13 November 2024

Thirty-first 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 asked that the WTO, OECD, and UNCTAD monitor and report publicly on their trade and investment policy measures. So far, 30 reports have been issued under this mandate.[3]

Since then, the global economy has been grappling with several additional challenges, including a global pandemic, new or intensified conflicts, and the accelerating climate crisis and its consequences. In addition to the human costs, these challenges have led to value chain disruptions, weak growth, and soaring debt levels in numerous countries.[4] Investment in efforts to reach the Sustainable Development Goals (SDGs) is declining, even as financing needs increase. Growing geopolitical tensions and increasingly inward-looking policies in some economies make it harder to reach common solutions to common problems.

Amid these challenges, Foreign Direct Investment (FDI) flows continued their decline in 2023, both within G20 economies and globally. Investment policies in several G20 members are also undergoing change. Earlier policy monitoring reports from the OECD and UNCTAD had noted an overall trend towards more

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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 the OECD and UNCTAD) and measures related to other international capital flows (prepared solely by the OECD).

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.

4 See OECD, *Global Debt Report 2024*, March 2024 and UNCTAD, *A World of Debt, Report 2024*, June 2024.

open and transparent FDI frameworks. This overall tendency is weakening, with measures related to national security concerns associated with foreign investments taking a prominent place.

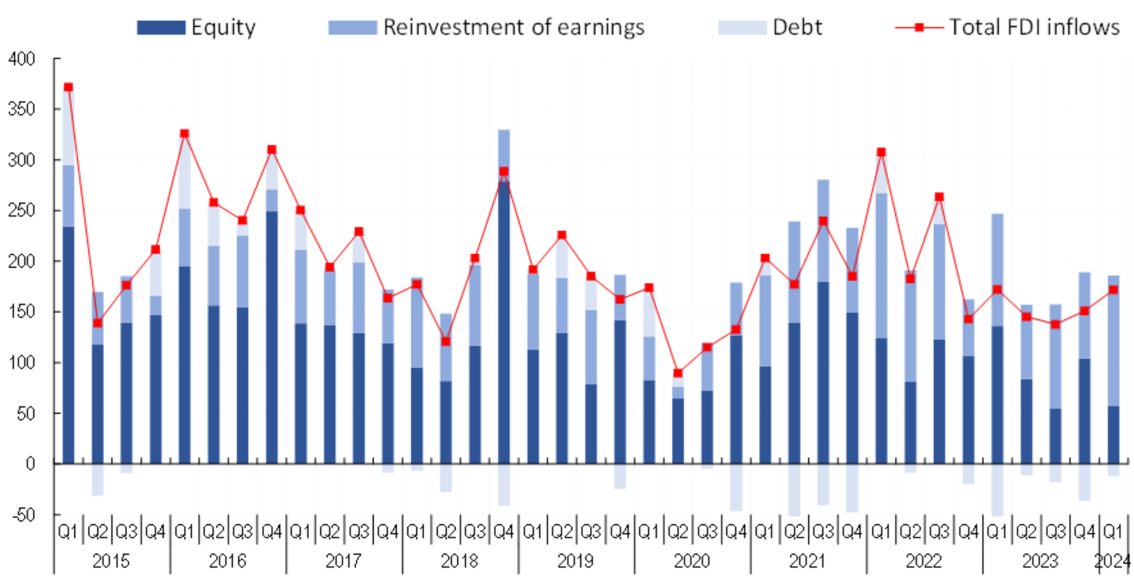
The present report documents measures that G20 governments have taken between 16 October 2023 and 15 October 2024.[5] As all previous reports in this series, it was jointly prepared by the Secretariats of OECD and UNCTAD.

I. Development of Foreign Direct Investment (FDI) flows

Global FDI flows declined in 2023, continuing their downward trajectory and remaining below pre-pandemic levels for the second year in a row. Much of the drop in 2023 took place in the third and last quarter of the year, partly due to major relocation operations of multinationals based in the Netherlands.[6] In the first quarter of 2024, while global FDI surged by 78% from low levels recorded in Q4 2023, they remained comparable to the level recorded in the first quarter of 2023.

In G20 economies, FDI flows plunged in 2023 after two consecutive years of recovery from the pandemic period, resulting mostly from developments of intra-company loans; equity inflows and reinvestment of earnings also decreased (Figure 1). Most G20 economies recorded lower FDI inflows in 2023, but Brazil, Germany and Mexico recorded important increases in the first quarter of 2024. More moderate increases were also observed in Indonesia, South Africa, and the United States. Increases in Brazil and Germany were largely due to higher equity flows, while in Mexico, FDI flows were driven by high levels of reinvestment of earnings, close to the peak recorded a year earlier, in Q1 2023. While FDI flows in G20 economies overall in the first quarter of 2024 went up from Q4 2023, they remained below levels recorded in most quarters of 2021 and 2022.

Figure 1: G20 FDI inflows by instrument, Q1 2015 – Q1 2024 (USD billions)



Note: G20 aggregate excludes data for P.R. China and Saudi Arabia who do not report on FDI components. Reinvestment of earnings for Indonesia, the Russian Federation (from 2021 onwards) and South Africa are included in the category "equity".
Source: OECD//UNCTAD.

