14 November 2022

Twenty-eighth Report on G20 Investment Measures[1]

When the Global Financial Crisis broke out in 2008, G20 members committed to refrain from introducing new barriers to investment and 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, 27 reports have been issued under this mandate.[3]

Two more global crises have since shaken the global community and economy. The COVID-19 pandemic and the war in Ukraine have profoundly disrupted and continue to disrupt the societies and economies and require global and national policy responses.

Several G20 members significantly restricted trade and investment to one or more countries in the context of the war in Ukraine. However, the overall stance of governments vis-à-vis international investment did not change, as the latter have not introduced new restrictions to investors from countries not associated with the invasion. As the previous, 27th report, this edition again inventorises measures that have been taken in response to the war in Ukraine since February 2022. These measures are included because they are highly consequential for international investment globally. They are included in separate Annexes 3 and 4 to underscore their differing and potentially temporary nature.

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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 and Belarus.

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.

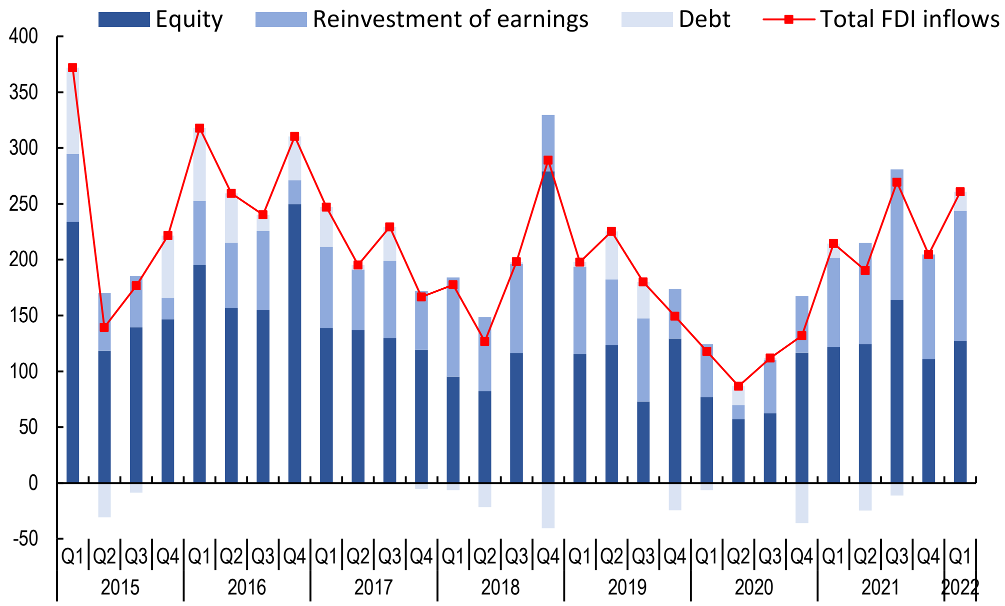
The report as a whole documents measures that G20 governments have taken between 16 May to 15 October 2022. As all previous reports in this series, it was jointly prepared by the OECD and UNCTAD Secretariats.

I. Development of Foreign Direct Investment (FDI) flows

Global FDI flows surged in 2021 and continued their upward trajectory in the first quarter of 2022, increasing by 28% compared to Q4 2021, to USD 535 billion. Global FDI flows reached their highest quarterly level in the past five years. On a year-over-year basis, global FDI flows increased by 15% compared to Q1 2021. However, the outlook remains uncertain given the current geopolitical context. [4]

Earnings on FDI recorded a significant upswing in 2021, particularly in OECD countries. Earnings remained high in the first quarter of 2022, contributing to the rising trend in FDI flows. Fewer of those earnings were distributed to foreign parent companies, resulting in higher levels of reinvested earnings (Figure 1).[5] Equity flows also contributed to the increase although that was unevenly distributed across individual G20 economies. Much of this increase was associated with Australia, which experienced record-high FDI inflows and outflows, reflecting intensified M&A activity in the first quarter of 2022. Intra-company debt flows turned to positive levels in G20 economies, but their impact on total FDI flows remained limited.

Figure 1: G20 FDI inflows by instrument, Q1 2015 – Q1 2022 (USD billions)



Note: ᵖ data for Q1 2022 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 Foreign direct investment statistics database (for OECD-G20 countries)/UNCTAD (for non OECD-G20 countries).

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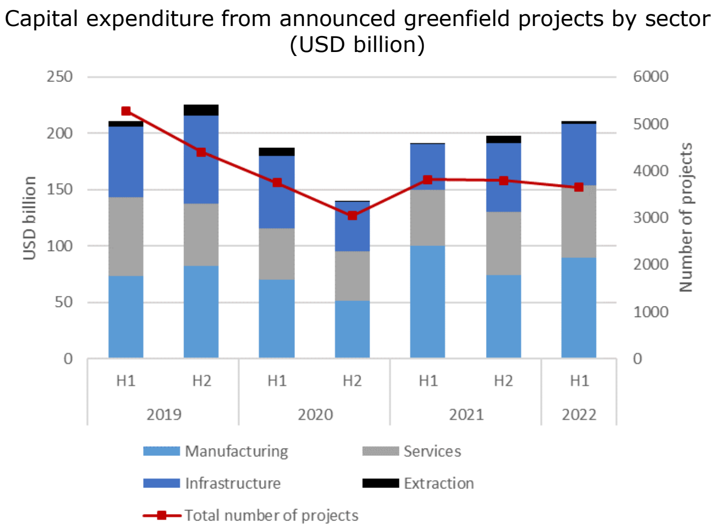
4 The most recent official FDI statistics for Q1 2022 are available in the [OECD FDI statistics database](). FDI trends analysis for 2021 are available in UNCTAD, *World Investment Report 2022, International tax reforms and sustainable investment*, June 2022 and OECD FDI statistics database. Analysis of FDI trends for the first half of 2022 is available in the UNCTAD, *Global Investment Trends Monitor*, October 2022 and in *OECD FDI in Figures, October 2022*.

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

While new investment activity was generally strong in 2021, prospects for 2022 remain uncertain due to the war in Ukraine.[6] New greenfield project announcements in emerging and developing economies – which reflect trends in new capital expenditures on productive capacity – were contained.

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 the first half of 2022, total capital expenditure increased by 7% in G20 economies compared with second half of 2021 (Figure 2). On a sectoral level, the largest increase in capital expenditures was observed in manufacturing and services (by 21% and 14%, respectively).[7] Nevertheless, in the first half of 2022, the value of new announced investment projects in infrastructure declined by 10%, and in extractive industries (mainly coal, oil and gas) by 71% compared to the previous semester.

Figure 2. Cross-border investment activity in G20 economies



Source: FT FDI Markets database, OECD/UNCTAD calculations.

II. G20 members' investment policy measures

1. Investment policy measures specific to FDI and measures related to essential security interests

During the reporting period, G20 members made few adjustments to their investment policies, confirming a longer-time trend to less frequent adjustments in this area that was only interrupted in response to the COVID-19 pandemic, which saw more frequent changes.[8]

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6 See for details OECD (2022), FDI in Figures – April 2022 edition and OECD (2022), *International investment implications of Russia's war against Ukraine*.

7 In particular, in the first half of 2022 an important increase was recorded compared to the previous semester in the sector "business, machines and equipment", where the value of greenfield investment projects increased by 77% and for the sector "software and IT services", with an increase of 78%. Greenfield investment activity in the healthcare sector also grew in G20 economies, with an increase of 81% in the first half of 2022 relative to the previous period.

