.	1 March 2022	Decree No. 79 "On the application of special economic measures in connection with unfriendly actions of the United States of America and foreign states and international organizations that have joined them", President of the Russian Federation, 28 February 2022; Decree No. 126 "On additional temporary measures of an economic nature to ensure the financial stability of the Russian Federation in the field of currency regulation", President of the Russian Federation, 18 March 2022.
On 1 March 2022, the Government of the Russian Federation issued Decree No. 81 dated 1 March 2022, which came into effect on 2 March 2022. It prohibits Russian residents to conduct, without prior approval by the Government Commission for Control over Foreign Investments, transactions with foreign persons associated with foreign states that "commit unfriendly actions" concerning Russian legal entities and individuals, and with persons who are under the control of these foreign persons. Targeted transactions include the provision of loans in RUB, the transfer of ownership of securities, and the transfer of ownership of real estate.	2 March 2022	Decree No. 81 On Additional Temporary Economic Measures to Ensure the Financial Stability of the Russian Federation, President of the Russian Federation, 1 March 2022.
On 3 March 2022, the Central Bank of Russia lowered the required reserve ratios for credit institutions. In addition, the Central Bank of Russia will not sanction credit institutions which fail to average the required reserves in the averaging period form 8 February to 8 March 2022 if the amount of such failure does not exceed 20% of the amount set to be kept in correspondent accounts in the above period. On 29 April 2022, the Central Bank of Russia increased required reserve ratios for banks' foreign currency liabilities for May 2022 to 4% for all categories of reservable foreign currency liabilities for both banks with a basic licence and banks with a universal licence. The new ratio will be first applied to required reserve amounts for May 2022.	3 March 2022; 29 April 2022	"*Bank of Russia lowers reserve requirements for credit institutions*", Central Bank of Russia, Press Release, 3 March 2022; "*Bank of Russia increases required reserve ratios for banks' foreign currency liabilities since May*", Central Bank of Russia, Press Release, 29 May 2022.
On 2 March 2022, the Central Bank of Russia imposed a 30% commission on foreign currency purchases by individuals on currency exchanges. On 4 March 2022, the Central Bank of Russia lowered the fee for foreign currency purchases by individuals via brokers to 12% form 30% and set the fee for legal entities at 12% of the transaction amount. From March 9 2022, The Central Bank of Russia has prohibited banks from charging fees on individuals for USD withdrawal form foreign currency deposits or accounts, as well as fees for foreign currency converstion into USD when it is made to then withdraw cash in USD. As of 11 April 2022, the Central Bank of Russia cancelled the fee for foreign currency purchases via brokers and banks which was previously set at 12%.	2 March 2022; 4 March 2022; 9 March 2022; 11 April 2022	"*Fees on foreign currency purchases via brokers*", Central Bank of Russia, Press Release, 4 March 2022; "*Bank of Russia temporarily, until 9 September 2022, forbids banks to charge fees for foreign cash withdrawals by individuals*", Central Bank of Russia, Press Release, 11 March 2022; "*Bank of Russia eases rules for buying and selling foreign currency via brokers and banks, Bank of Russia*", Central Bank of Russia Press Release, 8 April 2022.
As of 9 March 2022, the Central Bank of Russia established a cap of USD 10,000 on foreign currency cash withdrawals by individuals. Customers are allowed to withdraw up to USD 10,000 and the remaining funds in RUB at the market exchange as of the date of withdrawal. This is a temporary measure expected to be in force until 9 September 2022. Foreign cash withdrawals from accounts opened before 9 March 2022 are to be made in USD at banks' exchange rates.	9 March 2022; 10 March 2022; 8 April 2022	"*Bank of Russia establishes temporary procedure for foreign cash transactions*", Central Bank of Russia, Press Release, 9 March 2022. "*Bank of Russia clarifies temporary procedure for cash*

