



24 June 2019

**REPORTS ON G20
TRADE AND INVESTMENT MEASURES¹
(MID-OCTOBER 2018 TO MID-MAY 2019)**

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Joint Summary on G20 Trade and Investment Measures

We are pleased to submit our reports on G20 trade and investment measures. These reports, delivered today under the mandate provided by G20 Leaders to the WTO, OECD and UNCTAD, cover trade and investment measures implemented by G20 members during the period from mid-October 2018 to mid-May 2019.

The 21st WTO Report on G20 trade measures comes at a time when trade tensions continue to dominate the headlines, adding to the uncertainty surrounding international trade and the world economy.

The Report shows that there is continuing turbulence surrounding international trade and the world economy. The trade coverage of new import-restrictive measures introduced by G20 economies during this period was more than three-and-a-half times the average since May 2012 when the Report started including trade coverage figures. The two most recent review periods represent a dramatic spike in the trade coverage of import-restrictive measures.

G20 economies must follow through on their commitment to trade and to the rules-based international trading system and work together urgently to ease trade tensions and to improve and strengthen the WTO.

G20 members have taken relatively few investment policy measures during the 7-month reporting period from mid-October 2018 to mid-May 2019, marking a further decline in policymaking activity compared to earlier reporting periods.

G20 members' attention to investment policies designed to safeguard essential security interests continued to grow, following a trend that began in early 2018 and extends beyond the G20 membership. Most changes in this policy area are driven by a heightened awareness and concerns over threats associated with sensitive personal data or the acquisition of advanced technology with dual-use applications.

The uncertainty generated by current trade tensions is likely to discourage capital spending. However, the impact of those developments on international investment is likely to be diverse and specifics are difficult to predict: trade barriers could lead to reallocation of investment to locations not directly affected by those measures, or a further decline in global foreign investment if trade and related frictions lead to a global economic slowdown.

The potential impact of new policies and their implementation on cross-border investment flows calls for a close monitoring of these policy developments and continuous multilateral dialogue, as is already taking place at the OECD and UNCTAD.

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Attachments: Trade Report; Investment Report; Summary of trade and trade-related measures taken since October 2008 (made available separately); Consolidated inventory of investment measures introduced since April 2009 (also made available separately).