8 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. The reports that covered the onset of the COVID-19 pandemic and the subsequent semesters, found that G20 Members had taken an unusually high number of investment policy measures in these reporting periods (see the 23rd OECD/UNCTAD Report on G20 Investment Measures, covering the period from 16 October

Furthermore, all changes to investment policies that G20 members made in the reporting period pertained to the implications that investments may have for their essential security interests (Annex 1). Four G20 members adopted measures of this kind (Canada, Italy, Japan, and United States). This area of investment policy making continues to attract significant attention in G20 economies (and beyond).[9]

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

During the reporting period, nine G20 members adopted new measures in light of the continued war in Ukraine. Immediately after 24 February 2022, a number of G20 members and many other countries had already adopted a series of such measures.[10] These measures sought to stifle access to the benefits of international investment by the Russian Federation and designated individuals and entities close to the Russian Government.[11]

New measures adopted during the reporting period continue to target primarily the Russian Federation, but a number of G20 economies also adopted measures targeting individuals and entities in Belarus. These measures can be categorised in four broad categories:[12] First, measures that specifically target designated individuals and/or entities, subjecting them to financial and economic sanctions such as asset freezes. Second, investment-specific measures which ban or restrict investments related to the Russian Federation. And finally, financial measures not specific to FDI (e.g., measures related to capital controls, access to capital markets, selling of securities, among others). These measures continue to have considerable implications for cross-border capital flows and transactions to and from the Russian Federation. In response to these sanctions, the Russian Federation has continued to adopt new measures, including investment-specific measures and measures related to cross-border capital flows.

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

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).

9 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 – 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*".

10 As the previous report, the present edition 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 in investors considered close to the Russian authorities. As such other sanctions unrelated to international investment or measures that affect international investment only indirectly are not covered in this report.

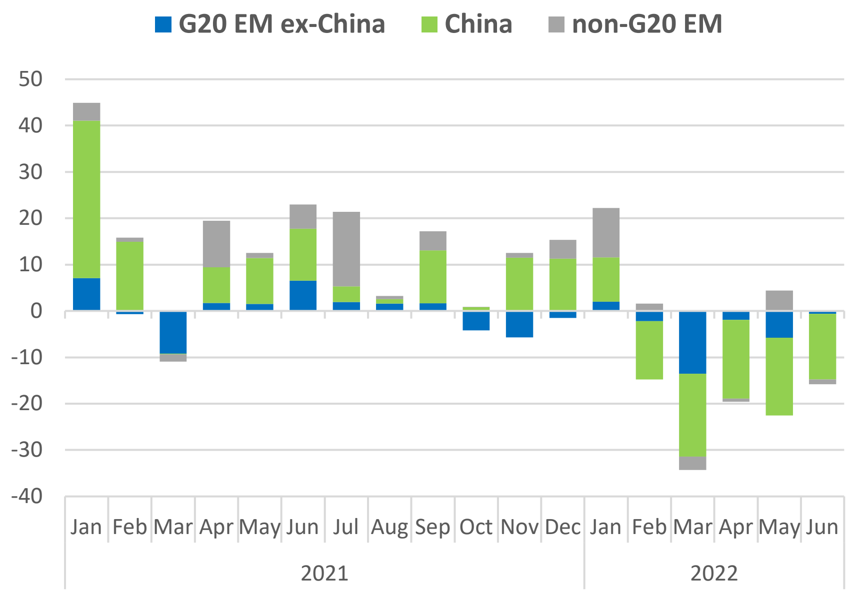
11 In addition to government measures, a considerable number of companies from a wide array of industries suspended their operations in the Russian Federation or withdrew and divested their operations from the country for various reasons, including reputational and liability risks, human rights considerations, 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 These categories have already been used for the 27th OECD/UNCTAD report on G20 investment measures.

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

OECD data point to substantial and uninterrupted portfolio (debt) outflows from emerging markets (EMs) between February and June 2022 (latest month available). Emerging markets recorded cumulative portfolio outflows of USD 120 billion during the course of these five months – a greater volume than the dramatic but shorter-lived outflows of March and April 2020 at the height of the COVID-19 pandemic. Such outflows were seen mainly from P.R. China, but have also affected other G20 emerging market economies as well as non-G20 emerging economies (Figure 3).

Figure 3. Portfolio debt inflows to emerging markets (USD bln)



Source: OECD Monthly Capital Flow Dataset. Note: Sample of 20 emerging market economies (14 non-G20 and 6 G20). See dataset for detailed data and coverage description. [14]

The observed portfolio outflows may be driven by three global factors that have historically been associated with capital outflows from emerging markets. First of all is a particularly challenging global macrofinancial outlook for emerging markets, with inflation reaching double digits in several countries and the resulting acceleration in monetary policy normalisation away from the highly accommodative stance during the pandemic. In parallel to monetary policy tightening, the USD has rapidly appreciated against most currencies, while global risk aversion has gradually increased.

The war in Ukraine further accentuated this already complex outlook. While it is difficult to isolate its specific impact, the war increased global uncertainty and boosts global inflation, both factors representing a further drag on capital flows to emerging markets. The war also brought back geopolitics as a major factor driving investment decisions, with investors possibly fearing secondary sanctions or geopolitical issues in other emerging market economies. Country-specific contexts such as lockdowns in P.R. China to manage the spread of COVID-19, further contributed to the observed evolution of portfolio flows.

G20 members have so far rarely resorted to new or tighter measures on non-FDI transactions to stem these outflows and have generally relied on other macroeconomic policies to address volatility. Detailed information on the measures by country is available in Annex 2.

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[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] The dataset is publicly available on the OECD website and updated quarterly at the following link: https://www.oecd.org/daf/inv/investment-policy/oecd-monthly-capital-flow-dataset.xlsx

5. International Investment Agreements

Between 16 May and 15 October 2022, the G20 members concluded two new bilateral investment treaties (BITs) and one “other IIA” 15: the Indonesia–Switzerland BIT, the Bahrain–Japan BIT and the Indonesia–United Arab Emirates Comprehensive Economic Partnership Agreement (CEPA). 16 In addition, Malaysia and Türkiye signed a protocol to amend the 2014 free trade agreement. 17 During this reporting period, one BIT involving G20 members was effectively terminated; 18 none of the BITs or “other IIAs” concluded by G20 members entered into force. As of 15 October 2022, the total number of IIAs worldwide stood at 2,850 BITs and 432 “other IIAs”. 19 Data on G20 members’ IIAs is available in Annex 5.

III. Overall policy implications

After a period in which G20 members had adjusted their investment policies to exceptional economic circumstances triggered by the COVID crisis and the war in Ukraine, the frequency of investment policy reform in G20 members has slowed again significantly. Investment policy action in G20 members now again focuses essentially on adjustments of policies that seek to address implications that foreign investment can occasionally have for essential security interests.

Despite their potential impact on international investment, such policies do not constitute a deviation from the general stance of openness to international investment, which remains paramount to address future crises, to achieve a swift and just transition to carbon neutrality, and to overcome the continued and deepening poverty across and within societies. In this regard, continued vigilance and commitment by G20 members is needed.

[15] “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.

[16] The Indonesia–Switzerland BIT was signed on 24 May 2022; the Bahrain–Japan BIT was signed on 23 June 2022; the Indonesia–United Arab Emirates CEPA was signed on 1 July 2022.

[17] The Protocol to Amend the Free Trade Agreement Between the Government of Malaysia and the Government of the Republic of Türkiye was signed on 29 September 2022, expanding the existing Malaysia–Türkiye FTA (2014).