Description of Measure	Date	Source
On 10 March 2022, Central Bank of Russia capped withdrawals by resident legal entities and resident individual entrepreneurs in USD, JPY, GBP, and EUR to USD 5,000 and only to cover expenses for foreign business trips. As of 8 April 2022, the Central Bank of Russia announced that citizens will be allowed to withdraw the allowed amount not only USD but also EUR in cash from 11 April 2022.		*withdrawals from citizens' foreign currency deposits and accounts effective until 9 September 2022*", Central Bank of Russia, Press Release, 11 March 2022. "*Bank of Russia introduces temporary procedure for foreign cash transactions for legal entities and individual entrepreneurs from 10 March to 10 September 2022*", Central Bank of Russia, Press Release, 10 March 2022. "*Bank of Russia eases temporary procedure for foreign cash transactions*", Central Bank of Russia Press Release, 8 April 2022.
On 18 March 2022, Decree No. 126 clarified that the Central Bank of Russia may issue authorization for extension of the limit for the sale of currency and may issue authorization for the exemption form the obligation to sell the amount of currency used to settle obligations to Russian credit organisation under credit agreements. The government commission on foreign investment may also issue authorisations to sell lesser amounts of foreign currency.	18 March 2022	Decree No. 126 "On Additional Temporary Economic Measures to Ensure Financial Stability of the Russian Federation in the Sphere of Currency Regulation", President of the Russian Federation, 18 March 2022.
On 25 March 2022, the Central Bank of Russia introduced a 30% limit on advance payment for certain foreign trade contracts. On 1 April 2022, the Central Bank of Russia cancelled the 30% limit on advance payments for some contracts made with non-residents for delivery of services, performance of work, transfer of information and copyright products. The restrictions were lifted for such contracts amounting to less than USD 15,000. On 15 April 2022, the Central Bank of Russia cancelled the 30% limit on advance payments under foreing trade contracts for the provision of travel, building and equipment renovation and maintenance services. (Earlier, the 30% limit on advance payments was cancelled for foreign trade contract in transport and for a number of contracts worth up to USD 15,000).	25 March 2022; 1 April 2022; 15 April 2022	"*Decision of the Board of Directors of the Bank of Russia to establish the amount of certain operations of residents and non-residents (canceled)*", Central Bank of Russia, Press Release, 25 March 2022; "*Bank of Russia eases foreign exchange control rules under foreign trade contracts related to transport and for small businesses*", Central Bank of Russia, Press Release, 1 April 2022; "*Foreign exchange control under foreign trade contracts eased for more industries*", Central Bank of Russia, Press Release, 15 April 2022.
On 31 March 2022, the Government of the Russian Federation issued Decree No. 172, which establishes that payment for Russian natural gas supplies to "unfriendly" States shall be made in RUB.	31 March 2022	Decree No. 172 "On the special procedure for foreign buyers to fulfill their obligations to Russian natural gas suppliers", President of the Russian Federation, 31 March 2022.
On 30 March 2022, the Central Bank of Russia approved different exchange rates for different market participants, introducing a spread between buying and selling of foreign currency. This requirement was later cancelled for banks to limit the difference in the foreign currency buying and selling rate except for import companies.	30 March 2022; 11 April 2022	"*Bank of Russia eases rules for buying and selling foreign currency via brokers and banks*", Central Bank of Russia, Press Release, 8 April 2022.
On 16 April 2022, the Government of the Russian Federation adopted Federal Law No. 114-FZ, which among others, prohibits through depositary receipts to place and/or organise the circulation of shares of Russian issuers outside the Russian Federation. Companies must also obtain approval of the Government Commission on Control over Foreign Investment, otherwise are required to delist. The amendments came into effect on 27 April 2022	27 April 2022	Federal Law No. 114-FZ "On Amending the Federal Law On Joint-Stock Companies and Certain Legislative Acts of the Russian Federation", 16 April 2022.
On 19 April 2022, the Central Bank of Russia announced that Russian issuers shall take action before 5 May 2022 to close foreing depositary receipt programmes and terminate contracts they used to place securities under foreign law. The ban on issuing and trading in foreign depositary receipt for Russian issuers's shares came into effect on 27 April 2022.	27 April 2022	"*Russian issuers to close foreign depositary receipt programmes*", Central Bank of Russia, Press Release, 19 April 2022.
On 27 April 2022, the Central Bank of Russia announced that it would limit opportunities for accelerated sale of foreign depositary receipts converted into shares.	27 April 2022	"*Bank of Russia limits opportunities for accelerated sale*

