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**REPORTS ON G20
TRADE AND INVESTMENT MEASURES¹
(MID-MAY TO MID-OCTOBER 2017)**

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Joint Summary on G20 Trade and Investment Measures

We are pleased to submit our reports on G20 trade and investment measures. These reports delivered today under the mandate provided by G20 Leaders in 2008 to the WTO, OECD and UNCTAD cover trade and investment measures implemented by G20 members during the period from mid-May 2017 to mid-October 2017.

The eighteenth WTO Report on G20 trade measures shows that G20 members implemented an average of three trade-restrictive measures per month compared to six during the previous review period. The trade coverage of these measures also fell during the review period and slightly exceeded that of import-facilitating measures. G20 members continue to implement trade facilitating measures at a rate comparable with previous years, but their trade coverage is markedly lower than in the previous period.

The Report notes that the import-facilitating measures implemented during the review period in the context of the ITA Expansion Agreement are estimated at around US\$300 billion or 2.5% of the value of G20 merchandise imports. On trade remedy measures, the Report confirms that initiations of investigations continue to represent over 50% of all trade measures recorded. During the review period, initiations of trade remedy actions outpaced terminations by a ratio of three to one, the highest since 2012.

Transparency and predictability in trade policy remains vital for all actors in the global economy. The G20 should show leadership in reiterating their commitment to open and mutually beneficial trade as a key driver of economic growth and a major engine for prosperity. Faced with continuing global economic uncertainties, the G20 should seek to continue improving the global trading environment and including through working together to achieve a successful outcome at the 11th WTO Ministerial Conference in December.

Investment policy measures that G20 members have taken in the reporting period point almost exclusively towards greater openness for foreign investment and the easing of conditions for international capital flows. Notwithstanding the fact that only a relatively small number of G20 members were active this is a positive development compared to the previous reporting period.

Attention to investment policies related to national security has grown markedly in the reporting period, although actual policy changes in the reporting period are still limited to some G20 members. This finding is consistent with a broader trend beyond G20 members: In the reporting period, further changes were being considered or prepared – but have not been adopted – in several advanced economies, including some G20 members. Attention should be focused on this area to avoid slippage into unnecessarily restrictive policies driven by concerns other than safeguarding national security.

While the findings for this reporting period are hence encouraging and testify that G20 Leaders are committed to open, transparent and conducive investment policies, the overall environment for international investment remains volatile. Regular policy monitoring and public reporting in this area are important to avoid backsliding on their pledge to create and maintain open, non-discriminatory, transparent and predictable conditions for investment.

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Attachments: Joint Summary on G20 trade and investment measures; Trade report; Investment Report; Summary of trade and trade-related measures taken since October 2008 (made available separately)