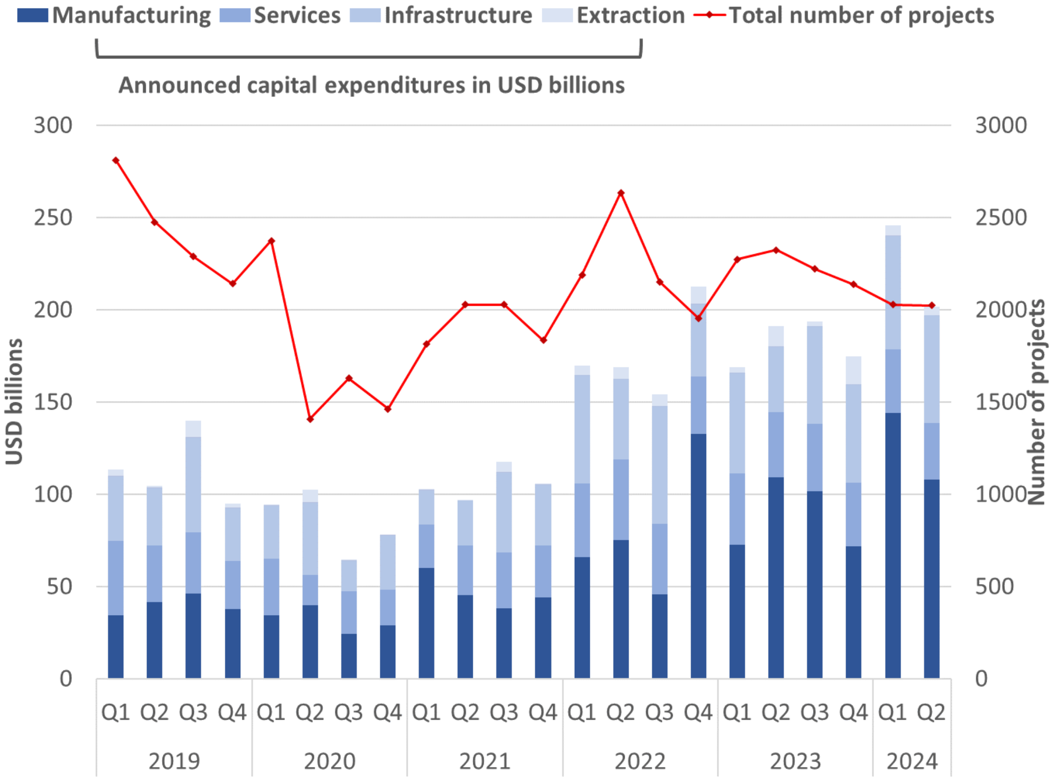
5 Several G20 members continue to impose selective measures in the context of the conflict in Ukraine. As recent measures are less tied to capital flows and international investment, they are no longer included in this report.

6 Detailed figures for the first half of 2024 are available in *UNCTAD, Global Investment Trends Monitor, October 2024* and *OECD FDI in Figures, October 2024*. More information on the trends for 2023 are available in the *OECD FDI in Figures, April 2024* and *UNCTAD, World Investment Report 2024, Investment facilitation and digital government,* June 2024.

Cross-border M&A activity shows a moderate re-bound in the first half of 2024, reflecting a moderately improved economic environment with slightly lower inflationary pressure. In the same period, the outlook for greenfield investment in G20 economies picked up compared to the previous semester, with an increase of 22% in announced capital expenditure, largely driven by the manufacturing sector (46% over 2023 Q1-Q2) and infrastructure (+13%); yet, the overall number of announced projects was down by 7% (Figure 2), indicating fewer but larger projects.

Figure 2. Quarterly cross-border investment activity in G20 economies

Capital expenditure from announced greenfield projects, USD billion (left) and number of projects (right) by sector



Source: OECD/UNCTAD calculations based on FT FDI Markets database.

II. G20 members' investment policy measures

1. Investment policy measures specific to FDI and measures related to national security

During the reporting period, G20 members made several adjustments to their investment policies (see Annex 1 for a description of the individual measures).

Measures that seek to manage potential security implications of international investment constitute again a significant share of the policy changes in the reporting period. Eight G20 members adopted measures of this kind in the reporting period (Canada, France, Italy, Japan, Republic of Korea, Saudi Arabia, United Kingdom, United States). With one exception, Saudi Arabia, which has adopted a new mechanism, all these measures were adjustments or implementing regulations of existing mechanisms.

Additionally, nine G20 members (Argentina, Australia, Canada, P.R. China, India, Republic of Korea, Russian Federation, Saudi Arabia, United Kingdom, European Union) took FDI-specific measures that were unrelated to managing security implications of international investments. Some of these measures reduced barriers to market access for foreign investors in certain industries.

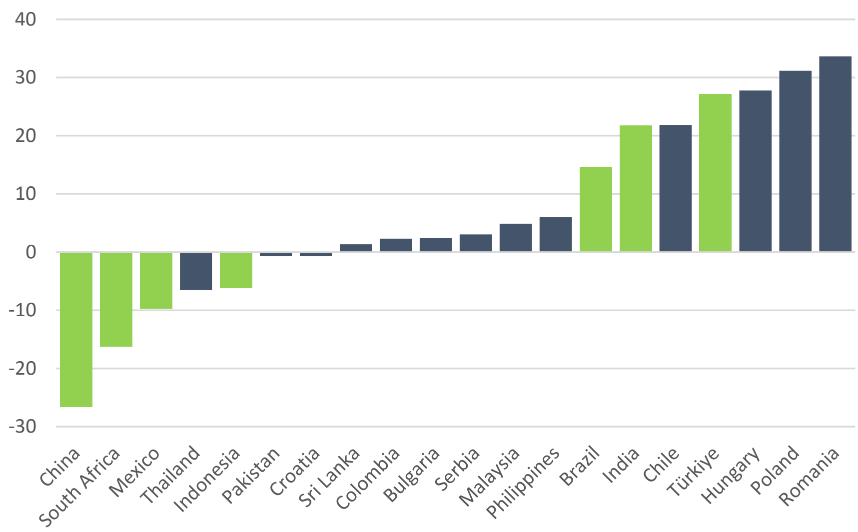
2. *Capital flows and investment policy measures not specific to FDI*[7]

With inflation gradually receding toward central bank targets in most G20 economies, expectations of monetary policy easing and actual policy rate cuts have led to improved global financial conditions, equity rallies and narrowing bond spreads.

This conjunction of factors supported portfolio inflows to emerging markets (EMs) in the first half of 2024. The latest update of the OECD Monthly Capital Flow Dataset[8] shows that EMs received USD 173 billion in portfolio flows (of which USD 132 billion for G20 EMs) from January to July 2024.

That said, G20 members have displayed varying portfolio flow fortunes since the start of the monetary policy cycle in early 2022. In absolute terms, P.R. China's recent debt inflows have partly compensated the significant outflows recorded in 2022 and 2023. South Africa, Mexico, and Indonesia also experienced outflows in aggregate over the cycle, while Brazil, India, and Türkiye had positive aggregate inflows over the period (Figure 3).

Figure 3. Monthly portfolio inflows to emerging markets (Jan 2022-Jul 2024, billion USD)



Source: OECD Monthly Capital Flow dataset.
Note: See OECD Monthly Capital Flow dataset for data description and coverage. Data for G20 members are shown in green.