[18] The Germany–Portugal BIT (1980) was terminated on 14 October 2022.

[19] 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 (16 May to 15 October 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	Treasury doubled foreign investment fees for notification and applications made on or after 29 July 2022.	29 July 2022	Foreign Acquisitions and Takeovers Fees Imposition Regulations 2022, 29 July 2022.
Investment measures relating to national security	None during reporting period.		
Brazil			
Investment policy measures	None during reporting period.		
Investment measures relating to national security	None during reporting period.		
Canada			
Investment policy measures	None during reporting period.		
Investment measures relating to national security	On 2 August 2022, the Regulations Amending the National Security Review of Investments Regulations came into force. These Regulations provide an option for non-Canadian investors to obtain pre-implementation regulatory certainty with respect to a national security review of investment that do not require a filing under the Investment Canada Act (ICA). Where a voluntary filing is submitted, non-Canadian investors will benefit from a shorter period of 45 days (as compared to five years) during which the Canadian Government must initiate a national security review.	2 August 2022	Regulations Amending the National Security Review of Investments Regulations: SOR/2022-124, Canada Gazette, Part 2, Vol.156, Number 13, 3 June 2022.
P.R. China			
Investment policy measures	None during reporting period.		
Investment measures relating to national security	None during reporting period.		
France			
Investment policy measures	None during reporting period.		
Investment measures relating to national security	None during reporting period.		

	Description of Measure	Date	Source
Germany			
Investment policy measures	None during reporting period.		
Investment measures relating to national security	None during reporting period.		
India			
Investment policy measures	None during reporting period		
Investment measures relating to national security	None during reporting period.		
Indonesia			
Investment policy measures	None during reporting period.		
Investment measures relating to national security	None during reporting period.		
Italy			
Investment policy measures	None during reporting period.		
Investment measures relating to national security	On 1 August 2022, the President of the Council of Ministers issued Decree No. 133. It regulates the functioning of the Council's coordination activities, setting out the procedure for pre-notification of prospective transactions and simplifying existing procedures under the special ("golden") powers established by Decree-Law No. 21 of 15 March 2012, as amended by Law N. 56 of 11 May 2012. It provides 30 days within which the authority should notify the applicant of whether or not a transaction is subject to screening and whether it should be notified via the ordinary FDI procedure. The Decree entered into force on 24 September 2022.	24 September 2022	Decreto del Presidente del Consiglio dei Ministri 1 agosto 2022, n. 133, GU Serie Generale n.211, 9 September 2022.
	On 15 July 2022, the Parliament adopted Law No. 91 introducing amendments to Decree-Law No. 50 of May 17, 2022. According to it, concessions for "cultivation of geothermal resources" become relevant under the scope of the national discipline.	15 July 2022	Legge 15 Luglio 2022, n. 91, (G.U. Serie Generale n. 164, 15 July 2022, entered into force on 15th of July 2022).
	Through Law No. 51/2022, which converted the Decree-Law No. 21 of 15 March 2022, the Parliament amended para 5 bis and inserted a para 7 bis to art. 2 of the Decree-Law No. 21 of 14 March 2002. The changes include: 1) the expansion of the foreign investment review by the government, covering the acquisition of control in companies holding strategic assets and greenfield investment in companies carrying activities or holding assets that are strategic for the foreign investment review purposes, if one or more non-EU individuals or entities hold at least 10% of the capital or voting rights; and the 2) the definition of non-EU individuals or entities, which was extended and now cover: any non-EU citizen or a citizen who is not resident, or does not have the main place of business, in the EU or in the European Economic Area (EEA); any entity that does not have its registered office, place of management or main place of business within the EU or the EEA; any entity that has its registered office, place of management or main place of business within the EU or the EEA, but which is directly or indirectly controlled by individuals or entities that fall within the categories above; or any individual or entity that has EU or EEA	20 May 2022	Legge 20 Maggio 2022, n. 51 - Normattiva, (GU Serie Generale n.117 del 20-05-2022).

	Description of Measure	Date	Source
	citizenship/nationality or established therein the residency, registered office, place of management or main place of business, if there are elements that suggest the intent to circumvent the rules.		
Japan			
Investment policy measures	None during reporting period.		
Investment measures relating to national security	On 20 September 2022, the Act on Review and Regulation of the use of Real Estate Surrounding Important Facilities and on Remote Territorial Islands entered into force. The Act seeks to safeguard Japan's security interests by preventing the inappropriate use of real estate that impedes the functions of important facilities and border islands. It allows Japanese authorities to review the status of real estate usage of certain areas, designated as "monitored areas" or "special monitored areas". Among others, the Act requires buyers and sellers of real estate to submit a pre-notification to the Japanese authorities when the real estate is located in the "special monitored areas". This Act applies to both foreigners and nationals of Japan.	1 September 2022	Act on Review and Regulation of the use of Real Estate Surrounding Important Facilities and on Remote Territorial Islands, Law No. 84, 23 June 2021; Real Estate Usage Council Ordinance, Cabinet Order No. 207 of Reiwa 204, 1 June 2022; Basic Policy on Preventing the the use of Real Estate Surrounding Important Facilities and on Remote Territorial Islands, Cabinet Office, 16 September 2022; Order for Enforcement of the Act on Review and Regulation of Real Estate Usage in the Vicinity of Important Facilities and on Remote Border Islands; Ordinance for Enforcement of the Act on Review and Regulation of Real Estate Usage in Areas Surrounding Important Facilities and on Border Outlying Islands.
Republic of Korea			
Investment policy measures	None during reporting period.		
Investment measures relating to national security	None during reporting period.		
Mexico			
Investment policy measures	None during reporting period.		
Investment measures relating to national security	None during reporting period.		
Russian Federation			
Investment policy measures	None during reporting period.		
Investment measures relating to national security	None during reporting period.		

	Description of Measure	Date	Source
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.		
United Kingdom			
Investment policy measures	None during reporting period.		
Investment measures relating to national security	None during the reporting period.		
United States			
Investment policy measures	None during reporting period.		
Investment measures relating to security	None during reporting period.		
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 16 May 2022 to 15 October 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 (16 May to 15 October 2022) – Reports on individual economies[20]

Description of Measure	Date	Source
Argentina		
As of 2 June 2022, resident individuals who export services from non-residents will be able to have up to USD 12,000 per year in accounts in local financial entities without the requirement of settlement in ARP. The condition for using this mechanism is that they do not acquire foreign currency through the financial system and that income above that amount must be settled.	2 June 2022	*"El BCRA creó un régimen de disponibilidad de divisas para exportadores de servicios"*, Banco Central de la República Argentina, 2 June 2022.
On 16 June 2022, the Central Bank of Argentina (BCRA) announced that Argentinean nationals residing abroad will be able to receive pensions, annuities or life annuities in a bank account from their country of residence.	16 June 2022	*"Las personas jubiladas que viven en el exterior podrán cobrar en divisas"*, Banco Central de la República Argentina, notice, 16 June 2022.
As of 27 June 2022, Argentinian energy companies will be granted limited access to the official foreign exchange window to repay debt, make dividend payments and to repatriate direct investments of non-residents based on crude oil and natural gas produced above 2021 volumes. Access to the foreign exchange market will not require the prior approval of the BCRA.	27 June 2022	Energy companies will be granted limited access to the official FX window, 27 June 2022.
On 21 July 2022, the BCRA announced that non-resident tourists would now be able to sell foreign exchange at the reference value of the USD to authorized entities for a maximum amount of USD 5,000 per month.	21 July 2022	*"Los turistas no residentes podrán vender divisas al valor del dólar financiero"*, Banco Central de la República Argentina, notice, 21 July 2022.
On 4 August 2022, the BCRA introduced a new mechanism for incentivising external pre-financing of exports as well as allowed access to USD-linked sight accounts for exporters who anticipate settlements in more than 30 days.	4 August 2022	*"Incentivo para la prefinanciación externa de exportaciones"*, Banco Central de la República Argentina, notce, 4 August 2022.
Australia		
None during reporting period.		
Brazil		
None during reporting period.		
Canada		
On 23 June 2022, the Canadian Parliament adopted the Prohibition on the Purchase of Residential Property by Non-Canadians Act, which will enter into force on 1 January 2023. It will prohibit non-Canadians to purchase, directly or indirectly, certain types of residential property, with some targeted exceptions.	1 January 2023	Prohibition on the Purchase of Residential Property by Non-Canadians Act, 23 June 2022.
P.R. China		
As of 24 June 2022, the Chinese Securities Regulatory Commission announced the inclusion of exchange trade open ended funds (ETF) in the interconnection mechanism between China and Hong Kong (China).	24 June 2022	[Announcement No. 39], Announcement on the Inclusion of Exchange-traded Open-end Funds into Connectivity-Related Arrangements, China Securities Regulatory Commission, 24 June 2022.

