5 November 2014

REPORTS ON G20 TRADE AND INVESTMENT MEASURES[1]

(MID-MAY 2014 TO MID-OCTOBER 2014)

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We are pleased to submit our reports on G-20 trade and investment measures. At their last summit meeting in St. Petersburg, Russia on 5-6 September 2013, G-20 Leaders delivered a strong statement of commitment to free trade and investment as a crucial element for restoring global growth. In recognition of the continued risks of economic slowdown and trade weakening posed by persistent protectionist pressures around the world, they also extended until the end of 2016 their standstill pledge with respect to measures affecting global trade and investment and their commitment to roll back new protectionist measures. These reports cover trade and investment measures implemented in the period from mid-May to mid-October 2014. Also attached is a list of all trade and trade-related measures adopted by G-20 members since the beginning of the trade-monitoring exercise in which the status of each measure is indicated. This list is aimed at facilitating the task of G-20 members to resist protectionism and promote liberalization through the reduction of trade-restricting measures.

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Secretary-General	Director-General	Secretary-General
OECD	WTO	UNCTAD

Attachments:
Joint Summary on G-20 trade and investment measures
Trade report
Investment report
Summary of trade and trade-related measures since October 2008 (made available separately)
Report on G20 Investment Measures Taken between 2 April 2009 and 15 October 2014 (made available separately)

Joint Summary on G-20 Trade and Investment Measures

We recall that G-20 Leaders, at their last Summit meeting in St. Petersburg, Russia on 5-6 September 2013, delivered a strong statement of commitment to free trade and investment as crucial for restoring global growth. Their message on the importance of the multilateral trading system in guaranteeing free and rules-based trade and fostering economic opportunities reiterated the Group's emphasis on trade and investment as fundamental for economic growth, sustainable development and job creation globally and at national level. Recognizing the continued risks of economic slowdown and trade and investment weakening posed by protectionism, G-20 governments extended until the end of 2016 their standstill commitment with respect to measures affecting global trade and investment and their commitment to roll back new protectionist measures. Finally, Leaders also stressed the significance of a positive outcome at the WTO Ministerial Conference in Bali in December 2013 as a stepping stone towards further multilateral trade liberalization and conclusion of the Doha Development Round and urged all WTO Members to show the necessary flexibilities towards that goal.

With continuing global economic uncertainty and sluggish trade growth, it remains of concern that the stock of restrictive trade measures introduced by G-20 economies since 2008 has continued to increase during the period between mid-May 2014 and mid-October 2014. Prevailing global economic conditions mean that this is not a time for complacency in the international trading system. The G-20 economies must take decisive action to reduce this stock of trade restrictions by showing restraint in the imposition of new measures and by effectively eliminating existing ones. Of the 1,244 restrictions recorded by this exercise since the onset of the crisis in 2008, only 282 have been removed. Thus, the total number of those restrictive measures still in place now stands at 962 – up by 12% from the end of the reporting period in November 2013. The combination of the continuing addition of new restrictive measures and a relatively low removal rate runs counter to the G-20 pledge to roll back any new protectionist measures that may have arisen.

G-20 economies applied 93 new trade-restrictive measures during this five-month period, compared with 112 during the previous six months. As in previous periods, trade remedy measures account for more than 50% of these measures, followed by other restrictive import measures and restrictive measures affecting exports. In terms of trade coverage, the trade remedy actions and other restrictive import measures applied by G-20 economies during the period under review constitute 0.8% of the value of G-20 merchandise imports and 0.6% of the value of world merchandise imports. This amounts to around US$ 118 billion. Further, the import restrictive measures recorded since October 2008 that remain in place cover around 4.1% of the value of world merchandise imports and around 5.3% of the value of G-20 imports. This amounts to US$ 757.0 billion.

Despite the continuing increase in the stock of new trade restrictive measures recorded since 2008, the trade policy reaction to the 2008 global economic and financial crisis has been more muted than expected based on previous crises. This shows that the multilateral trading system has acted as an effective backstop against protectionism. However, it is clear that the system can do more to drive economic growth, sustainable recovery and development. World trade has grown more slowly than expected since the June 2014 report, due largely to slow and uneven economic growth in both developed and developing economies. On current forecasts trade growth will remain below average in 2014 and 2015. The removal of remaining trade-restrictive measures combined with further multilateral trade liberalization would be a powerful policy response.

The findings regarding investment are more encouraging and testify to the value that governments attach to open international investment policies as an important contributor to growth. The investment policy measures introduced by G-20 members between May and October 2014 tended, for the most part, to enhance openness and transparency for international investment. Also, four of the five G-20 Members that have changed their policies with respect to Foreign Direct Investment (FDI) have further opened their infrastructure sectors to foreign capital, thus reinforcing policies that promote long-term financing for investment – especially in infrastructure – that G-20 Leaders have committed to. In this connection, it is worth recalling the importance that G-20 governments send policy messages that boost public and investor confidence by adopting measures that serve genuine public policy goals (e.g. protecting national security) and that are not used as a cover for hidden protectionism.

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5 November 2014

REPORT ON G-20 TRADE MEASURES

(MID-MAY 2014 TO MID-OCTOBER 2014)

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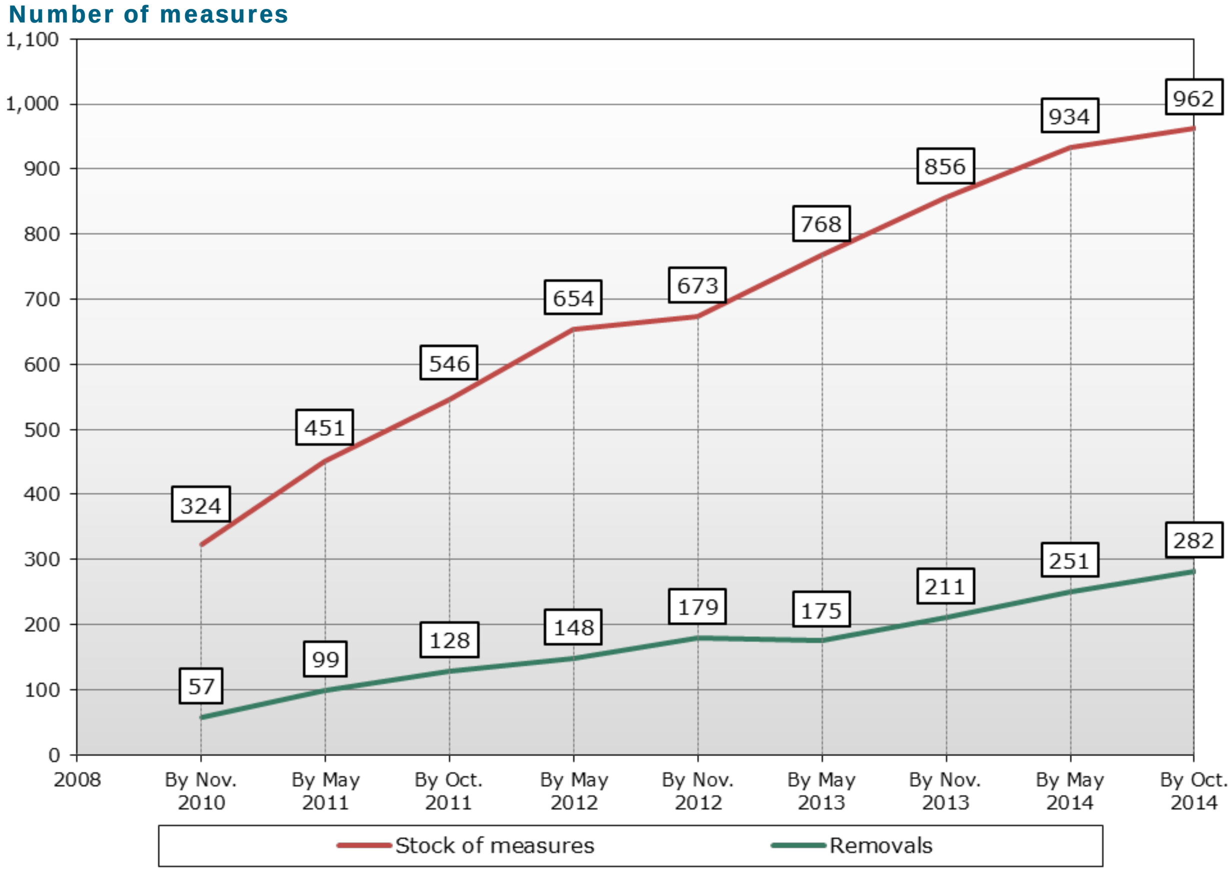
KEY FINDINGS

- This report shows that the stock of restrictive trade measures introduced by G-20 economies since 2008 continues to rise despite the pledge to roll back any new protectionist measures that may have arisen.
- Continuing uncertainties in the global economy underline the need for G20 economies to show restraint in the imposition of new measures and to effectively eliminate existing ones.
- Of the 1,244 restrictive measures recorded by this exercise since the onset of the crisis in 2008, only 282 have been removed. The total number of restrictive measures still in place now stands at 962 – up by 12% from the end of the reporting period in November 2013.
- G-20 economies applied 93 new trade-restrictive measures during the period between mid-May and mid-October. This equates to over 18 new measures per month, which is unchanged compared to the previous period. A positive development saw the number of restrictive measures affecting exports decline significantly during the period.
- G-20 economies introduced 79 trade-liberalizing measures during the period under review. Measured per month this figure is also unchanged compared to the previous period.
- Greater transparency is needed from G-20 members in order to improve the understanding of the operation and effects of non-tariff barriers to trade. These behind-the-border measures include regulatory measures and subsidies.
- While this report shows that the stock of new trade-restrictive measures has continued to rise, it also supports the conclusion that the overall trade policy response to the 2008 crisis has been significantly more muted than expected based on previous crises. The multilateral trading system has acted as an effective backstop against protectionism.

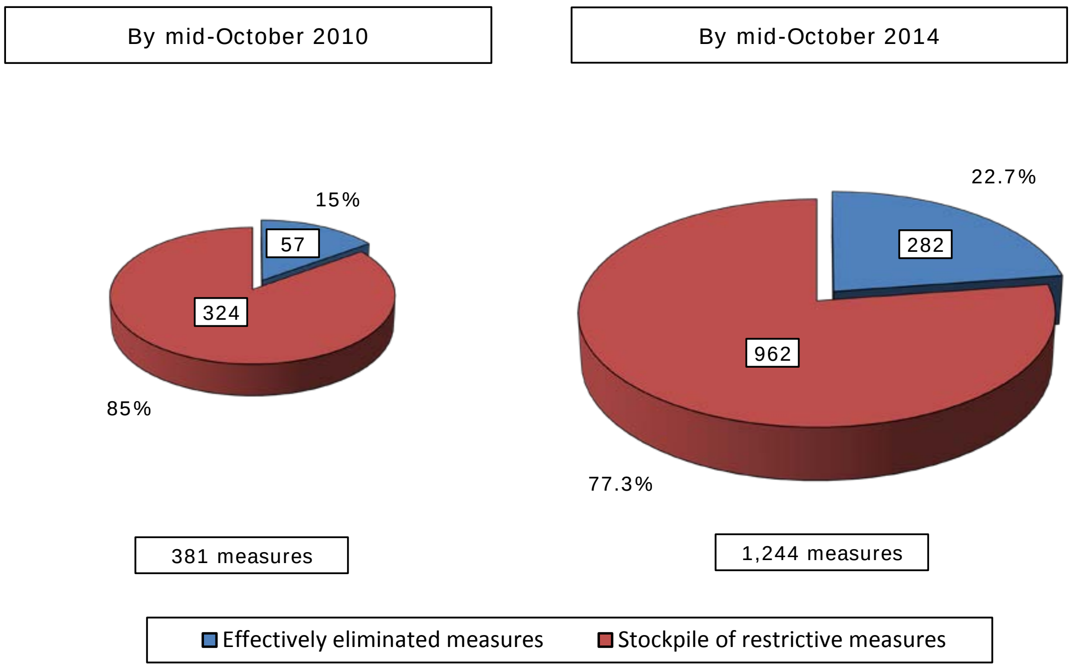
Chart 1 Trade restrictions since October 2008



Note: The monitoring of the accumulation of restrictions and the removals started at end-2010. Information on trade restrictions and distortions in place before October 2008 is not available.

Source: WTO Secretariat.

Chart 2 Stockpile of restrictive measures



Source: WTO Secretariat.

EXECUTIVE SUMMARY

This is the twelfth report on G-20 trade measures. With continuing global economic uncertainty and sluggish trade growth, it remains of concern that the stock of restrictive trade measures introduced by G-20 economies since 2008 has continued to increase during the period between mid-May 2014 and mid-October 2014. Prevailing global economic conditions mean that this is not a time for complacency in the international trading system. The G-20 economies must take decisive action to reduce this stock of trade restrictions by showing restraint in the imposition of new measures and by effectively eliminating existing ones.

Of the 1,244 restrictions recorded by this exercise since the onset of the crisis in 2008, only 282 have been removed. Thus, the total number of those restrictive measures still in place now stands at 962 – up by 12% from the end of the reporting period in November 2013. Of course, this report does not capture the restrictive measures which were in place before the crisis and those subsequently removed. Nevertheless, the combination of the continuing addition of new restrictive measures and a relatively low removal rate runs counter to the G-20 pledge to roll back any new protectionist measures that may have arisen. An interesting question will also arise in the years ahead regarding how trade remedy measures will be affected by the operation of sunset clauses that provide for reviews of such measures after five years.

The report finds that the pace of introduction of new trade-restrictive measures by the G-20 in the period between mid-May and mid-October remained unchanged from the previous reporting periods. More encouragingly, G-20 economies have adopted significantly fewer restrictive export measures. On a similar positive note, looking specifically at tariff measures, the number of import tariff liberalization measures introduced by G-20 economies during the period far exceeded the number of tariff increases.

G-20 economies applied 93 new trade-restrictive measures during this five-month period, compared with 112 during the previous six months. As in previous periods, trade-remedy measures account for more than 50% of these measures, followed by other restrictive import measures and restrictive measures affecting exports. In terms of trade coverage, the trade remedy actions and other restrictive import measures applied by G-20 economies during the period under review constitute 0.8% of the value of G-20 merchandise imports and 0.6% of the value of world merchandise imports. This amounts to around US$ 118 billion. Further, the import-restrictive measures recorded since October 2008 that remain in place cover around 4.1% of the value of world merchandise imports and around 5.3% of the value of G-20 imports. This amounts to US$ 757.0 billion.

G-20 economies also applied 79 trade-liberalizing measures, both temporary and permanent in nature, during the period under review. In terms of trade coverage, import-liberalizing measures account for 2.6% of the value of G-20 merchandise imports and 2.0% of the value of world merchandise imports. This amounts to some US$ 370 billion – almost three times the trade value of the new trade-restrictive measures. This relatively positive development in the area of trade-liberalizing measures should not distract from the concerns about the accumulation of trade restrictions.

In addition, adequate information on behind-the-border measures, including regulatory measures and subsidies, is still lacking. Non-tariff measures applied by a number of G-20 economies have been the subject of recent debate in various WTO bodies. Some consider that these types of measures have become more prominent in recent years, compared to conventional border measures, and therefore the need to increase the quality of the information available is paramount. To deliver on this and enhance our understanding of the operation and effects of non-tariff barriers to trade, G-20 Members should look to provide greater transparency in this area.

Overall, this report supports the conclusion that despite the continuing increase in the stock of new trade-restrictive measures recorded since 2008, the trade policy reaction to the 2008 global economic and financial crisis has been more muted than expected based on previous crises. This shows that the multilateral trading system has acted as an effective backstop against protectionism. However, it is clear that the system can do more to drive economic growth, sustainable recovery and development. World trade has grown more slowly than expected since the June 2014 report, due largely to slow and uneven economic growth in both developed and developing economies. On current forecasts trade growth will remain below average in 2014 and 2015. The removal of remaining trade-restrictive measures combined with further multilateral trade liberalization would be a powerful policy response.

1 INTRODUCTION

1.1. This twelfth monitoring Report reviews trade and trade-related measures implemented by G-20 economies[1] during the period mid-May 2014 to mid-October 2014. Trade monitoring reports covering previous periods have been prepared since 2009. These reports have been prepared in response to the request by G-20 leaders to the WTO, together with the OECD and UNCTAD, to monitor and report publicly on G-20 adherence to their undertakings on resisting trade and investment protectionism. The most recent report on G-20 economies was issued on 16 June 2014.

1.2. This report is issued under the sole responsibility of the Director-General of the WTO. It is intended to be purely factual and has no legal effect on the rights and obligations of WTO Members, nor does it have any legal implication with respect to the conformity of any measure noted in the report with any WTO Agreement or any provision thereof. This report is without prejudice to Members' negotiating positions in the Doha Round.

1.3. Section 2 of the report provides an overview of recent economic and trade trends in G-20 economies. Section 3 presents a full description of the main trade and trade-related policy developments during the period under review. Policy developments in trade in services during this period are included in section 4.

1.4. The two annexes to this report comprise new measures taken by G-20 economies during the reviewed period (mid-May to mid-October 2014). Measures implemented before mid-May 2014 are not included in these annexes. A summary table, listing all trade measures taken since the beginning of the trade monitoring exercise in October 2008 with an indication of their status, as updated by G-20 delegations, is made available separately, and can be downloaded from the WTO's website (www.wto.org/english/tratop_e/tpr_e/_trade_monitoring_e.htm). This information is also publicly available through the Trade Monitoring Data Base (TMDB) (http://tmdb.wto.org/).

1.5. Information on measures included in this report has been collated from inputs submitted by G-20 members and from other official and public sources. Initial inputs in response to the Director-General's request were received from all G-20 delegations with the exception of Turkey. This data, plus information collected from other public sources, were sent back for verification to the G-20 Member concerned. Most delegations actively participated in the process, although in some cases the Secretariat received only partial responses, particularly with respect to general economic support measures.

2 RECENT ECONOMIC AND TRADE TRENDS

2.1. World trade grew more slowly than expected since the last monitoring report, as an uneven economic recovery proceeded in both developed and developing economies. GDP growth rebounded in the United States in the second quarter after an unexpected decline in the first quarter. Meanwhile, output stagnated in the euro area and fell sharply in Japan in the latest period. Developing economies' economic performances also diverged markedly, as economic activity strengthened in China while Brazil's recession deepened in the second quarter. GDP figures for the third quarter were not available at the time of writing for most G-20 economies, but other economic data continue to point to a multi-speed recovery. Specifically, the weakness of recent data on industrial production in Germany has raised the prospect of slower growth in the European Union, where a prolonged recession and lacklustre recovery have weighed on international trade for more than two years. With global output growth unsteady in the first half of 2014, trade growth has been equally tentative, particularly in developing economies.

[1] G-20 members are: Argentina; Australia; Brazil; Canada; China, People's Republic; France; European Union; Germany; India; Indonesia; Italy; Japan; Korea, Republic of; Mexico; the Russia Federation; the Kingdom of Saudi Arabia; South Africa; Turkey; United Kingdom; United States.

2.2. Several factors have contributed to the uncertain outlook for trade and output. A cooling property market reduced first quarter GDP growth in China, although policy measures succeeded in lifting output in the second quarter, and to a lesser extent in the third quarter (quarter-on-quarter growth in Q3 was less than in Q2 but stronger than Q1). Ongoing geopolitical tensions over the conflict in the Ukraine have hit investment and economic growth in the Russian Federation and have had a negative impact on EU exports at the margin. Falling primary commodity prices (down 9% year-on-year in September) have cut into export revenues in natural resource exporters in Africa, the Middle East and Latin America. Finally, the legacy of the financial crisis continues to weigh heavily on European economies.

2.3. The recent instability has prompted downgrades in economic forecasts from international organisations, including the World Trade Organization. The WTO now estimates that world merchandise trade volume will grow 3.1% in 2014 and 4.0% in 2015. In their latest World Economic Outlook, the International Monetary Fund also reduced its forecast for real world GDP growth at purchasing power parity to 3.3% in 2014 (2.6% at market exchange rates) and to 3.8% in 2015 (3.2% at market rates). Despite the downward revisions, forecasters expect the global economic recovery to continue, while recognizing that downside risks have increased.

2.4. Some of these risks are extremely difficult to gauge, including the spread of the Ebola virus and unforeseen consequences from the changing stance of monetary policy in developed countries. The former seems likely to have a negative impact on West African economies, including Nigeria, but costs could rise rapidly if the disease spreads beyond currently affected areas. The U.S. Federal Reserve is widely expected to begin raising interest rates in 2015 after its programme of quantitative easing (i.e. bond purchases) is wound down, but unexpectedly strong or weak economic data could change the timing of policy shifts and stoke financial instability. These steps, together with measures that the European Central Bank may or may not take to head off deflation, could also produce strong movements in exchange rates that could have real effects on global trade flows. The dollar has already appreciated roughly 7% against major currencies since 1 July according to the Federal Reserve's trade-weighted dollar index.

2.5. Despite the prominence of downside risks, some limited upside potential exists. Stronger GDP growth in North America could increase import demand and boost exports from trading partners in other regions, providing much needed support for trade. On the other hand, falling energy prices have ambiguous global effects, hurting some countries (e.g. net oil exporters) while benefitting others (net oil importers). Overall, the global economic recovery looks set to continue, but with more turbulence than was expected earlier in the year.

2.1 GDP and employment

2.6. According to statistics from the Organization for Economic Cooperation and Development (OECD), output of G-20 economies as measured by GDP grew at an annualized rate of 3.2% in Q2, faster than the 2.7% pace in Q1 but slower than the 3.5% rate from Q4 of last year. These results appear to have been driven by the fall and rise of output in the United States in the first and second quarters. In light of the 85% share of G-20 economies in world output, G-20 growth is reasonably representative of world growth. Canada, France, Germany, Italy, Japan, the United Kingdom and the United States grew more slowly than G-20 countries overall - 0.3% in Q1 and 1.5% in Q2 - indicating slower average growth in developed economies than in developing ones.

2.7. The United States recorded a 2.1% (annualized) drop in its GDP in Q1 followed by a 4.3% rise in Q2. The first-quarter slump was attributed to a combination of harsh winter weather and inventory draw-downs, both of which were seen as transitory. This turned out to be the case, but average growth for the first half of the year was still quite low at just 1.2%. Relatively slow growth did not prevent the U.S. unemployment rate from falling to 5.9% in September, its lowest level since August 2009. Whether the unemployment rate provides an accurate measure of labour market slack in the United States at the moment is a much debated question, since the participation rate (i.e. the fraction of the population in the labour force) has fallen in the aftermath of the financial crisis to levels not seen since the early 1980s.

2.8. The 0.6% annualized increase in the European Union's GDP in Q4 of last year was less than the 1.3% rise in the previous quarter, and output for the euro-area was weaker still (0.9% in Q1 and 0.1% in Q2). EU-wide unemployment only registered a small improvement between July and August (from 10.2% to 10.1%) while there was no change in the euro-area rate (11.1% in both periods). The slow Q2 growth in the euro-area included declines of 0.1%, 0.6% and 0.7% in France, Germany and Italy, respectively (all annualized rates). In contrast, the 3.7% growth that the United Kingdom recorded in Q2 was the largest such increase since the second quarter of 2010.

2.9. Japan's GDP plunged 7.1% (annualized) in Q2 after rising 6.0% in Q1. Both the rise and fall of output seem to have been related to changes in Japanese sales taxes. Such strong swings make it difficult to gauge underlying growth, but the average for the first two quarters was -1.5%. The country's jobless rate has remained more or less steady since the beginning of the year, falling just 0.2 percentage points (from 3.7% to 3.5%) between January and August.

2.10. Several large developing economies decelerated sharply in 2014, with some of the biggest declines occurring in Argentina (-3.2% annualized in Q1) and Brazil (-2.3% in Q2). Other natural resource exporters also saw economic activity reduced, including South Africa where growth in the first two quarters averaged 0%, down from 2% in 2013. Output continued to grow slowly in the Russian Federation in Q1 (0.3%) and Q2 (1.0%) as geopolitical tensions took a toll, although average growth in the first two quarters was only slightly less than in 2013. By comparison, India has actually seen faster growth in the first half of 2014 than in 2013.

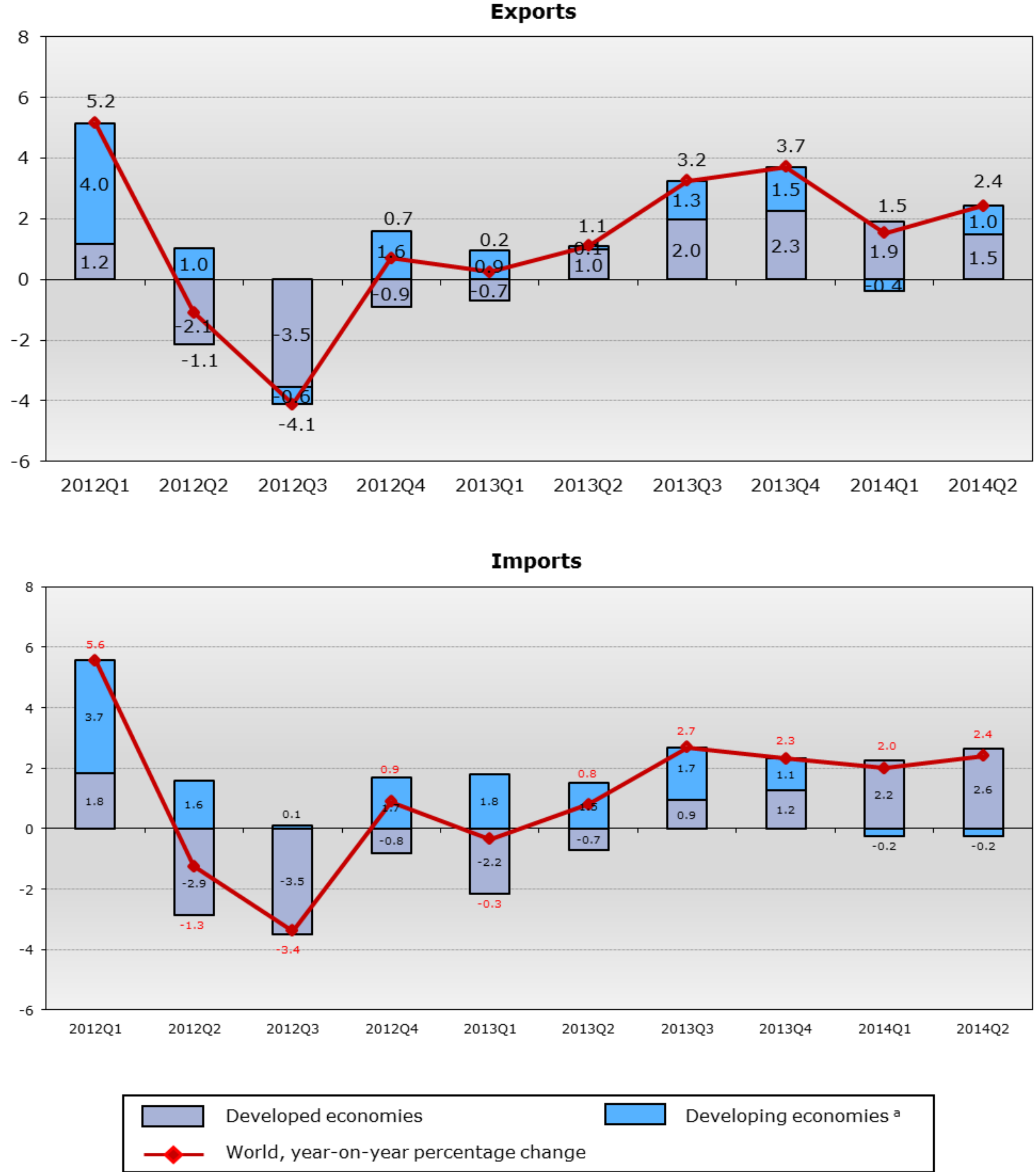
2.11. China's economy has continued to grow faster than other large economies, with quarter-on-quarter increases of 1.5% (approximately 6.1% annualized) in Q1, 2.0% (8.2%) in Q2, and 1.9% (7.3%) in Q3. The country's first quarter performance was actually weaker than India's but growth for the first half was stronger in China. However, there are signs that Chinese domestic demand has moderated recently, including negative year-on-year growth in merchandise imports in five out of seven months between March and September. Furthermore, cumulative growth for the first three quarters was up 7.4% over last year, making 2014 the weakest year for Chinese output since at least 1999, when growth for the year was 7.6%. Composite leading indicators from the OECD show China's growth slightly below trend but starting to turn around.

2.2 Merchandise trade

2.12. A growth slowdown in developing economies and a simultaneous (uneven) recovery in developed countries have produced a notable change in global import demand. Since the fourth quarter of 2013, the contribution of developed economies to nominal growth in world merchandise imports has been greater than that of developing countries for the first time since 2011. This is illustrated by Chart 3, which shows the contributions of both developed and developing economies to year-on-year growth in the dollar value of world merchandise exports and imports from 2012Q1 to 2014Q2.

2.13. Equally striking is the fact that developing economies have been subtracting from world import growth in the first two quarters of 2014 (-0.2% in both periods), while developed countries have been adding to it (+2.2% in Q1 and +2.6% in Q2). This is partly due to the low level of developed countries' imports in the first half of 2013 and partly the result of faltering imports in developing countries this year. On the export side, the contribution of developing economies turned from negative (-0.4%) in Q1 to positive (+1.0%) in Q2, while that of developed countries shrank. This suggests that rising import demand in developed countries is increasingly being supplied by exports from developing countries.

Chart 3 Contributions to year-on-year growth in world merchandise trade, 2012 Q1 – 2014 Q2
(% change in U.S. dollar values)



a Includes significant re-exports. Also includes the Commonwealth of Independent States (CIS).

Note: Due to scarce data availability, Africa and the Middle East are under-represented in world totals.

Source: WTO Secretariat estimates based on data compiled from IMF International Financial Statistics; Eurostat Comext Database; Global Trade Atlas; and national statistics.

2.14. Trade statistics in volume terms frequently provide a more accurate picture of recent trends since they are adjusted to account for changes in prices and exchange rates. Chart 4 shows seasonally-adjusted quarterly merchandise trade volume indices for the United States, the European Union, Japan and China from 2010Q1 to 2014Q2.