Description of Measure	Date	Source
To maintain financial stability, the Central Bank of Russia ordered the professional market participant-depositories to maintasin separate accounting of Russian issuer shares received as a result of the conversion of foreign depositary receipts, and to limit the intraday debits of such securities at the level of 0.2% of their number. The above restriction applies to both on and off exchnage trades.		*of foreign depositary receipts converted into shares*", Central Bank of Russia, Press Release, 27 April 2022.
On 4 May 2022, by the Presidential Decree No. 254, the Russian Federation adopted new restrictions on the payment of dividends exceeding the amount of RUB 10 million. Payments from a Russian limited liability company to its shareholders from the States that have adopted sanctions against the Russian Federation should be made to the special type "C" account in RUB. Similar restrictions on payments of dividends in joint stock companies were adopted earlier. Additionally, the Decree amends several Presidential Decrees adopted since 1 March 2022. The amendments include the following changes: • Russian residents will no longer need to obtain the Government's permission for a number of transactions with foreign citizens from sanctioned States (including the acquisition of shares in a Russian company below a 25% cap, and transactions involving real estate); • The restriction on fulfillment of obligations before creditors from sanctioned States applies to independent guarantees that are used to back credits and loans or other financial instruments. • In cases when Russian residents obtain permission to fulfill the obligation before the sanctioned persons, the requested amount should be transferred in RUB on type "C" account.	4 May 2022	Decree No. 254 "On the temporary procedure for the fulfillment of financial obligations in the field of corporate relations to certain foreign creditors", President of the Russian Federation, 4 May 2022.
On 13 May 2022, the Central Bank of Russia introduced a temporary relaxation in respect of compliance with limits on open foreign exchange positions (OCP).	13 May 2022	"*The Bank of Russia introduces additional temporary relief on the limits of open foreign exchange positions in U.S. dollars and euros*", Central Bank of Russia, Press Release, 13 May 2022.
Saudi Arabia		
None during the reporting period.		
South Africa		
None during the reporting period.		
Türkiye		
None during the reporting period.		
United Kingdom		
Between 28 February and 29 March 2022, the United Kingdom adopted several amendments to The Russia (Sanctions) (EU Exit) Regulations 2019. These extend the existing restrictions on dealing with certain financial instruments and providing loans and credit to a broader range of transferable securities and money market. The Amendment also introduces further restrictions on correspondent banking relationships and processing of sterling payments (The Russia (Sanctions) (EU Exit) (Amendment) (No. 2) Regulations 2022); new restrictions on the provision of financial services for the purposes of foreign exchange reserve and asset management involving the Central Bank of Russia, the National Wealth Fund of the Russian Federation, the Ministry of Finance of the Russian Federation, or persons owned or controlled by, or acting on behalf of, or at the direction of, the same (the Russia (Sanctions) (EU Exit) (Amendment) (No. 5) Regulations 2022); and extended existing financial sanctions relating to Crimea to the Donetsk and Luhanks oblast regions (the Russia (Sanctions) (EU Exit) (Amendment) (No.7) Regulations 2022).	28 February 2022; 1 March 2022; 29 March 2022.	The Russia (Sanctions) (EU Exit) (Amendment) (No.2) Regulations 2022, 28 February 2022; The Russia (Sanctions) (EU Exit) (Amendment) (No.5) Regulations 2022, 1 March 2022; The Russia (Sanctions) (EU Exit) (Amendment) (No.7) Regulations 2022, 29 March 2022.
United States		
On 22 February 2022, the Office of Foreign Assets Control (OFAC) of the U.S. Department of the Treasury issued Directive No.1A, which prohibits the following by	22 February 2022	Directive 1A Under Executive Order 14024, U.S. Department of