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

Description of Measure	Date	Source
On 27 May 2022, People's Bank of China and the Securities Regulatory Commission announced that effective 30 June 2022, foreign financial institutions may trade bonds and invest in derivatives on its exchange market.	30 June 2022	People's Bank of China, China Securities Regulatory Commission Announcement [2022] No. 4 of the State Administration of Foreign Exchange, State Administration of Foreign Exchange, 27 May 2022.
On 4 July 2022, the People's Bank of China, the Hong Kong Securities and Futures Commission and the Hong Kong Monetary Authority announced the launch of the "Swap Connect", a mechanism for mutual access between the Hong Kong and Mainland interest rate swap markets. This will allow investors mutual access between Hong Kong and overseas investors to participate in China's interbank derivatives market with respect to trading, clearing and settlement. This measure will come into effect six months following the announcement.	4 January 2023	Mutual access between the Hong Kong and Mainland interest rate swap markets, the People's Bank of China, Press Release, 4 July 2022.
On 28 July 2022, the China Securities Regulatory Commission officially launched the China-Switzerland Stock Connect, allowing companies from each market to access investor pools in the other market and raise capital by issuing and listing Global Depositary Receipts on the Chinese exchanges.	28 July 2022	China-Switzerland Stock Connect Officially Launched, China Securities Regulatory Commission, China Securities Regulatory Commission, Press Release, 22 July 2022.
To improve foreign exchange management at financial institutions, the People's Bank of China decided to reduce the reserve requirement ratio for foreign currency deposits by 2 percentage points from 8% to 6%, which will be effective on 15 September 2022.	15 September 2022	PBC Decides to Reduce Reserve Requirement Ratio for Foreign Currency Deposits, People's Bank of China, Press Release, 5 September 2022.
In order to stabilize foreign exchange market expectations and strengthen macro-prudential management, the People's Bank of China decided to raise the foreign exchange risk reserve ratio for forward foreign exchange sales from zero to 20 percent, effective from 29 September 2022.	28 September 2022	The PBC raises risk reserve ratio for forward FX sales to 20 percent, People's Bank of China, Press Release, 26 September 2022.
France		
None during reporting period.		
Germany		
None during reporting period.		
India		
On 6 July 2022, the Reserve Bank of India announced that from 7 July 2022 until 31 October 2022, the interest rate ceiling applicable to Foreign Currency (Non-resident) Accounts (Banks) – FCNR (B) deposits will be withdrawn and that existing restrictions on the interest rates on Non-Resident (External) Rupee (NRE) Deposits will be lifted.	6 July 2022	Master Direction on Interest Rate on Deposits - Foreign Currency (Non-resident) Accounts (Banks) Scheme [FCNR(B)] and Non-Resident (External) Rupee (NRE) Deposit, Reserve Bank of India, Notification, RBI/2022-23/82 DOR.SOG (SPE). REC.No 53/13.03.000/2022-23, 6 July 2022.
On 7 July 2022, the Reserve Bank of India announced the addition of two additional government securities (respectively of 7-year and 14 year tenors) to the "fully accessible route" for investments by non-residents in government securities.	7 July 2022	'Fully Accessible Route' for Investment by Non-residents in Government Securities – Additional specified securities, Reserve Bank of India, Notification, RBI/2022-23/86 FMRD.FMID.No.04/14.01.006/2022-23, 7 July 2022.
On 7 July 2022, the Reserve Bank of India exempted Foreign Portfolio Investors (FPI) from the existing 30% limit on short-term investments in government securities and corporate bonds. In addition, the Reserve Bank of India exempted investments by Foreign Portfolio Investors in corporate bonds from the existing requirement of a minimum residual maturity of one year. Investments are exempted if they are made between 8 July 2022 and 31 October 2022 and until they reach maturity or until their sale.	8 July 2022	Investment by Foreign Portfolio Investors (FPI) in Debt – Relaxations, Reserve Bank of India, Notification, RBI/2022-23/87 A.P. (DIR Series) Circular No.07, 7 July 2022.

Description of Measure	Date	Source
On 7 July 2022, the Reserve Bank of India announced that from 8 July 2022 to 31 October 2022, Authorised Dealer Category-I banks would be allowed to utilise overseas foreign currency borrowing (OFCBs) for lending in foreign currency to entities for different set of end-use purposes.	8 July 2022	Overseas foreign currency borrowings of Authorised Dealer Category-I banks, Reserve Bank of India, Notification RBI/2022-23/88, A. P. (DIR Series) Circular No. 08, 7 July 2022.
On 28 July 2022, the Reserve Bank of India increased the limit of External Commercial Borrowings (ECB) that eligible borrowers are allowed to raise per financial year from USD 750 million to USD 1,500 million. The increase is available for External Commercial Borrowings (ECB) raised until 31 December 2022.	28 July 2022	Foreign Exchange Management (Borrowing and Lending) (Amendment) Regulations, 2022, Reserve Bank of India, Notification, No. FEMA .3(R)(3)/2022-RB, 28 July 2022.
On 1 August 2022, India increased, until 31 December 2022, the automatic route limit for external commercial borrowings (ECBs) from USD 750 million or equivalent to USD 1.5 billion, as well as the all-in-cost ceiling for ECBs, by 100 bps.	1 August 2022	External Commercial Borrowings (ECB) Policy – Liberalisation Measures, Reserve Bank of India, Notification, RBI/2022-23/98, A.P. (DIR Series) Circular No. 11.
On 5 August 2022, the Reserve Bank of India announced that it would enable Standalone Primary Dealers (SPDs) to offer all foreign exchange market-making facilities, currently restricted for limited purposes, as well as to undertake Foreign Currency Settled Overnight Indexed Swap (FCS-OIS) transactions directly with non-residents and other market-makers.	5 August 2022	*"Statement on Developmental and Regulatory Policies"* , Reserve Bank of India, Press Release, 5 Augsut 2022.
On 22 August 2022, the Reserve Bank of India adopted a new Overseas Investment regime that simplifies the existing framework for overseas investment by Indian residents, including an enhanced clarity of definitions, the introduction of new concepts and the dispensation of approval requirements for different operations.	22 August 2022	Foreign Exchange Management (Overseas Investment) Rules, 2022, Ministry of Finance, Department of Economic Affairs, 22 August 2022; Foreign Exchange Management (Overseas Investment) Regulations, 2022, Reserve Bank of India, No. FEMA 400/2022-RB, 22 August 2022; Foreign Exchange Management (Overseas Investment) Directions, 2022, RBI/2022-2023/110 A.P. (DIR Series) Circular No.12, 22 August 2022.
Indonesia		
None during reporting period.		
Italy		
None during reporting period.		
Japan		
None during reporting period.		
Republic of Korea		
None during reporting period.		
Mexico		
None during reporting period.		
Russian Federation		
As of 1 August 2022, the Central Bank of Russia increased mandatory reserve requirements by 1pp to 3% for all RUB denominated liabilities for banks with a	1 August 2022	*"Bank of Russia to increase required reserve ratios from*