2.15. U.S. exports increased by 2.5% in the second quarter of 2014 after falling 3.2% in the previous quarter. Shipments from China and trade between EU Members (i.e EU-intra) also rose 1.7% and 0.9%, respectively, in Q2. However, the European Union's exports to the rest of the world (i.e. EU-extra) continued to trend downward, falling 1.2% in the second quarter. Japanese exports also fell in two consecutive quarters, dropping 1.0% in Q1 and 1.1% in Q2.

2.16. The United States' imports were up roughly the same amount as its exports in the second quarter (+2.4%), and EU imports from non-EU partners increased as well (+1.8%). However, Japan's imports fell sharply (-7.1%) in Q2, erasing a 4.1% gain in Q1.

2.17. China's exports continued to advance steadily, growing by 2.4% in Q1 and 1.7% in Q2. However, the country's imports have turned negative in 2014, falling 0.7% in Q1 and 1.1% in Q2. Finally, figures for Brazil are not shown in Chart 4, but these were down around 1% on the export side and almost 6% on the import side.

2.18. Merchandise trade statistics in current U.S. dollar terms are timelier than those in volume terms, and are available for a larger set of countries. These data are illustrated by Chart 5, which shows year-on-year growth in U.S. dollar-denominated trade values for selected G-20 economies through August for most countries, or through September for Australia, Brazil, China, Chinese Taipei, India and the Republic of Korea.

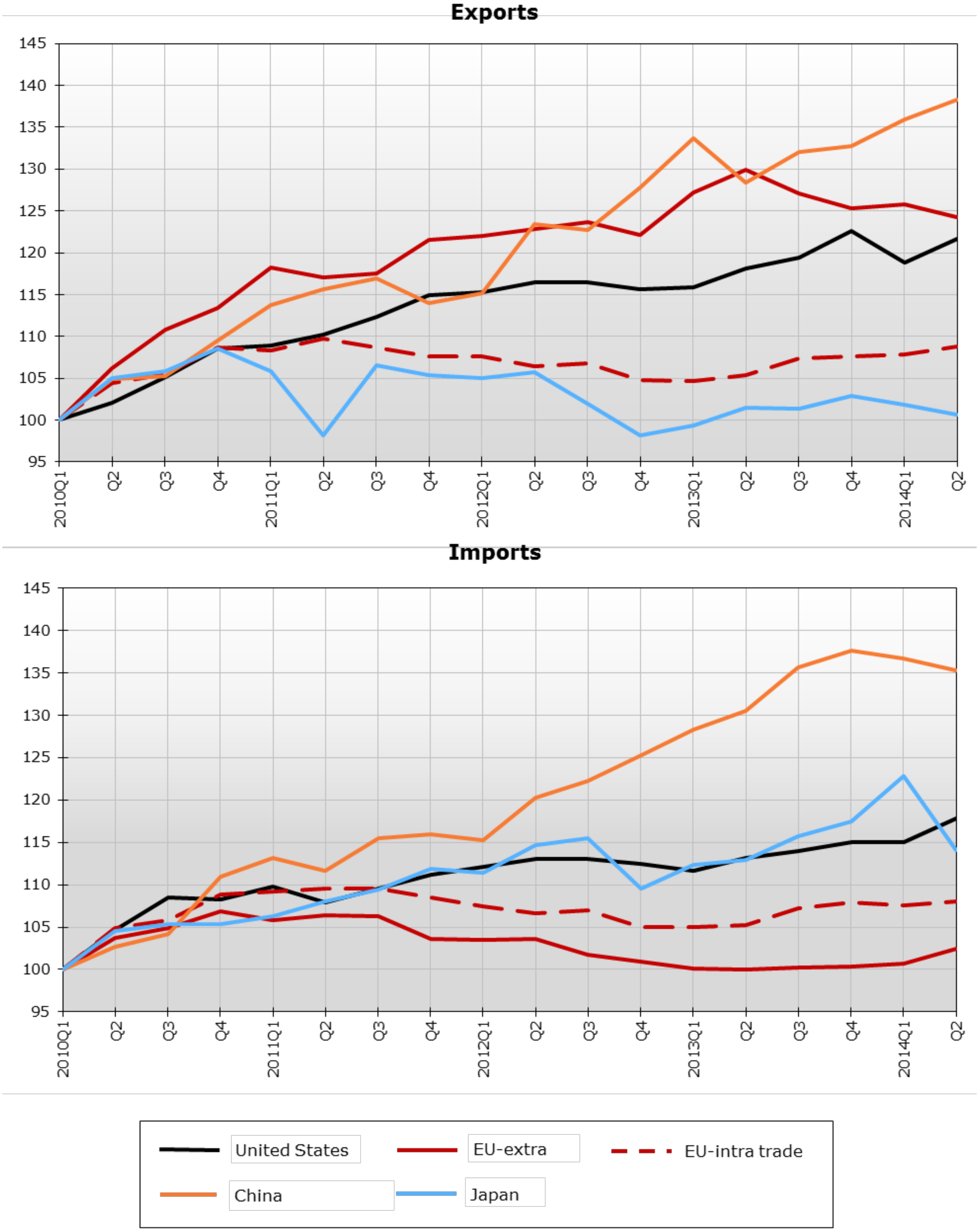
2.19. These data present a mixed picture of trade in the third quarter. Export and import growth in the United States has been consistently positive for several months, but equivalent figures for the European Union and Japan turned negative in August. Extra-EU (28) exports fell 8% year-on-year in August after rising 1% in the previous month. Meanwhile, extra-EU imports dropped 3% in the latest month after increasing 7% in July. Japan's exports and imports both recorded 6% declines in August. Whether these figures presage a further weakening of world trade is difficult to say, but they certainly cast doubt on the strength of the trade expansion in developed countries.

2.20. China recorded solid growth in its trade flows in September, as exports were 15% higher than in the same month of the previous year and imports were up 7% year-on-year. Imports of India and Brazil also rose sharply in September (26% and 9%, respectively), but their export growth was less impressive. On the other hand, the Russian Federation registered a sharp 12% decline in imports and a 4% drop in exports.

2.21. There has been some speculation that trade friction with the Russian Federation has been a primary cause of the EU export slowdown, but this seems unlikely. Exports to the Russian Federation only account for around 6.5% of extra-EU goods exports and 3.6% of total goods exports in normal times, and these shipments are only down around 13% for the year-to-date. This equates to a loss of 0.8% of extra-EU trade, or an even smaller share of total EU trade (less than half a percent). Political tensions could contribute to an EU slowdown in several other ways (e.g. greater uncertainty could penalize FDI inflows), but it is less likely to occur only through the trade channel.

Chart 4 Volume of exports and imports of selected G-20 economies, 2010 Q1 – 2014 Q2

Seasonally adjusted volume indices, 2010 Q1 = 100

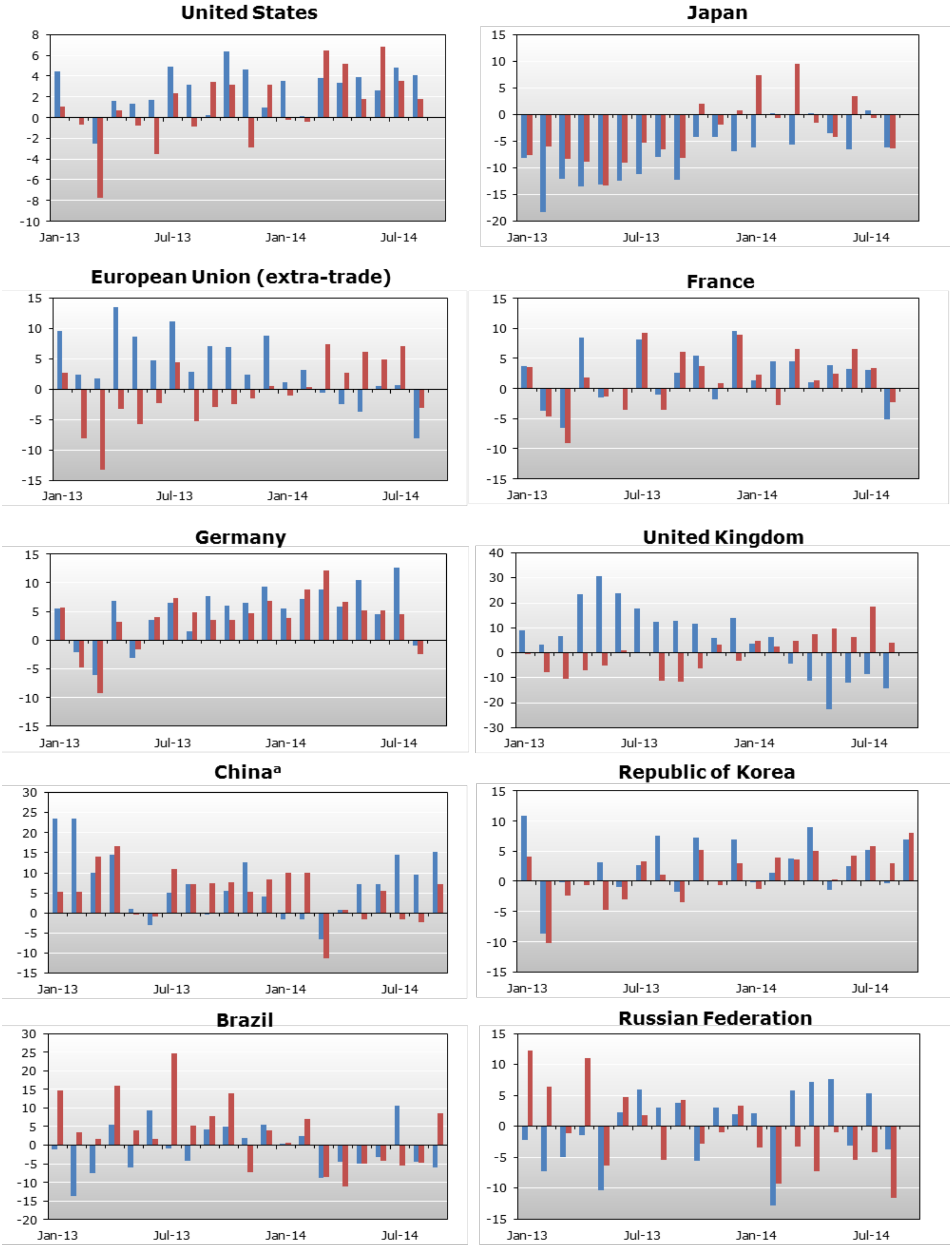


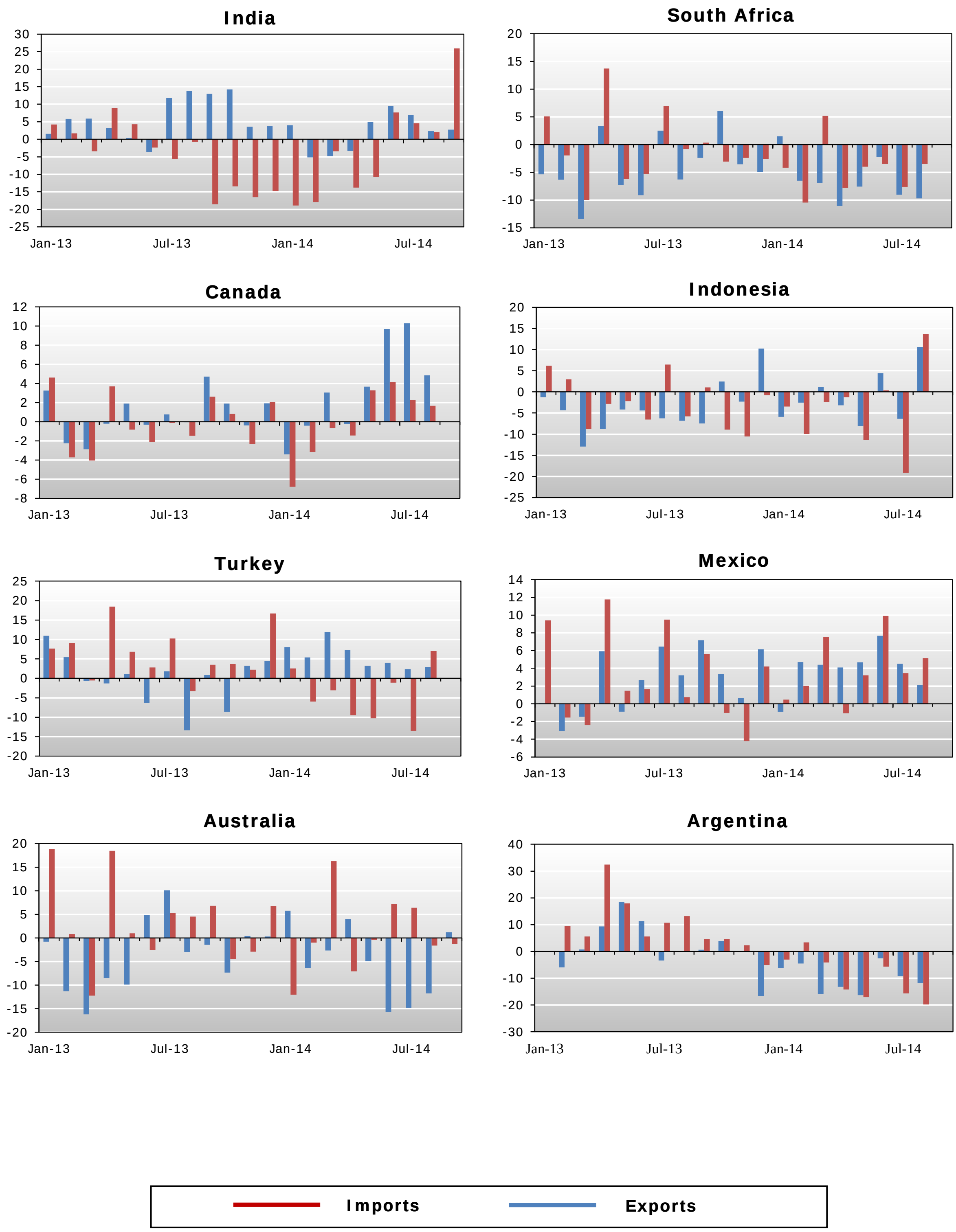
Note: Data for the United States, Japan and the EU were obtained from national statistical sources while figures for China are seasonally adjusted Secretariat estimates that should be interpreted with caution.

Source: WTO Secretariat/UNCTAD.

Chart 5 Merchandise exports and imports of selected G-20 economies, January 2013 –September 2014

(Year-on-year percentage change in current US$ values)





a January and February averaged to minimize distortions due to lunar new year.

Source: IMF, International Financial Statistics; Global Trade Information Services GTA database; national statistics.

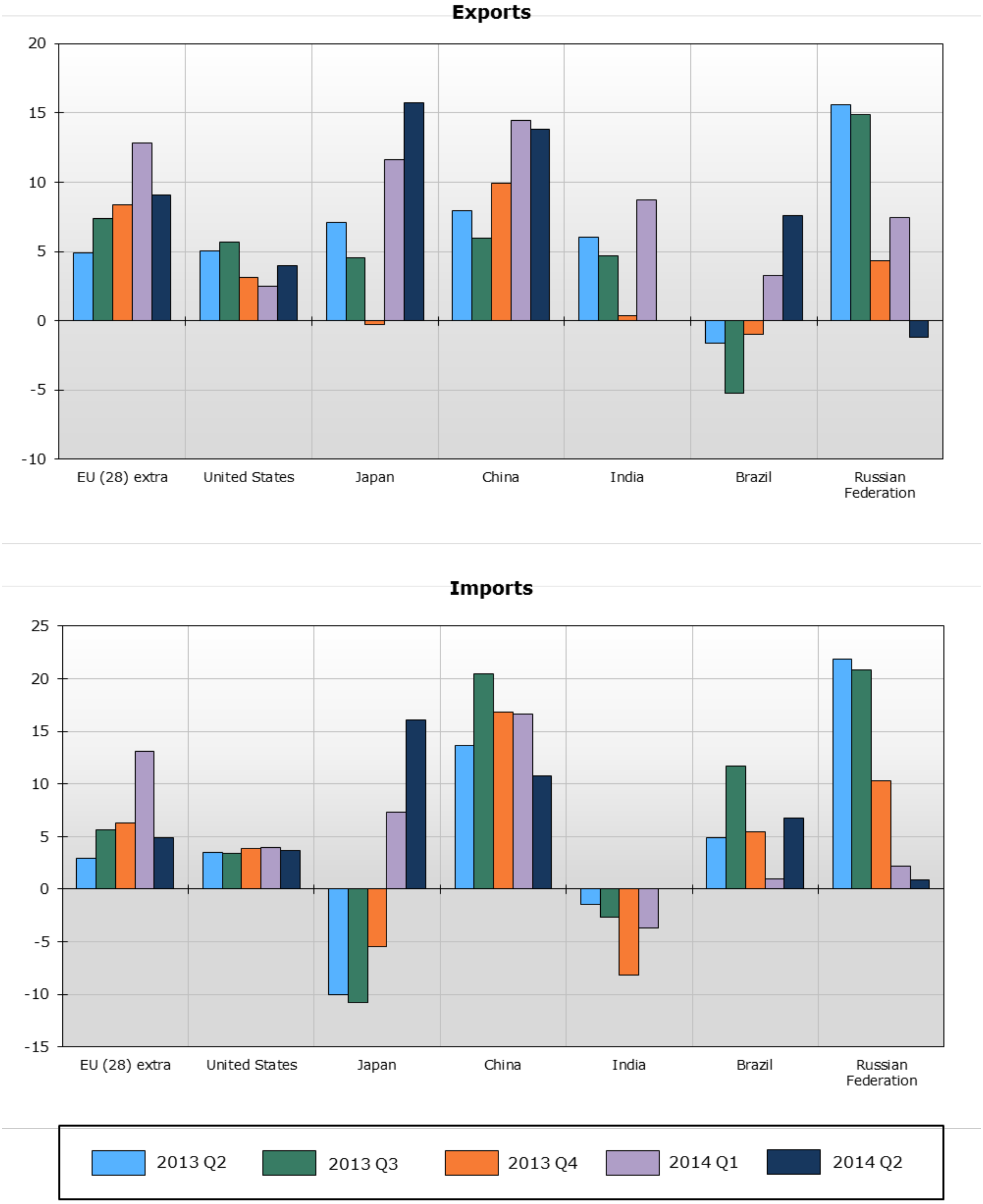
2.3 Trade in commercial services

2.22. Statistics on commercial services trade are less widely available than statistics on merchandise trade. These are illustrated by Chart 6, which shows year-on-year growth in the dollar value of commercial services exports and imports for selected economies, from 2013Q2 to 2014Q2. These quarterly statistics are jointly compiled by the WTO and UNCTAD and can be downloaded from the WTO's statistics gateway at www.wto.org/statistics.

2.23. Both merchandise and commercial services data tend to display similar trends, but there are some important differences between Chart 6 on services and earlier charts on merchandise trade. For example, while the quarterly merchandise trade volume statistics in Chart 5 show Japanese and Chinese imports falling in Q2, the services data in Chart 6 record solid increases in imports in that period. Growth in services exports in 2014 is also stronger for the European Union than for the United States in Chart 6, but this is not the case for merchandise trade in Charts 4 and 5. The services data do show a sharp slowdown in exports and imports of the Russian Federation, which is in line with prior expectations. Information is unavailable on India's services trade in the second quarter.

2.24. Fluctuations in services trade are generally not as strong as fluctuations in goods trade. This may be due to the fact that services trade frequently involves long-term contractual arrangements between suppliers and customers in different countries, making this trade less pro-cyclical than merchandise trade.

Chart 6 Commercial services exports and imports of selected G-20 economies, 2013 Q2 – 2014 Q2
(Year-on-year percentage change in current US$ values)



Source: WTO and UNCTAD Secretariats.

2.4 Trade forecast and economic outlook

2.25. In the WTO's annual spring press release in April, the Secretariat forecast world merchandise trade growth of 4.7% in volume terms for 2014, and 5.3% growth for 2015. These estimates were higher than the subdued rates seen in 2012 and 2013, but they were still below the 20-year average of 5.3%, and also well below the 6.0% average for the 20 years leading up to the financial crisis.

2.26. Disappointing trade growth in the first and second quarters of 2014 made these projections difficult to attain. Imports of developed economies held up reasonably well in the first half of 2014, rising 2.6% over the same period in 2013, but those of developing economies stalled with an increase of just 0.5%. Weaker import demand also dampened exports, which rose 1.6% in developed countries and 2.1% in developing economies in the first half of the year. These figures implied global trade growth of 1.8% in the first half of the year.

2.27. In response to the weaker than expected trade results, the WTO Secretariat downgraded its forecast for 2014 in September to 3.1%, with most of the reduction coming in exports and imports of developing countries, particularly natural resource exporting regions such as South America but also developing Asia (see Table 1). The Secretariat's estimate for 2015 was also lowered to 4.0% in an effort to correct for past overestimation of medium-term trade trends. The WTO's trade forecast is predicated on GDP forecasts that are in line with the IMF projections at market exchange rates.

2.28. Even after the downgrade, risks to the forecast are mostly on the downside. Unexpected changes in monetary policy in developed economies could produce strong fluctuations in exchange rates and stoke financial instability in some countries in the coming months. Ebola spreading to other countries and regions could produce panic that would damage national economies and burden healthcare systems. GDP growth in developing and emerging economies could slow even further, thereby reducing demand for exports of both developing and developed economies. Finally, weak data on trade and industrial production for August have raised concerns about the health of the German economy, and by extension the EU economy as well.

2.29. On balance, the most likely outcome is a continued recovery in trade and output, but a slower and more volatile one than previously thought.

Table 1 World merchandise trade and GDP, 2010-2015

Annual percentage change

	2010	2011	2012	2013	2014[a]	2015[a]
Volume of world merchandise trade	13.9	5.4	2.3	2.2	3.1	4.0
Exports						
Developed economies	13.4	5.2	1.1	1.5	2.5	3.8
Developing economies	15.0	5.5	4.1	3.9	4.0	4.5
North America	15.0	6.6	4.4	2.8	3.7	3.9
South and Central America	4.7	6.8	0.7	1.4	0.4	3.2
Europe	11.6	5.6	0.8	1.5	2.3	3.5
Asia	22.6	6.4	2.8	4.7	5.0	4.8
Other regions[b]	6.0	1.9	4.2	0.6	-0.1	4.2
Imports						
Developed economies	10.9	3.4	0.0	-0.3	3.4	3.7
Developing economies and CIS	18.2	7.7	5.4	5.3	2.6	4.5
North America	15.7	4.4	3.1	1.2	3.9	4.2
South and Central America	22.4	13.0	2.3	3.1	-0.7	4.8
Europe	9.8	3.2	-1.8	-0.5	2.5	3.5
Asia	18.1	6.6	3.7	4.5	4.0	4.3
Other regions[b]	11.4	8.3	10.1	3.3	1.3	3.5

a Figures for 2014 and 2015 are projections.

b Other regions comprise Africa, CIS and the Middle East.

Sources: WTO Secretariat.

3 TRADE AND TRADE-RELATED POLICY DEVELOPMENTS

3.1 Overview

3.1. Annex 1 to this report lists 172 measures affecting trade in goods (both restricting and facilitating) that were taken by G-20 economies during the period mid-May 2014 – mid-October 2014.[2] Of this total, 93 (54%) consist of trade remedy actions[3] and other measures affecting imports or exports that can be considered to be trade-restrictive (Table 2). The number of 93 trade-restrictive measures reported is smaller than the 112 trade-restrictive measures reported in June although it should be noted that the period covered by the present report is shorter. The average number of trade-restrictive measures applied per month during the period under review is almost the same as in the two previous periods (Chart 7). Thus, the period since mid-May 2014 has not witnessed an acceleration in the application of new trade-restrictive measures by G-20 economies.

[2] Annex 1 does not include SPS and TBT measures, which are dealt with in sections 3.5 and 3.6, and subsidies and other forms of support, which are listed in Annex 2.

[3] The trade remedy actions that are included in the Annex are initiations of investigations that may lead to the imposition of anti-dumping, countervailing or safeguard measures. The imposition of a provisional or final measure following an investigation is not treated as a separate measure for the purposes of Annex 1 (to avoid double-counting). In this section of the report, the number of trade remedy actions is counted based on a methodology that treats an investigation involving imports from more than one country as one trade remedy action.

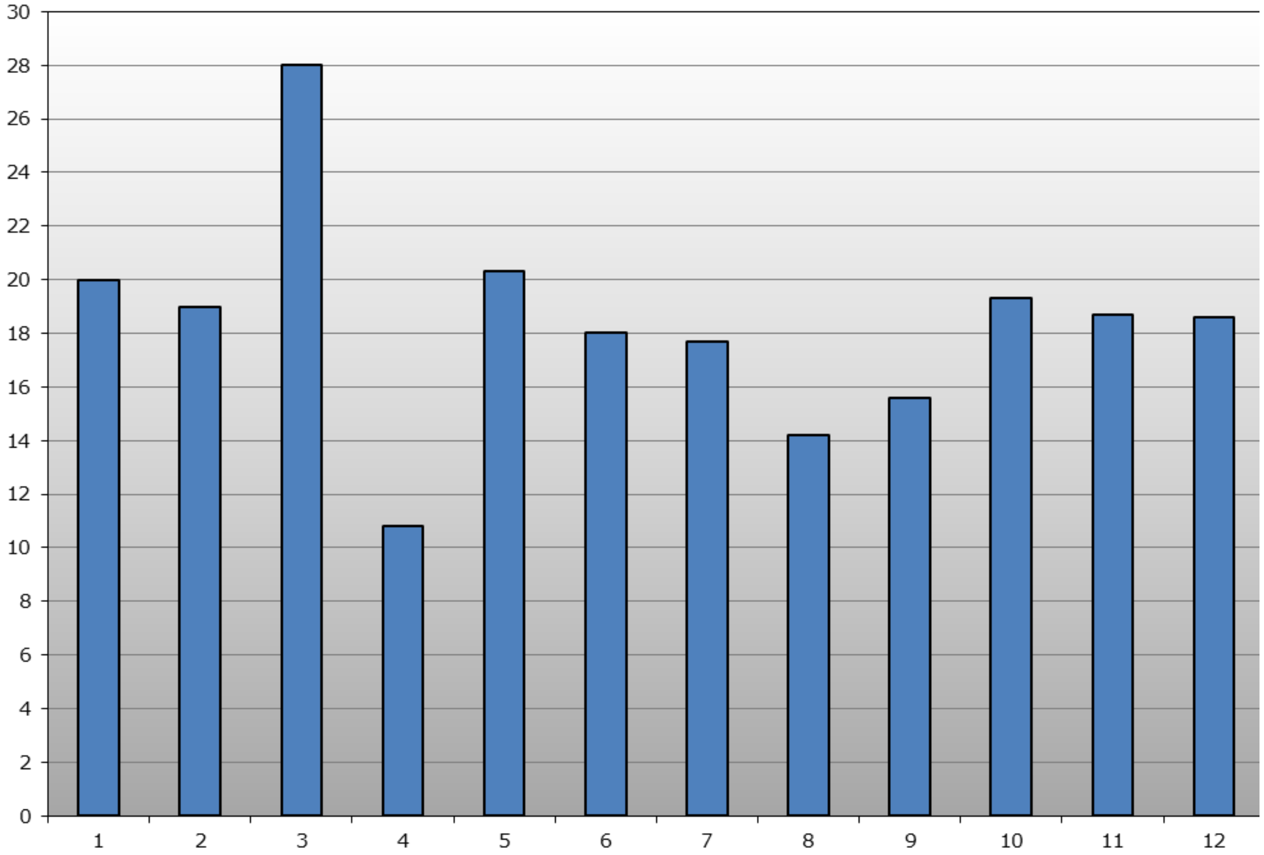
Table 2 Trade restrictive measures

Type of measure	Mid-Oct 10 to Apr 11 (6 months)	May to mid-Oct 11 (6 months)	Mid-Oct 11 to mid-May 12 (7 months)	Mid-May to mid-Oct 12 (5 months)	Mid-Oct 12 to mid-May 13 (7 months)	Mid-May to mid-Nov 13 (6 months)	Mid-Nov 13 to mid-May 14 (6 months)	Mid-May 14 to mid-Oct 14 (5 months)
Trade remedy	53	44	66	46	67	70	66	54
Import	52	36	39	20	29	36	25	25
Export	11	19	11	4	7	8	17	9
Other	6	9	8	1	6	2	4	5
Total	**122**	**108**	**124**	**71**	**109**	**116**	**112**	**93**
Average per month	*20.3*	*18.0*	*17.7*	*14.2*	*15.6*	*19.3*	*18.7*	*18.6*

3.2. The 93 measures referred to above include 54 trade remedy actions (58%), which are discussed in more detail below in section 3.2. In addition to trade remedy actions, there were 25 import restrictive measures, mostly in the form of increases of tariff rates, nine restrictive measures affecting exports and five measures involving domestic content requirements. The number of restrictive measures affecting exports was significantly smaller during the period under review than in the period covered by the previous G-20 trade monitoring report.

Chart 7 Trade-restrictive measures

(Average per month)



Source: WTO Secretariat.

Periods covered:
[1]First report covering April – August 2009 (4 months).
[2]Second report covering September 2009 - February 2010 (5 months).
[3]Third report covering March – May 2010 (2 months).
[4]Fourth report covering May – mid-October 2010 (5 months).
[5]Fifth report covering mid-October 2010 – April 2011 (6 months).
[6]Sixth report covering mid-May – mid-October 2011 (6 months).
[7]Seventh report covering mid-October 2011 – mid-May 2012 (7 months).
[8]Eighth report covering mid-May – mid-October 2012 (5 months).
[9]Ninth report covering mid-October 2012 – mid-May 2013 (7 months).
[10]Tenth report covering mid-May – mid-November 2013 (6 months).
[11]Eleventh report covering mid-November 2013 – mid-May 2014 (6 months).
[12]Twelfth report covering mid-May – mid-October 2014 (5 months).

