21 November 2019

Twenty-second Report on G20 Investment Measures[1]

At the G20 London summit in April 2009, G20 leaders mandated WTO, OECD and UNCTAD to report publicly on new trade and investment policy measures.

The present document is the twenty-second report on investment and investment-related measures made in response to this call.[2] It has been prepared jointly by the OECD and UNCTAD Secretariats and covers investment policy and investment-related measures taken between 16 May 2019 and 15 October 2019.

I. Development of Foreign Direct Investment (FDI) flows

In the first half of 2019, global FDI flows were down compared to the second half of 2018, but about 25% up compared to the unusually low level of FDI flows in the first half of 2018.[3] The immediate impacts of the 2017 US tax reform, which reduced US outward FDI flows and, thus, global FDI in 2018, appear to have lessened so far in 2019. The major sources of FDI in the first half of 2019 were Japan, Germany, the United States, the United Kingdom and China. The uncertainties regarding trade tensions and prospects for future economic growth likely contributed to the decrease.

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1 This report is issued under the responsibility of the Secretary-General of the OECD and the Secretary-General of UNCTAD. It has no legal effect on the rights and obligations of member states of the WTO, OECD, or UNCTAD. Nothing in this report implies any judgment, either direct or indirect, as to the consistency of any measure referred to in the report with the provisions of any WTO, OECD, or UNCTAD agreement or any provisions thereof. As its previous report, this document distinguishes between measures related to foreign direct investment (prepared jointly by OECD and UNCTAD) and measures related to other international capital flows (prepared solely by OECD).

2 Earlier reports by WTO, OECD and UNCTAD to G20 Leaders are available on the websites of the OECD and UNCTAD. A summary table of all investment measures taken since 2008 is also available on those websites.

3 The most recent figures are available in UNCTAD's Global Investment Trends Monitor and OECD, FDI in Figures (October 2019).

II. Investment policy measures

1. Foreign direct investment-specific measures

Only three G20 Members have taken policy measures that are specific to FDI in the reporting period: P.R. China, India, and Saudi Arabia. All measures identified in the reporting period tended to remove existing restrictions for foreign investment. Specifically:

- P.R. China allowed foreign-funded financial institutions to offer certain services in the country and invest in some financial services companies; specified and liberalised market access rules for foreign firms in China's mainland and free-trade zones; and expanded the catalogue of encouraged industries for foreign investment. In addition, more detailed rules on the implementation of the Foreign Investment Law 2019 in the municipality of Shanghai were released.
- India abolished foreign equity caps in coal and lignite mining activities, contract manufacturing, single brand retail trading, and allowed foreign capital of up to 26% in digital media under the government route.
- Saudi Arabia removed the existing limits for foreign strategic investors concerning foreign ownership of Saudi-listed companies at the Saudi stock exchange. Also, foreign investment liberalisation in certain audiovisual and media services became effective.

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

2. Investment measures related to national security

G20 Members continued to be preoccupied with potential threats to their national security interests associated with foreign investment and foreign ownership of companies established in their territory. In the reporting period, changes to existing policies became effective in three G20 Members – France, Italy, and Japan.

- France adopted general measures for strengthening its existing review mechanism to manage foreign acquisition- and foreign ownership-related essential security risks.
- Italy temporarily extended the review period for screening foreign investment and broadened the powers to prohibit a transaction, amongst other measures.
- Japan subjected additional businesses to its foreign investment screening system.

Further changes are expected to come into effect in France and Japan in the near term and an overhaul of current mechanisms in place is proposed in the United Kingdom.[4]

Renewed interests in investment policies motivated by essential security concerns extends beyond G20 Members. Basic mechanisms to safeguard essential security interests against risk associated with foreign ownership have existed in many countries for decades, but their scope was often limited to specific industry sectors and implementation rules at most rudimentary. Current reform efforts tend to broaden the scope of such mechanisms to address newly identified risks, most notably risk that is transmitted through the access to personally identifiable data and to advanced or network technology, but also to real estate in sensitive

[4] Planned changes for France include the passing of an implementation decree related to the passing of the "Loi PACTE" earlier in 2019; also, on 15 October 2019, the Minister for the Economy and Finance proposed in a speech to extend the investment screening mechanism to also cover media and food security and to lower the trigger threshold for the review mechanism from 33,33% to 25%. Changes proposed and considered in Japan include the lowering of the trigger threshold from currently 10% to 1%, among other measures. The project to reform the United Kingdom's investment screening mechanism to introduce an economy-wide mechanism for businesses of any size is set out in a background document to the Queen's speech of 14 October 2019.