Description of Measure	Date	Source
universal licence and non-bank credit institutions; and by 3pp to 5% for all categories of reservable liabilities in foreign currency depending on the type of institution.		*August"*, Central of Russia, Press Release, 25 July 2022.
Saudi Arabia		
None during reporting period.		
South Africa		
None during reporting period.		
Türkiye		
On 10 June 2022, the Central Bank of Türkiye increased from 10 to 20% the reserve requirement ratio for TRY-denominated commercial cash loans (asset side).	10 June 2022	*"Press Release on Reserve Requirements and Maintenance of Turkish Lira-Denominated Securities for Foreign Currency Liabilities"*, Central Bank of the Republic of Türkiye, Press Release No. 2022-28, 10 June 2022.
On 23 June 2022, the Turkish Banking Regulation and Supervision Agency (BDDK) introduced a 500% risk weight on loans extended to legal entities performing derivative transactions with non-residents.	23 June 2022	Decision Number: 10248, BDDK., 23 June 2022.
On 24 June 2022, the Turkish Banking Regulation and Supervision Agency (BDDK) announced a new directive on June 24 banning TRY-based commercial loans to some firms. According to the directive, a company with foreign currency cash assets of more than TRY 15 million (USD 895,000; EUR 856,600) and exceeding 10% of total assets or annual sales, will not be able to obtain a new local-currency loan and may have to sell foreign exchange holdings.	24 June 2022	Board Decision 10250, BDDK, 24 June 2022.
On 18 August 2022, the Central Bank of Türkiye decided to replace the asset-based reserve requirements on credit growth by a maintenance of securities. In addition, it increased the maintenance ratio to 30% for banks with a loan growth rate above 10% (except for the priority sectors).	18 August 2022	*"Press Release on Macroprudential Measures"*, Central Bank of the Republic of Türkiye, Press Release, 20 August 2022.
United Kingdom		
None during reporting period.		
United States		
None during reporting period.		
European Union		
None during reporting period.		

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

Reporting period. The reporting period of the present document is from 16 May 2022 to 15 October 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 war in Ukraine and measures taken by the Russian Federation in this context (16 May to 15 October 2022)

Description of Measure	Date	Source
Argentina		
None during reporting period.		
Australia		
None during reporting period.		
Brazil		
None during reporting period.		
Canada		
None during reporting period.		
P.R. China		
None during 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 reporting period.		
Indonesia		
None during reporting period.		
Italy		
Italy implements and applies sanctions and measures adopted by the EU.		
Japan		
Between 7 June and 7 October 2022, the Government of Japan announced and 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 Ukraine's eastern and southern regions directly concerned with the Russian Federation's purported "incorporation" of these regions as subject to asset freeze.	7 June 2022; 5 July 2022; 7 October 2022	Measures based on the Foreign Exchange and Foreign Trade Law on the situation in Ukraine, Ministry of Foreign Affairs, of 7 June 2022, 5 July 2022 and 7 October 2022.

Description of Measure	Date	Source
Republic of Korea		
None during reporting period.		
Mexico		
None during reporting period.		
Russian Federation		
On 28 June 2022, the Government of the Russian Federation adopted Federal Law No. 213-FZ, which permits the use of the results of intellectual activity and the names or designations of goods for parallel import.	28 June 2022	Federal Law No. 213-FZ "On Amendments to Article 18 of the Federal Law "On Amendments to Certain Legislative Acts of the Russian Federation"", 28 June 2022.
On 30 June 2022, the Government of the Russian Federation adopted Decree No. 416 "On the Application of Special Economic Measures in the fuel and energy sector in connection with the unfriendly actions of certain foreign states and international organisations". The Executive Order was signed in accordance with Federal Law On Special Economic Measures and Coercive Measures of 30 December 2006 and Federal Law On Measures (Countermeasures) in Response to Unfriendly Actions of the United States and Other Foreign States of 4 June 2018. The Executive Order will allow for the establishment of a Russian Limited Liability Company that will take over the rights and obligations of Sakhalin Energy Investment Company. The Company had previously been established under the framework of the Agreement for the Development of the Piltun-Askokhskoye and Lunskoye Oil and Gas Fields on the Basis of Production Sharing of 22 June 1994.	30 June 2022	Decree No. 416 "On the Application of Special Economic Measures in the fuel and energy sector in connection with the unfriendly actions of certain foreign states and international organisations", 30 June 2022.
On 14 July 2022, the Government of the Russian Federation adopted Federal Law No. 341-FZ, which allows the Russian Government to establish a procedure to introduce, circulate and/or remove out of circulation goods subject to mandatory labelling without applying any identification means to them.	14 July 2022	Federal Law No. 341-FZ "On Amendments to Article 8 of the Federal Law "On the Basics of State Regulation of Trade Activities in the Russian Federation", 14 July 2022.
On 8 September 2022, the Government of the Russian Federation adopted Decree No. 618, which complements measures specified in previous Decrees No. 81 ("On Additional Temporary Economic Measures to Ensure the Financial Stability of the Russian Federation" of 1 March 2022) and No. 95 ("On the Temporary Procedure for Fulfilling Obligations to Certain Foreign Creditors" of 5 March 2022). It introduces new restrictions on certain transactions in Russian limited liability companies (LLC) for foreign investors "associated with States undertaking unfriendly actions with respect to the Russian Federation". It establishes a special procedure for transactions between citizens and foreign individuals that are citizens of foreign countries engaged in "unfriendly actions" against the Russian Federation, Russian legal entities or physical persons. More specifically, it concerns transactions which involve the direct or indirect establishment, change or termination of the rights of ownership, use or disposal of interest in the equity capital of limited liability companies or other rights that are relevant to the management or the activities of these companies (with some exceptions). A similar procedure has been in effect since March 2022 for transactions with real estate and securities of joint stock companies. Such specified transactions may be implemented upon permission of the Commission on Monitoring Foreign Investment.	8 September 2022	Decree No. 618 "On the Special Procedure for the implementation (execution) of certain types of transactions (operations) between certain persons", 8 September 2022.
Saudi Arabia		
None during reporting period.		
South Africa		
None during reporting period.		