3.3. The trade coverage[4] of trade remedy actions and other import restrictive measures identified in Annex 1 was US$ 117.6 billion, i.e. 0.6% of the value of world merchandise imports or 0.8% of the value of G-20 imports[5] (Table 3), compared with 0.2% and 0.3%, respectively, in the previous period.[6]

[4] The trade coverage of a measure is calculated as the value of imports of the specific product concerned from countries affected by the measure as a share of either the value of total world merchandise imports or the value of merchandise imports of G-20 economies.

[5] Trade remedy actions accounted for 0.07% of the value of world imports and 0.09% of the value of G-20 imports.

[6] Increases of import tariffs on certain products applied by one G-20 economy (India) account for more than 60% of this trade coverage figure for the period under review. If these measures are excluded from the trade coverage calculation, the trade coverage percentages are comparable to those in the previous period.

Table 3 Share of trade covered by import restrictive measures

(%)

	Mid-Oct 11 to mid-May 12[a]	Mid-May 12 to mid-Oct 12[a]	Mid-Oct 12 to mid-May 13[a]	Mid-May to mid-Nov 13[b]	Mid-Nov 13 to mid-May 14[b]	Mid-May 14 to mid-Oct 14[c]	Cumulative total (as from Oct 2008)[c]
Share in total world imports	0.9	0.3	0.4	0.9	0.2	0.6	4.1
Share in G-20 imports	1.1	0.4	0.5	1.1	0.3	0.8	5.3

Source: WTO Secretariat.

a Based on 2011 import data.
b Based on 2012 import data.
c Based on 2013 import data.

3.4. Based on trade coverage, the product sectors (HS chapters) most heavily affected by the trade remedy actions and other import restrictive measures listed in Table 4 are electrical machinery and parts; mineral fuels and oils; pearls, precious stones and metals; cotton; rubber and articles thereof. In terms of numbers of specific measures (as listed in Annex 1), the sectors most heavily affected are: organic chemicals; iron and steel; machinery and mechanical appliances; iron and concentrates; footwear.

Table 4 Trade coverage of G-20 restrictive import measures, mid-May 2014 to mid-October 2014

(%)

HS Chapters	Share in total restriction
Total imports affected	**100.0**
Agriculture (HS 01-24)	**3.9**
HS 10 - Cereals	3.0
HS 11 - Products of the milling industry; malt; starches	0.1
HS 15 - Animal or vegetable fats and oils	0.1
HS 17 - Sugar and sugar confectionary	0.5
HS 21 - Miscellaneous edible preparations	0.2
Industry products (HS 25-97)	**96.1**
HS 25 - Salt; sulfur; earths and stone; plastering materials	0.1
HS 26 - Ores, slag and ash	0.4
HS 27 - Mineral fuels and oils	22.6
HS 29 - Organic chemicals	2.6
HS 31 - Fertilizers	0.1
HS 32 - Tanning or dyeing extracts; paints, varnishes	0.2
HS 33 - Essential oils, cosmetic preparations	0.1
HS 38 - Miscellaneous chemical products	0.6
HS 39 - Plastic and articles thereof	0.5
HS 40 - Rubber and articles thereof	3.9
HS 48 - Paper and paperboard	0.6
HS 52 - Cotton	7.2
HS 54 - Man-made filaments	0.1
HS 64 - Footwear	1.6
HS 71 - Pearls, precious stones and metals	19.3
HS 72 - Iron and steel	2.7
HS 73 - Articles of iron and steel	0.5
HS 76 - Aluminium and articles thereof	0.1
HS 83 - Miscellaneous articles of base metals	0.1
HS 84 - Machinery and mechanical appliances	1.7
HS 85 - Electrical machinery and parts thereof	25.6
HS 86 - Railway or tramway	0.2

HS Chapters	Share in total restriction
HS 87 - Vehicles	2.0
HS 90 - Optical and other precision instruments	0.7
HS 94 - Furniture; bedding material; lamps	2.7

Note: Calculations are based on 2013 import figures. Estimates of trade coverage were made for measures for which HS codes were provided or were easy to identify. The value of total imports affected equals US$117.6 billion. The following HS Chapters, showing a share of less than 0.05%, are not included in the table: 09, 16, 20, 22, 23, 24, 28, 36, 42, 44, 45, 55, 61, 62, 68, 69, 82, 89, 92, 95, 96.

Source: WTO Secretariat estimates, based on UNSD Comtrade database.

3.5. During the review period, G-20 members adopted 79 measures aimed at facilitating trade, which represents 46% of the total number of measures listed in Annex 1.[7] In addition to 39 liberalizing measures in the area of trade remedies, mainly involving the conclusion of anti-dumping investigations without the imposition of measures, or the removal of existing anti-dumping duties, there were 35 measures involving the elimination or (temporary) reduction of import tariffs and five measures involving removal of duties or quantitative restrictions on exports. A significant development is the continuation of a trend whereby the number of liberalizing import measures (other than trade remedy measures) adopted by G-20 economies (35 in the period under review) is significantly larger than the number of import restrictive measures (25 in the period under review).

3.6. The trade coverage of the import-liberalizing measures introduced during the period under review was US$ 369.4 billion, i.e. 2.0% of the value of world merchandise imports or 2.6% of the value of G-20 merchandise imports.[8] While this would appear to indicate a substantial increase in the trade coverage of trade-liberalizing measures compared with the previous period, when these percentages were 0.4 and 0.6 respectively, it should be noted that two measures together account for more than 70% of the trade coverage of import-liberalizing measures taken in the period under review.[9] If these two measures are excluded from the trade coverage calculation, the trade coverage of the import-liberalizing measures taken during the most recent review period is no longer significantly larger than in the previous period.

3.7. Out of a total of 1,244 trade-restrictive measures, including trade remedies, introduced by G-20 economies since 2008, 282 or around 23% had been removed by mid-October 2014. Most instances in which trade-restrictive measures have been removed involve the termination of trade remedy actions and the termination of tariff increases. The total number of those restrictive measures still in place now stands at 962 – up by 12% from the end of the reporting period in November 2013. If one looks only at trade remedy actions, it appears that out of a total of 733 trade remedy investigations initiated by G-20 members since 2008, 395 resulted in the imposition of a duty or other type of final measure. In 28 of the 395 cases in which a final measure was imposed (7.1%), the measure had been withdrawn by mid-October 2014. If trade remedy actions are excluded, the total number of trade-restrictive measures taken by G-20 economies since October 2008 is 500, of which 79 measures or 16% had been eliminated by mid-October 2014.[10]

3.8. The import-restrictive measures introduced since October 2008 that remain in place are estimated to cover around 4.1% of world merchandise imports and around 5.3% of G-20 imports. The shares at the time of the last report in June 2014 were 4.1% and 5.2%, respectively. This amounts to US$757.0 billion.

[7] Trade-liberalizing measures accounted for 45% of the measures listed in Annex 1 to the G-20 trade report circulated in June 2014.

[8] Trade remedy actions that can be considered to be liberalizing accounted for 0.04% of world imports or 0.05% of G-20 imports.

[9] One of these measures, a series of amendments introduced by the European Union to the list of agricultural and industrial products for which a temporary suspension of the autonomous common customs tariff duties is in force, accounts for 54% of the trade coverage of the import-liberalization measures. The second measure, elimination by India of import tariffs on pre-forms of precious and semi-precious stones, accounts for 18.3% of the trade coverage of the import-liberalizing measures.

[10] There are important differences between individual G-20 economies with regard to the extent to which trade-restrictive measures imposed since October 2008 have been removed.

3.9. The trade-coverage data gathered in the context of this monitoring exercise since the onset of the global economic and financial crisis show that the share of world trade affected by trade-restrictive measures of G-20 members has been small.[11] It should be noted that, as suggested by several commentators, governments may have resorted to alternative forms of protection, particularly in the form of industrial policy and other types of behind-the-border measures, and that the data gathered for purposes of the G-20 trade-monitoring may not fully capture such measures. Furthermore, it is important to distinguish between trade-coverage and restrictive trade impact. While the trade-coverage of restrictive measures may be small, that does not necessarily mean that their restrictive effect on trade has been insignificant.[12] This was also illustrated by the WTO Secretariat analysis of the trade impact of G-20 trade measures in the Appendix to the *Report on G-20 Trade Measures* issued on 17 June 2013. A recent paper by Henn and McDonald finds "strong evidence that new trade restrictions are significantly decreasing trade in affected products. Estimates of impacts on affected trade flows associated with border measures are about 5-8%".[13] The text in Box 1, prepared by the OECD Secretariat, provides a brief explanation of recent work done at the OECD on the assessment of certain trade measures.

Box 1 Measuring the impact of trade restrictions: an illustration of the case of local content requirements

The OECD has sought to measure the impacts of local content requirements (LCRs) on international trade and the broader effects on the economies of those countries implementing these measures.[1] METRO, the OECD's new multi-regional computable general equilibrium (CGE) model, is used to do so. The CGE framework provides a unique opportunity to capture inter-industry effects while tracking differences in trade patterns by individual country and sectors.

OECD METRO improves the analytical capacity to assess the impacts of trade policy measures by incorporating two features that are unique for CGE models.[2] First, it integrates information from the OECD-WTO Trade in Value Added database (TiVA) which more fully develops the structure of trade by differentiating markets. By separating final goods from intermediate trade, a better reflection of trade patterns evidenced by global value chains can be gained and thereby improve the ability to consider the effects of policies on these value chains.

The second feature of the model is the incorporation of a quantity-based policy instrument for the analysis of LCRs. Most empirical trade models convert quantitative restrictions into tariff equivalents. However, price-based policy instruments lead to different adjustment processes than quantity-based measures, so it is important to distinguish between the two.

These features permit a more nuanced analysis of the impact of a subset of recent LCR measures. The analysis focuses on those measures which are currently in place, are binding, and target industrial inputs.[3] As the majority of these LCRs have been targeted at domestically-produced intermediate goods and services, the distinction of multiple end-uses in OECD METRO makes it well placed to capture the effects of these input-targeted LCRs.

There are a number of important findings arising from the use of the model to measure the impact of LCRs:

- the LCRs examined unambiguously reduce trade, decreasing import and export flows even in those economies not engaging in such actions, potentially reversing the trend of greater economic integration and dampening global growth. Total imports fall by US$ 12 billion and exports decline by nearly US$ 11 billion from the application of just 11 LCRs that were measured;

- the general appreciation in exchange rates that is an outcome of the policy undercuts the terms of trade benefits, with imports declining more than exports in only five of the 12 regions. Global welfare goes down as well, as households experience a decline of over US$ 5 billion or an average of 0.07% of household income across the globe;[4]

- LCRs introduce production and trade distortions that aggravate rather than address the underlying problems they may have been designed to solve. LCRs distort input markets and potentially inhibit innovation by removing access to technologically-advanced inputs. Imports of intermediate goods account for almost all of the total import declines (US$ 10 billion), and 80% of the drop in exports (US$ 8.6 billion). The negative outcome for trade in intermediates is particularly alarming when considered in the context of global value chains. The results show that LCRs can lead to increasing economic isolation; reducing trade in intermediates in particular threatens to lower productivity and reduce connectivity across the globe;

[11] See also World Trade Organization, *World Trade Report 2014: Trade and Development: Recent Trends and the Role of the WTO*, Geneva: WTO, 2014, pp.178-182.

[12] World Trade Organization, *World Trade Report 2014: Trade and Development: Recent Trends and the Role of the WTO*, Geneva: WTO, 2014, p.178.

[13] Christian Henn and Brad McDonald, "Crisis Protectionism: The Observed Trade Impact", *IMF Economic Review*, Vol.62, No.1, 2014, pp. 77-118, p. 115.

- LCRs tend to lead to a reduction in economic diversification as resources are channelled away from other sectors to the targeted industry. This takes place across both common users of intermediate goods and across different end-users. The structure of OECD METRO tracks the different substitution possibilities among different domestic users (i.e. demand for intermediate versus final goods). Thus, while the LCR forces firms to buy intermediate inputs from domestic sources, households face no such limitation. As the LCR pushes up domestic production costs, households increase their imports of the final good. This causes some regions to increase total imports within an industry even when an LCR is in place. Examples of this outcome include the communications industry in Brazil and the Russian Federation, and the electricity sector in India.

- The deteriorating trade position and increased domestic costs stemming from LCRs spill-over to other sectors of the economy imposing the LCRs, as well as to third-party trading partners. For example, LCRs placed on the motor vehicles industry lead to a reduction in output of other sectors by as much as 3%, with exports declining between 0.4% and 2% in these other sectors as well. Trading partners see exports of motor vehicle parts decline due to both a loss of the LCR market, as well as an increase in export activity by LCR-imposing economies. For example, G20 members experience export losses of nearly four times the export gains of the economies imposing the LCRs.

The modelling is able to show how an increase in the production costs in the affected sectors leads to a decrease in competitiveness in international markets. Exports almost universally decline due to a decrease in the sector's competitiveness. However, exports of some of the major inputs sectors do increase as a result of the LCR. For example, the LCR in the Brazilian communications sector requires more domestically-produced electrical equipment. The electrical equipment sector in Brazil is able to increase its production to meet the increased demand for its inputs to the communications sector, but it is also able to increase exports, especially of final goods (while more intermediate inputs are sold domestically). In addition, increasing domestic prices allow producers to lower export prices without risking profits, further gaining market share. However, this occurs in selected sectors only, leading to further concentration in domestic industrial growth.

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[1] See forthcoming OECD Trade Policy Working Paper Emerging Policy Issues: Localisation Barriers to Trade, for an application of the Trade Model on quantitative restrictions to trade.
[2] See forthcoming OECD Trade Policy Working Paper on developing the METRO model.
[3] A total of 11 LCRs are measured in the following sectors: agriculture; coal, oil and gas; food; machinery and equipment; motor vehicles; electrical equipment; other manufacturing; land and water transport services; insurance; and business services.
[4] Welfare is measured by equivalent variation which quantifies the change in income needed by households to maintain the same level of utility they were experiencing before the policy change.

3.2 Anti-dumping measures[14]

3.10. The most recent data indicate a reversal in the trend of increased anti-dumping activities by G-20 members. Table 5 shows that G-20 members initiated 66 new anti-dumping investigations in the first period, which increased to 103 anti-dumping investigations in the second period, before decreasing to 88 in the current period. The rise in initiations between the first and second periods was due to increased activity by Canada, India, Indonesia, and the United States. The decrease in initiations between the second and current periods is due to significant declines in initiations by India, where the number of new investigations fell in the current period to about a quarter of their level in the second period, as well as declines by Australia, Indonesia and the United States. These declines more than offset increased initiations by Brazil and the European Union between the second and current periods.

Table 5: Initiations of anti-dumping investigations

G-20 Member	15 May 2012 – 30 September 2012	15 May 2013 – 30 September 2013	15 May 2014 – 30 September 2014
Argentina	5	3	4
Australia	10	10	3
Brazil	19	16	22
Canada	1	12	12

[14] In this section of the report, anti-dumping and countervailing investigations are counted on the basis of the number of exporting countries affected by an investigation. Thus, one anti-dumping or countervailing investigation involving imports from *n* countries is counted as *n* investigations. By contrast, in section 3.1 the number of trade remedy actions is based on a methodology that treats an investigation involving imports from more than one country as one trade remedy action.

G-20 Member	15 May 2012 – 30 September 2012	15 May 2013 – 30 September 2013	15 May 2014 – 30 September 2014
China	5	5	5
European Union	4	1	8
India	8	15	4
Indonesia	7	14	6
Japan	1	-	-
Korea, Rep. of	-	-	4
Mexico	1	4	6
Russian Federation	1	-	2
South Africa	-	3	2
Turkey	2	-	-
United States	2	20	10
Total	**66**	**103**	**88**

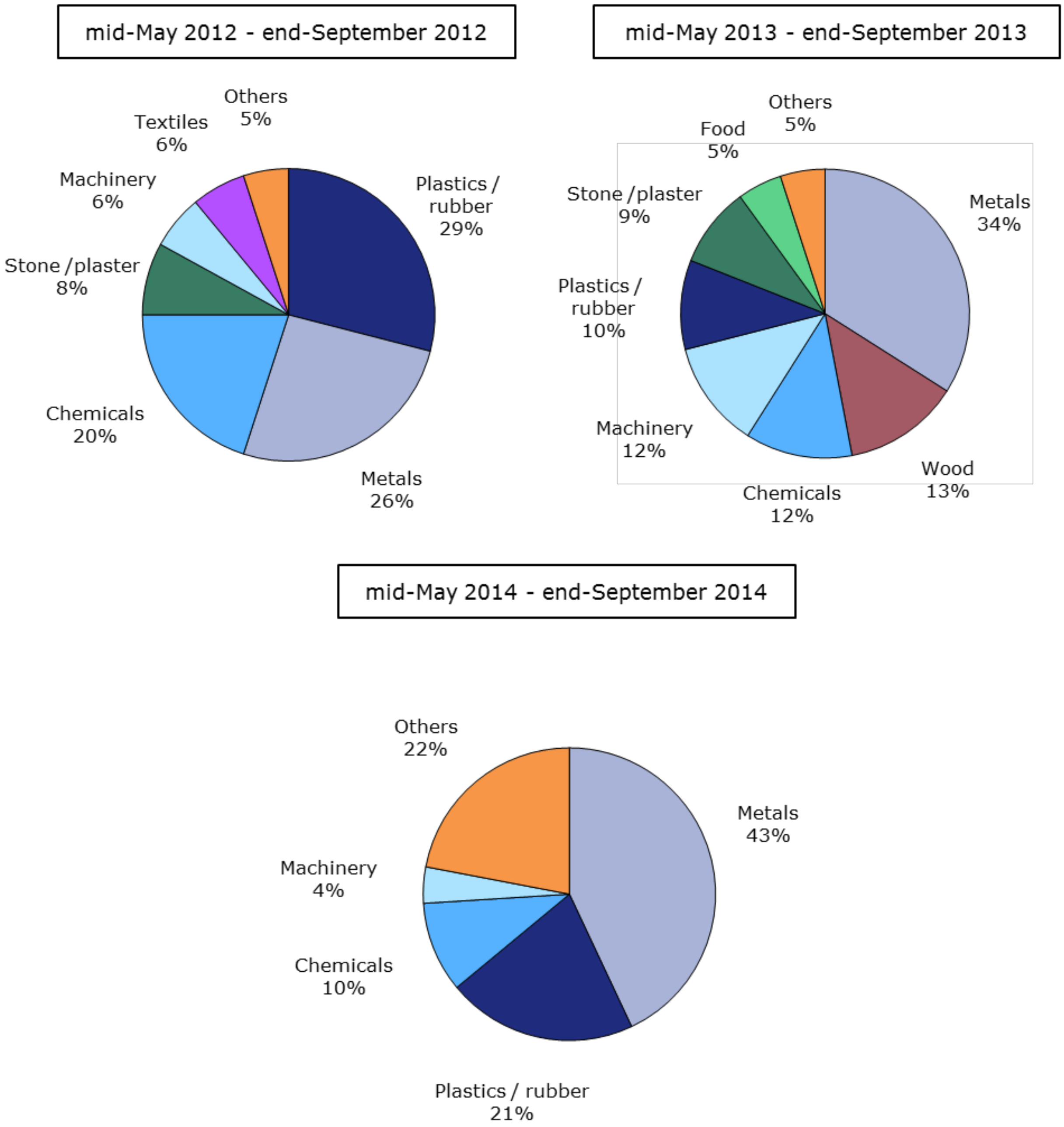
Source: WTO Secretariat.

3.11. In terms of product breakdown, metal products accounted for the largest share of initiations over the three reporting periods, ranking second only once, behind plastics, in the first period. The share of total initiations occupied by metals grew steadily over these three periods, from 26% of initiations in the first period, to 34% in the second period, and to 43% in the current period. In total, 92 of the 257 initiations recorded over the three reporting periods covered metals – of which 47 focused specifically on steel products. Steel products from China were the most affected, featuring in 10 of these 47 new investigations. The majority of the 92 metals-related initiations were launched by the United States (26), Canada (24), Australia (15), and the European Union and Mexico (seven apiece). These initiations targeted mostly metal products from China (14), Korea, Rep. of (nine), Chinese Taipei (eight), and India (seven).

3.12. Plastic and rubber products accounted for the second largest share of initiations over the three reporting periods (29%, 10% and 21% of total initiations). Brazil was the principal driver behind these initiations, accounting for 35 of the 49 new investigations of products in this sector over the three periods examined. These initiations targeted mostly plastic and rubber products from the European Union (11), Korea, Rep. of (six), China (five), and Chinese Taipei (four).

3.13. Chemical products ranked third over the three reporting periods, accounting for 20% of all initiations in the first period, 12% in the second period, and 10% in the current period. India accounted for 19 of the 34 new initiations in this sector, followed by China, with 11 initiations. Nine of India's initiations targeted chemical products from China. Machinery, which accounted for 6% of all initiations in the first period, 12% in the second period and 4% in the current period, ranked fourth.

Chart 8 Anti-dumping initiations by product

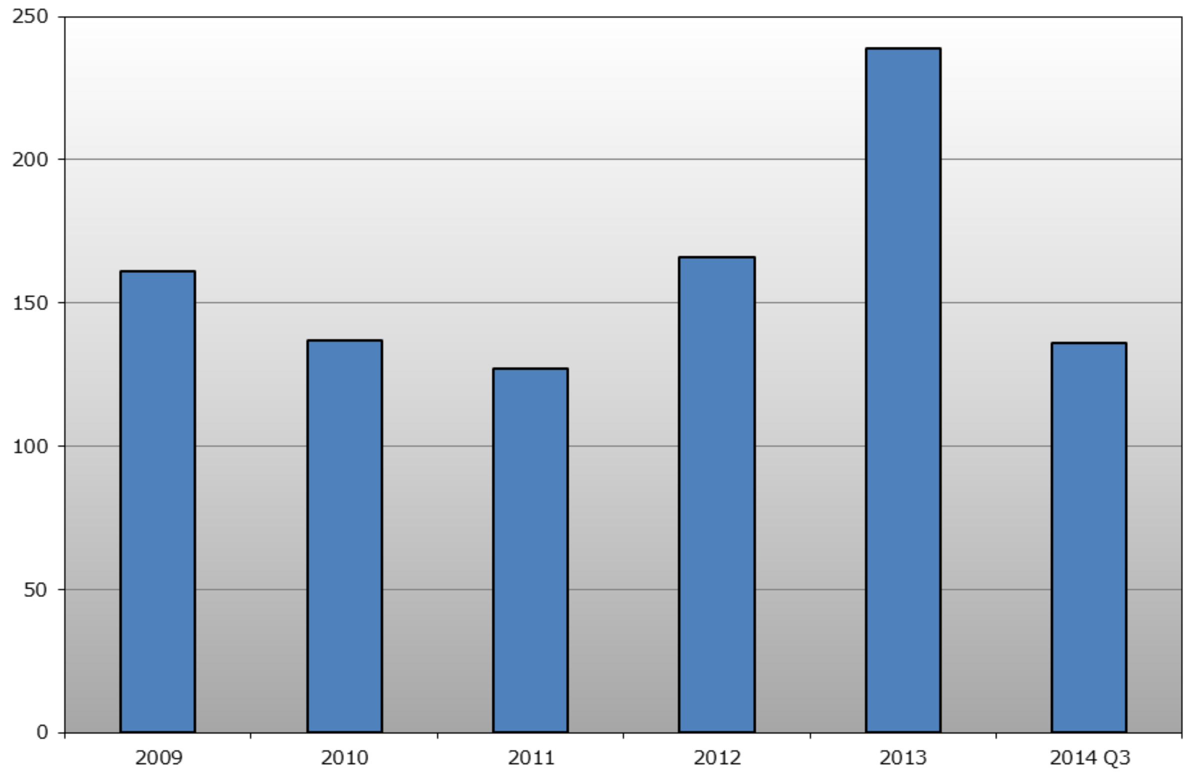


Source: WTO Secretariat.

3.14. Since the first monitoring report was circulated in September 2009, anti-dumping activities of G-20 members first declined through mid-2011, then rebounded in the second half of 2011, and peaked in 2013, with 239 new investigations initiated (Chart 9)[15]. If one compares the 2013 total with data reported for the second period, it seems likely that total initiations in 2014 will reach a figure somewhere between those reported for 2012 (166) and 2013 (239), based on the comparatively lower level of initiations reported in the current period.

[15] While 2013 shows an important increase in activity, the number of initiations is still significantly lower than the peaks of activity seen in 1999 - 2002.

Chart 9 Anti-dumping investigations by G-20 members (2009 - end-September 2014[a])



a Data available only through end-September 2014; data partly unverified and collected from various unofficial sources.

Source: WTO Secretariat.

3.3 Countervailing measures

3.15. As shown in Table 6, the countervail activities of G-20 members have increased rapidly over the three reporting periods, especially between the second and third periods. G-20 members initiated three countervailing duty investigations in the first period, and seven in the second period, before more than tripling, to 23, in the current period. Only six G-20 members, namely Canada, China, the European Union, India, Mexico, and the United States, were active during these periods. The significantly larger number of investigations in the current period can be attributed to an increase in initiations by Canada and the United States. Canada, which averaged one investigation over the first two periods, launched 11 new investigations in the current period, and the United States, which initiated a total of four investigations in the first two periods, launched 10 investigations in the current period.

Table 6 Initiations of countervailing duty investigations

G-20 Member	15 May 2012 – 30 September 2012	15 May 2013 – 30 September 2013	15 May 2014 – 30 September 2014
Canada	1	1	11
China	1	1	-
European Union	1	-	1
India	-	-	1
Mexico	-	1	-
United States	-	4	10
Total	**3**	**7**	**23**

Source: WTO Secretariat.

3.16. In terms of affected sectors, metal products once more predominated over the three periods examined, accounting for 67% of all initiations in the first period, 57% in the second period and 84% in the current period. In total, 25 of the 33 initiations recorded over the three reporting periods covered metals – of which 10 focused on steel products, predominantly from India (with three initiations). The United States initiated seven of the 10 steel-related new investigations.

3.17. Chemical products ranked second over the three periods, accounting for 33% of total initiations in the first period and 29% in the second period. No G-20 member initiated an investigation on any chemical product in the current period.

Chart 10 Countervailing duty initiations by product

Source: WTO Secretariat.

3.4 Safeguard measures

3.18. Table 7 shows that G-20 Members maintained a steady level of safeguard initiations over the three reporting periods. Members initiated four investigations in the first and current periods, and three in the second period. India was the most active G-20 member throughout these three periods, accounting for four of the 11 total reported initiations. Other active members included Australia, Indonesia, the Russian Federation (with two initiations apiece), and Turkey (with one initiation).

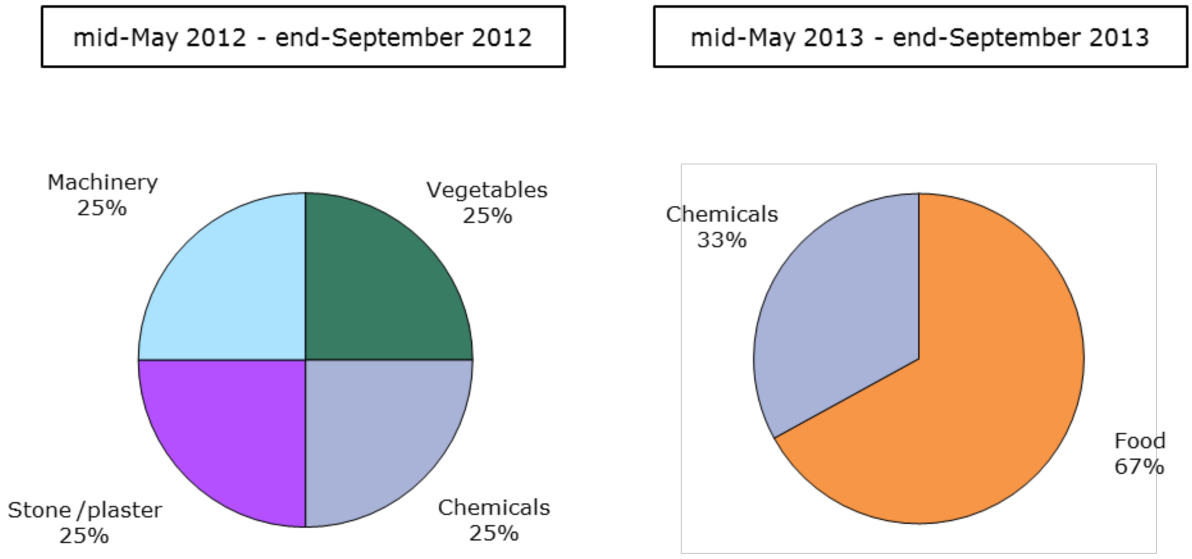
Table 7 Initiations of safeguards investigations

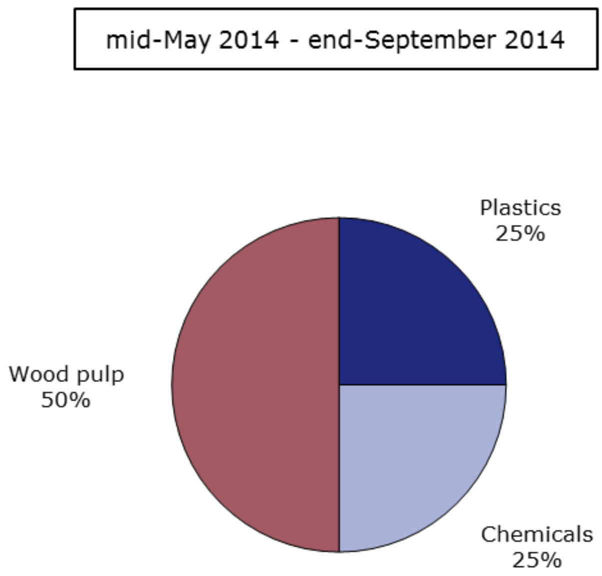
G-20 Member	15 May 2012 – 30 September 2012	15 May 2013 – 30 September 2013	15 May 2014 – 30 September 2014
Australia	-	2	-
India	1	1	2
Indonesia	1	-	1
Russian Federation	2	-	-
Turkey	-	-	1
Total	**4**	**3**	**4**

Source: WTO Secretariat.