locations. Another strand of reforms seeks to refine operational provisions that allow for routine implementation of the mechanisms.[5]

International investment law explicitly recognises the legitimacy of special rules to safeguarding essential security interests against threats stemming from foreign acquisitions and ownership. Whether specific policies or measures are justified by such legitimate concerns or by other motives may be difficult to determine in individual cases, as governments are often reluctant to set out the specific considerations for fear of revealing vulnerabilities or sources of information. This makes exchanges among policymakers,[6] reliable information on policy design, as well as agreement on principles and policy disciples – to the extent practicable – paramount.

The G20 Guiding Principles for Global Investment Policymaking[7] and the OECD Guidelines for Recipient Country Investment Policies relating to National Security (2009) contribute to establishing rules for the design and implementation of acquisition- and ownership-related policies to safeguard essential security interests. UNCTAD's Investment Policy Framework for Sustainable Development (IPFSD) also provides guidance.[8]

3. *Investment policy measures not specific to FDI*[9]

Investment policy measures not specific to FDI relate to the degree to which economies are integrated in global financial markets. Four G20 Members – Argentina, China, India, and the Russian Federation – took such measures in the reporting period. A description of the measures is available in Annex 2 of this report.

In an increasing number of G20 Members, such policies are analysed and discussed under the framework of the OECD Code of Liberalisation of Capital Movements. Argentina, Brazil and South Africa have applied to adhere to the instrument, heeding the call by G20 Finance Ministers and Central Bank Governors on G20 Members that are not already Code Adherents to consider adhering to the instrument,[10] with adherence reviews progressing in the reporting period.

4. *International Investment Agreements*

During the reporting period, G20 Members concluded two new bilateral investment treaties (BITs),[11] and one "other IIA".[12] Furthermore, during the reporting period, eight BITs concluded by G20 Members were

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5 "*Acquisition- and ownership-related policies to safeguard essential security interests – current and emerging trends*", OECD, March 2019 and a forthcoming OECD report entitled "*Acquisition- and ownership-related policies to safeguard essential security interests – Current and emerging trends, observed designs, and policy practice in 62 economies*"; UNCTAD, World Investment Report 2019, Special Economic Zones, June 2019 and the forthcoming UNCTAD publication entitled "National Security-Related Screening of Foreign Investment, IPM Special Issue, November 2019".

6 E.g. the Conference on "*Acquisition- and ownership-related policies to safeguard essential security interests*" held on 12 March 2019 at the OECD, to which all G20 Members were invited, as well as UNCTAD's biennial World Investment Forum and the meetings of UNCTAD's Investment Commission.

7 Endorsed in September 2016 at the G20 Leaders Summit in Hangzhou, China.

8 See paragraph 2.1.2 of the National Investment Policy Guidelines, in: UNCTAD, Investment Policy Framework for Sustainable Development, 2015.

9 This section on "Investment policy measures not specific to FDI" has been prepared by the OECD under the responsibility of the Secretary-General of the OECD. Annex 2 provides information on the coverage, definitions and sources of the information contained in this section.

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

11 The Brazil-Morocco BIT (signed on 13 June 2019) and the Brazil-Ecuador BIT (signed on 25 September 2019).

12 The European Union-Viet Nam Investment Protection Agreement (signed on 30 June 2019). "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.[13] As of 15 October 2019, there were 2,898 BITs and 389 "other IIAs". Data on G20 Members' IIAs is available in Annex 3.

III. Overall policy implications

Investment policy making in G20 members has slowed down further during the 5-month reporting period from mid-May to mid-October 2019. Only a few G20 Members took investment policy action, and the number of measures was low.

G20 Members continued to reform their investment policies designed to safeguard essential security interests against threats associated with international investment. Three G20 Members changed their policies in the area in the reporting period.

Looking beyond FDI policies, foreign investment is increasingly affected by international trade tensions, which may have a greater impact on international investment than investment policy itself.

Favourable investment policies may however attenuate the shock that trade tensions currently generate. Close monitoring of policy developments and continuous multilateral dialogue, as is taking place at the OECD and UNCTAD, can make important contributions to mitigate negative impacts on investment and may help countries to design policies that allow them to navigate the current uncertainties.