Description of Measure	Date	Source
Türkiye		
None during reporting period.		
United Kingdom		
Between 15 July and 19 July 2022 the United Kingdom adopted several amendments to The Russia (Sanctions) (EU Exit) Regulations 2019, which introduce new bans and restrictions on investment in relation to the Russian Federation by UK persons or other persons in the UK (as defined in the 2019 Regulations). These include a restriction relating to direct or indirect acquisitions of any ownership interests in land in the Russian Federation and in entities connected with or having a place of business in the Russian Federation. These measures also introduce a prohibition of the direct or indirect establishment of commercial arrangements (e.g. branches) in the Russian Federation and joint ventures with persons connected with the Russian Federation. They also prohibit investment services directly related to those activities.	15 July 2022; 19 July 2022	The Russia (Sanctions) (EU Exit) (Amendment) (No. 11) Regulations 2022, 15 July 2022; The Russia (Sanctions) (EU Exit) (Amendment) (No. 12) Regulations 2022, 19 July 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.
United States		
On 6 June 2022, OFAC published new and amended "Frequently Asked Questions" (FAQs) regarding the ban on investments in the Russian Federation imposed under Executive Orders 14066, 14068 and 14071, which were issued on 8 March, 11 March and 6 April 2022 respectively (these Executive Orders were reported on in the previous 27th Report) and which pertain more specifically to bans and restrictions to new investments relating to the Russian Federation. The FAQs clarify the term "new investment" as used in the Executive Orders. They also provide further guidance on prohibited activities and those activities which fall outside the scope of prohibition under the above-cited Executive Orders. Similarly, on 9 June 2022, OFAC published new "Frequently Asked Questions" (FAQs) that provide further guidance on the prohibition on the export of certain services pursuant to Executive Order 14071 and the Determination Pursuant to Section 1(a)(ii) of Executive Order 14071.	6 June 2022; 9 June 2022	*Frequently Asked Questions*, U.S. Department of the Treasury, OFAC, as updated from time to time.
European Union		
None during reporting period.		

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

Reporting period. The reporting period of the present document is from 16 May to 15 October 2022. A measure specific to FDI adopted in relation to the Russian Federation and Belarus in the context of the war in 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 war in 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 war in 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 war in Ukraine and measures taken by the Russian Federation in this context (16 May to 15 October 2022)[21]

Description of Measure	Date	Source
Argentina		
None during reporting period.		
Australia		
Between 18 May and 30 September 2022 (inclusive), the Department of Foreign Affairs and Trade made six amendments to the Autonomous Sanctions (Designated Persons and Entities and Declared Persons – Russia and Ukraine) List 2014. These amendments designate persons and/or entities for targeted financial measures and declare persons for travel bans. Persons and entities that are subject to targeted financial sanctions are listed in the Consolidated List which is maintained by the Department of Foreign Affairs and Trade.	30 September	Autonomous Sanctions (Designated Persons and Entities and Declared Persons – Russia and Ukraine) List 2014, 30 September 2022; Further Australian Support to Ukraine, Prime Minister, 4 July 2022; Consolidated List of financial sanctions, maintained by the Department of Foreign Affairs and Trade.
Brazil		
None during reporting period.		
Canada		
Between 18 May and 29 September, the Government of Canada adopted several amendments to the Special Economic Measures (Russia) Regulations (the Russia Regulations) and the Special Economic Measures (Ukraine) Regulations (the Ukraine Regulations). The last amendments to the Russia Regulations entered into force on 14 October 2022. The last amendments to the Ukraine Regulations entered into force on 29 September 2022. Similarly, on 27 June 2022, the Government of Canada adopted an amendment to the Special Economic Measures (Belarus) Regulations (the Belarus Regulations). These add further individuals and entities to the list of designated persons and entities subject to targeted financial sanctions, including individuals and entities linked to the Russian defence sectors, Ukrainian individuals supporting the Russian occupation of Ukraine, and Belarusian individuals.	18 May 2022; 27 May 2022; 7 June 2022; 25 June 2022; 27 June 2022; 7 July 2022; 14 July 2022; 29 July 2022; 2 August 2022; 19 August 2022; 29 September 2022; 14 October 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,

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

Description of Measure	Date	Source
		4 June 1992, as amended from time to time.
P.R. China		
None during 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 reporting period.		
Indonesia		
None during reporting period.		
Italy		
Italy implements and applies sanctions and measures adopted by the EU.		
Japan		
Between 7 June and 7 October 2022, the Government of Japan adopted measures that, among others, designate additional individuals and entities (including two Russian Banks and one Belarusian bank) from the Russian Federation and Belarus from Ukraine's eastern and southern regions directly concerned with the Russian Federation's purported "incorporation" of these regions as subject to asset freezes and licencing requirements.	7 June 2022; 5 July 2022; 7 October 2022	Measures based on the Foreign Exchange and Foreign Trade Law on the situation in Ukraine, Ministry of Foreign Affairs, of 7 June 2022, 5 July 2022 and 7 October 2022.
On 5 July 2022, the Government of Japan promulgated measures that prohibit the provision of trust services, accounting and auditing services, and management consulting services offered to the Russian Federation. These became effective on 5 September 2022	5 July 2022	Measures based on the Foreign Exchange and Foreign Trade Law on the situation in Ukraine, Government of Japan, Ministry of Foreign Affairs, 5 July 2022.
Republic of Korea		
None during reporting period.		
Mexico		
None during reporting period.		
Russian Federation		
From 20 May 2022, banks will be able to sell any cash foreign currency to citizens without restrictions, except for USD and EUR.	20 May 2022	*"The Bank of Russia softened the temporary procedure for cash*

Description of Measure	Date	Source
		"transactions", Central Bank of Russia. 19 May 2022.
On 26 May 2022, the delay for the mandatory sale of foreign currency credit to exporters' accounts was increased to 120 business days (previously increased from 3 to 60) and the share of proceeds to be converted was reduced from 80% to 50% of foreign currency proceeds.	26 May 2022	*"The Bank of Russia extended the term for the sale of foreign exchange earnings by exporters to 120 working days"*, Central Bank of Russia, 26 May 2022.
On 30 May 2022, the Governmental Commission generally licensed transfer of funds in foreign currency by residents individuals to their accounts opened with banks and other financial market organisations located in the territory of friendly states as a result of transfers from their foreign accounts.	30 May 2022	*"Meeting of the Russian Governmental Commission for Control over Foreign Investment No. 56/1"*, Ministry of Finance, 30 May 2022.
From 30 May 2022, the Government of the Russian Federation decided to limit the circulation of foreign securities blocked by international settlement and clearing organisations on organised trading, with the exception of securities of foreign issuers that carry out production and economic activities mainly in the Russian Federation.	30 May 2022	*"The Bank of Russia restricted exchange trading in foreign securities blocked by international depositories"*, Central Bank of Russia, 30 May 2022.
On 14 June 2022, the Governmental Commission generally licensed transactions to credit foreign accounts of residents individuals with funds in foreign currency received from non-residents through transfer of rights to immovable property outside of the Russian Federation, through the transfer of rights to securities, or through redemption of securities held with a foreign depository, foreign bank or other organisation abroad.	14 June 2022	Meeting of the Russian Governmental Commission for Control over Foreign Investment No. 62/1, Ministry of Finance, 14 June 2022.
On 15 June 2022, the Governmental Commission generally licensed transactions carried out by residents that entail title to immovable property sold at auction and belonging to bankrupt resident legal persons controlled by foreign entities associated with "unfriendly states".	15 June 2022	Meeting of the Russian Governmental Commission for Control over Foreign Investment No. 63, Ministry of Finance, 15 June 2022.
On 21 June 2022, the Governmental Commission generally licensed crediting of foreign currency proceeds by residents participating in foreign economic activities to their accounts opened abroad, as well as transactions carried out by residents that involve transfer of the rights to immovable property alienated by foreign legal entities associated with "unfriendly states".	21 June 2022	Meeting of the Russian Governmental Commission for Control over Foreign Investment No. 64/1, Ministry of Finance, 21 June 2022. Meeting of the Russian Governmental Commission for Control over Foreign Investment No. 64/4, Ministry of Finance, 21 June 2022.
On 22 June 2022, the Government of the Russian Federation introduced a temporary procedure for the execution of Russian sovereign debt obligations from Russian Eurobonds where holding rights of Eurobond holders are accounted for in Russian depositories with or without the participation of foreign depositories.	22 June 2022	Presidential Decree No. 394 "On temporary procedure for the execution of Russian sovereign debt obligations to residents and foreign creditors, expressed in sovereign securities with nominal value indicated in foreign currency", 22 June 2022.
Starting from 24 June 2022, Russian residents are not required to obtain an individual permit from the Central Bank of Russia to pay for stakes, deposits or shares in non-residents' assets if the funds are transferred in RUB or in the currency of a "friendly state". When a payment is made in the currency of an "unfriendly state", such transaction may however not exceed an equivalent of RUB 15 million.	24 June 2022	*"The Bank of Russia eased the requirements for residents on contributions to the authorized capital of foreign companies"*, Central Bank of Russia, 24 June 2022.
From 1 July 2022, Russian resident individuals have the right to transfer within a calendar month from their account in a Russian bank to their account abroad or to another person no more than USD 1 million or the equivalent amount in another foreign currency (previously USD 150,000).	1 July 2022	*"The Bank of Russia continues to remove previously introduced currency restrictions"*, Central Bank of Russia, 30 June 2022.
On 14 July 2022, the Government of the Russian Federation adopted Federal Law No. 319-FZ, which amends the existing conversion mechanism of depository receipts into the underlying Russian shares without the participation of the foreign depositary bank. This procedure allows Russian holders of depository receipts to circumvent the imposed sanctions and apply to the Russian Custodian for mandatory conversion of the depository receipts to the Russian shares. Additionally, a similar procedure is established for mandatory transfer of the underlying Russian shares from a broker's foreign nominee account to a holder depo share account without the broker's consent. These changes entered into force on 14 July 2022.	14 July 2022	Federal Law No. 319-FZ "On Amendments to Certain Legislative Acts of the Russian Federation", 14 July 2022.