3.19. Safeguard investigations in the three reporting periods focused on a concentrated group of sectors. In the first period, the four initiations were evenly distributed over four sectors, namely vegetables, chemicals, stone and plaster, and machinery. In the second period, prepared foodstuffs accounted for two of the three initiations, with the chemicals sector accounting for the remaining initiation. In the current period, wood pulp accounted for two of the four initiations, followed by chemicals and plastics, each of which accounted for one initiation. Only the chemicals sector featured in all three reporting periods.

Chart 11 Safeguard initiations by product





Source: WTO Secretariat.

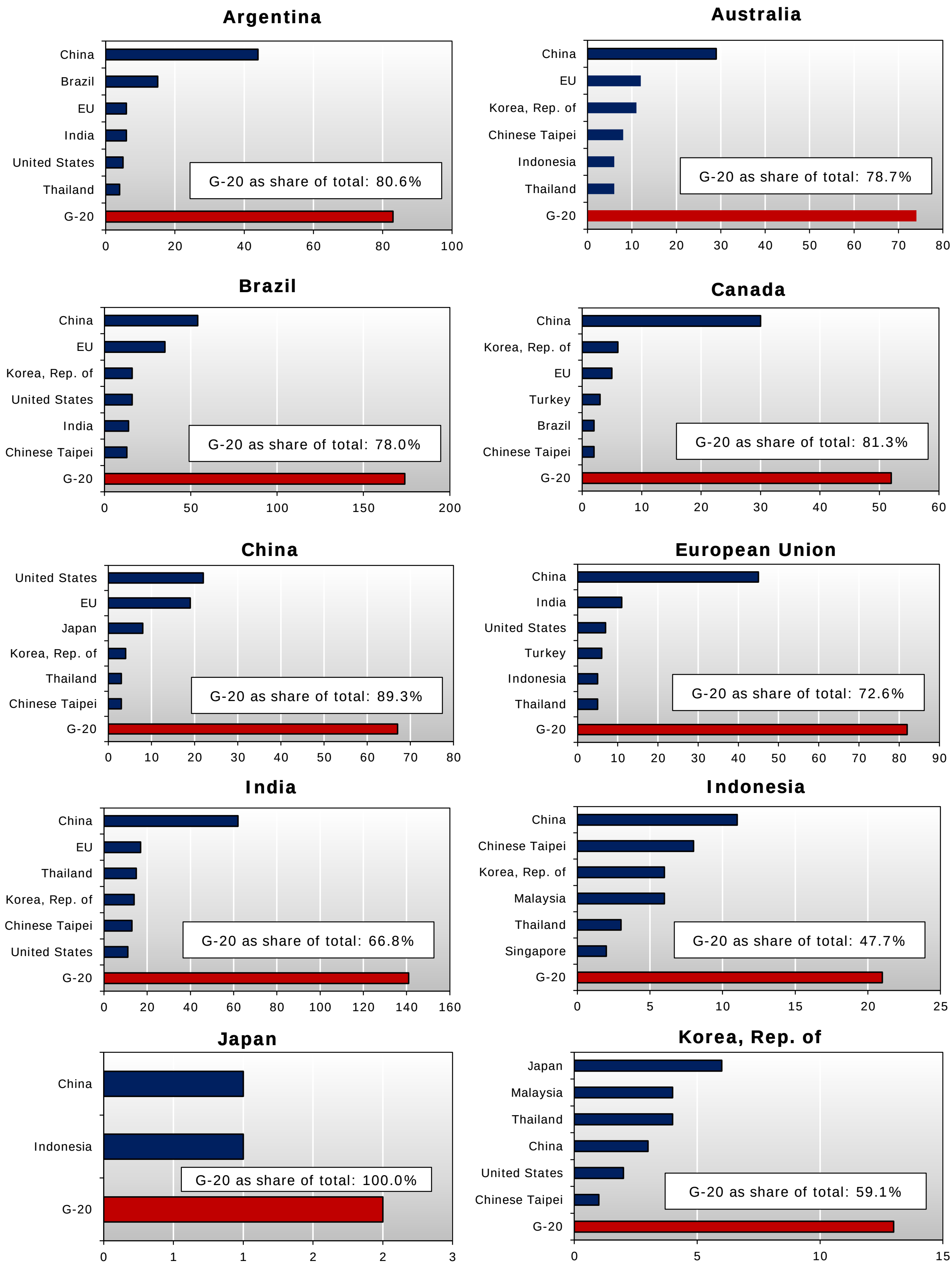
3.20. Chart 12 shows the top six trade remedy initiations[16] by trading partner reported by each G-20 member[17] between January 2008 and June 2014. China remained, by far, the country most affected by initiations reported during this period – accounting for one-third of the aggregate of 1,264 reported initiations. The second most-affected member during this period - the European Union - accounted for 9% of total initiations. The share of initiations targeting products from G-20 members accounted for just under 75% of total initiations. In all reporting periods, initiations on products from G-20 members accounted for at least 50% of individual members' total initiations.

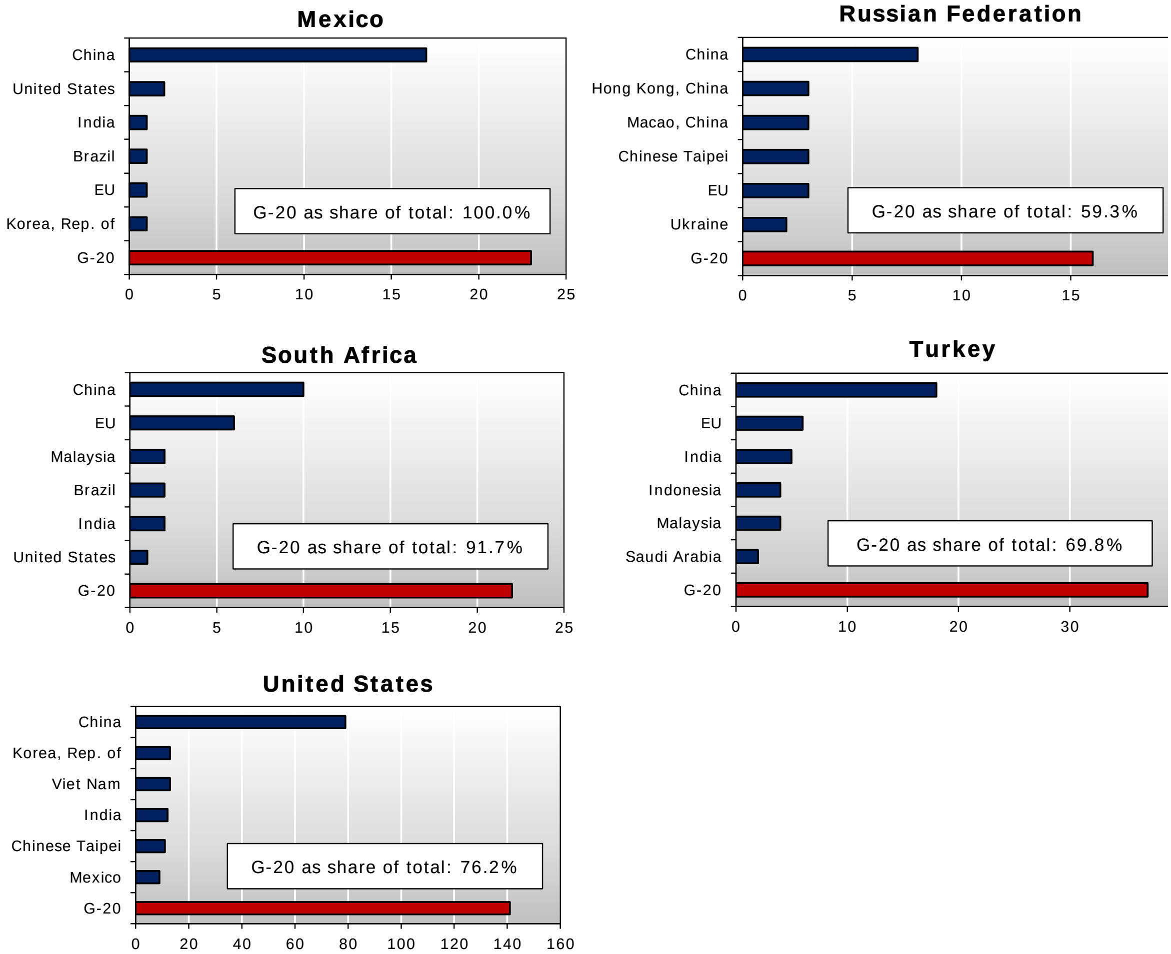
[16] Anti-dumping and countervail initiations.

[17] It should be noted that data for France, Germany, Italy, and the United Kingdom were treated as European Union-wide data. Further, the Kingdom of Saudi Arabia did not report any anti-dumping or countervail actions in the period examined.

Chart 12 Anti-dumping and countervailing measures initiations by trading partner, 2008 – mid-2014

(number of initiations)





Note: Argentina; Indonesia; Japan; Korea, Rep. of; Mexico; and the Russian Federation apply anti-dumping measures only.

Source: WTO Secretariat.

3.5 Trends in sanitary and phytosanitary measures (SPS)[18]

3.21. Under the SPS Agreement, WTO Members are obliged to provide an advance notice of intention to introduce new or modified SPS measures[19], or to notify immediately when emergency measures are imposed. The main objective of complying with the SPS notification obligations is to inform other Members about new or changed regulations that may significantly affect trade. Therefore, an increased number of notifications does not automatically imply greater use of

[18] Information presented in this section has been retrieved from the SPS Information Management System (SPS IMS: http://spsims.wto.org). This section is based on notifications to the WTO for the period 1 May 2014 to 30 September 2014, and builds on the previous G-20 report (16 June 2014), which covered notifications up until end-April 2014. Specific trade concerns (STCs) are only raised at SPS Committee meetings. The information in this section summarizes the STCs raised at the March 2014 and July 2014 SPS Committee meetings, and refers to those STCs included on the agenda for the October 2014 SPS Committee meeting.

[19] Transparency obligations are contained in Article 7 and Annex B of the SPS Agreement. Annex B of the SPS Agreement requires that Members notify measures whose content is not substantially the same as that of an international standard, guideline or recommendation, and when the measure may have a significant effect on trade. However, the Recommended Procedures for Implementing the Transparency Provisions of the SPS Agreement, adopted by the SPS Committee in 2008 (G/SPS/7/Rev.3), recommend that Members also notify measures which are based on the relevant international standards, and provide a broad interpretation of effects on trade.

protectionist measures, but rather enhanced transparency regarding food safety, animal and plant health measures, many or most of which are presumably legitimate health-protection measures.

3.22. G-20 members rank amongst the main "notifiers" of SPS measures, accounting for 68% of total regular notifications (including addenda), and 31% of emergency notifications (including addenda), submitted[20] to the WTO from 1995 until 30 September 2014.

3.23. For the period 1 May 2014 to 30 September 2014, Canada was the Member with the most notifications submitted to the WTO. Notifications by Canada accounted for around 26% of notifications submitted by G-20 economies in that period.

3.24. Many of the G-20 members are following the recommendation to notify SPS measures, even when these are based on a relevant international standard, which substantially increases transparency regarding SPS measures. Of the 291 regular notifications (excluding addenda) made by G-20 members from 1 May 2014 to 30 September 2014, around 41% indicated that an international standard, guideline or recommendation was relevant to the notified measure. Of these notifications, around 55% indicated that the measure was in conformity with the existing international standard, guideline or recommendation. Regarding emergency notifications for the same period, around 79% of the emergency measures notified by G-20 members indicated that a relevant international standard, guideline or recommendation existed; all of these measures were indicated as being in conformity with such standards.

3.25. In the reviewed period, food safety and protection of humans from animal or plant pests or diseases were the two main objectives identified in SPS measures notified by G-20 members, accounting for around 86% of the notifications.[21] Both objectives feature predominantly in the G-20 members' notifications as the vast majority of the measures notified in that period related to Maximum Residue Limits (MRLs) and pesticides, and in many notifications both keywords were identified.

3.26. Measures maintained by G-20 Members are often discussed in the SPS Committee; the top ten Members whose measures are most frequently targeted by complaints are all G-20 Members. The specific trade concerns (STCs) raised concerning measures maintained by these ten G-20 Members constitute 73% of all STCs raised to-date.

3.27. All 21 STCs raised or discussed at the SPS Committee meetings of March 2014 and July 2014 related to measures maintained by G-20 Members. Ten were raised for the first time; the other eleven had been discussed in previous Committee meetings. The two STCs raised for the first time in March 2014 were not discussed again in July 2014. Seven new STCs which had been included on the proposed agenda for the March 2014 meeting were withdrawn following bilateral consultations.[22] One new STC, which had been included on the proposed agenda for the July 2014 meeting, was withdrawn following bilateral consultations.[23] As indicated below, five of the eight STCs raised for the first time in July 2014 were again included on the proposed agenda for the October 2014 SPS Committee meeting.

3.28. The ten new STCs raised at the March 2014 and July 2014 SPS Committee meetings regarding measures applied by G-20 Members relate to:

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[20] For this report, submission refers to the date of circulation.

[21] The objective of an SPS measure falls under one or more of the following categories: (i) food safety, (ii) animal health, (iii) plant protection, (iv) protection of humans from animal/plant pest or disease, and (v) protection of territory from other damages from pests. Members are required to identify the purpose of the measure in their notifications. It is not uncommon for more than one objective to be identified for a measure.

[22] These, which all related to measures applied by G-20 Members, were: (1) China's concerns regarding EU protective measures on products of animal origin (2002/994/EC); (2) China's concerns regarding the Republic of Korea's requirements of BSE-free certification on compound feed; (3) Chinese Taipei's concerns regarding Indonesia's import restrictions on commercial feathers and down; (4) Ecuador's concerns regarding EU requirements on imports of raw milk and dairy products (EU 605/2010); (5) China's concerns on U.S. limits of procymidone in onions; (6) Ecuador's concerns regarding Brazil's pest risk assessment for bananas; and (7) China's concerns regarding Australia's fumigation requirements on wooden furniture.

[23] Chile's concerns regarding Viet Nam's import restrictions on livestock products, a measure maintained by a non-G-20 Member, was the only withdrawn STC on the proposed agenda.

- the Russian Federation's measures on EU exports of live pigs and pork products due to African Swine Fever (raised by the European Union, March 2014 (STC 369));

- U.S. imports of meat from Brazil (raised by Nicaragua, March 2014 (STC 370));

- India's import requirement for blueberries and avocados (raised by Chile, July 2014 (STC 371));

- the Russian Federation's restrictions on imports of certain types of plant products (raised by the EU, July 2014 (STC 372));

- U.S. high cost of certification for mango exports (raised by India, July 2014 (STC 373), and included on the proposed agenda for the October 2014 meeting);

- EU ban on mangoes and certain vegetables from India (raised by India, July 2014 (STC 374), and included on the proposed agenda for the October 2014 meeting);

- U.S. non-acceptance of OIE categorization for BSE (raised by India, July 2014 (STC 375), and included on the proposed agenda for the October 2014 meeting);

- Australia's non-acceptance of OIE categorization for BSE (raised by India, July 2014 (STC 376), and included on the proposed agenda for the October 2014 meeting);

- Brazil's regulation on international certificates for fish and fishery products (G/SPS/N/BRA/901) (raised by China, July 2014 (STC 377));

- EU withdrawal of equivalence for processed organic products (raised by India, July 2014 (STC 378), and included on the proposed agenda for the October 2014 meeting).

3.29. Of the 11 previously-raised STCs regarding measures applied by G-20 Members discussed in the March 2014 and July 2014 meetings, four address persistent problems that have been discussed at least five times:

- general import restrictions due to BSE applied by certain Members, specifically Australia, China, Japan and the Republic of Korea. This STC (193) was initially raised by the European Union in the June 2004 meeting and subsequently by the United States in February 2007. It has been discussed 22 times in the Committee, gathering the support of three other Members, and was included on the proposed agenda for the October 2014 meeting;

- the application and modification of the EU regulation on Novel Foods. This STC (238) was first raised by Peru in the March 2006 meeting and subsequently by Colombia and Ecuador. It has been discussed 16 times in the Committee, gathering the support of 17 Members, and was included on the proposed agenda for the October 2014 meeting;

- Indonesia's port closures. This STC (330) was first raised by the United States in March 2012, and subsequently by China, the European Union and New Zealand. It has been discussed seven times in the Committee, and has gathered the support of 10 Members;

- Turkey's requirements for importation of sheep meat (raised by Australia, October 2012). This STC (340) has been discussed six times in the Committee and was included on the proposed agenda for the October 2014 meeting;

- Brazil's risk assessment for shrimp (raised by Ecuador, October 2012). This STC (344) has been discussed three times in the Committee;

- EU's temperature treatment requirements for imports of processed meat products (raised by the Russian Federation, June 2013). This STC (351) has been discussed three times in the Committee;

- import restrictions in response to the Japanese nuclear power plant accident applied by certain Members, specifically China; Chinese Taipei; and Hong Kong, China (raised by Japan, June 2013). This STC (354) has been discussed three times in the Committee and was included on the proposed agenda for the October 2014 meeting;

- India's import conditions for pork and pork products (raised by the European Union, October 2013). This STC (358) has been discussed three times, gathering the support of another Member, and was included on the proposed agenda for the October 2014 meeting;

- the Republic of Korea's strengthened import restrictions on fishery products with regard to radionuclides (raised by Japan, October 2013). This STC (359) has been discussed three times and was included on the proposed agenda for the October 2014 meeting;

- EU phytosanitary measures on citrus black spot (raised by South Africa, June 2013). This STC (356) has been discussed twice in the Committee, gathering the support of another Member, and was included on the proposed agenda for the October 2014 meeting;

- the Russian Federation's import restrictions on confectionary products (raised by Ukraine, October 2013). This STC (368) has been discussed twice in the Committee.

3.30. For the October 2014 meeting, three new STCs and 13 previously-raised STCs were included on the proposed agenda. The new STCs, which all relate to measures applied by G-20 Members, are: (1) India's concerns regarding the Russian Federation's market access requirements for bovine meat in compliance with OIE requirements; (2) the EU's concerns regarding the Russian Federation's restrictions on imports of fruits and vegetables from Poland (G/SPS/N/RUS/69); and (3) the Ukraine's concerns regarding the Russian Federation's unilateral introduction of new requirements for veterinary certificates. All previously raised STCs included on the proposed agenda for the October 2014 meeting likewise relate to measures applied by G-20 Members. As indicated above, they were all also discussed in the March 2014 and/or July 2014 meetings, except one:

- U.S. measures on catfish (raised by China, October 2009). This STC (289) has been discussed twice in the Committee[24] and was included on the proposed agenda for the October 2014 meeting.

3.31. Analysing the March 2014 and July 2014 SPS Committee meetings, 40% of all STCs raised for the first time concerning measures implemented by G-20 Members related to animal health, 40% concerned measures covering plant health, 10% covered food safety, and one STC related to other types of concerns.[25] Regarding previously raised STCs concerning measures implemented by G-20 Members in the reviewed period, 45% related to food safety, 36% concerned measures covering animal health and 18% covered plant health. Of the total number of STCs raised or discussed in the reviewed period, 38% concerned animal health due to measures implemented by G-20 Members, 29% concerned measures covering food safety, 29% covered plant health, and one STC related to other types of concerns.

3.32. If WTO Members in a dispute cannot resolve their issues bilaterally or after raising it as an STC, the SPS Chair's good offices are available for parties to hold consultations. At its July meeting, the Committee adopted a procedure to facilitate the use of the Chair's good offices for *ad hoc* consultations, thus concluding more than five years of negotiations within the SPS Committee.[26] This procedure aims to help Members wishing to use the good offices of the Chairperson or another facilitator to resolve specific trade concerns. Ultimately, WTO Members can formally raise disputes under the WTO's dispute settlement system. In recent years, there has been an increase in SPS-related disputes, in particular in the area of animal health.[27]

[24] It was discussed for the last time in the SPS Committee in 2012.
[25] For example, control, inspection or approval procedures.
[26] "Procedure to encourage and facilitate the resolution of specific sanitary or phytosanitary issues among Members in accordance with Article 12.2" (G/SPS/61).
[27] More information on these and other SPS-related disputes is available from the WTO DS webpage at: www.wto.org/disputes.

3.6 Trends in technical barriers to trade measures (TBT)

3.33. The G-20 Members are the most frequent users of the TBT Committee's transparency mechanisms. As a group, they notify regularly and participate actively in Committee discussions of specific trade concerns (STCs) that are raised with respect to TBT measures. During the current review period (January to mid-October 2014), the number of notifications from G-20 Members declined slightly.

Notifications[28]

3.34. G-20 Members account for about 45% of all TBT notifications made since 1995.[29] For the current review period, this share stood at 36% of total notifications. The European Union notified most measures (70), followed by the Republic of Korea (68), the Kingdom of Saudi Arabia (67), Brazil (55), the United States (52) and China (43). These six G-20 Members have historically been the most prolific notifiers; Japan used to be more active.[30] The largest share of these notifications concern either measures aimed at protecting human health or safety (46%), or environmental protection (24%) – or both.[31] While China, Brazil, the Republic of Korea and the Kingdom of Saudi Arabia notified significantly more measures aimed at protecting human health or safety[32], the European Union and the United States have notified more environmental protection measures.[33]

Specific trade concerns[34]

3.35. The vast majority of all STCs discussed since 1995 were either raised by, or involved measures from, G-20 Members. During the reviewed period, 27 new STCs raised in the TBT Committee (a total of 29 new concerns were presented) involved G-20 economies (details are set out in the list below). The most active STC users during this period were the European Union (11), the United States (10), and Canada (9). Only 16 out of these 29 new STCs targeted measures maintained by G-20 Members[35], a significant decrease compared to previous periods and overall trends since 1995.[36]

3.36. Tobacco and alcohol products continue to figure prominently among the measures discussed (5 new STCs concerned these products).[37] For example, several Members expressed concern with a tobacco plain packaging measure that is currently under consideration by the United Kingdom[38],

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[28] Under the TBT Agreement, WTO Members are required to notify any proposed measure (technical regulations or conformity assessment procedures) that may have a significant effect on trade of other Members if it is not based on a relevant international standard. Since 1995, around [18,689] have been submitted by all WTO Members.

[29] Between mid-November 2013 and mid-May 2014, G-20 notifications represented 40% of total notifications, and between mid-May and mid-November 2013, around 50%.

[30] While during the reviewed period Japan only notified 19 measures, it has historically been an active notifier, with a total of 700 measures accounting for 8% of all G-20 notifications since 1995.

[31] This has usually been the case. In the previous period (May - November 2013), 42% of total G-20 notifications indicated the protection of human health or safety as an objective, and 27% indicated protection of the environment.

[32] In the reviewed period, human health or safety represented 86% of Chinese notifications, 65% of Brazilian notifications, 71% of Korean notifications and 49% of Saudi Arabian notifications.

[33] In the reviewed period, environment-related measures represented 49% of EU notifications, and 56% of U.S. notifications.

[34] Members use the TBT Committee as a forum to discuss trade issues related to specific measures (technical regulations, standards or conformity assessment procedures) maintained by other Members. These are referred to as "specific trade concerns" and normally relate to proposed draft measures notified to the TBT Committee, or to the implementation of existing measures. Issues raised range from simple requests for additional information and clarifications to questions on the consistency of measures with TBT Agreement disciplines.

[35] It is noteworthy that the vast majority of these new STCs involving G-20 measures (14 out of 16) were raised by at least one fellow G-20 Member.

[36] In the previous period, 21 out of 29 new STCs, or 73%, were directed at G-20 measures. This is also considerably less than the trend since 1995, as 77% of all STCs tabled since 1995 were directed at G-20 Measures.

[37] Of these five STCs, two concerned G-20 measures and three involved non-G-20 measures (and only one of these three was not raised by a G-20 Member).

[38] At the March 2014 TBT Committee meeting the EU acknowledged that the British Government was currently considering the possibility of introducing plain packaging for tobacco products. However, it also stated

making it the fourth such measure discussed in the Committee since 2012 (along with those of Australia, New Zealand and Ireland).[39] Proposed measures in the Russian Federation concerning alcohol products were again raised, building on two other similar STCs brought to the Committee in 2012 and 2013. On environmental protection, France's proposed Decree establishing common symbols for recyclable products was discussed. In recent years, measures related to nutrition labelling (food) have become more prominent. G-20 Members were involved in three of the four new nutrition-labelling STCs tabled during the reviewed period.[40]

STCs involving G-20 Members in the reviewed period (16):

- **Brazil:** concerning good manufacturing practice (GMP) for the certification of higher risk medical devices (raised by *India*);
- **China:** concerning "free sales certificates" (FSC) for imported cosmetics (raised by *Canada*, the *United States* and the *European Union*);
- **China:** concerning safety requirements for lithium ion cells and batteries used in portable electronic equipment (raised by *Japan*, the *Republic of Korea*);
- **China:** concerning regulations for the supervision and administration of medical devices (raised by: *Canada*, the *European Union*, the *United States*);
- **European Union:** establishing the general principles, requirements and responsibilities governing food information, in particular food labelling (raised by *Indonesia*, *Malaysia*);
- **European Union**: concerning maximum authorised dimensions in national and international traffic and the maximum authorised weights in international traffic (raised by the *United States*);
- **France:** concerning a common set of symbols informing consumers about recyclable products ("Recycling Triman Mark") (raised by *Canada*, *Mexico*, *New Zealand* and the *United States*);
- **India:** concerning the use of the term "canola" for vegetable oil made from "rapeseed oil, low erucic acid" (raised by *Canada*);
- **Indonesia:** concerning the affixing of mandatory labels in the Indonesian language for goods (raised by the *United States*, the *European Union, the Republic of Korea*, *Japan*);
- **Kingdom of Saudi Arabia:** concerning certificate of conformity and GSO marking requirements for toys (raised by the *United States*, the *European Union*);
- **Russian Federation:** concerning the mandatory internal notification of liquor products (raised by *Canada*);
- **Russian Federation:** concerning the use of artificial or synthetic leather in clothing and footwear for children and adolescents (raised by the *European Union, Ukraine* and *Norway*);
- **Russian Federation:** concerning the import ban of certain Ukrainian dairy products (raised by *Ukraine*);
- **United Kingdom:** concerning plain packaging of tobacco products (raised by *Cuba*, *Guatemala*, *Honduras*, *Malawi*, *Nicaragua* and *Nigeria*);
- **United States:** concerning procedures to test energy conservation capacity of commercial refrigeration equipment (raised by *China*).

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that there was at the time no legislative proposal and therefore considered any discussion in the Committee on the matter to be premature.

[39] Also discussed was the possibility of individual EU Member States adopting plain packaging beyond the mandatory requirements of a new EU-wide tobacco control measure.

[40] Two nutrition labelling STCs were raised by several G-20 countries against Ecuador and one nutrition labelling STC was raised by Indonesia and Malaysia against the European Union.

3.7 SPS and TBT issues raised in other WTO bodies[41]

3.37. During the period covered by this report a number of non-tariff measures, including SPS and TBT issues, were raised in WTO bodies other than those in which they are normally discussed. This section is a non-exhaustive attempt to reflect such issues as they have been brought to the attention of the WTO Secretariat.[42]

3.38. During the period under review a number of SPS issues were raised at the Committee level as well as at the meeting of the Council for Trade in Goods (CTG) which took place on 19 June 2014. These included concerns with the consistency of certain SPS measures taken by the Customs Union between the Russian Federation, Belarus and Kazakhstan with international standards. Concerns were also raised about the Russian Federation's import ban on pork from all EU Member States (EU) and the Russian Federation's application of certain SPS measures for potatoes, meat, live animals, and dairy products (EU).[43] A TBT concern was mentioned with respect to the EU Renewable Energy Directive (RED), under which products were labelled free of palm oil (Indonesia). Some delegations made reference to the minutes of the 9 April CTG meeting[44] in which concerns about the Russian Federation's compliance with the transparency obligations of the TBT Agreement were raised (EU, U.S.).

3.39. Over the past few years, there have been instances in which proposed or adopted TBT measures discussed in the TBT Committee have also been raised at the Council for TRIPS. During the period under review this was the case for tobacco plain packaging measures adopted by Australia and proposed in a number of other countries, including New Zealand, Ireland and the United Kingdom.

3.40. A number of other issues were raised by delegations at the June CTG meeting. These included concerns about the proliferation of import and export measures applied by Indonesia (raised by the European Union, the United States, Japan, Canada, Australia, New Zealand, the Republic of Korea, Thailand and Chinese Taipei). Questions were similarly raised with respect to Japan's Woods Points Programme (Canada, the European Union, Indonesia, New Zealand, Norway and the United States). Finally, as in the April CTG a concern over the sustainability criteria of the EU Renewable Energy Directive was raised (Indonesia).

3.41. In the July 2014 General Council meeting several delegations raised non-tariff measures in general as an increasing problem facing their exporters.[45]

3.8 Policy developments in agriculture

3.42. In the framework of the Regular Committee on Agriculture (CoA), Members raised a total of 22 implementation-related issues in the meeting in June 2014.[46] Out of the 22 issues raised, two issues were discussed for the first time, whereas the remaining issues had been discussed one or more times in previous years. One of these new issues concerned a G-20 economy. The European Union requested Brazil to elaborate on the operation of its 2014-15 harvest plan and to provide an indication of the recipients eligible for support under this plan.[47]

3.43. The European Union's new Common Agricultural Policy (CAP) will fully enter into force on 1 January 2015. At the June 2014 CoA meeting, the European Union provided a presentation to WTO Members on the new CAP to facilitate an exchange of views on this topic. The European Union specifically referred to the rationale and the process leading to the CAP reform, and provided detailed information on the key changes introduced in the fields of direct payments, market measures and rural development. The European Union noted that the pillar with the biggest

[41] Except the Dispute Settlement Body.
[42] Members are encouraged to communicate to the WTO's Trade Policy Review Division the non-tariff measures which they have raised in other bodies and which they believe are relevant to the monitoring effort.
[43] Forthcoming in WTO document G/C/M/119.
[44] WTO document G/C/M/118, 6 June 2014.
[45] WTO document WT/GC/M/152, 9 October 2014.
[46] The details of all questions and answers included in the CoA's review process are published in Secretariat documents "Responses to Points Raised by Members under the Review Process". WTO document G/AG/W/135, 30 September 2014.
[47] WTO document G/AG/W/135 (page 4), 30 September 2014.

changes in the new CAP was direct payments with a more targeted distribution of support and more flexibility granted to the EU Member States. The European Union also noted that changes in market measures were oriented towards the reinforcement of its safety-net function and the changes on the rural development pillar were oriented towards sustainability.

