



WTO OMC



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**REPORTS ON G20
TRADE AND INVESTMENT MEASURES¹
(OCTOBER 2023 – OCTOBER 2024)**

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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. They are presented under the mandate provided by G20 Leaders to the WTO, OECD and UNCTAD and cover trade and investment measures implemented by G20 economies during the period from mid-october 2023 to mid-October 2024.

The 31st WTO Trade Monitoring arrives during difficult times for global trade. Against a backdrop of geopolitical tensions and more frequent and serious climate change related crises, there is increasing evidence of inward-looking and unilateral trade policy decisions creating uncertainty for the world economy.

Trade covered by new restrictions has increased significantly compared to the Report in December 2023. Although G20 economies have continued to introduce wide-ranging measures that liberalize trade, industrial policies and certain other programs hold the potential to widen existing trade tensions. Notably, the stockpile of G20 import restrictions continues to grow and has done so steadily since 2009. For 2024, the trade covered by G20 import restrictions in force was estimated at USD 2,328 billion, representing 9.4% of world imports, up from 9.1% of world imports in the last Report.

Many of the trends identified in this Report constitute challenges to international trade and the wider global economy. Still, several of these policy developments represent opportunities to contain and manage trade tensions by collectively updating the WTO rulebook. The G20 must show leadership in forstering cooperation so as to help minimize negative international spillovers from current policies.

The 31st OECD and UNCTAD Monitoring Report on investment measures notes that global FDI flows declined in 2023, continuing their downward trajectory and remaining below pre-pandemic levels for the second year in a row. In the first quarter of 2024, while global FDI surged by 78% from low levels recorded in the fourth quarter of 2023, they remained comparable to the level recorded in the first quarter of 2023.

The challenging geopolitical and economic environment continues to negatively impact international investment and FDI in particular. The policy adjustments made by G20 countries in response to these challenges highlight an increased focus on managing security risks associated with certain foreign investments.

Sustained pressures on FDI widen the investment gap in developing countries and makes advancing towards the SDGs ever more challenging. Fostering a conducive investment environment in these countries will be critical to attract more and higher-quality investment and to strengthen their participation in global value chains, enhance economic resilience, and foster inclusive growth.

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