Description of Measure	Date	Source
On 20 July, the Central Bank of Russia cancelled the 30% limit on advance payments in favour of non-residents under import contracts for services, works, results of intellectual activity, which had been in effect since April this year. It also allowed non-resident banks from "unfriendly states" to enter into transactions in the Russian foreign exchange market for the purchase and sale of one foreign currency in exchange for another, as well as the corresponding delivery currency forwards and swap agreements. The prices in these contracts should however not deviate by more than 2% from the prices for similar instruments in Russian exchange trading and international markets at the time of conclusion. Until that date, for all non-residents from "unfriendly states", there was a ban on the purchase and sale of foreign currency - both for RUB and for other foreign currencies. The ban remains for RUB transactions, as well as for non-residents who are not banks.	20 July 2022	*"The Bank of Russia eased the requirements for importing companies and non-resident banks"*, Central Bank of Russia. 20 July 2022.
On 20 July 2022, the Governmental Commission generally licensed, until 1 October 2022, foreign exchange transactions carried out by residents and relating to the granting of loans in foreign currency to non-residents that are not foreign persons associated with "unfriendly states" and foreign persons under the control of such persons.	20 July 2022	Meeting of the Russian Governmental Commission for Control over Foreign Investment No. 75/13. 20 July 2022.
On 1 August 2022, the Government of the Russian Federation extended restrictions on foreign currency cash withdrawals for another 6 months, until 9 March 2023. The limit may not exceed USD 10,000 or an equivalent amount in EUR.	1 August 2022	*"The Bank of Russia extended restrictions on foreign currency cash withdrawals for another 6 months"*, Central Bank of Russia, 1 August 2022.
On 5 August 2022, the Government of the Russian Federation adopted an Executive Order banning, until 31 December 2022, transactions resulting in the establishment, change, termination of ownership rights, use or dispose of securities owned by foreign persons associated with "unfriendly states" with respect to shares of inter alia Russian strategic entities and related, Russian companies working in the energy sector, and Russian credit institutions.	5 August 2022; 8 September 2022	Executive Order on the application of special economic measures in the financial, and fuel and energy sectors in connection with the unfriendly actions by certain foreign states and international organisations, President of Russia, 5 August 2022; Decree No. 618 "On the special procedure for the implementation (execution) of certain types of transactions (operations) between certain persons", President of the Russian Federation, 8 September 2022
On 8 August 2022, the Government of the Russian Federation adopted Decree No. 529 that, among other things, repeals the daily limit of USD 5,000 for transfers by resident individuals to foreign accounts of other resident individuals and establishes further procedures for the performance of obligations by Russian credit institutions subject to sanctions and Russian debtors to Eurobonds holders.	8 August 2022	Decree No. 529 "On the temporary procedure for the performance of obligations under bank account (deposit) agreements denominated in foreign currency and obligations under bonds issued by foreign entities", 8 August 2022
Non-residents from "friendly countries" and foreign companies whose ultimate beneficiaries are Russian legal entities or individuals may trade on the Moscow Exchange from August 8.	8 August 2022	Professional participants will categorize non-residents for admission to exchange trading, Central Bank of Russia, 8 August 2022.
On 10 August 2022, the Governmental Commission generally licensed crediting of funds relating to dividends on shares of certain types of Russian companies, business partnerships and production cooperatives by residents to accounts opened with foreign banks that are subsidiaries of authorised banks within the general limits established by the Central Bank of Russia.	10 August 2022	Meeting of the Russian Governmental Commission for Control over Foreign Investment No. 78/1. 10 August 2022.
From 1 October 2022, brokers will no longer execute non-qualified investors' orders to buy securities of issuers from "unfriendly states" if the portion of such securities in the investor's portfolio exceeds 15% following a respective transaction. From 1 November 2022, the threshold for such transactions will be set at 10% of a customer's portfolio, and from 1 December at 5%. From 1 January 2023, brokers will have to suspend the execution of any orders of non-qualified investors to increase their positions in securities of foreign issuers from "unfriendly states".	6 September 2022	Bank of Russia to limit sales of securities issued by unfriendly countries to non-qualified investors, Central Bank of Russia, 6 September 2022.
Saudi Arabia		
None during reporting period.		