3.44. The Republic of Korea faced the expiration, at the end of 2014, of a waiver allowing special treatment for rice imports under Annex 5 of the Agreement on Agriculture (AoA). The Republic of Korea decided not to pursue an extension to the waiver and opted for the elimination of its rice quota regime and instead proposed the establishment of a tariff-based system for trade in rice commencing January 2015. The proposed scheduled tariff will be adopted in December 2014 should there be no objections by Members.

3.45. During the review process conducted under the CoA Members highlighted concerns regarding patterns of agricultural support in some developing countries. In this connection, Members also drew attention to trends in India's agricultural support. During the past year Members expressed sustained interest in the implementation of India's support and trade policies related to wheat, sugar, and rice. Public stockholding programmes for wheat and rice received particular attention given that these programmes include market price support for farmers producing these crops. India's recent notification on domestic support was circulated on 10 September 2014 and includes six years of data up to 2011 on the allocation of support across the agricultural sector.[48] Over that six-year period notified green box expenditures increased more than four times, driven in part by significant expenditure on public stockholding.

3.46. Other measures of G-20 economies that were discussed related to follow-up on questions related to persistent areas of concern. Table 8 indicates the issues that were discussed in June 2014 which had been raised previously.

Table 8 Questions previously raised in the CoA

CoA Meeting Number	CoA Meeting Date	Question raised by	Answered by	Question Summary	Products	Times raised in the CoA
74	05/06/14	Argentina, India and Indonesia	United States of America	U.S. Farm Bill		4
74	05/06/14	Australia and Brazil	India	India's sugar export subsidies	Sugar, cane or beet sugar, other	7
74	05/06/14	Canada and the United States of America	India	India's wheat stocks and exports	Wheat	6
74	05/06/14	European Union	Turkey	Turkey's domestic support and export subsidies.		2
74	05/06/14	New Zealand	Canada	Canada's dairy policies	Dairy, milk, milk powders, butter, cheese, other	8

48 WTO document G/AG/N/IND/10, 10 September 2014.

CoA Meeting Number	CoA Meeting Date	Question raised by	Answered by	Question Summary	Products	Times raised in the CoA
74	05/06/14	Pakistan	India	India's subsidization policy	Wheat, rice	1
74	05/06/14	United States of America	India	India's national agricultural insurance scheme		1
74	05/06/14	United States of America	India	India's landholding laws		1
74	05/06/14	United States of America	Canada	Canada's proposed changes to tariff schedule		3
74	05/06/14	United States of America	Brazil	Brazil's domestic support programmes		7

Source: WTO Secretariat.

3.47. In the context of the review of notifications, timely and complete notifications are fundamental for effective monitoring of the implementation of commitments. In the period reviewed, Members submitted 72 notifications (including addenda and corrigenda). In the same period, a total of 49 questions were raised during the Agriculture Committee meetings concerning these and previously-submitted notifications. Members continued to focus the majority of their questions on domestic support notifications with 74% of the 49 questions targeted at this type of notification. A total of 14 Members were requested to explain their notified agricultural policies at the June CoA meeting.[49]

3.9 General economic support measures

3.48. The request for information on specific general economic support measures generated a disappointing rate of response similar to that of previous reports. Only two G-20 Members volunteered information relating to economic support measures. According to normal practice, the WTO Secretariat requested confirmation of several such measures, including many obtained from other official sources, from a larger group of G-20 Members, but mostly without success and often generating a request not to include those measures in the report. Hence, according to information provided to the Secretariat or obtained through other sources, 32 new general economic support measures were put in place by G-20 economies during the review period. Slightly under half of these measures were not confirmed or verified by the Member concerned. Around one-third of the confirmed information on general economic support measures taken during the period under review covers the European Union or its Member States and reflects the availability of information regarding subsidies of this WTO Member. While such transparency is a prerequisite for providing a balanced account of the overall number of new general economic support measures introduced during the period under review, the fact remains that the current overview in Annex 2 to a large extent reflects measures taken by one Member despite the fact that many other Members may be applying such measures.

3.49. Annex 2 covers measures that provide economic assistance and financial support targeted at certain sectors, including financial aid for specific industries and export credit and insurance support. For the period under review, the main beneficiary sectors were indicated to be agricultural producers and selected industries in the manufacturing sector. A variety of tax schemes, including incentives, rebates and refunds, can be identified. Contrary to previous reports, economic support for SMEs no longer features prominently in the information gathered by the Secretariat. Although a number of measures are aimed at assisting specific transport-related activities, no G-20 Members have provided information on general economic support related to infrastructure.

[49] WTO document G/AG/W/135 (pages 31-57), 30 September 2014.

3.50. As indicated in previous reports, the monitoring and reporting of general economic support measures remains a big challenge. Making up for the lack of active participation by governments in providing relevant information would require significant additional Secretariat resources which, at present, are not available. In addition, given that the verification process, more often than not, results in the request by Members to remove information, including information from official government sources, any assessment of overall trends may not only be partial, but possibly inaccurate.

3.51. As on previous occasions, it is important to emphasize that Annex 2 of this report was never limited to general economic support measures linked to the financial crisis. Although initial reports saw a significant number of measures which, in spirit as well as in words, were directly related to the crisis, others were not. Yet, their trade-related effects were potentially important. However, the current poor response rate regarding general economic support makes it impossible in the context of the monitoring exercise to determine the net trade effect of such measures. Further consideration should be given to how to improve Annex 2.

4 POLICY DEVELOPMENTS IN TRADE IN SERVICES[50]

4.1 Cross-cutting developments

4.1. The policy developments in this report include cross-cutting developments affecting a range of services sectors, as well as those on specific sectors such as financial services, telecommunication services and audio-visual services. Also reported are developments relating to specific modes of supply, namely commercial presence, and the temporary movement of natural persons.

<u>Mode 3-related</u>

4.2. Since the establishment of the Shanghai Pilot Free Trade Zone (PFTZ) in September 2013, **China** has introduced a number of measures to adjust existing laws and regulations so as to ensure that the operation of the PFTZ would not entail a conflict of laws. In late 2013, China's State Council adopted two decisions introducing temporary adjustments to administrative approval provisions in relevant laws and administrative regulations, which will be applied to the Shanghai PFTZ. In accordance with the two State Council Decisions, on 25 July 2014 the Shanghai Municipal Congress adopted the Regulations of PFTZ. In line with the so-called "negative-list" approach to foreign investment administration, the Shanghai PFTZ Regulations stipulate that sectors/industries not on the list are subject to a filing system rather than administrative approval (Article 13). The Shanghai PFTZ Regulations also require further opening-up in a number of services sectors including financial, shipping, professional, cultural, social and manufacturing services. Measures to be taken to this effect include the suspension, cancellation or relaxation of qualification requirements for investors, of ceilings on foreign capital participation and of restrictions on the business scope of foreign investors (Article 12). The PFTZ Regulations also contain a chapter on financial services, which provides for specific measures to further facilitate financial liberalization.

4.3. On 28 September 2014, China's State Council issued another decision which sets out temporary adjustments to access measures in administrative regulations and department rules, which will be applied to the Shanghai PFTZ. According to this Decision, foreign investors are allowed to hold up to 51% shares in a joint venture of a public international shipping agency in Shanghai PFTZ. The current ceiling in the national regulation is 49%. Fully foreign-owned enterprises are allowed to undertake business in Shanghai PFTZ in a number of service activities where joint venture is currently the only legal form for foreign investment in China. These service activities include: international cargo-handling and management of container yards; research and development in new technologies related to oil exploration and development; design of yachts and luxury liners; design, manufacturing and maintenance of parts of civil airplane engines; research, design and some manufacturing of rail transport equipment and facilities, rail freight transport, air transport agency, etc. Restrictions on foreign investment in a number of important services sectors have also been removed in the Shanghai PFTZ, such as sale through mail and the internet, wholesale and retail of processed oil, sugar and fertilizer, and real estate services on a fee or contract basis, etc. The negative list of foreign investment has been reduced from 190 items to 139.

[50] All information in this section has been verified by the Members concerned unless otherwise indicated.

4.4. On May 14, 2014, the **French Ministry of Economy** extended the coverage of the existing review mechanism for inward foreign investment to include: (i) energy supply (electricity, gas, hydrocarbons or other sources of energy); (ii) water supply; (iii) transport networks and services; (iv) electronic communications and networks and services; (v) operations of buildings and installations for defence reasons; and (vi) protection of public health. Under the new rules, foreign investments in these sectors would be subject to review and prior authorisation to safeguard national interests in the areas of public order, public security and national defence. The new Decree, "*Décret n° 2014-479 du 14 mai 2014 relatif aux investissements étrangers soumis à authorisation*", provides that the French Government may impose conditions on the proposed investment or, if no condition would be sufficient to safeguard the above-mentioned interests, veto the proposed investment.[51]

4.5. **The Russian Federation** amended the Federal Law of 9 July, 1999 Nr. 160-FZ "On Foreign Investments in the Russian Federation".[52] These amendments, which are contained in the Federal Law of 5 May, 2014 Nr. 106-FZ "On Amendments to Certain Legislative Acts of the Russian Federation", modify the rules on the creation of branches and opening of representative offices of foreign legal entities in Russia, and their accreditation. Commencing 1 January, 2015, new regulations regarding the accreditation of branch and representative offices of foreign companies will be applied to both newly-formed and previously-accredited offices. With the amendments, the legal status of representative offices will now be covered by the Federal Law Nr 160-FZ. Previously, the Federal Law regulated only the status of branches of foreign legal entities. The new law establishes new procedures for the formation and termination of branches and representative offices of foreign legal entities.

4.6. In June 2014, the **Saudi Arabian** General Investment Authority established a foreign investment licence Fast Track Service.[53] Amongst the enterprises to be served through the Fast Track Service are: multinational companies; publicly-listed companies, in the capital market of their countries or in international stock exchanges; companies manufacturing products that are classified and approved by independent agencies and which employ certified process technology; small- and medium-size enterprises which will be operating in the area of the IPRs registered in their names, or which are classified as innovative enterprises; international companies which have set up regional centres in the Kingdom of Saudi Arabia; construction companies classified under the first class in their countries, or which have implemented a project with a value of not less than SR 500,000,000 and have a manpower of not less than 2,000 employees and total assets of not less than SR 50 million; and companies which have entered into partnership with other companies qualified by a government agency, or by a state-owned entity or an entity in which the Government has a shareholding, or with a company listed in the Saudi Capital Market.

<u>Mode 4-related</u>

4.7. On 20 June 2014, **Canada** announced comprehensive reforms to its Temporary Foreign Worker Programme. The Programme has been reorganized into two streams: the Temporary Foreign Worker Programme (TFWP) and a new International Mobility Program (IMP).[54]

4.8. The restructured TFWP refers only to streams under which foreign workers enter Canada at the request of employers to fill temporary labour and skill shortages following approval through a Labour Market Impact Assessment (LMIA). The LMIA replaces the previous Labour Market Opinion, and is a more rigorous and comprehensive labour market test. Employers are required to provide additional information, including the number of Canadians that applied and interviewed for the available job, and explain why they were not hired. The fee for the LMIA has been increased, from CAD257 to CAD1,000. Additionally, the TFWP will phase-in a cap on the proportion of low-wage temporary foreign workers that a business can employ per worksite, and reduces the duration of work permits for these workers to a maximum of one year, rather than the two-year duration that existed previously.

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[51] http://www.legifrance.gouv.fr/affichTexte.do?cidTexte=JORFTEXT000028933611

[52] http://government.ru/activities/3260 and http://www.watersoag.com/oag-publications/accreditation-of-branch-and-representative-offices-of-foreign-companies-in-the-russian-federation-changes-to-be-aware-of/

[53] http://www.sagia.gov.sa/en/Investor-tools/Press-releases/Attraction-of-promising-investments-into-the-targeted-sectors-which-greatly-impact-the-Saudi-economy

[54] http://www.cic.gc.ca/english/work/new_measures_work.asp

4.9. The newly created International Mobility Program (IMP) incorporates those streams in which foreign nationals are not subject to an LMIA, and whose primary objective is to advance Canada's broader economic and cultural national interests, rather than filling particular jobs. Intra-corporate transferees and persons authorized to work in Canada temporarily pursuant to Free Trade Agreements are amongst the categories of entry included under the IMP. The renamed International Mobility Program will include a new fee for work permits through IMP, a new employer compliance system on par with the system being put in place for the TFWP, and additional changes to specific IMP streams.

4.10. These changes come on top of an earlier development, whereby from 1 June 2014, study permit holders in Canada who are enrolled in academic, vocational or professional training programmes of at least six months are automatically authorised to work up to 20 hours per week. Previously, study permit holders had to obtain a relevant work permit to accept employment.

4.11. On 15 May 2014, the **European Union** adopted a "Directive on the conditions of entry and residence of third-country nationals in the framework of an intra-company transfer".[55] The Directive entered into force on 28 May 2014, and it is now for individual EU Member States to transpose it into their national laws. The deadline for doing so is 29 November 2016. The new rules harmonize and simplify the conditions for admission, residence and intra-EU mobility of foreign intra-corporate transferees and their families. They concern managers, specialists and graduate trainees posted by a foreign enterprise in an entity of the same group established in the European Union. The Directive brings about improvements in four main areas. First, in terms of intra-EU mobility, the new scheme offers non-EU nationals the right to stay and work in another EU Member State without the need for a new visa or a new application. As such, it enables transferees to continue working without interruptions. Working conditions are similar to those applicable to EU-posted workers, but with slightly higher salary requirements. Member States are required to make information on the scheme easily available to increase transparency for users.

4.12. Second, with regard to family reunification, the Directive provides that family members may join the transferee, work in the initial Member State of posting and in any subsequent Member State where the transferee stays more than three months and are not subject to labour market tests. Applications for permits for family members are processed in parallel with those of the transferee, thus avoiding any delay in family reunification.

4.13. Third, in terms of intra-corporate transferees' rights, the Directive stipulates equal treatment between transferees and EU nationals with regard to social security, freedom of association, recognition of qualifications and pensions. Some limited exceptions exist, such as instances where the right to family benefits could be constrained in the first Member State if the transferee's stay is short.

4.14. Fourth, in terms of procedures, facilitation and fees, the Directive provides for the non-application of labour market tests, the adoption of decisions on admission within a 90-day maximum limit, and the possible adoption of simplified procedures for trusted undertakings (including exemptions from documentary requirements, fast-track admission procedures, facilitated and/or accelerated visa procedures). Fees are required not to be disproportionate or excessive.

4.2 Developments in specific sectors

Financial services

4.15. A number of positive developments have taken place over the last few months, as part of Members' efforts to further liberalize financial services or to reshape their regulatory frameworks.

4.16. On 11 September 2014, the **China** Banking Regulatory Commission (CBRC) promulgated the *Implementation Measures on Administrative Licensing Items for Foreign-Funded Banks.* The new measures abolished the restriction that a foreign-funded bank may only apply for the establishment of one sub-branch in the same city at a time, and removed the minimum operating capital requirement for sub-branches of foreign-funded banks. Relevant rules concerning

[55] Directive 2014/66/EU.

conditions and procedures for the issuance of debt instruments and capital supplement instruments by foreign-funded banks are incorporated into the new measures in order to help these banks boost their capital.

4.17. In a circular issued on 3 September 2014[56], the Reserve Bank of **India** (RBI) allowed non-resident foreign banks to extend loans to local companies in Indian rupees. RBI said foreign banks can extend external commercial borrowings (ECBs) in the Indian currency but only if they mobilise rupees through swaps with a local bank. In order to execute those swaps, recognised ECB lenders may set up representative offices in India.

4.18. On 5 September 2014, the **United Kingdom** Prudential Regulation Authority (PRA) finalized its revised policy approach to the supervision of foreign banks operating branches in the UK.[57] Under the new policy, international banks operating in the UK without a subsidiary based either locally or in a member country of the European Economic Area will be allowed to branch directly in the UK provided (i) PRA is assured that home country supervision and resolution are sufficiently equivalent to PRA's, (ii) the deposit-taking foreign bank has less than £100 million of retail/small- and medium-sized enterprises (SMEs) in account balances and fewer than 5,000 customers, and (iii) the foreign bank can show an adequate resolution plan for the UK branch.

4.19. Some developments in the **European Union** are worth highlighting. In May 2014, the European Union approved the new regulatory framework for financial markets. The first rule is in the form of a new "Markets in Financial Instruments Directive" (MiFID II), while the second is in the form of a regulation (Markets in Financial Instruments Regulation or MiFIR), which amends the European Market Infrastructure Regulation (EMIR).[58] Together, these regulations represent the EU's new legal framework for trading and investment services in the European Union, whether such services relate to traditional financial instruments, derivatives, foreign exchange, certain structured investments or other types of contracts. EU Member States have two years to transpose the new rules, which will be applicable as of January 2017. MiFID II introduces a harmonized regime for granting non-EU firms access to the EU market, on the basis of an equivalence assessment of third-country jurisdictions by the Commission. Similarly, MiFIR establishes new rules for the access of non-EU central counterparties (CCPs) and trading venues to the EU market, provided the Commission considers the non-EU country framework as equivalent.

4.20. In addition, the recently-adopted Central Securities Depositories (CSD) Regulation aims to harmonize both the timing and conduct of securities settlement in Europe and the rules governing CSDs which operate the infrastructure enabling the settlement of transactions.[59] The CSD Regulation creates, for the first time at European level, a common authorisation, supervision and regulatory framework for CSDs. Under the new rules, a CSD from a third country can provide its services in the EU. For certain core services and branches in the EU, a third-country CSD will need to seek recognition from the European Securities and Markets Authority (ESMA).

<u>Telecommunications services</u>

4.21. On 31 July 2014 the **Canadian** Radio-Television and Telecommunications Commission (CRTC), after concluding in its Telecom Decision CRTC 2014-398, "that there were clear instances of unjust discrimination and undue preference by Rogers Communications Partnership with respect to the imposition of exclusivity clauses in its wholesale mobile wireless roaming agreements with certain new entrants, and the wholesale mobile wireless roaming rates it charged certain new

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[56] A.P. (DIR Series) Circular No. 25, dated 3 September 2014.

[57] Policy Statement PS8/14 and Supervisory Statement SS10/14, both entitled "Supervising international banks: the Prudential Regulation Authority's approach to branch supervision", dated September 2014.

[58] Directive 2014/65/EU of the European Parliament and of the Council of 15 May 2014 on markets in financial instruments and amending Directive 2002/92/EC and Directive 2011/61/EU (MiFID II); and Regulation (EU) No. 600/2014 of the European Parliament and of the Council of 15 May 2014 on markets in financial instruments and amending Regulation (EU) No. 648/2012.

[59] Regulation (EU) No. 909/2014 of the European Parliament and of the Council of 23 July 2014 on improving securities settlement in the European Union and on central securities depositories and amending Directives 98/26/EC and 2014/65/EU and Regulation (EU) No. 236/2012.

entrants", announced the prohibition of exclusivity provisions in wholesale mobile wireless roaming agreements between Canadian carriers for service in Canada.[60]

4.22. **China's** Ministry of Industry and Information Technology (MIIT) and the National Development and Reform Commission (NDCR) on 9 May announced their decision to stop regulating the tariffs of telecoms services.[61] The tariffs of all telecommunications companies will be regulated by the market, and companies may independently draw up specific tariff structures, standards and billing methods according to market conditions and customer needs.

4.23. As part of the constitutional reforms aimed at modernizing **Mexico**'s telecommunication and broadcasting sectors, which became effective on 12 June 2013[62], the new Federal Telecommunications and Broadcasting Law, as well as the new Public Broadcasting System Law were finally published in the Mexican Official Gazette on 14 July 2014. The new Law establishes a new regulatory framework in the telecommunications and broadcasting sector in Mexico, with the objective of promoting competition, improving coverage and service quality, and lowering costs and prices. The reform paved the way for 100% foreign ownership of companies engaged in telecommunications services, including satellite communications (compared to 49% previously), and up to 49% foreign ownership of radio and television broadcasters (compared to zero previously), albeit subject to reciprocity.

4.24. On 21 July 21 2014, Federal Law No. 242-FZ, "On Amendments to Certain Legislative Acts of the **Russian Federation** with regard to the Clarification of the Processing of Personal Data in Informational-Telecommunications Networks" was signed by the President of the Russian Federation. The Law requires personal data processors which collect personal data, including via internet, to use databases located in the territory of the Russian Federation for recording, systematization, accumulation, storage and extraction of the personal data of the citizens of the Russian Federation. The Law will apply from 1 September 2016.[63]

4.25. The Official Gazette of the Republic of **South Africa** published on 7 April 2014 the Electronic Communications Amendment Act (Act No. 1 of 2014) which amends the Electronic Communications Act of 2005[64]. The Amendment[65], amongst other things, modifies provisions of the Act to align them with broad-based black economic empowerment initiatives, to improve the governance provisions of the Universal Service and Access Agency of South Africa[66] and to enhance the provisions related to licensing procedure and frequencies allocation.

[60] Telecom Decision CRTC 2014-398. Canadian Radio-television and Telecommunications Commission, 31 July 2014, http://www.crtc.gc.ca/eng/archive/2014/2014-398.htm

[61] Ministry of Industry and Information Technology of the People's Republic of China, 9 May 2014 http://www.miit.gov.cn/n11293472/n11293832/n11293907/n11368223/15992413.html

[62] See paragraph 3.52 of Overview of Developments in the International Trading Environment, Annual Report by the Director-General, document WTO/TPR/OV/16, 31 January 2014.

[63] http://www.pravo.gov.ru/laws/acts/57/5052504510601047.html and http://www.whitecase.com/articles/092014/recent-amendments-to-the-procedure-of-personal-data-processing-in-russia/#.VC5QRksTslI

[64] Notification pursuant to Article III:3 of the WTO Agreement on Trade in Services (S/C/N/768). South Africa, 29 September 2014.

[65] Electronic Communications Act 2014. Independent Communications Authority of South Africa, 3 June 2014. https://www.icasa.org.za/LegislationRegulations/Acts/ElectronicCommunicationsAct/tabid/86/ctl/ItemDetails/mid/649/ItemID/3986/Default.aspx

[66] President Zuma signs into law the Electronic Communications Amendment Act. The Presidency Republic of South Africa, 11 April 2014, http://www.thepresidency.gov.za/pebble.asp?relid=17173

Developments in other sectors

4.26. On 1 September 2014, **Argentina's Audiovisual Communications Services Federal Agency** launched its advertising registry (Registro de Publicidad de AFSCA), in which domestic companies can register their advertisements. Argentina's Audiovisual and Media Services Law (26.522) requires that at least 60% of all advertising content be produced domestically. However, it allows for a foreign government to request an exemption to this quota if Argentine companies are not subject to a similar quota in that country.

4.27. In December 2013, a constitutional amendment to modernize the energy sector was approved by the **Mexican** Congress. On 11 August 2014, nine secondary laws related to oil and gas as well as to electricity sectors were published in the Mexican Official Gazette and twelve other regulations were amended by the Mexican Government. The objective of all these new regulations is to strengthen the legal framework in order to implement the energy reform.

5 TRADE FINANCE

5.1. At the meeting of the Director-General's Expert Group on Trade Finance on 25 April, it was noted that although trade finance market conditions had eased somewhat in North America and Asia, the situation in dynamic markets for trade, such as Africa, remained difficult. The demand for trade finance programmes through multilateral institutions which was an indicator of a trade finance gap for the poorest countries had never been higher. This situation could be explained partly by the deleveraging of international financial institutions and the increased concentration of the banking sector which had led to a renewed bias towards lending to larger customers at the expense of SMEs and to a reduction of the exposure to cross-border lending to low-income countries.

5.2. Following the request by WTO Members at the June 13 meeting of the Working Group on Trade, Debt and Finance, a study on the trade-financing gap entitled "Improving the availability of trade finance in developing countries: an assessment of remaining gaps" was prepared.[67] This report confirms that structural difficulties of poor countries in accessing trade finance have not disappeared – and might have further deteriorated during and after the financial crisis. There is consistent evidence to suggest that trade-finance markets remain characterized by a greater selectivity in risk-taking and flight to so-called "quality" customers. According to the Bank for International Settlements, the International Chamber of Commerce and the World Economic Forum, the trade-finance gap is particularly large in Africa.

5.3. According to one estimate by the EU/ACP Secretariat, the trade-finance gap may be as high as US$225 billion[68]. With interest rates for a one-year private trade loan ranging from 13% above inflation in Zambia, 25% in Tanzania and 74% in Ghana there is considerable evidence that lack of trade-finance is a key obstacle to trade and participation in international supply chains. Although Africa appears to be the region most severely affected by this situation, Latin American and Asian countries also face significant challenges. The integration of many of these countries into global production networks and value chains remained problematic as production networks were moving faster than the ability of the local financial sectors to support new trade and production.

[67] WTO document WT/WGTDF/W/74, 4 September 2014. The Secretariat note, which also outlines the efforts of the WTO and other multilateral institutions to improve trade-finance in developing countries, will be discussed by WTO Members at the Working Group on Trade, Debt and Finance in November 2014.

[68] The WTO Expert Group estimates this gap to be around US$70 billion.

ANNEX 1

TRADE AND TRADE-RELATED MEASURES[69]

(MID-MAY 2014 TO MID- NOVEMBER 2014)

Confirmed information[70]

Country / Member State	Measure	Source / Date	Status
Argentina	Initiation on 17 May 14 of anti-dumping investigation on imports of ironing machines and presses (NCM 8451.30) from China	WTO document G/ADP/N/259/ARG, 2 October 14	
Argentina	Termination on 6 June 14 of anti-dumping duties on imports of disposable electrocardiograph electrodes (NCM 9018.11) from Austria and Canada (imposed on 7 December 07)	WTO document G/ADP/N/259/ARG, 2 October 14	
Argentina	Initiation on 9 June 14 of anti-dumping investigation on imports of non-adjustable hand-operated spanners and wrenches (NCM 8204.11.00) from China, India, and Chinese Taipei	WTO document G/ADP/N/259/ARG, 2 October 14	
Argentina	Termination on 7 July 14 (without measure) of anti-dumping investigation on imports of plywood, veneered panels and similar laminated wood (NCM 4412.32.00) from Brazil, China, and Uruguay (initiated on 2 January 13)	WTO document G/ADP/N/244/ARG, 12 September 13; and Ministerio de Economía y Finanzas Públicas Resolución No. 97/2014 (3 July 14)	
Argentina	Updated list of "criterion values" (*valores criterio de carácter preventivo*) for imports of certain products, i.e. gloves, mittens and mitts knitted or crocheted impregnated coated or covered with plastics or rubber (NCM 6116.10.00); shawls, scarves, mufflers, mantillas, veils and the like; and clutches and parts thereof (NCM 6117.10.00; 8708.93.00), from specific origins	Administración Federal de Ingresos Públicos - Resoluciones Generales Nos. 3644/2014 (10 July 14), 3650/2014 and 3651/2014 (16 July 14)	
Argentina	Updated list of "criterion values" (*valores criterio de carácter preventivo*) for imports of certain products, i.e. woven fabrics of synthetic staple fibres (NCM 5514); overcoats, raincoats, car coats, capes, cloaks and similar articles (NCM 6202); and shawls, scarves, mufflers, mantillas, veils and the like (NCM 6214), from specific origins	Administración Federal de Ingresos Públicos - Resoluciones Generales Nos. 3657/2014, 3658/2014 and 3659/2014 (7 August 14)	Effective 7 August 14
Argentina	Updated list of "criterion values" (*valores criterio de carácter preventivo*) for imports of certain products, i.e. trunks, suit-cases, vanity-cases, executive-cases, brief-cases, school satchels and similar containers (NCM 4202.12.10; 4202.12.20; 4202.19.00; 4202.32.00); and fruit juice extractors (NCM 8509.40.40), from specific origins	Administración Federal de Ingresos Públicos - Resoluciones Generales Nos. 3670/2014 and 3672/2014 (9 September 14)	Effective 9 September 14

[69] The inclusion of any measure in this section implies no judgement by the WTO Secretariat on whether or not such measure, or its intent, is protectionist in nature. Moreover, nothing in the Annex implies any judgement, either direct or indirect, on the consistency of any measure referred to with the provisions of any WTO agreement.
[70] This section includes information which has either been provided by the Member concerned or has been confirmed at the request of the Secretariat.