A G20/OECD report confirms that while there has been a clear reduction in the sensitivity of EMs to global shocks post-Global Financial Crisis, there is an important heterogeneity in the degree of such sensitivity among EMs. Empirical evidence demonstrates that these differences may be attributed to the strength of macroeconomic policy frameworks, and in particular independent and credible central banks as well as robust fiscal stance and low government debt.[9]

During the reporting period, six G20 members took policy measures concerning international capital flows that are not specific to FDI. Detailed information on the measures is available in Annex 2.

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7 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.

8 The dataset up to its September 2024 update is publicly available at https://www.oecd.org/daf/inv/investment-policy/oecd-monthly-capital-flow-dataset.xlsx.

9 See G20/OECD report "Assessing and promoting capital flow resilience in Emerging Markets and Developing Economies: Evidence on drivers and policy implications" (forthcoming, November 2024).

3. International Investment Agreements

Between 16 October 2023 and 15 October 2024, G20 Members concluded five bilateral investment treaties (BIT) and eleven "other IIAs":[10] the Angola-China BIT, the Hong Kong, China Special Administrative Region-Türkiye BIT, the India-United Arab Emirates BIT, the India-Uzbekistan BIT, the Iraq-Türkiye BIT, the African Caribbean and Pacific States-European Union (EU) Partnership Agreement (the Samoa Agreement), the Angola-EU Sustainable Investment Facilitation Agreement (SIFA), the Belarus-China Agreement on Service Trade and Investment, the Chile-EU Advanced Framework Agreement, the China-Serbia FTA, the European Free Trade Association (EFTA)-India TEPA, the EU-Kenya EPA, the Indo-Pacific Economic Framework (IPEF) Clean Economy Agreement, the IPEF Fair Economy Agreement, the IPEF Supply Chain Agreement, and the Mercado Común Sudamericano (MERCOSUR)-Singapore FTA.[11]

During the reporting period, three BITs and seven "other IIAs" recently concluded by G20 Members entered into force.[12] One BIT concluded by a G20 Member expired, and France's and Germany's withdrawals from the Energy Charter Treaty became effective.[13] As of 15 October 2024, the total number of IIAs worldwide stood at 2,834 BITs and 472 "other IIAs".[14] Data on G20 Members' IIAs are available in Annex 3.

III. Overall policy implications

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

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[10] "Other IIAs" encompass different international agreements that are not bilateral investment treaties (BITs) but contain investment protection, promotion and/or cooperation provisions. They include free trade agreements/agreements establishing free trade areas (FTAs), regional trade and investment agreements (RTIAs), economic partnership agreements (EPAs), comprehensive economic partnership agreements (CEPAs), trade and economic partnership agreements (TEPAs), cooperation agreements, association agreements, economic complementation agreements, closer economic partnership arrangements, investment facilitation agreements, and trade and investment framework agreements (TIFAs). Unlike BITs, "other IIAs" may also include plurilateral agreements.

[11] The Angola-China BIT was signed on 6 December 2023, the Hong Kong, China Special Administrative Region-Türkiye BIT was signed on 31 October 2023, the India-United Arab Emirates BIT was signed on 13 February 2024, the India-Uzbekistan BIT was signed on 27 September 2024, the Iraq-Türkiye BIT was signed on 22 April 2024, the Samoa Agreement was signed on 15 November 2023, the Angola-EU SIFA was signed on 17 November 2023, the Belarus-China Agreement on Service Trade and Investment was signed on 22 August 2024, the Chile-EU Advanced Framework Agreement was signed on 13 December 2023, the China-Serbia FTA was signed on 17 October 2023, the European Free Trade Association (EFTA)-India TEPA was signed on 10 March 2024, the EU-Kenya EPA was signed on 18 December 2023, the Indo-Pacific Economic Framework (IPEF) Clean Economy Agreement and the IPEF Fair Economy Agreement were signed on 6 June 2024, the IPEF Supply Chain Agreement was signed on 14 November 2023, and the MERCOSUR-Singapore FTA was signed on 7 December 2023.

[12] The Angola-China BIT entered into force on 29 June 2024, the Angola-Japan BIT entered into force on 21 July 2024, the Angola-EU SIFA entered into force on 1 September 2024, the Canada-Ukraine FTA entered into force on 7 January 2024, the China-Ecuador FTA entered into force on 1 May 2024, the China-Nicaragua FTA entered into force on 1 January 2024, the China-Serbia FTA entered into force on 1 July 2024, the EU-New Zealand FTA entered into force on 1 May 2024, the IPEF Supply Chain Agreement entered into force on 24 February 2024.

[13] France's withdrawal took effect on 8 December 2023, Germany's withdrawal took effect on 20 December 2023.

[14] The total number of IIAs is revised in an ongoing manner as a result of retroactive adjustments to UNCTAD's IIA Navigator (https://investmentpolicy.unctad.org/international-investment-agreements).

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.

Annex 1: Recent investment policy measures related to FDI (16 October 2023 to 15 October 2024) – Reports on individual economies