Description of Measure	Date	Source
a U.S. financial institution:as of 14 June 2021, participation in the primary market for RUB or non-RUB denominated bonds issued after 14 June 2021 by the Central Bank of Russia, the National Wealth Fund of the Russian Federation, or the Ministry of Finance of the Russian Federation; as of 14 June 2021, lending RUB or non-RUB denominated funds to the Central Bank of Russia Federation, the National Wealth Fund of the Russian Federation, or the Ministry of Finance of the Russian Federation; and, as of 1 March 2022, the participation in the secondary market for RUB or non-RUB denominated bonds issued after 1 March 2022 by the Central Bank of Russia, the National Wealth Fund of the Russian Federation, or the Ministry of Finance of the Russian Federation.		the Treasury, Office of Foreign Assets Control, 22 February 2022; "*U.S. Treasury Imposes Immediate Economic Costs in Response to Actions in the Donetsk and Luhansk Regions*", U.S. Department of the Treasury, Press Release, 22 February 2022.
On 24 February 2022, the Office of Foreign Assets Control (OFAC) of the U.S. Department of the Treasury issued Directive No. 2, which prohibits U.S. financial institutions from opening or maintaining a correspondent account or payable-through account for or on behalf of foreign financial institutions determined to be subject to the prohibitions of the Directive, or their property or interests in property; and the processing of a transaction involving foreign financial institutions determined to be subject to the prohibitions of this Directive, or their property or interests in property. On 24 February 2022, the Office of Foreign Assets Control (OFAC) of the U.S. Department of the Treasury issued Directive No. 3, which prohibits certain dealings by U.S. persons or within the United States in new debt of longer than 14 days maturity or new equity of Russian entities determined to be subject to the prohibitions of the directive or their property or interests in property.	24 February 2022	Directive 2 Under Executive Order 14024, U.S. Department of the Treasury, Office of Foreign Assets Control, 24 February 2022; Directive 3 Under Executive Order 14024, U.S. Department of the Treasury, Office of Foreign Assets Control, 24 February 2022; "*U.S. Treasury Announces Unprecedented & Expansive Sanctions Against Russia, Imposing Swift and Severe Economic Costs*", U.S. Department of the Treasury, Press Release, 24 February 2022.
On 28 February 2022, the Office of Foreign Assets Control (OFAC) of the U.S. Department of the Treasury issued Directive No. 4, which prohibits U.S. persons from engaging in any transaction involving the Central Bank of the Russian Federation, the National Wealth Fund of the Russian Federation, or the Ministry of Finance of the Russian Federation (collectively, "Directive 4 entities"), including any transfer of assets to such entities or any foreign exchange transaction for or on behalf of such entities.	28 February 2022	Directive 4 Under Executive Order 14024, U.S. Department of the Treasury, Office of Foreign Assets Control, 28 February 2022; "*Treasury Prohibits Transactions with Central Bank of Russia and Imposes Sanctions on Key Sources of Russia's Wealth*", U.S. Department of the Treasury, Press Release, 28 February 2022.
	2 March 2022; 5 April 2022	General License no 9A, Office of Foreign Asset Controls, 2 March 2022.
European Union		
Between 23 February and 8 April, the European Union adopted several measures which amended Council Regulation (EU) 833/2014. Among others, these introduce a sectoral prohibition to finance the Russian government and the Central Bank of Russia and prohibit the direct or indirect provision of investment services to the Russian government, Central Bank of Russia, or any other entity acting on their behalf (Council Regulation (EU) 2022/262); prohibit dealing with transferable securities and money-market instruments issued after 12 April 2022 by the Russian Federation, Russian owned-enterprises, the Russian government or the Central Bank of Russia (Council Regulation (EU) 2022/328); and prohibit the transfer or export of EUR-denominated banknotes to the Russian Federation or to any natural or legal person in the Russian Federation (with some exceptions such as personal use or official use of diplomatic missions) (Council Regulation (EU) 2022/345). A further amendment was adopted (Council Regulation (EU) 2022/576) which introduced several sanctions affecting Russian nationals or natural persons residing in the Russian Federation, or legal persons, entities or bodies established in the Russian Federation. First, it prohibits accepting any deposits from the individuals as defined if the total value of deposits per credit institution exceeds EUR 100,000. Second, it prohibits providing these individuals with crypto-asset wallet, account or custody services if their crypto-assets per wallet, account or custody provider exceeds EUR 10,000. Third, it prohibits selling these individuals transferable securities denominated in any official currency of a Member State issued after 12 April 2022 or units in collective investment undertakings providing exposure to such securities. Fourth, it prohibits the supply, transfer or export banknotes denominated in any official currency of a Member State to the Russian Federation or to any natural or legal person, entity or body in the Russian Federation, including the government and the Central Bank of Russia, or for use in the Russian Federation.	23 February 2022 25 February 2022; 2 March 2022; 8 April 202.	Council Regulations (EU) No. 2022/262 of 23 February 2022, No. 2022/328 of 25 February 2022, No. 2022/345 of 1 March 2022 and No. 2022/576 of 8 April 2022 amending Council Regulation (EU) 833/2014 concerning restrictive measures in view of Russia's actions destabilising the situation in Ukraine; Consolidated text of Council Regulation (EU) No 833/2014 of 31 July 2014, as updated from time to time.

Methodology for the inventory presented in Annex 4 — Coverage, Definitions and Sources

Reporting period. The reporting period of the present document is from 22 February to 15 May 2022. A measure not specific to FDI adopted in relation to the Russian Federation and Belarus in the context of the invasion of Ukraine and measures taken by the Russian Federation in this context is counted as falling within the reporting period if new policies were adopted or entered into force during the period.

Investment. For the purpose of the inventory presented in Annex 4, 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 3 of the present document.

Investment measure. For the purposes of this Annex 4, 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 government websites and sources on national sanctions' regimes;
- 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 5: G20 Members' International Investment Agreements[20]

	BITs			Other IIAs			Total IIAs as of 15 May 2022
	Concluded between 1 October 2021 and 15 May 2022	Effectively terminated between 1 October 2021 and 15 May 2022	As of 15 May 2022	Concluded between 1 October 2021 and 15 May 2022	Effectively terminated between 1 October 2021 and 15 May 2022	As of 15 May 2022	
Argentina			54			18	72
Australia		1	15	1		24	39
Brazil			27			19	46
Canada			39			21	60
China			125			25	150
France		2	91			74	165
Germany		3	121			74	195
India		2	10	1		15	25
Indonesia			42			21	63
Italy			67			73	140
Japan			35			22	57
Republic of Korea			93	1		26	119
Mexico			32			16	48
Russian Federation			79			6	85
Saudi Arabia			24			13	37
South Africa			38			11	49
Türkiye	1		117			21	138
United Kingdom			101	2		31	132
United States			45			69	114
European Union						73	73

Source: UNCTAD's IIA Navigator (https://investmentpolicy.unctad.org/international-investment-agreements).

—

[20] The number of IIAs may be subject to revision as a result of retroactive adjustments to UNCTAD's database on BITs and "other IIAs" (https://investmentpolicy.unctad.org/international-investment-agreements).