Country / Member State	Measure	Source / Date	Status
Argentina	Termination on 10 September 14 of anti-dumping duties on imports of cold-rolled flat products of iron or steel (NCM 7209.15.00; 7209.16.00; 7209.17.00; 7209.18.00; 7209.25.00; 7209.26.00; 7209.27.00; 7209.28.00; 7209.90.00; 7211.23.00; 7225.50.90; 7226.92.00) from Kazakhstan; Korea, Rep. of; South Africa; and Ukraine (imposed on 11 January 2003)	Permanent Delegation of Argentina to the WTO (1 October 14) and Resolución Ministerio de Economía y Finanzas Publicas No. 581/2014 (4 September 14)	
Argentina	Extension of the temporary increase of import tariffs (from 20% to 35%) on certain products, i.e. fruits, coffee, prepared foodstuffs, beverages, tobacco, organic chemicals, chemical products, rubber, wood, articles of wood, cork, footwear, ceramic products, articles of iron or steel, articles of base metal, machinery and mechanical appliances, electrical equipment, motorcycles, musical instruments, and miscellaneous manufactured articles (100 tariff lines at 8 digits) (NCM Chapters 08; 09; 15; 21; 22; 23; 24; 29; 33; 36; 38; 40; 44; 45; 64; 68; 69; 71; 73; 82; 83; 84; 85; 87; 89; 90; 92; 94; 95; 96), following MERCOSUR Decision No. 39/11 (special authorization to increase the Mercosur Common Tariff applied rates on 100 tariff lines) (originally implemented on 23 January 13)	Decretos Nos. 1676/2014 (25 September 14) and 25/2013 (22 January 13) - Ministerio de Economía y Finanzas Públicas	Effective 25 September 14
Argentina	Increase of import tariffs on certain products, i.e. (from 14% to 20%) fireworks (NCM 3604.10.00); (from 14% to 35%) herbicides and moulds (NCM 3808.93.23; 8480.41.00); and boats (from 20% to 35%) (NCM 8903.99.00)	Ministerio de Economía y Finanzas Públicas Decreto No. 1676/2014 (25 September 14)	Effective 25 September 14
Argentina	Updated list of "reference values" for exports of fresh grapes (NCM 0806.10.00), for certain specified destinations	Administración Federal de Ingresos Públicos - Resolución General No. 3679/2014 (29 September 14)	Effective 29 September 14
Australia	Initiation on 11 July 14 of anti-dumping investigation on imports of zinc coated (galvanised) steel (HS 7210.49.00; 7212.30.00; 7225.92.00; 7226.99.00) from India and Viet Nam	Permanent Delegation of Australia to the WTO (16 October 14) and Australia Customs Dumping Notice No. 2014/55 (11 July 14)	
Australia	Initiation on 21 July 14 of anti-dumping investigation on imports of certain hollow structural sections "HSS" (HS 7306.30.00; 7306.50.00; 7306.61.00; 7306.69.00) from Thailand	Permanent Delegation of Australia to the WTO (16 October 14) and Australia Customs Dumping Notice No. 2014/59 (21 July 14)	
Australia	Termination on 7 August 14 (without measure) of anti-dumping investigation on imports of white uncoated A4 and A3 cut sheet paper "copy paper" (HS 4802.56.10; 4802.56.90) from China (initiated on 10 October 13)	WTO document G/ADP/N/252/AUS, 17 March 14; Permanent Delegation of Australia to the WTO (16 October 14) and Australia Customs Dumping Notice No. 2014/69 (7 August 14)	
Brazil	Termination on 16 May 14 (without measure) of anti-dumping investigation on imports of inner tubes of rubber for bicycles (NCM 4013.20.00) from China (initiated on 7 October 13)	WTO document G/ADP/N/259/BRA, 23 September 14	

Country / Member State	Measure	Source / Date	Status
Brazil	Temporary reduction of import tariffs (to 2%) on 1,775 capital goods tariff lines (in NCM Chapters 82; 84; 85; 86; 87; 89; 90) and 43 informatic and telecommunication equipment tariff lines (NCM 8443.32.99; 8471.30.19; 8471.50.20; 8471.80.00; 8517.62.13; 8517.62.41: 8517.62.51; 8525.60.90; 8530.10.10; 8541.30.29; 8543.70.99; 8541.60.10; 8541.60.90; 8542.39.19; 8543.70.99; 9030.40.90; 9030.89.90; 9032.89.30; 9032.89.89). Elimination of import tariffs on 3 capital goods tariff lines (NCM 8602.10.00; 9018.90.40), through the "ex-out" regime (mechanism designed to temporarily reduce import tariffs on capital goods and informatics and telecommunication equipment not locally produced)	Permanent Delegation of Brazil to the WTO (15 October 14) and Camex Resolutions Nos. 37/2014, 38/2014 (22 May 14), 43/2014, 44/2014 (20 June 14), 58/2014, 59/2014 (24 July 14), 79/2014, 80/2014 (11 September 14), 90/2014 and 91/2014 (7 October 14)	Effective until 31 December 15
Brazil	Initiation on 26 May 14 of anti-dumping investigation on imports of cold polymerised emulsion styrene-butadiene rubber (E-SBR) (NCM 4002.19.11; 4002.19.19) from the European Union	WTO document G/ADP/N/259/BRA, 23 September 14	
Brazil	Initiation on 9 June 2014 of anti-dumping investigation on imports of diphenylmethane diisocyanate "polymeric MDI" (NCM 3909.30.20) from Belgium, Germany, Hungary; Korea, Rep. of; Netherlands; Portugal; and Spain	WTO document G/ADP/N/259/BRA, 23 September 14	
Brazil	Termination on 13 June 14 (without measure) of anti-dumping investigation on imports of blenders of power equal to or less than 800W (NCM 8509.40.10) from China (initiated on 13 December 12)	WTO document G/ADP/N/259/BRA, 23 September 14	
Brazil	Initiation on 16 June 14 of anti-dumping investigation on imports of ferrite segment (arc) magnet (NCM 8505.19.10) from China and Korea, Rep. of	WTO document G/ADP/N/259/BRA, 23 September 14	
Brazil	Initiation on 16 June 14 of anti-dumping investigation on imports of cuticle nipper (NCM 8214.20.00) from China and Pakistan	WTO document G/ADP/N/259/BRA, 23 September 14; and Secex Circular No. 47/2014 (14 August 14)	Terminated on 15 August 14 (without measure)
Brazil	Initiation on 20 June 14 of anti-dumping investigation on imports of elastomeric rubber pipes (NCM 4009.11.00) from Germany; Israel; Italy; Korea, Rep. of; Malaysia; and United Arab Emirates	WTO document G/ADP/N/259/BRA, 23 September 14	
Brazil	Termination on 20 June 14 (without measure) of countervailing investigation on imports of yarns predominantly made of acrylic fibres (NCM 5509.31.00; 5509.32.00; 5509.61.00; 5509.62.00; 5509.69.00) from Indonesia (initiated on 27 December 12)	WTO document G/SCM/N/274/BRA, 23 September 14	
Brazil	Temporary elimination of import tariffs on wheat and meslin (NCM 1001.99.00), under an import quota of 1 million tonnes	Permanent Delegation of Brazil to the WTO (15 October 14) and Camex Resolution No. 42/2014 (20 June 14) and Secex Portaria No. 20/2014 (25 June 14)	Effective 23 June 14 to 15 August 14
Brazil	Initiation on 30 June 14 of anti-dumping investigation on imports of PET films (NCM 3920.62.19; 3920.62.91; 3920.62.99) from China, Egypt, and India	WTO document G/ADP/N/259/BRA, 23 September 14	

Country / Member State	Measure	Source / Date	Status
Brazil	Initiation on 7 July 14 of anti-dumping investigation on imports of lift and skip hoists (NCM 8428.10.00) from the European Union	Permanent Delegation of Brazil to the WTO (15 October 14) and Secex Circulars Nos. 42/2014 (4 July 14) and 48/2014 (20 August 14)	Terminated on 21 August 14 (without measure)
Brazil	Temporary increase of import tariffs on certain products, i.e. (to 20%) vegetable fats and oils and their fractions (NCM 1516.20.00); light oils and preparations (*óleos de vaselina ou de parafina*) (NCM 2710.19.91); sodium hydrogencarbonate (sodium bicarbonate) (NCM 2836.30.00); machining centres (NCM 8457.10.00); and gears and gearing, other than toothed wheels, chain sprockets and other transmission elements presented separately, ball or roller screws, gear boxes and other speed changers, including torque converters (NCM 8483.40.10); and other industrials monocarboxylic fatty acids; acid oils from refining (NCM 3823.19.00)	Permanent Delegation of Brazil to the WTO (15 October 14) and Camex Resolution No. 54/2014 (4 July 14)	Effective 8 July 14
Brazil	Temporary reduction (to 2%) of import tariffs on dimethylamine (NCM 2921.11.21), under an import quota of 12,226 tonnes; monoamines and its salts (*monoisopropilamina e seus sais*) (NCM 2921.19.23), under an import quota of 28,282 tonnes; isocyanates (NCM 2929.10.30), under an import quota of 6,500 tonnes; 6-hexanelactam (epsilon-caprolactam) (NCM 2933.71.00), under an import quota of 32,000 tonnes; vinyl chloride-vinyl acetate copolymers (NCM 3904.30.00), under an import quota of 2,500 tonnes; polycarbonates (NCM 3907.40.90), under an import quota of 35,040 tonnes; flat-rolled products of iron or non-alloy steel, of a width of 600 mm or more, hot-rolled (NCM 7208.51.00), under an import quota of 18,500 tonnes (effective 28 July 14 to 28 April 15); aluminium plates, sheets and strip, of a thickness exceeding 0.2 mm (NCM 7606.12.90), under an import quota of 563 tonnes (effective 31 July 14 to 30 January 15); aluminium foil of a thickness not exceeding 0.2 mm (NCM 7607.11.90), under an import quota of 563 tonnes (effective 31 July 14 to 30 January 15); and parts suitable for use solely or principally with certain apparatus (NCM 8538.90.90), under an import quota of 72 tonnes. Temporary elimination of import tariffs on antisera and other blood fractions and modified immunological products (NCM 3002.10.37), under an import quota of 600,000 doses	Permanent Delegation of Brazil to the WTO (15 October 14) and Camex Resolutions Nos. 56/2014 (22 July 14), 57/2014 (24 July 14) and Secex Portarias Nos. 22/2014, 23/2014 (28 July 14), 28/2014 (15 August 14)	

Country / Member State	Measure	Source / Date	Status
Brazil	Temporary reduction (to 2%) of import tariffs on sardines (NCM 0303.53.00), under an import quota of 60,000 tonnes (effective 1 October 14 to 30 September 15); pigments and preparations based on titanium dioxide (NCM 3206.11.19), under an import quota of 120,000 tonnes (effective 12 August 14 to 11 August 15); poly(ethylene terephthalate) (NCM 3907.60.00), under an import quota of 20,000 tonnes (effective 12 August 14 to 11 August 15); artificial staple fibres, not carded, combed or otherwise processed for spinning of viscose rayon (NCM 5504.10.00), under an import quota of 4,800 tonnes (effective 12 August 14 to 11 August 15); crane lorries (NCM 8705.10.90), under an import quota of 2 units (effective 12 August 14 to 11 February 15); esters of acrylic acid (NCM 2916.12.20), under an import quota of 7,000 tonnes (effective 28 August 14 to 23 February 15); poly(vinyl butyral) (NCM 3920.91.00), under an import quota of 5,818,500 kg (effective for 180 days); adiponitrila (NCM 2926.90.91), under an import quota of 34,000 tonnes (effective 31 May 14 to 30 May 15). Temporary elimination of import tariffs on unwrought aluminium not alloyed (NCM 7601.10.00), under an import quota of 300,000 tonnes (effective 18 August 14 to 17 August 15) and methanol (methyl alcohol) (NCM 2905.11.00), under an import quota of 282,500 tonnes (effective 3 October 14 to 3 April 15)	Permanent Delegation of Brazil to the WTO (15 October 14) and Camex Resolutions Nos. 61/2014, 62/2014 (5 August 14), 63/2014, 64/2014 (11 August 14), 76/2014 (27 August 14), 77/2014 (29 August 14); and Secex Portarias Nos. 25/2014, 26/2014, 27/2014 (8 August 14), 28/2014 (15 August 14), 29/2014 (21 August 14), 30/2014 (28 August 14), 34/2014 (12 September 14)	
Brazil	Reduction of import tariffs (from 10% to 2%) on fluorides of aluminium (NCM 2826.12.00); and (from 55% to 10%) desiccated coconuts (NCM 0801.11.00)	Permanent Delegation of Brazil to the WTO (15 October 14) and Camex Resolutions Nos. 60/2014 (31 July 14) and 71/2014 (14 August 14)	Effective 1 August 14
Brazil	Temporary elimination of import tariffs (from 18%) on certain switching apparatus (*disjuntor*) (NCM 8537.20.90	Permanent Delegation of Brazil to the WTO (15 October 14) and Camex Resolution No. 78/2014 (4 September 14)	Effective for 180 days
Brazil	Termination on 24 September 14 (without measure) of countervailing investigation on imports of polypropylene resin (NCM 3902.10.20; 3902.30.00) from India and South Africa (initiated on 26 March 13)	WTO document G/SCM/N/259/BRA, 8 October 2013; Permanent Delegation of Brazil to the WTO (15 October 14) and Secex Circular No. 56/2014 (23 September 14)	
Brazil	Temporary reduction (to 2%) of import tariffs on palm kernel or babassu oil and fractions (NCM 1513.29.10), under an import quota of 99,332 tonnes (effective 18 October to 16 April 15); and casein (NCM 3501.10.00), under an import quota of 1,900 tonnes (effective 30 September 14 to 29 September 15)	Permanent Delegation of Brazil to the WTO (15 October 14) and Camex Resolution No. 88/2014 (26 September 14) and Secex Portarias Nos. 35/2014 and 36/2014 (30 September 14)	

Country / Member State	Measure	Source / Date	Status
Brazil	Extension of the temporary reduction of import tariffs (to 2%) on certain synthetic filament yarn (NCM 5402.46.00), under an import quota of 120,600 tonnes (originally implemented on 14 April 14)	Permanent Delegation of Brazil to the WTO (15 October 14) and Camex Resolution No. 92/2014 (7 October 14) and Secex Portaria No. 39/2014 (9 October 14)	Effective until 13 April 15
Brazil	Temporary reduction of import tariffs (to 2%) on disodium sulphate (NCM 2833.11.10), under an import quota of 425,500 tonnes; and flat-rolled products of iron or non-alloy steel, of a width of 600 mm or more, hot-rolled, not clad, plated or coated of a thickness exceeding 10 mm (NCM 7208.51.00), under an import quota of 122,000 tonnes	Permanent Delegation of Brazil to the WTO (15 October 14) and Camex Resolutions Nos. 93/2014 and 94/2014 (14 October 14)	Effective 15 October 14 to 15 April 15
Canada	Initiation on 13 June 14 of anti-dumping investigation on imports of certain concrete reinforcing bar (HS 7213.10.00; 7214.20.00) from China; Korea, Rep. of; and Turkey	WTO document G/ADP/N/259/CAN, 22 August 14; and Permanent Delegation of Canada to the WTO (17 October 14)	Provisional duty imposed on 11 September 14
Canada	Initiation on 13 June 14 of countervailing investigation on imports of certain concrete reinforcing bar (HS 7213.10.00; 7214.20.00) from China; Korea, Rep. of; and Turkey	WTO document G/SCM/N/274/CAN, 29 August 14; and Permanent Delegation of Canada to the WTO (17 October 14)	Provisional duty imposed on 11 September 14
Canada	Elimination of import tariffs on certain products used in manufacturing (10 tariff lines), i.e. palm oil and its fractions; flours, meals and pellets of fish or crustaceans; paints and varnishes; gaskets, washers and other seals; mountings, fittings and similar articles suitable for motor vehicles; lead-acid accumulators; railway or tramway equipment; and motor radiators (HS Chapters 15; 23; 32; 40; 83; 85; 86; 87)	Permanent Delegation of Canada to the WTO (17 October 14)	Effective 13 June 14
Canada	Initiation on 21 July 14 of anti-dumping investigation on imports of oil country tubular goods (HS 7304.29.00; 7304.39.00; 7304.59.00; 7306.29.00; 7306.30.00; 7306.50.00; 7306.90.00) from India; Indonesia; Philippines; Korea, Rep. of; Chinese Taipei; Thailand; Turkey; Ukraine; and Viet Nam	Permanent Delegation of Canada to the WTO (17 October 14) and Canada Border Services Agency Notice 4214-43/AD 1404 (21 July 14)	
Canada	Initiation on 21 July 14 of countervailing investigation on imports of oil country tubular goods (HS 7304.29.00; 7304.39.00; 7304.59.00; 7306.29.00; 7306.30.00; 7306.50.00; 7306.90.00) from India; Indonesia; Philippines; Korea, Rep. of; Thailand; Turkey; Ukraine; and Viet Nam	Permanent Delegation of Canada to the WTO (17 October 14) and Canada Border Services Agency Notice 4218-40/CV 139 (21 July 14)	
China, People's Rep.	Termination on 28 May 14 of anti-dumping duties on imports of dimethyl cyclosiloxane (HS 2931.00; 3824.90) from Korea, Rep. of and Thailand (imposed on 27 May 09)	WTO document G/ADP/N/259/CHN, 18 September 14	

Country / Member State	Measure	Source / Date	Status
China, People's Rep.	Release by the General Office of China's State Council of the Notice on strengthening commercial policy compliance covering certain areas, i.e. customs procedures, tariffs, trade remedies, export taxes, tax rebates, price controls, tax incentives, government support, and intellectual property. The Circular requires the State Council departments, and governments at provincial level to ensure that regulations, regulatory documents and other policy measures are consistent with the WTO rules and China's accession commitments	Permanent Delegation of China to the WTO (16 October 14)	
China, People's Rep.	Amendments introduced in June 14 to the catalogue of items subject to automatic import licensing resulting on the removal of 81 products, i.e. CD production equipment, automotive products, engineering machinery, textiles machinery, and metal processing machine tools	Permanent Delegation of China to the WTO (16 October 14) and MOFCOM Announcement No. 47/2014	Effective June 14
China, People's Rep.	Initiation on 13 June 14 of anti-dumping investigation on imports of hemodialysis equipment (HS 9018.90.40) from the European Union and Japan	WTO document G/ADP/N/259/CHN, 18 September 14	
China, People's Rep.	"Three One" joint Notice from the General Administration of Customs (GAC) and General Administration of Quality Supervision Inspection and Quarantine (AQSIQ) expanding the coverage of implementation of: "one declaration, one inspection, and one release" to all regionals customs, as well as the inspection and quarantine departments directly under GAC and AQSIQ. One Declaration refers to one document for customs and inspection and quarantine departments respectively; One Inspection refers to one inspection jointly carried out by customs and inspection and quarantine authorities; One Release refers to a facilitated verification procedure for accelerated release of goods	Permanent Delegation of China to the WTO (16 October 14)	Effective 1 August 14
China, People's Rep.	Termination on 5 August 14 of anti-dumping duties on imports of coated art paper (HS 4810.13.00; 4810.14.00; 4810.19.00) from Japan and Korea, Rep. of (imposed on 6 August 03)	Permanent Delegation of China to the WTO (16 October 14) and MOFCOM Announcement No. 48/2014 (4 August 14)	
China, People's Rep.	Initiation on 8 August 14 of anti-dumping investigation on imports of methyl methacrylate (HS 2916.14.00) from Japan, Singapore, and Thailand	Permanent Delegation of China to the WTO (16 October 14) and MOFCOM Announcement No. 53/2014 (8 August 14)	
China, People's Rep.	Termination on 26 August 14 of anti-dumping duties on imports of catechol (HS 2907.29) from the European Union (imposed on 27 August 03)	Permanent Delegation of China to the WTO (16 October 14) and MOFCOM Announcement No. 55/2014 (25 August 14)	
China, People's Rep.	Termination on 31 August 14 of anti-dumping duties on imports of phthalic anhydride (HS 2917.35) from India; Japan; and Korea, Rep. of (imposed on 31 August 03)	Permanent Delegation of China to the WTO (16 October 14) and MOFCOM Announcement No. 59/2014 (21 August 14)	

Country / Member State	Measure	Source / Date	Status
China, People's Rep.	Cotton import quota for 2015 limited at 894,000 tonnes (HS 5201.00.00; 5203.00.00). Out of the quota imports subject to import tariffs of 40%	Permanent Delegation of China to the WTO (16 October 14)	
China, People's Rep.	Expansion of the export tax rebate pilot scheme to 8 more ports (Nanjung, Suzhou, Lianyungang, Wuhu, Jiujiang, Qingdao, Wuhan, and Yueyang). Exporters may apply VAT and consumption export tax rebate for their eligible goods when shipped from these 8 ports and via the Yangshan Free Trade Port in Shanghai	Permanent Delegation of China to the WTO (16 October 14)	Effective 1 September 14
China, People's Rep.	Termination on 8 September 14 of anti-dumping duties on imports of styrene butadiene rubber (HS 4002.19.11; 4002.19.12; 4002.19.19) from Japan; Korea, Rep. of; and the Russian Federation (imposed on 9 September 03)	Permanent Delegation of China to the WTO (16 October 14) and MOFCOM Announcement No. 15/2014 (7 March 14)	
European Union	Guidelines concerning the reimbursement of anti-dumping duties aiming at clarifying the different parties involved in a refund procedure the conditions to be fulfilled by an application and to give a comprehensive step-by-step explanation of the procedure which may lead to a reimbursement	Commission Notice 2014/C 164/09 (29 May 14)	
European Union	Initiation on 26 June 14 of anti-dumping investigation on imports of stainless steel cold-rolled flat products (HS 7219.31.00; 7219.32.10; 7219.32.90; 7219.33.10; 7219.33.90; 7219.34.10; 7219.34.90; 7219.35.10; 7219.35.90; 7220.20.21; 7220.20.29; 7220.20.41; 7220.20.49; 7220.20.81; 7220.20.89) from China and Chinese Taipei	WTO document G/ADP/N/259/EU, 5 September 14	
European Union	Amendments introduced in the list of agricultural and industrial products for which a temporary "suspension" of the autonomous common customs tariff duties is in force (HS in Chapters 15; 19; 21; 22; 27; 28; 29; 32; 37; 38; 39; 44; 56; 69; 70; 76; 83; 84; 85; 87; 90; 94)	Council Regulation No. 722/2014 (24 June 14)	Effective 1 July 14
European Union	Elimination of the temporary suspension of import tariffs (to €5.32/tonne) on certain cereals, i.e. rye seed; rye, other than for sowing; maize seed, other than hybrid; maize, other than for sowing; grain sorghum, other than hybrids for sowing; and grain sorghum, other than for sowing (HS 1002.10.00; 1002.90.00; 1005.10.90; 1005.90.00; 1007.10.90; 1007.90.00)	Commission Implementing Regulation No. 774/2014 (15 July 14)	Effective 16 July 14
European Union	Initiation on 14 August 14 of anti-dumping investigation on imports of grain-oriented flat-rolled products of silicon-electrical steel, of a thickness of more than 0.16 mm (HS 7225.11.00; 7226.11.00) from China; Japan; Korea, Rep. of; Russian Federation; and the United States	Commission Notice 2014/C 267/05 (14 August 14)	
European Union	Initiation on 14 August 14 of countervailing investigation on imports of flat-rolled products of stainless steel, not further worked than cold-rolled (cold-reduced) (HS 7219.31.00; 7219.32.10; 7219.32.90; 7219.33.10; 7219.33.90; 7219.34.10; 7219.34.90; 7219.35.10; 7219.35.90; 7220.20.21; 7220.20.29; 7220.20.41; 7220.20.49; 7220.20.81; 7220.20.89) from China	Commission Notice 2014/C 267/06 (14 August 14)	

Country / Member State	Measure	Source / Date	Status
European Union	Termination on 19 August 14 of anti-dumping duties on imports of powdered activated carbon "PAC" (HS 3802.10.00) from China (imposed on 5 June 1996)	Commission Implementing Regulation No. 898/2014 (18 August 14)	
European Union	Termination on 19 August 14 of the temporary import ban on Atlanto-Scandian herring or mackerel (HS 0302; 0303; 0304; 0305; 1604) caught under the control of the Faeroe Islands, based on sustainability grounds (originally implemented on 28 August 13)	Commission Implementing Regulations Nos. 793/2013 (20 August 2013) and 896/2014 (18 August 14)	
European Union	Initiation on 3 September 14 of anti-dumping investigation on imports of bicycles and other cycles (including delivery tricycles but excluding unicycles) (HS 8712.00.30; 8712.00.70) from Cambodia, Pakistan and the Philippines (possible circumvention of anti-dumping measures of imports from China imposed in 2011)	Commission Implementing Regulation No. 938/2014 (2 September 14)	
European Union	Initiation on 4 September 14 of anti-dumping investigation on imports of acesulfame potassium and acesulfame potassium contained in certain preparations and/or mixtures (HS 2106.90.92; 2106.90.98; 2934.99.90; 3824.90.97) from China	Commission Notice 2014/C 297/02 (4 September 14)	
European Union	Termination on 5 September 14 of anti-dumping duties on imports of tube and pipe fittings of iron or steel (HS 7307.93.11; 7307.93.19; 7307.99.30; 7307.99.90) from Thailand (imposed on 3 April 96)	Commission Notice 2014/C 297/03 (4 September 14)	
European Union	Temporary suspension of import tariffs for an exceptional tariff quota of sugar (HS 1701) (400,000 tonnes) in the 2014-17 marketing year	Commission Implementing Regulation No. 635/2014 (13 June 14)	Effective 1 October 14 to 30 September 17
European Union	Termination on 7 October 14 of anti-dumping duties on imports of aluminium foil (HS 7607.11.19) from Armenia (imposed on 6 October 09)	Commission Notice 2014/C 350/10 (4 October 14)	
European Union	Initiation on 8 October 14 of anti-dumping investigation on imports of aluminium foils (HS 7607.11.19) from the Russian Federation	Commission Notice 2014/C 354/13 (8 October 14)	
India	Termination on 16 May 14 (without measure) of anti-dumping investigation on imports of peroxosulphates (also known as persulphates) (HS 2833.40.00) from Turkey (initiated on 28 September 12)	WTO document G/ADP/N/259/IND, 10 September 14	
India	Initiation on 22 May 14 of safeguard investigation on imports of flexible slabstock polyol of molecular weight 3000 to 4000 (HS 3907.20.10)	WTO document G/SG/N/6/IND/38, 27 May 14	
India	Termination on 22 May 14 (without measure) of anti-dumping investigation on imports of solar-cells whether or not assembled partially or fully in modules or panels or on glass or some other suitable substrates (HS 8541.40.11) from China, Malaysia, Chinese Taipei, and the United States (initiated on 23 November 12)	Permanent Delegation of India to the WTO (2 October 14) and WTO document G/ADP/N/237/IND, 27 March 13	
India	Initiation on 26 May 14 of safeguard investigation on imports of sodium di-chromate (HS 2841.30.00)	WTO document G/SG/N/6/IND/39, 2 June 14	

Country / Member State	Measure	Source / Date	Status
India	Initiation on 29 May 14 of countervailing investigation on imports of castings for wind operated electricity generators, whether or not machined, in raw, finished or sub-assembled form, or as a part of a sub-assembly, or as a part of an equipment/component meant for wind-operated electricity generators (HS 8503) from China	WTO document G/SCM/N/274/IND, 10 September 14	
India	Termination on 13 June 14 of anti-dumping duties on imports of polyvinyl chloride (PVC) suspension grade resin (HS 3904) from Korea, Rep. of (imposed on 23 January 08)	WTO document G/ADP/N/259/IND, 10 September 14	
India	Termination on 14 June 14 of anti-dumping duties on imports of ceramic tiles (HS 6908.90.90) from China (investigation initiated on 17 October 2008, provisional and definitive duties imposed on 15 June and 2 December 09)	WTO document G/ADP/N/259/IND, 10 September 14	
India	Initiation on 20 June 14 of anti-dumping investigation on imports of diketopyrrolo pyrrole pigment red 254 (DPP red 254) (HS 3204) from China and Switzerland	WTO document G/ADP/N/259/IND, 10 September 14	
India	Termination on 21 June 14 of anti-dumping duties on imports of diethyl thio phosphoryl chloride (HS 2812.10.90; 2812.90.00; 2827.39.90; 2905.11.00; 2909.19.00; 2909.50.90; 2919.00.90; 2919.90.10; 2919.90.90; 2920.10.00; 2920.10.10; 2920.10.20; 2920.11.00; 2920.19.10; 2920.19.20; 2920.19.90; 2920.90.10; 2920.90.20; 2920.90.30; 2920.90.90; 2920.90.99; 2924.19.00; 2931.00.90; 2942.00.11; 2942.00.90; 3808.90.10) from China (investigation initiated on 17 November 08, provisional and definitive duties imposed on 22 June 09 and 7 July 10)	WTO document G/ADP/N/259/IND, 10 September 14	
India	Minimum export price "MEP" on export of potatoes (US$450/metric tonne FOB) (HS 0701.90.00)	Notification No. 85(RE-2013)/ 2009-2014, Ministry of Commerce & Industry (26 June 14)	Effective 26 June 14
India	Elimination of the existing quantity ceiling for export of organic sugar (10,000 metric tonnes/year) (originally implemented on 14 May 13) (HS1701)	Notification No. 88 (RE – 2013)/2009-2014 Ministry of Commerce & Industry (4 July 14)	Effective 4 July 14
India	Reduction of import tariffs (to 5%) on certain machinery and components, required for the initial setting up of a solar power or solar energy production generation facility and biogas plant "Bio-CNG"	Notifications Nos. 13/2014 and 14/2014-Customs, Ministry of Finance - Department of Revenue (11 July 14)	Effective 11 July 14
India	Increase of export duties (from 10% to 20%) on bauxite (HS 2602)	Permanent Delegation of India to the WTO (2 October 14) and Notification No. 15/2014-Customs, Ministry of Finance - Department of Revenue (11 July 14)	Effective 11 July 14

Country / Member State	Measure	Source / Date	Status
India	Reduction of import tariffs (from 5% to 2.5%) on steel grade dolomite and steel grade limestone (HS 2518; 2521); (from 10% to 5%) naphthelene (HS 2707.40.00); (from 10% to 2.5%) other aromatic hydrocarbon mixtures of which 65% or more by volume (including losses) distils at 250°C by the ASTM D 86 method (HS 2707.50.00); and (from 10% to 5%) coal tar pitch (HS 2708)	Permanent Delegation of India to the WTO (2 October 14) and Notification No. 12/2014-Customs, Ministry of Finance - Department of Revenue (11 July 14)	Effective 11 July 14
India	Increase of import tariffs (from zero to 10%) on telecommunication and information and technology products not covered under the Information Technology Agreement (HS Chapter 85)	Permanent Delegation of India to the WTO (2 October 14)	Effective 11 July 14
India	Elimination of import tariffs (from 20%/12.5%/10%) on certain animal or vegetable fats and oils and their cleavage products (i.e. crude palm, soya-bean, olive, sunflower, coconut, palm kernel, rape, colza) (HS 1507; 1508; 1509; 1510; 1511; 1512; 1513; 1514; 1515); (from 5%) liquefied natural gas "LNG" (HS 2711.11.00; 2711.21.00), diphenylmethane 4, 4-diisocyanate "MDI" for use in the manufacture of spandex yarn (HS 2933.71.00), and polytetrametylene ether glycol "PT MEG" for use in the manufacture of spandex yarn (HS 3907.20.10); (from 15%/20%) all goods for use in the manufacture of soaps and oleochemicals (HS 2915.70; 3823.11.11; 3823.11.12; 3823.11.19; 3823.11.90; 3823.12.00; 3823.13.00; 3823.19.00); (from 7.5%) flat copper wire used for manufacture of photovoltaic ribbon (tinned copper interconnect) for manufacture of solar photovoltaic cells or modules (HS 7408); certain electrical machinery and equipment and parts thereof (HS 85)	Notification No. 12/2014-Customs, Ministry of Finance - Department of Revenue (11 July 14)	Effective 11 July 14
India	Reduction of import tariffs (from 12.5% to 7.5%) on crude glycerin (HS 1520.00.00); (from 7.5% to 5%) ethyl alcohol and other spirits, denatured, of any strength (HS 2207.20.00); (from 5% to 2.5%) on anthracite coal (HS 2701.11.00; 2701.19.90), propane (HS 2711.12.00), ethylene, propylene, butadiene, *o*-Xylene (HS 2901.10.00; 2901.21.00; 2901.22.00; 2901.24.00; 2902.41.00), vessels and other floating structures for breaking up (HS 8908.00.00); (from 7.5% to 5%) forged steel rings for manufacture of special bearings for use in wind operated electricity generators (HS 7326.90.99), and (from 10% to 5%) battery waste and battery scrap (HS 85)	Notification No. 12/2014-Customs, Ministry of Finance - Department of Revenue (11 July 14)	Effective 11 July 14
India	Elimination of import tariffs on pre-forms of precious and semi-precious stones (HS 71)	Permanent Delegation of India to the WTO (2 October 14), Notification No. 12/2014-Customs, Ministry of Finance - Department of Revenue (11 July 14)	Effective 11 July 14
India	Creation of a new tariff line "crude glycerin for use in the manufacture of soaps" (HS 1520.00.00) resulting in the elimination of import tariffs	Notification No. 12/2014-Customs, Ministry of Finance - Department of Revenue (11 July 14)	Effective 11 July 14