	Description of Measure	Date	Source
Argentina			
Investment policy measures	On 28 March 2024, General Resolution No.10/2024 entered into force. The Resolution relaxes registration requirements for foreign companies in Argentina. Additional reforms are brought about by Resolution No.15/2024, including rules for foreign enterprises to establish ownership of assets abroad and to report annually on their activities outside Argentina. Resolution No.15/2024 will enter into force on 1 November 2024.	28 March 2024; 16 July 2024	General Resolution No. 10/2024: The Public Registry of Commerce - Inspección General de Justicia, Official Gazette. General Resolution No.15/2024, Government of Argentina, 16 July 2024.
	On 21 December 2023, the Executive Decree of Necessity and Urgency 70/2023 was published in the Official Gazette. Among other changes, the Decree relaxes restrictions on foreign ownership of rural land, on investment in air transport and tourism agencies and reaffirms the validity and effectiveness of obligations expressed in a foreign currency. The Decree entered into force on 29 December 2023.	29 December 2023	Decree of Necessity and Urgency (DNU) No.70/2023, Government of Argentina, 20 December 2023.
Investment measures relating to national security	None during reporting period.		
Australia			
Investment policy measures	On 9 April 2024, the Foreign Acquisitions and Takeovers Fees Imposition Amendment Act 2024 came into force. Among other changes, the Act triples fees for foreign investment for the acquisition of established dwellings, and doubles vacancy fees for established and new residential dwellings for vacancy years commencing on or after 9 April 2024.	9 April 2024	Foreign Acquisitions and Takeovers Fees Imposition Amendment Act 2024 (Act No.17, 2024), Federal Register of Legislation, 8 April 2024.
Investment measures relating to national security	None during the reporting period.		
Brazil			
Investment policy measures	None during reporting period.		
Investment measures relating to national security	None during reporting period.		
Canada			
Investment policy measures	On 4 July 2024, the Government of Canada published a Ministerial Statement on Net Benefit Reviews of Canadian Critical Minerals Companies. The Statement clarifies that, under the Net Benefit Review regime of the Investment Canada Act, transactions involving foreign investors in "important Canadian mining companies engaged in significant critical minerals operations will only be found of net benefit in the most exceptional of circumstances".	4 July 2024	*Ministerial Statement on Net Benefit Reviews of Canadian Critical Minerals Companies*, Ministry of Innovation, Science and Industry, 4 July 2024.
Investment measures relating to national security	On 1 March 2024, the Government of Canada issued a Policy Statement clarifying how the Investment Canada Act providing for FDI screening shall be applicable to investments in Canadian businesses and entities from the Interactive Digital Media (IDM) sector. It spells out factors to be particularly considered to determine whether transactions are injurious to	1 March 2024	"*Policy Statement on Foreign Investment Review in the Interactive Digital Media Sector*", Government of Canada, 1 March 2024.

	Description of Measure	Date	Source
	national security. Those include: 1) reach and audience; 2) whether the products have online elements; 3) nature and extent of the investor's ties to a foreign government; 4) likelihood of being used as a vehicle by a foreign state to propagate disinformation or censor information; 5) composition of the board of directors of the Canadian business; 6) degree of control or influence the investor would likely exert on the Canadian business, including its products' content.		
	On 3 September 2024, amendments to the Investment Canada Act entered into force. These include an expansion of the Ministry's authority to extend national security reviews of investments, to impose interim conditions during reviews, and to accept undertakings to mitigate national security risk. The amendments also aim to improve information sharing with international counterparts of Canada, as well as the protection of information during a judicial review process. Other provisions of Bill C-34 will enter into force later.	3 September 2024	An Act to amend the Investment Canada Act, Bill C-34, Parliament of Canada, 23 September 2024.
P.R. China			
Investment policy measures	On 8 April 2024, some sectoral restrictions to foreign investors were abolished with the adoption of the 2024 edition of a "negative list". The number of restricted sectors for foreign investment was reduced from 31 in the 2021 version to 29 in the latest version. Removed sectors include book printing activities, traditional Chinese medicine processing, hospital ownership in seven cities and in the Hainan province, as well as activities in the biogenetic domain. The changes enter into force on 1 November 2024.	8 April 2024	Special Administrative Measures for the Access of Foreign Investment (Negative List) (2024 Edition), Government of China, 8 April 2024.
	On 8 April 2024, the Ministry of Industry and Information Technology (MIIT) issued a Circular on Launching the Pilot Program for Expanding the Opening-up of Value-Added Telecommunications Services (VATS). Previously, foreign investment in VATS, such as electronic data interchange and networked electronic devices data processing, was capped at a 50% shareholding. The new policy allows qualified foreign investors to establish wholly owned enterprises in select VATS within the pilot areas of Beijing, Shanghai, Hainan, and Shenzhen.	8 April 2024	Circular [2024] No. 107, Ministry of Industry and Information Technology, 8 April 2024; "*China to lift foreign ownership limit in value-added telecom services in pilot areas*", Government of China, 8 April 2024.
Investment measures relating to national security	None during reporting period.		
France			
Investment policy measures	None during the reporting period.		
Investment measures related to national security	On 1 January 2024, the Decree No.2023-1293 of 28 December 2023 on foreign investments in France entered into force. The Decree makes permanent the lower trigger threshold of 10% voting rights for acquisitions in publicly listed enterprises under Article R.151-2 of the *Code monétaire et financier*. The lower trigger threshold was initially established by Decree No. 2020-892 of 22 July 2020 in response to the COVID-19 pandemic. The new Decree also extends the scope of the screening mechanism to acquisitions of branches of entities governed by foreign law and operating in France; and to enterprises processing and extracting critical raw materials.	1 January 2024	Décret n°2023-1293 du 28 décembre 2023 relatif aux investissements étrangers en France, JORF n°0301, 29 December 2023.
	On 1 January 2024, the *arrêté* of 28 December 2023 on foreign investments in France entered into force. The *arrêté* amends the Order of 31 December 2019 on foreign investments in France by expanding the list of 'critical technologies' referred to in R151-3 of the	1 January 2024	Arrêté du 28 décembre 2023 relatif aux investissements étrangers en France, JORF n°0301, 29 December 2023.

	Description of Measure	Date	Source
	Code monétaire et financier to include photonics within the scope of activities in which foreign investments are subject to screening. It also updates information that investors shall provide to authorities when applying for authorisation under the investment screening regime.		
Germany			
Investment policy measures	None during reporting period.		
Investment measures relating to national security	None during reporting period.		
India			
Investment policy measures	On 21 February 2024, India's Union Cabinet adopted reforms to liberalise foreign investment in the space sector. The reform allows for 100% foreign private investment in manufacturing components for satellites and up to 74% in satellite data products and ground and user segments, without governmental approval. Moreover, up to 49% foreign investment in entities for developing launch vehicles and associate systems or subsystems and for creation of spaceports for launching and receiving spacecraft are permitted without governmental approval, and up to 100% with approval.	21 February 2024	Cabinet approves amendment in the Foreign Direct Investment (FDI) policy on Space Sector, Government of India, 21 February 2024.
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 16 October 2023, the Ministry of Enterprises and Made in Italy, together with the Ministry of Economy and Finance, adopted an Inter-Ministerial Decree defining the conditions, terms and modalities for granting certain financial support measures to enterprises affected by the exercise of *special powers*.	16 October 2023	Decreto interministeriale 16 ottobre 2023 – Misure economiche connesse all'esercizio del golden power, GU Serie Generale n.276, 25 November 2023.
Japan			
Investment policy measures	None during reporting period.		
Investment measures relating to national security	On 16 August 2024, changes to the Foreign Exchange and Foreign Trade Act (FEFTA) Regulatory Notices entered into force. Additional sectors related to "specified critical products" were added to the list of "core business sectors" in which foreign investments are subject to prior notification requirements (for which the exemption for stock purchases is, as a general rule, not available) under the FEFTA for national security purposes. These additional sectors concern the manufacture of equipment (machinery, appliances, parts, supplies and materials) used mainly for the manufacture of semiconductors, the manufacture of advanced electronic components, machine tool components and of marine engines. The changes aim at	16 August 2024	Ministry of Finance, Addition to the Core Business Sectors of the FEFTA to Secure Stable Supply Chains, 16 August 2024.

