



16 June 2014

**REPORTS ON G20
TRADE AND INVESTMENT MEASURES¹
(MID-NOVEMBER 2013 TO MID-MAY 2014)**

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We are pleased to submit our reports on G-20 trade and investment measures. At their last summit meeting in St. Petersburg, Russia on 5-6 September 2013, G-20 Leaders delivered a strong statement of commitment to free trade and investment as a crucial element for restoring global growth. In recognition of the continued risks of economic slowdown and trade weakening posed by persistent protectionist pressures around the world, they also extended until the end of 2016 their standstill pledge with respect to measures affecting global trade and investment and their commitment to roll back new protectionist measures. These reports cover trade and investment measures implemented in the period from mid-November 2013 to mid-May 2014. Also attached is a list of all trade and trade-related measures adopted by G-20 members since the beginning of the trade-monitoring exercise in which the status of each measure is indicated. This list is aimed at facilitating the task of G-20 members to resist protectionism and promote liberalization through the reduction of trade-restricting measures.

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Attachments: Joint Summary on G-20 trade and investment measures
 Trade report
 Investment report
 Summary of trade and trade-related measures since October 2008
 (made available separately)

Joint Summary on G-20 Trade and Investment Measures

We recall that G-20 Leaders, at their last Summit meeting in St. Petersburg, Russia on 5-6 September 2013, delivered a strong statement of commitment to free trade and investment as crucial for restoring global growth. Their message on the importance of the multilateral trading system in guaranteeing free and rules-based trade and fostering economic opportunities reiterated the Group's emphasis on trade and investment as fundamental for economic growth, sustainable development and job creation globally and at national level. Recognizing the continued risks of economic slowdown and trade and investment weakening posed by protectionism, G-20 governments extended until the end of 2016 their standstill commitment with respect to measures affecting global trade and investment and their commitment to roll back new protectionist measures. Finally, Leaders also stressed the significance of a positive outcome at the WTO Ministerial Conference in Bali in December 2013 as a stepping stone towards further multilateral trade liberalization and conclusion of the Doha Development Round and urged all WTO Members to show the necessary flexibilities towards that goal.

G-20 members put in place 112 new trade-restrictive measures during the period mid-November 2013 to mid-May 2014 - slightly down from the 116 restrictive measures introduced in the previous period from mid-May to mid-November 2013. New import restrictive measures applied by G-20 members during the period under review affect 0.3% of G-20 merchandise imports or 0.2% of world merchandise imports. As in the past, the number of trade-restrictive measures applied by G-20 members during the period under review exceeds the number of liberalizing measures. However, the number of liberalizing measures taken during this period is larger than in the previous period, both in absolute and in relative terms.

The vast majority of trade-restrictive measures taken by G-20 members since the onset of the global financial crisis remain in place. While 1,185 trade-restrictive measures have been recorded since October 2008, only 251, or roughly one-fifth, of these had been removed by mid-May 2014 making the total number of measures still in place 934 – up by 78 from the end of the last reporting period. Around 21% of the measures introduced since October 2008 had been removed by mid-May 2014, compared with 19.8% at the time of the previous G-20 trade report in December 2013. Thus, when viewed against the background of this pace of removal of existing restrictions, it is clear that overall trade restrictions have continued to accumulate.

Investment policy-making during the reporting period was generally subdued. As in earlier reports, the measures adopted pointed toward greater openness and transparency or towards a mix of restrictiveness and relaxation. In the area of investment policies related to national security, three countries amended existing review mechanisms. In this connection, it is worth recalling the importance that G-20 governments send policy messages that boost public and investor confidence by adopting measures that serve genuine public policy goals (e.g. protecting national security) and that are not used as a cover for hidden protectionism.

The multilateral trading system remains the best defence against protectionism and an important driver of economic growth, sustainable recovery and development. The successful outcome of the WTO's 9th Ministerial Conference has provided an important opportunity to strengthen and reinvigorate the multilateral trading system. Implementation of the decisions reached in Bali, and developing a work programme by the end of this year on the conclusion of the Doha Development Agenda are the next steps in strengthening the multilateral trading system. This will deliver a boost to trade around the world and help to alleviate the concerns regarding obstacles to global trade flows. It will also help to deliver global growth, though protectionist pressures are bound to remain in a context of slow uneven recovery and persistent high levels of unemployment. G-20 members need to remain vigilant and show leadership in combatting such pressure.