Country / Member State	Measure	Source / Date	Status
India	Temporary elimination of import tariffs on certain anti-retroviral drugs "ARV" and medical equipment and diagnostics	Notification No. 23/2014-Customs, Ministry of Finance - Department of Revenue (11 July 14)	Effective 11 July 14 to 31 March 14
India	Increase of import tariffs (from zero to 2.5%) on coking coal (HS 2701.19.10), metallurgical coke (HS 2704.00), and certain diamonds (HS 71); (from zero to 20%) manganese ore (HS 2602); (from 2.5% to 5%) methyl alcohol (HS 2905.11.00); (from 2% to 2.5%) cut and polished coloured gemstones, non-industrial diamonds and steam coal and bituminous coal (HS 71); (from 5% to 7.5%) stainless steel flat products (HS 7219; 7220)	Notifications Nos. 12/2014-Customs and 15/2014-Customs, Ministry of Finance - Department of Revenue (11 July 14)	Effective 11 July 14
India	Imposition of an additional duty rate (2%) on anthracite coal (HS 2701.11.00; 2701.19.90) and coking coal (HS 2701.19.10)	Notification No. 12/2014-Customs, Ministry of Finance - Department of Revenue (11 July 14)	Effective 11 July 14
India	Termination on 4 August 14 of anti-dumping duties on imports of titanium dioxide (HS 2823.00.10) from China (imposed on 11 July 03)	Permanent Delegation of India to the WTO (2 October 14)	
India	Re-imposition of minimum export price "MEP" on export of onions (US$300/metric tonne FOB) (HS 0703) (originally eliminated on 4 March 14)	Permanent Delegation of India to the WTO (2 October 14)	Effective 21 August 14
India	Further increase of import tariffs "standard rate" (from 15% to 25%) on raw sugar, and refined or white sugar (HS 1701) (originally increased from 10% to 15% on 8 July 13)	WTO document WT/TPR/OV/16, 31 January 14; Notification No. 26/2014-Customs, Ministry of Finance - Department of Revenue (21 August 14); and Permanent Delegation of India to the WTO (2 October 14)	Effective 21 August 14
India	Initiation on 28 August 14 of anti-dumping investigation on imports of gliclazide (HS 2911.00.90; 2912.19.90; 2921.59.90; 2924.19.00; 2927.00.90; 2930.90.99; 2932.99.00; 2933.19.90; 2933.59.90; 2933.99.00; 2934.99.00; 2935.00.90; 2937.19.00; 2941.90.11; 2941.90.90; 2942.00.11; 2942.00.90; 3822.00.11; 3822.00.19) from China	Permanent Delegation of India to the WTO (2 October 14)	
India	Initiation on 11 September 14 of anti-dumping investigation on imports of albendazole (HS 2933.29.50; 2309.90.90; 2933.11.00; 2933.29.90; 2933.59.90; 2933.90.90; 2941.90.90) from China	Permanent Delegation of India to the WTO (2 October 14)	
India	Elimination of import tariffs on chickpeas (garbanzos) (HS 0713.20.00)	Notification No. 29/2014-Customs, Ministry of Finance - Department of Revenue (25 September 14)	
India	Termination on 29 September 14 (without measure) of safeguard investigation on imports of bare elastomeric filament yarn (HS 5402.44.00; 5404.11.00) (initiated on 28 February 14)	WTO documents G/SG/N/6/IND/35, 5 March 14 and G/SG/N/9/IND/11, 13 October 14	

Country / Member State	Measure	Source / Date	Status
Indonesia	Guidelines for Structuring and Development of Traditional Markets, Shopping Centres and Modern Stores imposing limitation on the number of outlets stores (maximum 150), and local content requirements (minimum 80% of products sold)	Permanent Delegation of Indonesia to the WTO (15 October 14) and Regulation Ministry of Trade No. 70/ M-DAG/PER/12/13	Effective 12 June 14
Indonesia	Initiation on 20 June 14 of safeguard investigation on imports of paper and paperboard, not including banknotes paper (HS 4810.13.11; 4810.13.19; 4810.13.91; 4810.13.99; 4810.14.11; 4810.14.19; 4810.14.91; 4810.14.99; 4810.19.11; 4810.19.19; 4810.19.91; 4810.19.99)	WTO document G/SG/N/6/IDN/26, 24 June 14	
Indonesia	Temporary new requirements on imports of alloy steel (HS Chapter 72) establishing automatic licensing procedures. In order to obtain the designation as Importir Terdaftar (IT), i.e. "Registered Importer", every company must apply to the Ministry of Trade and to obtain the Persetujuan Import (PI), i.e. "Import Approval"; every company must submit a written application and recommendation	Permanent Delegation of Indonesia to the WTO (15 October 14); Regulation Ministry of Trade No. 28/M-DAG/PER/6/2014; and WTO document G/LIC/N/2/IDN/24, 24 September 14	Effective 2 July 14 to 31 December 16
Indonesia	Non-automatic import licensing requirements on pearls (HS Chapter 71)	WTO document G/LIC/N/2/IDN/24, 24 September 14	Effective 3 July 14
Indonesia	Initiation on 25 July 2014 of anti-dumping investigation on imports of biaxially oriented polyethylene terephthalate "BOPET" (HS 3920.62.00) from China, India, and Thailand	Permanent Delegation of Indonesia to the WTO (15 October 14)	
Indonesia	Initiation on 27 August 14 of anti-dumping investigation on wheat flour (HS 1101.00.10) from India, Sri Lanka, and Turkey	Permanent Delegation of Indonesia to the WTO (15 October 14)	
Indonesia	Updated list of "reference values" for exports of certain agriculture, forestry products, and mining products (HS Chapters 12; 15; 23; 25; 26; 38; 68; 71), resulting in the imposition of export duties	Permanent Delegation of Indonesia to the WTO (15 October 14) and Regulations Ministry of Trade Nos. 60/M-DAG-PER/9/2014 and 61/M-DAG-PER/9/2014	Effective 26 September 14
Korea, Rep. of	Initiation on 30 May 14 of anti-dumping investigation on polyester filament partially oriented yarn (HS 5402.46) from India, Malaysia, and Thailand	WTO document G/ADP/N/259/KOR, 10 September 14	
Korea, Rep. of	Initiation on 31 July 14 of anti-dumping investigation on H-structural steel sections (HS 7216.33.30; 7216.33.40; 7216.33.50; 7228.70.10) from China	Permanent Delegation of the Republic of Korea to the WTO (15 October 14)	
Mexico	Termination on 23 June 14 of anti-dumping duties on imports of USP-grade liquid sorbitol (HS 2905.44.01) from France (imposed on 28 September 90)	WTO document G/ADP/N/259/MEX, 9 September 14	
Mexico	Elimination of import tariffs on poultry meat and edible offal, chilled or frozen (*productos utilizados en la elaboración de carnes frías y embutidos*) (HS 0207)	Permanent Delegation of Mexico to the WTO (15 October 14)	Effective 30 July 14

Country / Member State	Measure	Source / Date	Status
Mexico	Initiation on 12 August 14 of anti-dumping investigation on imports of steel and zamak handles (HS 8302.42.99; 8302.49.99) from China	Permanent Delegation of Mexico to the WTO (15 October 14) and Diario Oficial de la Federación (Official Journal), 12 August 14	
Mexico	Initiation on 12 August 14 of anti-dumping investigation on imports of ammonium sulphate (HS 3102.21.01) from China and the United States	Permanent Delegation of Mexico to the WTO (15 October 14) and Diario Oficial de la Federación (Official Journal), 12 August 14	
Mexico	Extension of the reduction of import tariffs (to 20%) on footwear (HS Chapter 64)	Permanent Delegation of Mexico to the WTO (15 October 14)	Effective 29 August 14 to 31 January 19
Mexico	Imposition of reference prices for imports of 57 footwear tariff lines (HS Chapter 64)	Permanent Delegation of Mexico to the WTO (15 October 14)	Effective 5 September 14
Mexico	Initiation on 26 September 14 of anti-dumping investigation on imports of hot-rolled steel coils (HS 7208.36.01; 7208.37.01; 7208.38.01; 7208.39.01; 7225.30.02; 7225.30.03; 7225.30.99) from China, France, and Germany	Permanent Delegation of Mexico to the WTO (30 September 14) and Diario Oficial de la Federación (Official Journal), 26 September 14	
Russian Federation	Elimination of export duties on nickel (from 3.75%) and copper (from 10%) (HS 7403.11.00; 7502.10.00)	Permanent Delegation of the Russian Federation to the WTO (15 October 14)	Effective 22 August 14
Russian Federation	Modification of import tariffs on certain metals and products used in the machine building and transportation industry	Permanent Delegation of the Russian Federation to the WTO (15 October 14)	
Russian Federation	Temporary export ban on tanned leather (HS 4104.11; 4104.19)	Permanent Delegation of the Russian Federation to the WTO (15 October 14)	Effective 1 October 14 to 1 April 15
Customs Union between the Russian Federation, Belarus, and Kazakhstan	Reduction of import tariffs (4,803 tariffs lines) under implementation of the Russian Federation's WTO accessions commitments	Permanent Delegation of the Russian Federation to the WTO (15 October 14); Decisions of the Board of the Eurasian Economic Commission Nos. 77, 103; and Decisions of the Council of the Eurasian Economic Commission Nos. 47, 52	Effective as from June 14
Customs Union between the Russian Federation, Belarus, and Kazakhstan	Initiation on 2 July 14 of anti-dumping investigation on imports of crawler dozers with angle and non-angle blade with engine power up to 250 hp (HS 8429.11.00) from China	Eurasian Economic Commission Investigation Number AD-17-CN (2 July 14)	

Country / Member State	Measure	Source / Date	Status
Customs Union between the Russian Federation, Belarus, and Kazakhstan	Reduction of import tariffs (from 3.5% to 2%) on drilling machines (HS 8430.41.00; 8430.49.00) (originally implemented on 2 September 13)	Permanent Delegation of the Russian Federation to the WTO (15 October 14)	Effective 26 July 14
Customs Union between the Russian Federation, Belarus, and Kazakhstan	Temporary elimination of import tariffs on certain parts of turbo-jets, turbo-propeller and other gas turbines (HS 8411.99.00); terephthalic acid and its salts (HS 2917.36); aniline and its salts (HS 2921.41), and gas turbines (HS 8411)	Permanent Delegation of the Russian Federation to the WTO (15 October 14); Decisions of the Council of the Eurasian Economic Commission Nos. 48, 53; and Decisions of the Board of the Eurasian Economic Commission Nos. 110, 219	Effective 2 September 14 to 1 September 16
Customs Union between the Russian Federation, Belarus, and Kazakhstan	Initiation on 10 September 14 of anti-dumping investigation on imports of commercial vehicle tyres (HS 4011.20.10; 4011.20.90) from China	Eurasian Economic Commission Investigation Number AD-18-CN (10 September 14)	
Customs Union between the Russian Federation, Belarus, and Kazakhstan	Increase of import tariffs (from zero to 5%) on certain machinery parts, not containing electrical connectors, insulators, coils, contacts, or other electrical features (HS 8487.90.51)	Permanent Delegation of the Russian Federation to the WTO (15 October 14); and Decision of the Board of the Eurasian Economic Commission No. 129	Effective 19 September 14
SACU - Southern African Customs Union (Botswana, Lesotho, Namibia, South Africa, and Swaziland)	Elimination of import tariffs on other pile fabrics, knitted or crocheted, of man-made fibres for use in the manufacture of footwear with uppers of textile materials (HS 6001.92)	Permanent Delegation of South Africa to the WTO (13 October 14) and Notice No. 377 of 2014 - International Trade Administration Commission - Government Gazette No. 37654 (23 May 14)	Effective 23 May 14
SACU - Southern African Customs Union (Botswana, Lesotho, Namibia, South Africa, and Swaziland)	Initiation on 20 June 14 of anti-dumping investigation on imports of wheelbarrows (HS 8716.80.10) from China	WTO document G/ADP/N/259/ZAF, 27 August 14	

Country / Member State	Measure	Source / Date	Status
SACU - Southern African Customs Union (Botswana, Lesotho, Namibia, South Africa, and Swaziland)	Temporary reduction of import tariffs (from 132 c/kg to 92.6 c/kg) on cane and beet sugar (effective 27 June 14 to 26 September 14). On 26 September 2014, the import tariff was increased (from 92.6 c/kg to 142.5 c/kg) (HS 1701.12; 1701.13; 1701.14; 1701.91; 1701.99)	Permanent Delegation of South Africa to the WTO (13 October 14), Notice No. 501 of 2014 - International Trade Administration Commission - Government Gazette No. 37780 (27 June 14), and Notice No. R. 743 Government Gazette No. 38027 (26 September 14)	
SACU - Southern African Customs Union (Botswana, Lesotho, Namibia, South Africa, and Swaziland)	Creation of a new tariff line "stranded wire, of wire which is plated, coated or clad with copper-zinc base alloys (brasses)" (HS 7312.10.10) resulting in the elimination of import tariffs (from 5%)	Permanent Delegation of South Africa to the WTO (13 October 14) and Notice No. 555 of 2014 - International Trade Administration Commission - Government Gazette No. 37831 (18 July 14)	Effective 18 July 14
SACU - Southern African Customs Union (Botswana, Lesotho, Namibia, South Africa, and Swaziland)	Initiation on 1 August 14 of anti-dumping investigation on imports of Portland cement (HS 2523.29) from Pakistan	Permanent Delegation of South Africa to the WTO (13 October 14) and International Trade Administration Commission Notice No. 675/2014 (22 August 14)	
SACU - Southern African Customs Union (Botswana, Lesotho, Namibia, South Africa, and Swaziland)	Increase of import tariff (from zero to 5%) on vitrifiable enamels and similar preparations (HS 3207.20.10) and (from zero to 10%) on wire of iron or non-alloy steel, plated or coated with other base metals (HS 7217.30). Imports from the EU, EFTA, and the Southern African Development Community (SADC) members exempted	Permanent Delegation of South Africa to the WTO (13 October 14) and Government Gazette No. 37916 - Notices Nos. R. 632 and R. 633 (22 August 14)	Effective 22 August 14
SACU - Southern African Customs Union (Botswana, Lesotho, Namibia, South Africa, and Swaziland)	Elimination of import tariffs (from 10%) on graphite electrodes for furnaces (HS 8545.11)	Permanent Delegation of South Africa to the WTO (13 October 14) and Notice No. 659 of 2014 - International Trade Administration Commission - Government Gazette No. 37959 (5 September 14)	Effective 5 September 14

Country / Member State	Measure	Source / Date	Status
SACU - Southern African Customs Union (Botswana, Lesotho, Namibia, South Africa, and Swaziland)	Increase of import tariffs (to 5%) on paper and paper board in rectangular (including square) sheets with one side exceeding 360 mm and the other side exceeding 150 mm in the unfolded state (HS 4802.56.20), on coated fine paper; and paper and paperboard coated, impregnated or covered with plastic and other paper, paperboard cellulose wadding and webs of cellulose fibers (HS 4810.13.20; 4810.13.90; 4810.14.10; 4810.14.90; 4810.19.90; 4810.29.90); (to 10%) certain paper and paperboard (HS 4802.56.90); and (from 5.5 c/kg to 25%) on certain prepared or preserved crustaceans and molluscs (HS 1605.53.20; 1605.53.90). Imports from the EU, EFTA, and the Southern African Development Community (SADC) members exempted	Permanent Delegation of South Africa to the WTO (13 October 14) and Government Gazettes Nos. 38033 and 38052 - Notices Nos. R. 751 and R.771 (3 October 14)	Effective 3 October 14
SACU - Southern African Customs Union (Botswana, Lesotho, Namibia, South Africa, and Swaziland)	Increase of import tariffs (from zero to 5%) on certain paper products of paperboard coated, impregnated or covered with plastic or metal foil (HS 4811.59.05; 4811.90.05). Imports from the EU, EFTA, and the Southern African Development Community (SADC) members exempted. Increase of import tariffs (to 15.7 c/kg) on wheat (HS 1001.91; 1001.99), and (to 23.5 c/kg) on wheat flour (HS 1101.00.10; 1101.00.90)	Permanent Delegation of South Africa to the WTO (13 October 14) and Government Gazettes Nos. 38060 and 38082 - Notices Nos. R. 774 and R.781 (10 October 14)	Effective 10 October 14
Turkey	Initiation on 21 June 14 of safeguard investigation on imports of printing, writing and copying papers (HS 4802.55.15; 4802.55.25; 4802.55.30; 4802.55.90; 4802.56.20; 4802.56.80; 4802.57.00; 4802.58.10; 4802.58.90)	WTO document G/SG/N/6/TUR/18, 15 July 14	
Turkey	Termination on 25 June 14 of anti-dumping duties on imports of polyvinyl chloride (HS 3904.10) from Italy and Romania (imposed on 6 February 03)	WTO documents G/ADP/N/259/TUR, 2014	
Turkey	Initiation on 22 July 14 of anti-dumping investigation on imports of unbleached kraftliner paper (HS 4804.11.11; 4804.11.15; 4804.11.90) from China	Permanent Delegation of Turkey to the WTO (17 October 14)	
Turkey	Increase of import tariff (up to 50%) on footwear (HS 6401; 6402; 6403; 6405; 6404)	Permanent Delegation of Turkey to the WTO (17 October 14)	Effective 10 August 14
Turkey	Initiation on 11 August 14 of anti-dumping investigation on imports of woven fabrics of synthetic filament yarn (HS 5407) from Bulgaria (possible circumvention of anti-dumping measures of imports from China; Korea, Rep. of; Malaysia; and Chinese Taipei imposed on 13 February 02)	Permanent Delegation of Turkey to the WTO (17 October 14)	
Turkey	Initiation on 11 August 14 of anti-dumping investigation on imports of woven fabrics of synthetic and artificial stable fibres (HS 5513; 5514; 5515; 5516) from Bulgaria and Poland (possible circumvention of anti-dumping measures of imports from China imposed on 15 February 01)	Permanent Delegation of Turkey to the WTO (17 October 14)	
United States of America	Initiation on 19 May 14 of anti-dumping investigation on imports of 53-foot domestic dry containers (HS 8609.00.00; 9803.50.00) from China	WTO document G/ADP/N/259/USA, 5 September 14	
United States of America	Initiation on 19 May 14 of countervailing investigation on imports of 53-foot domestic dry containers (HS 8609.00.00; 9803.50.00) from China	WTO document G/SCM/N/274/USA, 5 September 14	

Country / Member State	Measure	Source / Date	Status
United States of America	"Buy America" under the Public-Private Partnership Water Infrastructure Projects requirement to use locally produced iron and steel	The Water Resources Reform and Development Act 2014 – H.R. 3080, 113th Cong. (10 June 14)	
United States of America	Termination on 2 June 14 of anti-dumping duties on imports of 1-hydroxyethylidene-1, 1-diphosphonic acid (HEDP) (HS 2811.19.60; 2931.00.90) from China and India (imposed on 28 April 09)	WTO document G/ADP/N/259/USA, 5 September 14	
United States of America	Initiation on 25 June 14 of anti-dumping investigation on imports of certain steel nails (HS 7317.00.55; 7317.00.65; 7317.00.75; 8206.00.00) from India; Korea, Rep. of; Malaysia; Oman; Chinese Taipei; Turkey; and Viet Nam	WTO document G/ADP/N/259/USA, 5 September 14; Permanent Delegation of the United States to the WTO (15 October 14) and Department of Commerce International Trade Administration A-533-859, A-489-820 Federal Register/Vol 79 FR No. 42049 (18 July 14)	Terminated on 18 July 14 on imports from India and Turkey
United States of America	Initiation on 25 June 14 of countervailing investigation on imports of certain steel nails (HS 7317.00.55; 7317.00.65; 7317.00.75; 8206.00.00) from India; Korea, Rep. of; Malaysia; Oman; Chinese Taipei; Turkey; and Viet Nam	WTO document G/SCM/N/274/USA, 5 September 14; Permanent Delegation of the United States to the WTO (15 October 14) and Department of Commerce International Trade Administration C-533-860, C-489-821 Federal Register/Vol 79 FR No. 42049 (18 July 14)	Terminated on 18 July 14 on imports from India and Turkey
United States of America	Termination on 3 July 14 of anti-dumping duties on imports of carbon and certain alloy steel wire rod (HS 7213.91.30; 7213.91.45; 7213.91.60; 7213.99.00; 7227.20.00; 7227.90.60) from Ukraine (imposed on 29 October 2002)	Permanent Delegation of the United States to the WTO (15 October 14) and Department of Commerce International Trade Administration A-823-812 Federal Register/Vol 79 FR No. 38009 (3 July 14)	
United States of America	Suspension on 18 July 14 of anti-dumping investigation on imports of oil country tubular goods "OCTG" (HS 7304.29.10; 7304.29.20; 7304.29.31; 7304.29.41; 7304.29.50; 7304.29.61; 7304.39.00; 7304.59.60; 7304.59.80; 7305.20.20; 7305.20.40; 7305.20.60; 7305.20.80; 7305.31.40; 7305.31.60; 7306.29.10; 7306.29.20; 7306.29.31; 7306.29.41; 7306.29.60; 7306.29.81; 7306.30.50; 7306.50.50) from Ukraine (investigation initiated on 29 July 13 and provisional duty imposed on 25 February 14)	Permanent Delegation of the United States to the WTO (15 October 14) and Department of Commerce International Trade Administration A-823-815 Federal Register/Vol 79 FR No. 41969 (18 July 14)	

Country / Member State	Measure	Source / Date	Status
United States of America	Initiation on 21 July 14 of anti-dumping investigation on imports of passenger vehicle and light truck tires (HS 4011.10.10; 4011.10.50; 4011.20.10; 4011.20.50; 4011.99.45; 4011.99.85; 8708.70.45; 8708.70.60) from China	Permanent Delegation of the United States to the WTO (15 October 14) and Department of Commerce International Trade Administration A-570-016 Federal Register/Vol 79 FR No. 42292 (21 July 14)	
United States of America	Initiation on 21 July 14 of countervailing investigation on imports of passenger vehicle and light truck tires (HS 4011.10.10; 4011.10.50; 4011.20.10; 4011.20.50; 4011.99.45; 4011.99.85; 8708.70.45; 8708.70.60) from China	Permanent Delegation of the United States to the WTO (15 October 14) and Department of Commerce International Trade Administration A-570-017 Federal Register/Vol 7 FR No. 42285 (21 July 14)	
United States of America	Initiation on 29 July 14 of anti-dumping investigation on imports of polyethylene terephthalate film, sheet and strip (HS 3920.62.00) from the United Arab Emirates (possible circumvention of anti-dumping measures imposed on 10 November 08)	Department of Commerce International Trade Administration A-520-803 (18 July 14)	
United States of America	"Buy America" for recreational vehicles and boats used for public purposes in the State of Minnesota granting preferences to engine models locally produced	The State of Minnesota Bill S.F. No. 2454 - Section 2.2.2-2.4. (1 August 14)	
United States of America	Termination on 22 August 14 of anti-dumping duties on imports of steel threaded rod (HS 7318.15.20; 7318.15.50) from India and Thailand (investigation initiated on 24 July 13, provisional duties imposed on 31 December 13 on imports from Thailand and on 18 February 14 on imports from India)	WTO document G/ADP/N/259/USA, 5 September 14; Permanent Delegation of the United States to the WTO (15 October 14) and Department of Commerce International Trade Administration A-533-855 Federal Register/Vol 79 FR No. 49810 (22 August 14)	Terminated on 17 April 14 on imports from Thailand
United States of America	Termination on 22 August 14 of countervailing duties on imports of steel threaded rod (HS 7318.15.20; 7318.15.50) from India (investigation initiated on 24 July 13 and provisional duty imposed on 19 December 13)	WTO document G/SCM/N/267/USA, 10 March 14; Permanent Delegation of the United States to the WTO (15 October 14) and Department of Commerce International Trade Administration C-533-856 Federal Register/Vol 79 FR No. 49810 (22 August 14)	

Country / Member State	Measure	Source / Date	Status
United States of America	Termination on 5 September 14 (without measure) of anti-dumping duties on imports of oil country tubular goods "OCTG" (HS 7304.29.10; 7304.29.20; 7304.29.31; 7304.29.41; 7304.29.50; 7304.29.61; 7304.39.00; 7304.59.60; 7304.59.80; 7305.20.20; 7305.20.40; 7305.20.60; 7305.20.80; 7305.31.40; 7305.31.60; 7306.29.10; 7306.29.20; 7306.29.31; 7306.29.41; 7306.29.60; 7306.29.81; 7306.30.50; 7306.50.50) from Philippines, Saudi Arabia, and Thailand (investigation initiated on 29 July 13 and provisional duty imposed on 25 February 14)	WTO document G/ADP/N/259/USA, 5 September 14; Permanent Delegation of the United States to the WTO (15 October 14) and Department of Commerce International Trade Administration A-517-804 Federal Register/Vol 79 FR No. 49051 (20 August 14) and A-565-802, A-549-832 Federal Register/Vol 79 FR No. 53080 (5 September 14)	Terminated on 20 August 14 on imports from the Kingdom of Saudi Arabia
United States of America	Termination on 12 September 14 of anti-dumping duties on imports of ferrosilicon (HS 7202.21.10; 7202.21.50; 7202.21.75; 7202.21.90; 7202.29.00) from the Russian Federation and Venezuela (investigation initiated on 14 August 13 and provisional duty imposed on 11 March 14)	WTO document G/ADP/N/259/USA, 5 September 14; Permanent Delegation of the United States to the WTO (15 October 14) and Department of Commerce International Trade Administration A-821-820 Federal Register/Vol 79 FR No. 44393 (31 July 14) and A-307-824 Federal Register/Vol 79 FR No. 54744 (12 September 14)	Terminated on 31 July 14 on imports from the Russian Federation
United States of America	Termination on 12 September 14 of anti-dumping duties on imports of grain-oriented electrical steel "GOES" (HS 7225.11.00; 7226.11.10; 7226.11.90) from Germany, Japan, and Poland (investigation initiated on 31 October 13 and provisional duty imposed on 12 May 14)	WTO document G/ADP/N/259/USA, 5 September 14; Permanent Delegation of the United States to the WTO (15 October 14) and Federal Register/Vol 79 No. 54744	
United States of America	Termination on 15 September 14 of anti-dumping duties on imports of steel concrete reinforcing bar (HS 7213.10.00; 7214.20.00; 7215.90; 7221.00; 7221.11; 722.30; 7227.20; 7227.90; 7228.20; 7228.30.80; 7228.60) from Turkey (investigation initiated on 2 October 13 and provisional duty imposed on 24 April 14)	WTO document G/ADP/N/259/USA, 5 September 14; Permanent Delegation of the United States to the WTO (15 October 14) and Department of Commerce International Trade Administration A-489-818 Federal Register/Vol 79 FR No. 54965 (15 September 14)	

Country / Member State	Measure	Source / Date	Status
United States of America	Initiation on 22 September 14 of anti-dumping investigation on imports of boltess steel shelving units pre-packaged for sale (HS 9403.10.00; 9403.20.00) from China	Permanent Delegation of the United States to the WTO (15 October 14) and USITC 701-TA-523 and 731-TA-1259 (preliminary), Federal Register/Vol. 79 No. 56562 (22 September 14)	
United States of America	Initiation on 22 September 14 of countervailing investigation on imports of boltess steel shelving units pre-packaged for sale (HS 9403.10.00; 9403.20.00) from China	Permanent Delegation of the United States to the WTO (15 October 14) and USITC 701-TA-523 and 731-TA-1259 (preliminary), Federal Register/Vol. 79 No. 56567 (22 September 14)	
United States of America	Termination on 23 September 14 of countervailing duties on imports of certain tow behind lawn groomers and certain parts thereof (HS 8432.40.00; 8432.80.00; 8432.90.00; 8479.89.98; 8479.90.94; 9603.50.00) from China (imposed on 3 August 09)	Permanent Delegation of the United States to the WTO (15 October 14) and Department of Commerce International Trade Administration C-570-940, Federal Register/Vol. 79 No. 56769 (23 September 14)	

Recorded, but non-confirmed information[71]

Country / Member State	Measure	Source / date	Status
Brazil	Reduction of import tariffs from (55 % to 35%) on peaches (NCM 2008.70.90); (from 35% to 16%) bicycle tyres (NCM 4011.50.00); (from 12% to 6%) banknote paper (HS 4802.57.91); and (from 35% to 12%) porcelain (HS 6907.90.00)	Global tax news (10 July 14)	Effective 4 July 14
China, People's Rep.	Elimination of export tariffs and export quotas for certain rare earth minerals (HS Chapters 25; 26; 28; 72; 80; 81). Press reports indicated that export quotas for tungsten will be maintained	Reuters (4 June 14) and Bloomberg News (19 June 14)	
India	Temporary export ban on certain food commodities (HS 0703)	Financial Times (18 June 14)	
India	Reduction of import tariffs (to 2%) on 153 hi-tech products under the "focus product scheme"	Business Monitor International Ltd. No. 121 (16 July 14)	
Russian Federation	Import ban on certain type of engineered goods (i.e. vehicles and machinery), light industry goods, and textiles and apparel for the purpose of procurement for State and municipal needs	Press reports referring to Resolutions Nos. 656 (14 July 14) and 791 (11 August 14)	

[71] This section includes information which has been obtained from public sources but has not yet been confirmed by the delegation concerned.