	Description of Measure	Date	Source
	securing stable supply chains and preserving economic security. The amendments apply to foreign investments made on or after 15 September 2024.		
Republic of Korea			
Investment policy measures	On 1 January 2024, new requirements for publishing certain business information in English (such as dividends, capital increases or decreases, and "matters concerning important decision-making") entered into force for KOSPI-listed companies. The new rules provide initially for different thresholds that trigger disclosure requirements that apply to certain foreign-owned companies. The disclosure requirements are expected to be applied to all KOSPI-listed companies with over KRW 1.5 billion in assets as of 2026, regardless of their foreign ownership ratio.	1 January 2024	Financial Investment Services and Capital Markets Act, 21 March 2023; Enforcement Decree of the Financial Investment Services and Capital Markets Act, 19 September 2023.
Investment measures relating to national security	On 27 August 2024, Decree No.34859 entered into force. The Decree brings about several changes to the investment review mechanism under the Foreign Investment Promotion Act. Among other changes, administrative agencies may now initiate *ex-officio* reviews of foreign investments on national security grounds and that have not been voluntarily notified by investors. The Decree also provides for the mandatory review of foreign investments in Korean firms with National High-Tech Strategic Technologies; and dispenses investments from mandatory review that have already been cleared by a similar review procedure administered under other pieces of legislation (such as the Act on Prevention of Divulgence and Protection of Industrial Technology, or the National High-Tech Strategic Industry Act). The Decree also extends the timeframes for the different review procedures under the Foreign Investment Promotion Act.	27 August 2024	Presidential Decree No.34859 ("Amended Act" of the Foreign Investment Promotion Act), 27 August 2024; Ministry of Trade, Industry and Energy, "*Korea's Amended Act on foreign investment aiming to attract FDI while upholding national security*", Press Release, 26 August 2024.
Mexico			
Investment policy measures	None during reporting period.		
Investment measures relating to national security	None during reporting period.		
Russian Federation			
Investment policy measures	Amendments to the Federal Law "On Banks and Banking" entered into force on 1 September 2024, allowing foreign banks to set up branches in the Russian Federation. Until then, foreign banks could establish only subsidiary banks or representative offices. Branches are now authorised to open and service bank accounts for legal entities; transfer funds on behalf of legal entities, including correspondent banks; collect cash, promissory notes, payment and settlement documents; and provide cash services to legal entities. In addition, they can issue guarantees and sureties, lease special premises, safety deposit boxes for storing documents and valuables, conduct leasing transactions, and provide advisory and information services.	1 September 2024	Federal Law of 8 August 2024 No 275-FZ on amending the federal law "On Banks and Banking activity" and certain legislative acts of the Russian Federation, President of Russia, 8 August 2024.
Investment measures relating to national security	None during reporting period.		

	Description of Measure	Date	Source
Saudi Arabia			
Investment policy measures	On 11 August 2024, the new Investment Law was published in the Saudi Official Gazette, repealing the previous Foreign Investment Law. The new Law aims at modernising the country's framework for investment and provides for protections to foreign investments in the country. Foreign investors are also no longer required to obtain a foreign investment licence to operate, and shall register instead with the Ministry of Investment (MISA) prior to engaging in any activity. A "Negative list" of "excluded activities" for which foreign investors are required to obtain prior approval is expected to be reviewed annually by the Ministry. According to the new Law, changes in ownership of approved foreign investment projects in these restricted activities also require prior approval by the Ministry. The new Investment Law is expected to enter into force as of February 2025, along with the publication of its implementing regulations.	11 August 2024	Investment Law issued by Royal Decree No.(M19/1446) of 22 July 2024, Official Gazette, 11 August 2024.
Investment measures relating to national security	The new Investment Law allows the Ministry of Investment (MISA) to suspend any foreign investment for national security purposes, provided that the suspension decision is based on "objective grounds", is consistent with the country's obligations under its international agreements, and is made in accordance with the procedures set out in the implementing regulations which are expected to be published in February 2025.	11 August 2024	Investment Law issued by Royal Decree No.(M19/1446) of 22 July 2024, Official Gazette, 11 August 2024.
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	On 24 May 2024, the United Kingdom adopted the Digital Markets, Competition and Consumers Act 2024. The Act includes a new foreign state intervention (FSI) regime for newspapers and periodical news magazines, restricting foreign states, or entities connected to them, from owning, controlling, or influencing newspapers or periodical news magazines in the United Kingdom. If the Secretary of State has reasonable grounds to believe that a merger involving a United Kingdom newspaper has resulted or would result in such foreign state ownership, control, or influence, they must issue a "foreign state intervention notice" to the Competition and Markets Authority. The new regime requires the Secretary of State to block or reverse foreign state influence in newspaper mergers following the Competition and Markets Authority's investigation. These provisions apply retroactively from 13 March 2024.	24 May 2024	Digital Markets, Competition and Consumers Act 2024, Government of the United Kingdom, 24 May 2024.
Investment measures relating to national security	On 21 May 2024, the Government of the United Kingdom published updated guidance on the	21 May 2024	"*Government publishes updated guidance on national security*