Description of Measure	Date	Source
South Africa		
None during reporting period.		
Türkiye		
None during reporting period.		
United Kingdom		
Between 19 May and 4 October 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 being subject to asset freezes. These designations were made under The Russia (Sanctions) (EU Exit) Regulations 2019 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. Among others, these sanctions prevent designated individuals and entities from accessing UK trust services and impose restrictions on access to UK financial services.	19 May to 4 October 2022	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.
On 5 July 2022, the United Kingdom's Government amended the Republic of Belarus (Sanctions) (EU exit) Regulations 2019. Among others, the amendments widen the financial sanctions by extending existing restrictions to a broader range of transferable securities, money market instruments, loans and credit. Also, they introduce a new prohibition on providing financial services for the purpose of foreign exchange reserve and asset management of the Central Bank of Belarus and the Ministry of Finance of Belarus and related persons.	5 July 2022	2022 No. 748 SANCTIONS The Republic of Belarus (Sanctions) (EU Exit) (Amendment) Regulations 2022
United States		
On 24 May 2022, the U.S. Department of the Treasury let expire an exception license issued on 6 April 2022, de facto blocking the Russian Federation from paying American bondholders.	24 May 2022	Notice on Russian Harmful Foreign Activities Sanctions General License 9C, U.S. Department of the Treasury, OFAC, 24 May 2022.
Between 2 June and 30 September 2022, the Office of Foreign Assets Control (OFAC) of the U.S. Department of the Treasury designated new individuals and entities, including among others: Russians and others operating on behalf of the Russian Federation in Russian-occupied territories in Ukraine, a multinational, a Russian state-owned enterprise and a number of its subsidiaries and affiliates, state-linked military companies, and government officials and members of the ruling elite among others. These designations were made pursuant Executive Order 13660 of 6 March 2014, Executive Order 13661 of 17 March 2014 and Executive Order 13662 of 20 March 2014, Executive Order 13685 of 19 December 2014 and Executive Order 14024 of 15 April 2021. In that regard, on 15 September 2022, OFAC issued a new Determination pursuant to Executive Order 14024 (which among others, authorises sanctions against individuals and entities engaged in "specified harmful foreign activities of the Government of the Russian Federation"), and a new Determination pursuant to Executive Order 14071 (which among others, prohibits new investment in the Russian Federation by U.S. persons, wherever located). These Determinations expand authorities for the imposition of blocking sanctions against persons in new sectors (quantum computing, aerospace, electronics, and the marine sectors) and impose new restrictions in their regard. These Determinations took effect between. These took effect on 15 September and 15 October 2022 respectively. Designated 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.	2 June to 15 October 2022	*"U.S. Treasury Severs More Networks Providing Support for Putin and Russian Elites"*, U.S. Department of the Treasury, Press Release, 2 June 2022; *"Targeting Russia's Oligarchs and Vessels"*, U.S. Department of State, Press Statement, 2 June 2022; *"U.S. Treasury Sanctions Nearly 100 Targets in Putin's War Machine, Prohibits Russian Gold Imports"*, U.S. Department of the Treasury, Press Release, 28 June 2022; *"Treasury Sanctions Elites and Companies in Economic Sectors that Generate Substantial Revenue for the Russian Regime"*, U.S. Department of the Treasury, Press Release, 2 August 2022; *"Treasury Targets Additional Facilitators of Russia's Aggression in Ukraine"*, U.S. Department of the Treasury, Press Release, 15 September 2022;

Description of Measure	Date	Source
		"U.S. Sanctions Members of Russian Violent Extremist Group", U.S. Department of the Treasury, OFAC, 15 June 2022; *"Treasury Targets the Kremlin's Continued Malign Political Influence Operations in the U.S. and Globally"*, U.S. Department of the Treasury, Press Release, 15 September 2022; *Determination Pursuant to Section 1(A)(i) of Executive Order 14024*, U.S. Department of the Treasury, OFAC, 15 September 2022; *Determination Pursuant to Section 1(a)(ii) of Executive Order 14071 – Prohibitions Related to Certain Quantum Computive Services*, U.S. Department of the Treasury, OFAC, 15 September 2022; *"Treasury Imposes Swift and Severe Costs on Russia for Putin's Purported Annexation of Regions of Ukraine"*, U.S. Department of the Treasury, OFAC, 30 September 2022.
European Union		
Between 3 June and 6 October 2022, the European Union adopted two new packages of sanctions. Among others, these impose asset freezes on new individuals that target both individuals (including politicians and businesspeople, members of the Armed Forces of the Russian Federation, individuals holding leadership positions within the National Guard and Committee on Security and Anti-Corruption) and entities from the Russian Federation, Belarus and Ukraine, including the banning from SWIFT for three Russian banks and one Belarusian bank.	3 June 2022; 21 July 2022; 4 August 2022; 1 September 2022; 6 October 2022.	Council Implementing Regulation (EU) 2022/876 of 3 June 2022 implementing Article 8a(1) of Regulation (EC) No 765/2006 concerning restrictive measures in view of the situation in Belarus and the involvement of Belarus in the Russian aggression against Ukraine; Council Regulation (EU) 2022/877 of 3 June 2022 amending Regulation (EC) No 765/2006 concerning restrictive measures in view of the situation in Belarus and the involvement of Belarus in the Russian aggression against Ukraine; Council Implementing Regulation (EU) 2022/878 of 3 June 2022 implementing Regulation (EU) No 269/2014 concerning restrictive measures in respect of actions undermining or threatening the territorial integrity, sovereignty and independence of Ukraine; Council Implementing Regulation (EU) 2022/1274 of 21 July 2022 implementing Regulation (EU) No 269/2014 concerning restrictive measures in respect of actions undermining or threatening the territorial integrity, sovereignty and independence of Ukraine; Council Implementing Regulation (EU) 2022/1270 of 21 July 2022 implementing Regulation (EU) 269/2014 concerning restrictive measures in respect of actions undermining or threatening the

Description of Measure	Date	Source
		territorial integrity, sovereignty and independence of Ukraine; Council Implementing Regulation (EU) 2022/1354 of 4 August 2022 implementing Regulation (EU) No 269/2014 concerning restrictive measures in respect of actions undermining or threatening the territorial integrity, sovereignty and independence of Ukraine; Council Implementing Regulation (EU) 2022/1446 of 1 September 2022 implementing Regulation (EU) No 269/2014 concerning restrictive measures in respect of actions undermining or threatening the territorial integrity, sovereignty and independence of Ukraine; Council Implementing Decisions (CFSP) 2022/881 and 2022/882 of 3 June 2022 implementing Decision 2012/642/CFSP concerning restrictive measures in view of the situation in Belarus and the involvement of Belarus in the Russia aggression against Ukraine; Council Decision (CFSP) 2022/883 and 2022/885 of 3 June 2022 amending Decision 2014/145/CFSP concerning restrictive measures in respect of actions undermining or threatening the territorial integrity, sovereignty and independence of Ukraine; Council Decision (CFSP) 2022/884 of 3 June 2022 amending Decision 2014/512/CFSP concerning restrictive measures in view of Russia's actions destabilizing the situation in Ukraine; Ukraine: EU agrees on eighth package of sanctions against Russia, Press Release, 6 October 2022; Consolidated text of Council Regulation (EU) No 269/2014 of 17 March 2014, as updated from time to time.
On 26 July 2022, the EU decided to prolong the restrictive measures targeting specific sectors of the Russian economy by six months, until 31 January 2023. On14 September 2022, the EU decided to prolong restrictive measures targeting specific individuals by a further six months, until 15 March 2023.	26 July 2022; 14 September 2022	Russia: EU renews economic sanctions over Russia's military aggression against Ukraine for further six months. Council of the EU. 26 July 2022. Russian aggression against Ukraine: EU individual sanctions over territorial integrity prolonged for a further six months. Council of the EU. 14 September 2022.

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

Reporting period. The reporting period of the present document is from 16 May to 15 October 2022. A measure not specific to FDI adopted in relation to the Russian Federation and Belarus in the context of the war in 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[22]

	BITs			Other IIAs			Total IIAs as of 15 October 2022
	Concluded between 16 May 2022 and 15 October 2022	Effectively terminated between 16 May 2022 and 15 October 2022	As of 15 October 2022	Concluded between 16 May 2022 and 15 October 2022	Effectively terminated between 16 May 2022 and 15 October 2022	As of 15 October 2022	
Argentina			54			18	72
Australia			15			23	38
Brazil			27			19	46
Canada			39			21	60
P.R. China			125			25	150
France			91			74	165
Germany		1	120			74	194
India			10			15	25
Indonesia	1		43	1		22	65
Italy			67			73	140
Japan	1		36			22	58
Republic of Korea			93			26	119
Mexico			32			16	48
Russian Federation			79			6	85
Saudi Arabia			24			13	37
South Africa			38			11	49
Türkiye			117			21	138
United Kingdom			101			31	132
United States			45			69	114
European Union						74	74

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

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22 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).