[13] The BITs between: France and Poland (effectively terminated on 19 July 2019); India and Bosnia Herzegovina (effectively terminated on 31 July 2019); India and Finland (effectively terminated on 31 July 2019); India and Iceland (effectively terminated on 31 July 2019); India and Mexico (effectively terminated on 30 July 2019); India and North Macedonia (effectively terminated on 31 July 2019); India and Saudi Arabia (effectively terminated on 31 July 2019); and India and Turkey (effectively terminated on 8 July 2019).

Annex 1: Recent investment policy measures related to FDI (16 May 2019 to 15 October 2019) – 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	None during reporting period.		
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	None during reporting period.		
P.R. China			
Investment policy measures	On 20 July 2019, the People's Bank of China announced measures to further open China's financial sector to foreign capital. Foreign-funded institutions are henceforth allowed: to conduct credit-rating businesses for the bond market; to establish foreign-controlled asset-management companies jointly with subsidiaries of Chinese banks and insurers; to invest in pension management companies; wholly-own currency brokerage; to invest beyond 25% equity in insurance asset management companies held by domestic insurers; and to obtain certain underwriting licenses in the inter-bank bond market, among other measures.	20 July 2019	"*Measures for Further Opening Up the Financial Sector*", People's Bank of China media release, 20 July 2019.
	On 30 July 2019, the *Special Administrative Measures on Access to Foreign Investment (2019 edition)*, the *Free Trade Zone Special Administrative Measures on Access to Foreign Investment (2019 edition)*, and the *Catalogue of Encouraged Industries for Foreign Investment 2019* came into effect. The catalogues define which market access rules apply for different sectors in the overall territory and in the free-trade zones. The revised Special Administrative Measures on Access to Foreign Investment now contain 40 restricted and prohibited items, 8 items fewer than in the 2018 version. The changes lift foreign investment restrictions in specific	30 July 2019	Decree No.25 of the National Development and Reform Commission and the Ministry of Commerce, Ministry of Commerce announcement, 1 July 2019; *Special Administrative Measures (Negative list) for Access of Foreign Investment (2019 Revision)* ; Decree No. 26 of the National Development and Reform Commission and the Ministry of

	Description of Measure	Date	Source
	segments of the agricultural, infrastructure, manufacturing, mining and service sectors. The Free Trade Zone Special Administrative Measures on Access to Foreign Investment now covers 37 industry items, 8 items fewer than the 2018 version. It particularly opens fishery and the printing of publications to foreign investors, thereby going beyond the degree of liberalisation at the national level. The number of items in the Catalogue of Encouraged Industries for Foreign Investment has been increased to 415, with 67 new items and 45 updated items compared with the 2017 version. More than 80% of the changes are in manufacturing industry categories.		Commerce, Ministry of Commerce announcement, 1 July 2019. *Special Administrative Measures (Negative List) for the Access of Foreign Investment to Pilot Free Trade Zones (2019)* ; Decree No. 27 of the National Development and Reform Commission and the Ministry of Commerce, Ministry of Commerce announcement, 1 July 2019.*Catalogue of Industries that Encourage Foreign Investment (Version 2019)*
	On 18 September 2019, the municipal government of Shanghai released *Several opinions of the Shanghai Municipal People's Government on further promoting foreign investment in this Municipality*. The opinions, which had been implemented as of 16 September 2019, provide detail regarding policies established by the Foreign Investment Law 2019 for the municipality of Shanghai and cover market access, investment attraction and investor protection.	16 September 2019	Several opinions of the Shanghai Municipal People's Government on further promoting foreign investment in this Municipality, Shanghai Government Regulations [2019] No. 37.
Investment measures relating to national security	None during reporting period.		
France			
Investment policy measures	None during reporting period.		
Investment measures relating to national security	On 22 May 2019, changes to France’s mechanisms to manage acquisition- and ownership-related risk to its essential security interests came into effect. The reform, incorporated in the law commonly referred to as loi PACTE, brings enhanced follow-up on mitigation agreements; stronger injunctions and sanctions in case of non-respect of rules and mitigation agreements; stronger transparency of the mechanism by the implementation of a parliamentary control and an obligation for the French Government to publish an annual report including aggregate statistics about the procedure.	22 May 2019	Loi n° 2019-486 du 22 mai 2019 relative à la croissance et la transformation des entreprises.
Germany			
Investment policy measures	None during reporting period.		
Investment measures relating to national security	None during reporting period.		
India			
Investment policy measures	Several changes to India’s foreign direct investment policy were brought by Press Note 4, dated 18 September 2019. These changes abolish foreign equity caps in coal and lignite mining activities, contract manufacturing, single brand retail trading, and allowed foreign capital of up to 26% in digital media under the government route.	18 September 2019	Press Note 4 (2019), Department of Industrial Policy and Promotion, Ministry of Commerce and Industry, 18 September 2019.
Investment measures relating to national security	None during reporting period.		