	Description of Measure	Date	Source
	investment screening procedure under the National Security and Investment Act (NSIA) to clarify its approach and reduce uncertainty for businesses and investors. The new guidance provides details on assessment of risk posed by certain trigger events, acquisition targets, acquirers, and the nature of control acquired. It highlights that the formation of new entities can be called in if it involves transferring intellectual property or changing control. The NSIA continues to be triggered by shareholding changes i.e. percentage changes in ownership. For investments in higher education and research-intensive sectors, the updated guidance clarifies that qualifying acquisitions may include research contracts, IP licensing, and control over assets generated by funded research. Finally, the new guidance also clarifies that the NSIA applies to outward direct investment where national entities acquire control over foreign entities or assets if they engage in activities or supply goods/services to the United Kingdom.		*powers*", Government of the United Kingdom, 21 May 2024.
United States			
Investment policy measures	None during reporting period.		
Investment measures relating to national security	During the monitoring period, some States of the United States adopted measures to restrict ownership and investments by "foreign adversaries" or other foreign persons in agricultural farmland or property near military installations.	January 2024 – June 2024	Missouri Code of State Regulations, 2 CSR 110-4,30 June 2024; Act 496, State of Georgia General Assembly, 30 April 2024.
	On 24 November 2023, a final rule titled "Preventing the Improper Use of CHIPS Act Funding" became effective. The final rule implements certain provisions of the CHIPS Act of 2022, an Act that establishes a semiconductor incentives programme. Recipients of CHIPS funds are required to fulfil certain conditions before materially expanding their semiconductor manufacturing capacity in foreign countries of concern (defined elsewhere to include the Democratic People's Republic of Korea, the People's Republic of China, the Russian Federation, and the Islamic Republic of Iran) for ten years, and may not knowingly engage in certain joint research or technology licensing efforts with foreign entities of concern during the applicable term of the award. The Final Rule also sets forth procedures for notifying the Secretary of Commerce of non-compliance and the process by which the Secretary will enforce these provisions.	24 November 2023	Final Rule, Preventing the Improper Use of CHIPS Act Funding, Federal Register, Vol. 88, No. 184, 25 September 2023; CHIPS and Science Act of 2022, Public Law No.117-167, 8 October 2022.
	On 22 December 2023, the National Defense Authorization Act for Fiscal Year 2024 became law (Public Law 118-31). Among other measures, the Act imposes restrictions for procurement contracts of the Secretary of Defense from certain persons for national security purposes. Such persons include entities listed in the Federal Register by the Department of Defense as "Chinese Military Companies" operating in the United States (section 805) and entities that provide data to some identified foreign data exchange platforms.	12 December 2023	National Defense Authorization Act for Fiscal Year 2024 (Public Law 118-31), 22 December 2023.
	On 28 February 2024, Executive Order 14117 expanded the scope of the national emergency declared in Executive Order 13873 of 15 May 2019 and further addressed with additional measures in Executive Order 14034 of 9 June 2021 with respect to access to Americans' bulk sensitive personal data and United States government-related data by countries of concern. The Executive Order empowers the Attorney General, in coordination with the Secretary of Homeland	28 February 2024	Executive Order 14117, Executive Office of the President, Federal Register Vol. 89 p. 15421.

	Description of Measure	Date	Source
	Security and in consultation with the heads of relevant agencies, to issue regulations that prohibit or otherwise restrict United States persons from engaging in any acquisition, holding, use, transfer, transportation, or exportation of, or dealing in, any property in which a foreign country or national thereof has any interest, where the transaction involves bulk sensitive personal data or United States Government-related data and is a member of a class of transactions that has been determined by the Attorney General to pose an unacceptable risk to the national security of the United States. The new rules are expected to apply to transactions involving data brokerage, vendor agreements, employment agreements, and investment agreements initiated, pending, or that will be completed after the effective date of the regulations issued by the Attorney General.		
	By a Notice of 6 August 2024, the President extended for a year the national emergency declared on 9 August 2023 in Executive Order 14105 adopted pursuant to the International Emergency Economic Powers Act with respect to United States investments in certain national security technologies and products (semiconductors and microelectronics, quantum information technologies, and artificial intelligence) in "countries of concern". The regulations implementing Executive Order 14105 were not yet issued during the time period of this report, however, a Proposed Rule was issued by the Department of the Treasury on 5 July 2024..	6 August 2024	Notice of August 6, 2024, Executive Office of the President, Federal Register Vol. 89, p. 65163.
European Union			
Investment policy measures	On 27 December 2023, Regulation 2023/2675 on the protection of the Union and its Member States from economic coercion by third countries entered into force. The purpose of the Regulation is to deter economic coercive action through dialogue and engagement. The text allows the adoption by the European Union of response measures to economic coercion that may consist of restrictions on foreign direct investment under certain specific conditions.	27 December 2023	Regulation (EU) 2023/2675 on the protection of the Union and its Member States from economic coercion by third countries, Official Journal of the European Union, L 2023/2675, 7 December 2023.
	On 19 June 2024, amendments to the Capital Requirements Directive No.2013/36 (CRD VI) were published in the Official Journal of the European Union and entered into force in July 2024. The CRD implementation provisions introduce new rules concerning non-EU banks conducting operations within the Union, including, in some cases, the obligation to set up a subsidiary. The amendments will be applicable as of 11 January 2026 and shall be transposed by Member States.	July 2024	Directive (EU) 2024/1619 of the European Parliament and of the Council of 31 May 2024 amending Directive 2013/36/EU as regards supervisory powers, sanctions, third-country branches, and environmental, social and governance risks, Official Journal of the European Union, L Series, 19 June 2024.
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 for the list of measures is from 16 October 2023 to 15 October 2024. 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 October 2023 to 15 October 2024) – Reports on individual economies[15]

Description of Measure	Date	Source
Argentina		
On 13 December 2023, the central bank issued measures to relax administrative procedures to access the FX market for imports and exports (Communication A7917), and relaxed requirements and limits for the sale and purchase of negotiable instruments in FX (Communication A7918). Requirements were further liberalised for strategic goods and services such as oil, gas, electricity, pharmaceuticals, fertilizers and automotive.		Communication A7917, Communication A7918, Central Bank of Argentina, 13 December 2023; Resolución General No.988/2023, 13 December 2023; Comisión Nacional de Valores, Press Release, 14 December 2023;
On 6 February 2024, the General Resolution No. 990/2024 was issued by the National Securities Commission. The Resolution modified the restrictions on trading with marketable securities when using Bonds for the Reconstruction of a Free Argentina (BOPREAL). The Resolution entered into force on 6 February 2024. On 4 April 2024, General Resolution No. 995/2024 relaxed previous restrictions on BOPREAL trading for payment to foreign suppliers. Relaxations pertained to the minimum period of holding in the portfolio to transfer BOPREAL to depository institutions abroad, and to the limits and prior information required both to process such transfers and to arrange their sale with settlement in foreign currency abroad.	9 February 2024, 4 April 2024	General Resolution No. 990/2024, Government of Argentina, 6 February 2024; General Resolution No. 995/2024, Government of Argentina, 4 April 2024.
On 17 May 2024, the National Securities Commission implemented a new regulatory framework (RG No. 1003) for the negotiation of "Hard Dollar" promissory notes. The new regulations allow payments in dollars for instruments issued in said currency (effective payment clause in foreign currency). For stock market promissory notes in general, it waived the requirement of a maximum maturity period (previously set at 3 years) and updated the minimum amount to USD 20,000.	17 May 2024	General Resolution No. 1003/2024, Government of Argentina, 17 May 2024.
Australia		
None during reporting period.		
Brazil		
On 12 December 2023, a new tax law, Bill 14,754/2023, was enacted in Brazil and became effective on 1 January 2024 for individuals domiciled in Brazil, targeting investments held abroad, such as financial investments, controlled companies and trusts. The new law also targets closed-end funds in Brazil. Brazilian resident individuals investing abroad through controlled offshore entities will now be required to state the earnings and yields from their entities in their income tax returns.	12 December 2023	Law Nº 14.754, 12 December 2023
Canada		
On 1 November 2023, the Ontario Regulation 332/23 amending the Professional Engineers Act R.R.O. 1990, Regulation 941: General entered into force. The amendments relax the conditions of exercise for foreign engineering professionals in Canada. Under the previous rules, engineers were required to have acquired at least 12 months of the required 48-month professional experience in a Canadian jurisdiction.	1 November 2023	Professional Engineers Act, R.R.O. 1990, Regulation 941: General, Government of Ontario, 1 November 2023; Ontario Regulation 332/23, Council of the Association of Professional Engineers of Ontario, *Ontario Gazette*, 18 November 2023.

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

Description of Measure	Date	Source
P.R. China		
On 9 July 2024, the People's Bank of China (PBOC) announced that offshore investors will be allowed to use onshore bonds under Northbound Bond Connect as margin collateral for Northbound Swap Connect transactions. The bonds are limited to those issued by the Ministry of Finance and mainland policy banks. The move aims at reducing the cost for overseas investors to trade mainland bonds	9 July 2024	Press release, Hong Kong Monetary Authority, 9 July 2024.
On 26 July 2024, the PBOC and the State Administration of Foreign Exchange (SAFE) jointly released revised rules on investments into China's financial market through the Qualified Foreign Institutional Investor and Renminbi Qualified Foreign Institutional Investor (QFII) regime, which came into effect on 26 August 2024. The new rules streamline the QFII's investment process, including by simplifying and relaxing the requirements in relation to SAFE's registration, account management, currency conversion and foreign exchange trading. In particular, the new regulation allows a QFII to repatriate the funds out in either the relevant foreign currency or in RMB, alleviating the foreign exchange conversion processes. Also, the new rules increase the quota limit for the foreign exchange derivatives trading permitted for each QFII.	26 July 2024	State Administration of Foreign Exchange, 26 July 2024.
France		
None during reporting period.		
Germany		
None during reporting period.		
India		
In December 2023, the Reserve Bank of India (RBI) proposed the Draft Licensing Framework for Authorised Persons (APs) under the Foreign Exchange Management Act (FEMA). The proposed changes include the introduction of a new category of money changers, which will be allowed to conduct money changing by becoming forex correspondents of Category-I and II authorised dealers (ADs). The ADs need not seek authorisation from RBI; transactions carried out by forex correspondents on an AD's behalf will be reflected in the books of the principal AD; and forex correspondents will have a general permission to deal with the ADs in foreign exchange as permitted under the FCS (Financial Control System).	26 December 2023	Press Release, Reserve Bank of India, 26 December 2023.
On 11 June 2024, the Reserve Bank of India (RBI) has allowed domestic banks to open an additional special vostro account for foreign banks, to ensure settlement of their import transactions in the Indian rupee. The measure aims at increasing the settlement of bilateral trade using the Indian rupee.	11 June 2024	Press Release, Reserve Bank of India, 11 June 2024.
On 29 July 2024, the RBI announced the exclusion of all new securities with 14-year and 30-year tenors from the Fully Accessible Route (FAR) for non-resident investments. As a result of the measure, future issuances of Government Securities in these tenors will not be available for non-resident investment under the FAR. However, the existing stock of government securities in 14-year and 30-year tenors will remain accessible to non-residents in the secondary market.	29 July 2024	Press Release, Reserve Bank of India, 29 July 2024.
On 2 August 2024, the RBI amended the Foreign Exchange Management (Debt Instruments) Regulations of 2019, which came into force on 7 August 2024. Non-residents have been allowed to purchase Sovereign Green Bonds in India's International Financial Services Centre. The sale/maturity proceeds of instruments held by the non-residents may be remitted outside of India.	2 August 2024	Press Release, Reserve Bank of India, 2 August 2024.
Indonesia		
None during reporting period.		