	Description of Measure	Date	Source
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 12 July 2019, a change to Italy's acquisition and ownership related mechanisms to safeguard Italy's essential security interests came into effect, albeit only temporarily: The changes, brought by the now defunct Decree Law No. 64/2019 of 11 July 2019, among others, extended the review period for the exercise of the special powers, specifies what constitutes non-EU acquirers and the consequences of shareholder coordination, and broadens powers to prohibit a transaction. As this Decree Law was not converted into law, its provisions have lapsed on 10 September 2019.	12 July 2019	Law Decree No 64/2019 of 11 July 2019.
Japan			
Investment policy measures	None during reporting period.		
Investment measures relating to national security	On 27 May 2019, revisions of Japan's inward investment screening processes were published in the official gazette. The changes, contained in two public notices, subject additional businesses or expand the scope of already listed businesses, such as manufacturing of integrated circuits, software and telecommunications, to the coverage of the review mechanism. The changes came into effect on 1 August 2019 and apply to transactions as of 31 August 2019.	31 August 2019	"*Addition of Businesses Required to Submit Prior Notification Concerning Inward Direct Investment, etc.*", MOF, METI and MIC media release, 27 May 2019. Public Notice Specifying Business Types Pursuant to the Provisions of Article 3, Paragraph (4) of the Order on Foreign Direct Investment (Public Notice of the Cabinet Office, etc. No. 1 of 2014), as amended by the public notice dated May 27, 2019. Public Notice Specifying Business Types Pursuant to the Provisions of Article 3, Paragraph (1) and Article 4, Paragraph (3) of the Order on Foreign Direct Investment (Public Notice of the Cabinet Office, etc. No. 3 of 2017), as amended by the public notice dated May 27, 2019.
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	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.		
Saudi Arabia			
Investment policy measures	On 26 June 2019, the "Instructions for Foreign Strategic Investors' Ownership in Listed Companies" (the FSI Instructions) became effective. The FSI Instructions removed the existing limit on foreign ownership of a Saudi-listed company to foreign strategic investors. Under the new regulations, foreign ownership of stocks will no longer be limited to qualified foreign investors (QFIs) (i.e. financial firms with at least US$500 million in assets under management). Also, the previous minimum or maximum ownership limits for strategic investors have been abolished. Holding periods of 24 months continue to apply.	26 June 2019	"*The CMA Approves the Instructions for the Foreign Strategic Investors' Ownership in Listed Companies*", Capital Market Authority, 26 June 2019.
	Effective 1 October 2019, foreign investment in certain services under the *Law of Printing Materials and Publication* was authorised. These services include printing; libraries; import, sale or renting of films and videos; audio recordings and CDs; radio, television, cinema or theatrical art production; as well as any further activity proposed by the Ministry and approved by the Prime Minister.	1 October 2019	Communication from the Saudi Arabian General Investment Authority, dated 21 October 2019.
Investment measures relating to national security	None during reporting period.		
South Africa			
Investment policy measures	None during reporting period.		
Investment measures relating to national security	None during reporting period.		
Turkey			
Investment policy measures	None during reporting period.		
Investment measures relating to national security	None during reporting period.		

Description of Measure		Date	Source
United Kingdom			
Investment policy measures	None during reporting period.		
Investment measures relating to national security	None during reporting period.		
United States			
Investment policy measures	None during reporting period.		
Investment measures relating to national security	None during reporting period.		
European Union			
Investment policy measures	None during reporting period.		
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 2019 to 15 October 2019. 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 2019 to 15 October 2019) – Reports on individual economies[14]