Description of Measure	Date	Source
Italy		
On 4 March 2024, a Decree of the Ministry of Economy and Finance was published in the Official Gazette. The Decree introduces additional rules for asset managers of foreign investment vehicles under the "Investment Management Exemption" regime. The regime establishes a framework to ensure that foreign investment vehicles do not trigger a permanent establishment in Italy. The Decree addresses the definition of foreign investment vehicles and certain independence requirements.	4 March 2024	Decreto 22 febbraio 2024, GU Serie Generale n.53, 4 March 2024.
Japan		
None during reporting period.		
Republic of Korea		
On 14 December 2023, changes to the Enforcement Decree of the Financial Investment Services and Capital Markets Act entered into force. Foreign investors are henceforth no longer required to register with the Financial Supervisory Service prior to making investment in domestic stock markets. Reporting obligations for foreign securities firms in their use of omnibus accounts were also eased, and the scope of transactions by foreign investors that can be permitted on an *ex-post* basis was expanded.	14 December 2023	Enforcement Decree of the Financial Investment Services and Capital Markets Act, Korea Law Information Centre, 5 December 2023; Financial Services Commission, "*Investing in Domestic Capital Markets Made Easier for Foreign Investors*", Press Release, 13 December 2023.
On 26 June 2024, Korea's Ministry of Economy and Finance issued an administrative notice for amendments to the "Foreign Exchange Transaction Regulations" and the "Guidelines on Foreign Exchange Business of Foreign Financial Institutions", allowing the opening of omnibus accounts for government bonds linked with the International Central Securities Depositories (ICSD) to encourage foreign investors to invest via Euroclear or Eurostream. Special measures for won transactions using the Omnibus Account have also been implemented: investors can directly transfer funds to an account under the name of the ICSD after exchanging through a foreign financial institution, without going through their own accounts. Additionally, government bonds can be utilised not only for transactions but also for repurchase agreements (Repo) overseas. Temporary won borrowing through ICSD has also been permitted.	26 June 2024	Press release, Korean Ministry of Economy and Finance, 26 June 2024.
Mexico		
None during reporting period.		
Russian Federation		
On 7 March 2024, the Central Bank of Russia (CBR) extended restrictions on foreign cash withdrawals for another six months until September 2024. Individuals who opened foreign currency accounts or deposits before 9 March 2022 are still allowed to withdraw foreign currency in the amount equal to the balance of funds but no more than USD 10,000, regardless of the currency of the deposit or account, provided that they have not used this opportunity previously. As before, the remaining funds can be withdrawn in roubles. Foreign funds transferred without opening an account or via electronic wallets should be withdrawn in roubles. Non-resident legal entities may not withdraw cash in US dollars, euros, British pounds, or Japanese yen until 9 September 2024. Resident legal entities may withdraw cash in US dollars, Euros, British pounds, or Japanese yen within the next six months to cover expenses exclusively on business trips as per regulatory requirements.	7 March 2024	Central Bank of Russia, 7 March 2024.
On 12 March 2024, the CBR announced that starting from 1 April 2024, Russian residents are not required to obtain an individual permission from the CBR to pay for shares, contributions, and units in the non-residents' property if the amount of such transactions for the benefit of a legal entity does not exceed RUB 15 million.	12 March 2024	Central Bank of Russia, 12 March 2024.
On 29 March 2024, the CBR extended for another six months restrictions for non-residents from "unfriendly states" to transfer money abroad from brokerage and trust management accounts.	29 March 2024	Central Bank of Russia, 29 March 2024. Central Bank of Russia, 29 March 2024.

Description of Measure	Date	Source
The CBR also extended for another six months restrictions on money transfers abroad.[16] Citizens of the Russian Federation and non-resident individuals from "friendly states" will still be allowed to transfer during a month no more than USD 1 million to any accounts with foreign banks. The limits on transfers via funds transfer systems also remain in place: over a month, total transfers may not exceed USD 10,000. Non-resident individuals from "unfriendly states" that are not working in Russia and legal entities (not controlled by Russian persons) are banned from money transfers abroad. On 29 March 2024, the CBR amended the decision on the mode of C-type accounts, which were established for blocked income from Russian securities held by foreign investors. Transfers of funds between the C accounts of different persons will now be prohibited, as will the credit/debit of securities if this transaction is accompanied by the transfer of rights.		Central Bank of Russia, 29 March 2024
In April 2024, the Russian government decided to extend for another year until 30 April 2025 the repatriation and surrender requirements of FX proceeds for major Russian exporters. Some Russian exporters were required to deposit no less than 80% of FX proceeds with Russian banks and sell 90% of it on the domestic market within two weeks. It then eased these requirements: On 30 May 2024, the Russian government decided to waive the mandatory sales of foreign currency for exporters if more than half of the value of their contracts is paid in RUB. On 20 June 2024, it relaxed the repatriation requirement from 80% to 60%, and further relaxed it from 60% to 40% on 30 July 2024.	April 2024, 30 May 2024, 20 June 2024	Russian government, 31 May 2024
Saudi Arabia		
None during reporting period.		
South Africa		
None during reporting period.		
Türkiye		
On 2 November 2023, reserve requirement ratios for FX-protected accounts with maturities up to 6 months were increased to 30%, and the ones with maturities above 6 months were increased from 5% to 10%. Reserve ratios for FX demand deposits and deposits up to 1 month were increased from 29 to 30%, up to one year from 25% to 26%, and for 1 year and longer from 19% to 20%.	2 November 2023	Central Bank of Türkiye, 2 November 2023
On 30 January 2024, the Central Bank of the Republic of Türkiye (CBRT) reduced the reserve requirement ratios for FX-protected accounts with maturities up to 6 months from 30% to 25% and increased the additional reserve requirement ratio for FX-denominated deposits/participation funds maintained in TRY from 4% to 8%.	30 January 2024	Central Bank of Türkiye, 30 January 2024
On 23 May 2024, reserve requirement ratios for TRY deposits and FX-protected deposits (KKM accounts) were increased respectively from 8% to 12% for short-term TRY deposits, from zero to 8% for long-term TRY deposits, from 25% to 33% for short-term KKM, and from 10% to 22% for long-term KKM. These moves are intended to further incentivise the exit from the FX-protected deposits scheme and reduce the gap between FX and TRY reserve requirement ratios.	23 May 2024	Central Bank of Türkiye, 23 May 2024
United Kingdom		
None during reporting period.		
United States		
None during reporting period.		

[16] https://www.cbr.ru/eng/press/event/?id=18561

Description of Measure	Date	Source
European Union		
None during reporting period.		

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

Reporting period. The reporting period for the list of measures is from 16 October 2023 to 15 October 2024. 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[17]

	BITs			Other IIAs			
	Concluded between 16 October 2023 and 15 October 2024	Effectively terminated between 16 October 2023 and 15 October 2024	As of 15 October 2024	Concluded between 16 October 2023 and 15 October 2024	Effectively terminated between 16 October 2023 and 15 October 2024	As of 15 October 2024	Total IIAs as of 15 October 2024
Argentina			54	1		20	74
Australia			15	3		29	44
Brazil			28	1		21	49
Canada			40			23	63
China	1		124	2		31	155
France			91			77	168
Germany			120			77	197
India	2		12	2		18	30
Indonesia			42	3		24	66
Italy			66			77	143
Japan			37	3		25	62
Republic of Korea			87	3		28	115
Mexico			32			16	48
Russian Federation			80			6	86
Saudi Arabia			24			13	37
South Africa			38	1		14	52
Türkiye	2		121			23	144
United Kingdom			96			33	129
United States			45	3		75	120
African Union			0			2	2
European Union			0	5		78	78

Source: UNCTAD's IIA Navigator.

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[17] 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).