Description of Measure	Date	Source
Argentina		
On 30 August 2019, the Central Bank of Argentina issued Communication "A" 6768, which requires Argentinean banks and financial institutions to obtain authorisation for a transfer of their earnings generated by their domestic operations abroad.	30 August 2019	Communication "A" 6768, Central Bank of Argentina, 1 September 2019.
On 1 September 2019, the Central Bank of Argentina modified several rules related to the purchase and sale of foreign exchange. The changes, set out in Communication A6770 require: – exporters of goods and services to repatriate and liquidate their foreign exchange earnings in the local market no later than 5 business days after collection or 180 days after the shipment permit; – resident legal entities to obtain authorisation from the Central Bank to purchase foreign exchange for the formation of external assets, for the pre-payment of debts and to make transfers abroad; – resident natural persons to obtain a Central Bank authorization to buy foreign exchange for amounts greater than USD 10 000 per month. Also, the transfer of funds abroad from local accounts of more than USD 10 000 per person per month is not allowed, unless both accounts have the same owner; – non-resident natural and legal persons to obtain authorisation for an acquisition of USD beyond USD 1000 per month.	1 September 2019	Communication "A" 6770, Central Bank of Argentina, 1 September 2019. "*Medidas para proteger la estabilidad cambiaria y al ahorrista*", Central Bank of Argentina release, 1 September 2019.
Australia		
None during reporting period.		
Brazil		
None during reporting period.		
Canada		
None during reporting period.		
P.R. China		
On 10 September 2019, the State Administration of Foreign Exchange (SAFE) removed the ceiling of then USD 300 billion on the *Qualified Foreign Institutional Investor* (QFII) and the *Renminbi Qualified Foreign Institutional Investor* (RQFII) programmes. The RQFII programme was also made available to investors from all countries, while hitherto it had been limited to certain pilot countries only. Under the programmes, certain foreign investors are allowed to invest in Chinese stock and bond markets. The programmes had been launched in 2002 and 2011, respectively.	10 September 2019	"*Abolish Restrictions on the Investment Quota of Qualified Foreign Investors (QFII/ RQFII) and Further Expand the Opening up of Financial Markets*", SAFE news release, 10 September 2019. "*Press Conference on Abolishing Restrictions on the Investment Quota of Qualified Foreign Investors (QFII/ RQFII) Wang Chunying Spokeswoman and Chief Economist State Administration of Foreign Exchange*", SAFE news release, 10 September 2019.
France		
None during reporting period.		

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

Description of Measure	Date	Source
Germany		
None during reporting period.		
India		
In the reporting period, the rules governing External Commercial Borrowing, set out in Master Direction issued on 26 March 2019 were modified. On 30 July 2019, the end-use restrictions on ECBs were relaxed, provided they have minimum maturities of 10 years (for working capital and general corporate purposes) or 7 years (for repayment of certain Rupee loans).	30 July 2019	"*External Commercial Borrowings (ECB) Policy – Rationalisation of End-use Provisions*", RBI/2019-20/20 A.P. (DIR Series) Circular No.04, 30 July 2019.
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		
On 1 July 2019, the Central Bank of the Russian Federation widened the differential of reserve requirements between liabilities held in Rouble and foreign currency denominated liabilities for non-resident legal entities, individuals, and credit institutions.	1 July 2019	Required reserve ratios, Central Bank of the Russian Federation, undated.
Saudi Arabia		
None during reporting period.		
South Africa		
None during reporting period.		
Turkey		
On 20 May 2019, Turkey capped foreign currency purchases at USD 100,000 – or the equivalent in other foreign currencies – per day for natural persons unless a need for greater amounts is shown and imposed a one day settlement delay for foreign exchange purchases by individuals of more than USD 100,000.	20 May 2019	Banking Regulatory and Supervision Agency media release, 21 May 2019.
United Kingdom		
None during reporting period.		

Description of Measure	Date	Source
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 2019 to 15 October 2019. 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: G20 Members' International Investment Agreements[15]

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

	BITs			Other IIAs			Total IIAs as of 15 October 2019
	Concluded between 16 May 2019 and 15 October 2019	Effectively terminated between 16 May2019 and 15 October 2019	As of 15 October 2019	Concluded between 16 May 2019 and 15 October 2019	Effectively terminated between 16 May 2019 and 15 October 2019	As of 15 October 2019	
Argentina			55			18	73
Australia			18			22	40
Brazil	2		25			19	44
Canada			32			20	52
China			127			22	149
France		1	98	1		71	169
Germany			130	1		71	201
India		7	16			13	29
Indonesia			42			19	61
Italy			71	1		70	141
Japan			32			20	52
Republic of Korea			95			20	115
Mexico		1	31			16	47
Russian Federation			79			6	85
Saudi Arabia		1	23			13	36
South Africa			40			10	50
Turkey		1	108			20	128
United Kingdom			102	1		72	174
United States			45			68	113
European Union				1		70	70

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