Country / Member State	Measure	Source / date	Status
Russian Federation	Amendments introduced to the Federal Public Procurement Law granting increase preferential treatment to domestic suppliers of goods and services. Foreign producers of foreign-made products and services (as opposed to foreign brands made domestically) not allowed to bid for public contracts if there are at least two domestic producers also bidding. "Russian software" scheme granting preferential treatment to domestically produced software also being implemented	Press reports referring to Ministry of Economic Development press release (12 August 14)	
Russian Federation	Export ban on grains for the harvest 2014/15	Agra Europe (5 September 14)	
Customs Union between the Russian Federation, Belarus, and Kazakhstan	Increase of import tariffs (from zero) on certain chemicals (HS Chapter 29)	Press reports (August 14)	
Turkey	Amendment to the Public Procurement Law requiring procuring entities to grant 15% domestic price advantage to domestic or international bidders in supply tenders if they offer domestically produced goods	Press reports (August 14)	
United States of America	Temporary authorization to export processed oil (HS 2710) granted to two companies under certain conditions	Wall Steet Journal (24 June 14) referring to the Export Administration Regulations "15 CFR Chapter VII, subchapter C"	

ANNEX 2

GENERAL ECONOMIC SUPPORT MEASURES[72]

(MID-MAY 2014 TO MID-NOVEMBER 2014)

CONFIRMED INFORMATION[73]

Country / Member State	Measure	Source / Date	Status
Brazil	Informatics Lax extending the IPI (*Imposto sobre Produtos Industrializados*) internal industrial tax rates rebates for companies investing in technology and performing certain manufacturing process in Brazil	Permanent Delegation of Brazil to the WTO (15 October 14)	Effective 8 August 14 and extended until 2029
Brazil	Agricultural Product's Sale Option Private Premium "PEPRO" (*Prêmio Equalizador Pago ao Produtor*) scheme granting financial aid (R$300 million) for corn farmers	Permanent Delegation of Brazil to the WTO (15 October 14)	Effective 16 September 14
China, People's Rep.	Exemption of the vehicle purchase tax on three categories of new energy vehicles (pure electric, plug-in hybrid electric, and fuel cell). Vehicle models covered by the exemption will be included in the Catalogue published by Ministry of Industry and Information Technology (MIIT) and STA. Revision of the Catalogue will be done by Ministry of Finance, STA and MIIT in accordance with the development of China's new energy vehicles standards, technical improvement and changes of vehicle models	Permanent Delegation of China to the WTO (15 October 14)	Effective 1 September 14 to 31 December 2017
European Union	Support programmes for the olive-oil and table-olives sector	Public information available on the European Commission's website transmitted by the European Union Delegation (15 October 14) and Commission Delegated Regulation No. 611/2014 (11 March 14)	Effective June 14

[72] The inclusion of any measure in this Annex implies no judgement by the WTO Secretariat on whether or not such measure, or its intent, is protectionist in nature. Moreover, nothing in the Annex implies any judgement, either direct or indirect, on the consistency of any measure referred to with the provisions of any WTO agreement.

[73] This section includes information which has either been provided by the Member concerned or has been confirmed at the request of the Secretariat.

Country / Member State	Measure	Source / Date	Status
European Union	New measures under the national support programmes in the wine sector	Public information available on the European Commission's website transmitted by the European Union Delegation (15 October 14), Commission Delegated Regulation No. 612/2014 (11 March 14) and Commission Implementing Regulation No. 614/2014 (6 June 14)	Effective June 14
European Union	Temporary exceptional support measures for producers of peaches and nectarines	Public information available on the European Commission's website transmitted by the European Union Delegation (15 October 14) and Commission Delegated Regulation No. 913/2014 (21 August 14)	Effective 11 August 14
European Union	Temporary exceptional support measures (€125 million) for producers of perishable fruits and vegetables (i.e. tomatoes, carrots, white cabbage, peppers, cauliflowers, cucumbers, gherkins, mushrooms, apples, pear, red fruits, table grapes, and kiwis) through market withdrawals especially for free distribution, compensation for non-harvesting and green harvesting	Public information available on the European Commission's website transmitted by the European Union Delegation (15 October 14) and Commission Delegated Regulation No. 93/2014 (29 August 14) and European Commission Press Release IP/14/932 (18 August 14)	Effective 18 August 14 to end-November 14
Italy	Individual aid (overall budget €50.93 (in millions)) through guarantee for Impresa S.p.A	Public information available on the European Commission's website transmitted by the European Union Delegation (15 October 14) and EU State Aid SA. 38579 (2014/N) (11 June 14)	Effective 10 June 14 to 10 December 14

Country / Member State	Measure	Source / Date	Status
Italy	Individual aid (overall budget €12 million) through guarantee for Blue Panorama airlines' S. p. A.	Public information available on the European Commission's website transmitted by the European Union Delegation (15 October 14) and EU State Aid SA. 38634 (2014/N) (11 June 14)	Effective 15 June 14 to 15 December 14
Italy	Aid scheme (overall budget €2.7 million) through direct grant for freight rail transport sector	Public information available on the European Commission's website transmitted by the European Union Delegation (15 October 14) and EU State Aid SA. 38152 (2014/N) (13 June 14)	Effective 1 June 14 to 31 December 17
Netherlands	Aid scheme (annual budget €5.2 million) through direct grant for building of ships and boats	Public information available on the European Commission's website transmitted by the European Union Delegation (15 October 14) and EU State Aid SA. 38742 (2014/N) (25 June 14)	Effective 1 July 14 to 31 December 14
Poland	Individual aid scheme (overall budget Zl 4.8 million) through direct grant for Alumast S.A. manufacturing of structural metal products	Public information available on the European Commission's website transmitted by the European Union Delegation (15 October 14) and EU State Aid SA. 38024 (2013/N) (23 July 14)	
Slovenia	Individual aid (overall budget €1 million) through guarantee and soft loan for Polzela d.d. manufacturing of textiles	Public information available on the European Commission's website transmitted by the European Union Delegation (15 October 14) and EU State Aid SA. 38631 (2014/N) (23 June 14)	

Country / Member State	Measure	Source / Date	Status
Spain	Extension of the aid scheme (overall budget €10 million) for building of ships and floating structures	Public information available on the European Commission's website transmitted by the European Union Delegation (15 October 14) and EU State Aid SA. 38889 (2014/N) (30 June 14)	Effective 1 July 14 to 31 December 14
India	Amendments introduced in the long-term export advances regulation, authorizing AD Category-I banks to allow exporters having a minimum of three years' satisfactory track record to receive long-term export advance up to a maximum tenor of ten years to be utilized for execution of long term supply contracts for export of goods	Reserve Bank of India – RBI/2013-14/597 A.P. (DIR Series) Circular No. 132 (21 May 14)	
Korea, Rep. of	New stimulus package (U$40 billion) for SMEs	Permanent Delegation of the Republic of Korea to the WTO (15 October 14)	
Russian Federation	Financial aid (Rub 3 billion) through guarantees to support industrial products exports for the year 2014	Permanent Delegation of the Russian Federation to the WTO (15 October 14) and Federal Law No. 349-FZ (2 April 14)	
Customs Union between the Russian Federation, Belarus, and Kazakhstan	"'Development of Pharmaceutical and Medical Industries 2013–20" scheme (overall budget Rub 100 billion), containing four sub-programmes including the federal target programmes: (i) "development of medicines production"; (ii) "development of medical goods production"; (iii) "improvement of state regulation in the area of circulation of medicines and medical goods"; and (iv) "development of the pharmaceutical and medical industry of the Russian Federation for the period of up to 2020 and further". The scheme foresees that legal acts are further enacted to organize support to domestic manufacturers of pharmaceuticals and medical devices, and to guarantee preferences in public procurement for those domestic producers	Permanent Delegation of the Russian Federation to the WTO (15 October 14) and Government Resolution No. 305 (15 April 14)	
United States of America	Availability of preferential loans, under the "waste water project scheme" limited to those using locally produced iron and steel	The Water Resources Reform and Development Act 2014 – H.R. 3080, 113th Cong. (10 June 14)	
United States of America	Aid scheme through certain tax exemptions and preferential tariff on electricity for car manufacturer Tesla in the State of Nevada	Nevada Assembly Bill - Chapter 2 – BDR 43-10 and 3-BDR 58-9, and Senate Bill Chapter 4 – BDR 32-14 (11 September 14)	Effective 11 September 14

Recorded, but non-confirmed information[74]

Country / Member State	Measure	Source / Date	Status
Argentina	"Pro.Cre.Auto" scheme granting preferential credit line (17% or 19%) through *Banco Nación* for the purchase of certain locally produced vehicles (26 models from car manufacturers GM, Volkswagen, Peugeot-Citroën, Renault, Toyota, Ford, Honda, and Fiat). Loans may not exceed Arg$120,000 and payable in 5 years	Ministerio de Industria press reports, viewed at: http://www.bna.com.ar/bb/bp_credito_pro.cre.auta.asp (23 June 2014)	Effective 24 June 14 to 24 September 14 Scheme extended until January 15
Brazil	Reintroduction on 12 September 14 of the Special Tax Refund Regime for Exporting Companies (*Reintegra*) reimbursing residual taxes levied throughout the productive chain on certain export goods (originally implemented from 14 December 11 to the end of 2013	Press reports (4 September 14)	
China, People's Rep.	Financial aid for SMEs in certain sectors, i.e. steel, non-ferrous metals, machinery, and textiles, facing overcapacity and stringent anti-pollution rules	Dow Jones Institutional News (7 May 14)	
China, People's Rep.	Outline for Promoting The Development of National Integrated Circuit Industry comprising of certain tax rebates (i.e. corporate income tax "cit", VAT, and business tax). Reduction of import taxes for key technological equipment and machinery and certain parts and material not locally produced	China Tax Center Issue No. 2014026 (4 July 14)	Announce 24 June 14
China, People's Rep.	Implementation of a trial economic support programme (establishment of a minimum guaranteed price of Y 19,800/tonne) for cotton farmers in Xinjiang	Reuters (17 and 22 September 14)	
India	Increase of the financial aid (from Rs 2,277/tonne to Rs 3,300/tonne) for raw sugar producers	Reuters (12 June 14)	
India	Ministry of New and Renewable Energy scheme granting 30% subsidy to locally solar water heater manufacturers for each unit sold	PTI (12 June 14)	
India	Reduction of "levy rice" (from up to 75% to 25%) on non-basmati rice	The Financial Express (26 August 14)	
India	Increase in the financial aid for fertilizer producers	Reuters (22 May 14)	
India	Financial aid through the "electronic manufacturing clusters" (EMC) to support building of industrial parks that house eco-system for manufacturing of electronic products	PTI (8 July 14)	
India	New measures to promote exports including: (i) 2% interest subvention scheme already available for certain sectors (i.e. handicraft, carpet, handlooms, readymade garments, processed agriculture products, and toys), widened to include 134 tariffs of the engineering sector; (ii) enhancement the rate of interest subvention (from 2% to 3%); and (iii) 47 new items added to the "market linked focus product scheme" (MLFPS) and 122 new items to the "focus product scheme" (FPS)	Business Monitor International Ltd. No. 121 (16 July 14)	

[74] This section includes information which has been obtained from public sources but has not yet been confirmed by the delegation concerned.

Country / Member State	Measure	Source / Date	Status
Turkey	Financial aid (TL 1 billion), through tax rebates on carbon fibre and carbon composites manufacturers under the "Priority investment" scheme	Press reports (6 August 14)	

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5 November 2014

Twelfth Report on G20 Investment Measures[1]

As the global financial crisis broke six years ago, G20 Leaders committed to resisting protectionism in all its forms at their 2008 Summit in Washington. At their subsequent summits in London, Pittsburgh, Toronto, Seoul, Cannes, Los Cabos and St Petersburg, they reaffirmed their pledge and called on WTO, OECD, and UNCTAD to monitor and publicly report on their trade and investment policy measures.

The present document is the twelfth 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 2014 and 15 October 2014.

I. Development of FDI flows in G20 Members

After the 2012 slump, global foreign direct investment (FDI) returned to modest growth in 2013, with inflows rising to USD 1.4 trillion.[3] G20 Members received almost two thirds of the global FDI inflows.

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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. For the first time, this report 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.

II. Investment policy measures

1. Foreign direct investment-specific measures

Five G20 members took investment policy measures related to FDI.[4] These were Australia, P.R. China, India, Mexico, and the United States.

Investment policy measures related to FDI that Australia, P.R. China, India and Mexico introduced during the reporting period involved the relaxation of conditions for international investment. All four countries raised ceilings on foreign investments in specific sectors. These sectors include airlines, hospitals, defence, railway infrastructure and telecommunications. In almost all cases, the liberalisations sought to tap additional sources of capital to complement domestic ones.

2. Investment measures related to national security

Only one G20 Member – Italy – amended its policies related to national security. The amendment introduces specific rules for the implementation of Italy's review mechanism for the purpose of safeguarding Italy's national security.

3. Investment policy measures not specific to FDI[5]

In the reporting period, only a few investment policy measures were taken that affect international capital flows while not being specifically geared towards influencing FDI. Changes in this area affect the degree to which economies are integrated in global financial markets.

Brazil, China and India have made policy changes in this area during the reporting period. All measures represent adjustments to the existing rules on international capital flows that these countries maintain. Brazil limited the scope of application of the tax on capital inflows. India adjusted rules regarding foreign investor participation in the Indian securities markets. China adjusted measures regulating transactions in foreign exchange as part of an ongoing effort to deepen its integration in international financial markets.

4. International Investment Agreements

During the reporting period, G20 members continued to negotiate or concluded new international investment agreements (IIAs). Between 16 May and 15 October 2014, G20 members concluded three bilateral investment treaties (BITs)[6] and eight "other IIAs"[7] (Table 1), two of which involving G20

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3 For further information and analysis on recent trends on FDI inflows, see UNCTAD, *World Investment Report 2014: Investing in the SDGs: An Action Plan*, June 2014 and OECD FDI in Figures, April 2014 and Foreign Direct Investment (FDI) Statistics – OECD Data, Analysis and Forecasts. More recent figures will be available in the forthcoming UNCTAD's Global Investment Trend Monitor No.18 and the November issue of OECD FDI in Figures, both taking into account the implementation of new international standards for FDI statistics.

4 Annex 1 contains information on the coverage, definitions and sources of the information contained in this section.

5 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.

6 These are the BITs between Colombia and France (10 July 2014); Colombia and Turkey (28 July 2014); and the Foreign Investment Promotion and Protection Agreement between Canada and the Republic of Serbia (1 September 2014). The conclusion of a BIT does not mean that it has entered into force. The BIT between Mexico and Bahrain entered into force on 30 July 2014; the BIT between Canada and the P.R. China on 1 October 2014.

member States as contracting parties. As of 15 October 2014, there existed globally 2,907 BITs and 345 "other IIAs".

Table 1. G20 members' International Investment Agreements*

	Bilateral Investment Treaties (BITs)		Other IIAs		Total IIAs as of 15 October 2014
	Concluded between 16 May and 15 October 2014	As of 15 October 2014	Concluded between 16 May and 15 October 2014	As of 15 October 2014	
Argentina		58		15	73
Australia		22	1	16	38
Brazil		14		16	30
Canada	1	33	1	18	51
China		130		17	147
France	1	103	3	65	168
Germany		134	3	65	199
India		84		12	96
Indonesia		64		14	78
Italy		93	3	65	158
Japan		22	1	18	40
Republic of Korea		90	1	15	105
Mexico		29		16	45
Russian Federation		72	1	4	76
Saudi Arabia		23		14	37
South Africa		43		10	53
Turkey	1	89		18	107
United Kingdom		104	3	65	169
United States		46	1	65	111
European Union			3	65	65

* Source: UNCTAD.

[7] These are the Treaty on Eurasian Economic Union (involving the Russian Federation) (29 May 2014); the Association Agreement between the European Union and the European Atomic Energy Community and their Member States, of the one part, and Georgia, of the other part (27 June 2014); the Association Agreement between the European Union and the European Atomic Energy Community and their Member States, of the one part, and the Republic of Moldova, of the other part (27 June 2014); Association Agreement between the European Union and the European Atomic Energy Community and their Member States, of the one part, and Ukraine, of the other part (27 June 2014); the Economic Partnership Agreement between Australia and Japan (8 July 2014); the Trade and Investment Framework Agreement between the United States and the Economic Community of West African States (5 August 2014); and the Free Trade Agreement between Canada and the Republic of Korea (22 September 2014). The conclusion of an international investment agreement does not mean that it has entered into force. During the reporting period the Agreement between Japan, the Republic of Korea and P.R. China for the Promotion, Facilitation and Protection of Investment entered into force (on 17 May 2014), as did the Japan-Myanmar Investment Agreement (on 7 August 2014), the Japan-Mozambique Investment Agreement (on 29 August 2014), and the Free Trade Agreement between Canada and the Republic of Honduras (on 1 October 2014).

Annex 1: Recent investment policy measures related to FDI (16 May 2014 – 15 October 2014) – Reports on individual economies

	Description of Measure	Date	Source
Argentina			
Investment policy measures related to FDI	None during reporting period.		
Investment measures relating to national security	None during reporting period.		
Australia			
Investment policy measures related to FDI	On 8 August 2014, the Qantas Sale Amendment Act 2014 received Royal assent. The Act eases some foreign ownership restrictions on Australian flag carrier Qantas insofar as ownership by a single foreign investor may now exceed 25% and aggregate ownership by foreign airlines may now exceed 35%. However, foreigners may, cumulatively, still not own more than 49% in Qantas.	8 August 2014	Qantas Sale Amendment Act 2014
Investment measures relating to national security	None during reporting period.		
Brazil			
Investment policy measures related to FDI	None during reporting period.		
Investment measures relating to national security	None during reporting period.		
Canada			
Investment policy measures related to FDI	None during reporting period.		
Investment measures relating to national security	None during reporting period.		
P.R. China			
Investment policy measures related to FDI	Foreign investors are allowed, since 25 July 2014, to wholly own hospitals in Beijing, Tianjin and Shanghai and the provinces of Jiangsu, Fujian, Guangdong and Hainan as part of a pilot test.	25 July 2014	"Notice on the establishment of foreign-owned hospitals", Ministry of Health and Family Planning, Ministry of Commerce, 27 August 2014.
	On 6 October 2014, new rules on Administration of China's Outward Direct Investment came into effect. Henceforth, only outward direct investment in countries or regions and industries identified as "sensitive" require the approval of the Ministry of Commerce (MOFCOM). Outward direct investment in all other countries or regions and industries only need to be registered with MOFCOM or provincial	6 October 2014	"Ministry of Commerce Introduces Newly Revised Measures for Foreign Investment Management", Ministry of Commerce, 12 September 2014.

	Description of Measure	Date	Source
	MOFCOM. Previously, MOFCOM had to approve any outward investment project worth more than USD 100 million.		
Investment measures relating to national security	None during reporting period.		
France			
Investment policy measures related to FDI	None during reporting period.		
Investment measures relating to national security	None during reporting period.		
Germany			
Investment policy measures related to FDI	None during reporting period.		
Investment measures relating to national security	None during reporting period.		
India			
Investment policy measures related to FDI	Effective 26 August 2014, India liberalised its foreign direct investment (FDI) policy in the defence sector. The FDI cap has been raised from 26% to 49%, under the Government route. Further, FDI above 49% is allowed subject to approval of the Cabinet Committee on Security, wherever it is likely to result in access to modern and 'state-of-art' technology in the country.	26 August 2014	Press note 7 (2014), Department of Policy and Promotion, Ministry of Commerce and Industry, 26 August 2014.
	Effective 27 August 2014, India liberalised foreign direct investment in railway infrastructure, a sector that was hitherto closed to FDI. Henceforth, 100% FDI under the automatic route is permitted in construction, operation and maintenance of (i) suburban corridor projects through public-private partnerships, (ii) high speed train projects, (iii) dedicated freight lines, (iv) rolling stock including train sets, and locomotives/coaches manufacturing and maintenance facilities, (v) railway electrification, (vi) signaling systems, (vii) freight terminals, (viii) passenger terminals, (ix) infrastructure in industrial park pertaining to railway line/sidings including electrified railway lines and connectivity to main railway line and (x) mass rapid transport systems subject to meeting sectoral laws and with the condition that FDI beyond 49% in sensitive areas a from security point of view will be approved by the Cabinet Committee on Security on a case to case basis.	27 August 2014	Press note 8 (2014), Department of Policy and Promotion, Ministry of Commerce and Industry, 27 August 2014.
Investment measures relating to national security	None during reporting period.		
Indonesia			
Investment policy measures related	None during reporting period.		

	Description of Measure	Date	Source
to FDI			
Investment measures relating to national security	None during reporting period.		
Italy			
Investment policy measures related to FDI	None during reporting period.		
Investment measures relating to national security	On 7 June 2014 and 1 August 2014 three decrees that regulate the functioning of the investment review mechanism that ensures the protection of public safety and national essential security interests in Italy came into effect: The Decree of the President of the Republic (D.P.R.) of 25 March 2014, n.86, which came into effect on 7 June 2014, lays down the rules for the exercise of the special powers relating to strategic assets in the fields of energy, transport and communications, as identified in art. 2 par. 1 of Decree Law (D.L.) 21/2012, also with reference to the definition of the organisational arrangements for carrying out the preparatory activities for the exercise of the special powers, in accordance with Art 2, par. 9 of the D.L. On the same day, Decree of the President of the Republic (D.P.R.) of 25 March 2014, n.85, came into effect. This Regulation identifies the assets of strategic importance in the fields of energy, transport and communications. It also defines the scope of application of the discipline of these special powers. On 15 August 2014, Decree of the President of the Council of Ministries (D.P.C.M.) of 6 June 2014, n.108 became effective. The measure identifies the activities of strategic importance for the system of national defence and security, including key strategic activities for which the special direction and control powers of art.1, par. 1, of D.L. 21/2012 can be exercised. It repealed the previous D.P.C.M. 253/2012, as amended by D.P.C.M. 129/2013.	7 June 2014; 15 August 2014	Decree of the President of the Republic (D.P.R.) 25 March 2014, n. 86 – *Regulation identifying the procedures for the activation of the special powers in the fields of energy, transport and communications, in accordance with Article 2, paragraph 9 of the Decree-Law 15 March 2012, n. 21*; Decree of the President of the Republic (D.P.R.) 25 March 2014, n. 85 - *Regulation identifying the assets of strategic importance in the fields of energy, transport and communications, in accordance with Article 2, paragraph 1, of Decree-Law 15 March 2012, n. 2;* Decree of the President of the Council of Ministries (D.P.C.M.) 6 June 2014, n. 108 - *Regulation identifying the activities of strategic importance for the system of national defence and security, in accordance with Article 1, paragraph 1, of Decree-Law 15 March 2012, n. 21, converted into law with amendments by Law 11 May 2012, n. 56.*
Japan			
Investment policy measures related to FDI	None during reporting period.		
Investment measures relating to national security	None during reporting period.		
Republic of Korea			
Investment policy measures related to FDI	None during reporting period.		

	Description of Measure	Date	Source
Investment measures relating to national security	None during reporting period.		
Mexico			
Investment policy measures related to FDI	On 13 August 2014, the Federal Telecommunications and Broadcasting Law and the Public Broadcasting System Law entered into effect. The Federal Telecommunications and Broadcasting Law establishes the regulatory framework for the participation of direct foreign investment up to 100% in telecommunications and satellite communications, and up to 49% in the broadcasting sector, subject to reciprocity from the country of the ultimate investor. To obtain a concession for broadcasting services involving the participation of foreign investment, the prior favorable opinion from the National Commission of Foreign Investments is required. The reform is part of the Constitutional Reform in telecommunications, radio and television broadcasting established by decree that entered into effect on 12 June 2013.	13 August 2014	*Decreto por el que se expiden la Ley Federal de Telecomunicaciones y Radiodifusión, y la Ley del Sistema Público de Radiodifusión del Estado Mexicano; y se reforman, adicionan y derogan diversas disposiciones en materia de telecomunicaciones y radiodifusión*. Federal Official Gazette on 14 July, 2014.
Investment measures relating to national security	None during reporting period.		
Russian Federation			
Investment policy measures related to FDI	None during reporting period.		
Investment measures relating to national security	None during reporting period.		
Saudi Arabia			
Investment policy measures related to FDI	None during reporting period.		
Investment measures relating to national security	None during reporting period.		
South Africa			
Investment policy measures related to FDI	None during reporting period.		
Investment measures relating to national security	None during reporting period.		
Turkey			
Investment policy measures related	None during reporting period.		

	Description of Measure	Date	Source
to FDI			
Investment measures relating to national security	None during reporting period.		
United Kingdom			
Investment policy measures related to FDI	None during reporting period.		
Investment measures relating to national security	None during reporting period.		
United States			
Investment policy measures related to FDI	On 1 June 2014, a final rule approved by the Federal Reserve Board on 18 February 2014 entered into effect. The rule affects supervision and regulation of foreign banking organisations operating in the United States. The requirements in the final rule seek to bolster the capital and liquidity positions of the U.S. operations of foreign banking organisations. The rule requires foreign banking organisations with U.S. non-branch assets of USD 50 billion or more to establish a U.S. intermediate holding company over its U.S. subsidiaries. The foreign-owned U.S. intermediate holding company will generally be subject to the same standards applicable to domestically owned U.S. bank holding companies. Foreign banking organisations with total consolidated worldwide assets of USD 50 billion or more, but combined U.S. assets of less than USD 50 billion, will be subject to enhanced prudential standards including liquidity, capital, risk-management, and stress-testing requirements.	1 June 2014	Board of Governors of the Federal Reserve System, Final Rule; press release, 18 February 2014.
Investment measures relating to national security	None during reporting period.		
European Union			
Investment policy measures related to FDI	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 2014 to 15 October 2014. An investment measure is counted as falling within the reporting period if new policies were prepared, announced, adopted, entered into force or applied during the period.

Definition of 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.

Definition of 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 investment measures to safeguard essential security interests and public order. The investment policy community at the OECD and UNCTAD monitors these measures to help governments adopt policies that are effective in safeguarding 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: Investment policy measures not specific to FDI (16 May 2014 – 15 October 2014) – Reports on individual economies[8]

Description of Measure	Date	Source
Argentina		
None during reporting period.		
Australia		
None during reporting period.		
Brazil		
Effective 4 June 2014, Brazil reduced the scope of application of the 6% financial transaction tax (*Imposto sobre Operaçoes Financieras*, IOF) levied on the settlement of certain foreign exchange transactions. Hitherto, the 6% tax was levied on the settlement of certain foreign exchange transactions for the inflow of funds into Brazil with maturities of up to 360 days. The 6% tax henceforth only applies to inflow of funds into the country, including through simultaneous operations related to foreign loans contracted directly or by issuing bonds on the international market with minimum average maturities of up to 180 days.	4 June 2014	Presidential Decree Nº 8.263 of 3 June 2014.
Canada		
None during reporting period.		
P.R. China		
On 4 July 2014, the Circular Concerning Foreign Exchange Administration for Domestic Residents Conducting Overseas Financing and Round-trip Investments via Special Purpose Companies (Huifa No. 37 [2014]) by the State Administration of Foreign Exchange (SAFE) came into effect, replacing Circular 75 [2005]. According to information provided by SAFE on the Circular, it facilitates the convertibility of cross-border capital transactions. The Circular reportedly: expands the channels for capital by allowing purchases and payments in foreign exchange by domestic residents to be used to establish overseas special purpose companies and overseas working capital and eliminating the restrictions on domestic companies' overseas lending to special purpose companies; relaxing restrictions on the utilization of funds from overseas financing, abolishing the mandatory rules on the repatriation of funds, and allowing funds from overseas financing and other related funds to be retained for overseas use.	4 July 2014	"Transforming Foreign Exchange Administration of Round-trip Investments to Further Facilitate Cross-border Investments and Financing", State Administration of Foreign Exchange release, 4 July 2014.
On 1 August 2014, the China (Shanghai) Pilot Free Trade Zone (FTZ) regulation came into effect. The new regulation, which fulfilled the mandates provided by the decision of the National People's Congress and Framework Plan of China (Shanghai) Pilot FTZ of the State Council, established reforms in the FTZ, such as the negative list for foreign investment, measures to facilitate customs clearance procedures and rules to boost financial liberalisation in the zone. On 7 January 2014, the People's Bank of China, China's central bank, had released *Opinions on Financial Measures to Support the China (Shanghai) Pilot Free Trade Zone* (FTZ). The Opinions allow a series of policy changes applicable in the FTZ with a view to move towards capital account convertibility and advance foreign exchange administration reform. These include the possibility for residents and non-residents to establish accounts in local and foreign currency in the FTZ and use them for certain transactions. Also, cross-border investment is allowed and delinked from approval procedures that would apply outside the FTZ. The FTZ had officially been opened on 29 September 2013. Since the opening of the FTZ, a series of liberalisations have been announced, including: Foreign enterprises in the zone with a registered capital of no less than	1 August 2014	"Shanghai FTZ regulation passed", News&Information, 28 July 2014. "The PBC Releases Opinions on Financial Measures to Support the China (Shanghai) Pilot Free Trade Zone"

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

Description of Measure	Date	Source
CYN 1 million can apply for investment in the value-added telecom business sector (15 April 2014); Companies registered in the FTZ or Chinese and foreign individuals working there for more than a year can open free trade accounts with banks, insurers and brokerages in Shanghai with greater freedom to move money on- and off-shore (22 May 2014); and the negative list that contains restrictions on foreign investment in the FTZ has been shortened (1 July 2014)..		
France		
None during reporting period.		
Germany		
None during reporting period.		
India		
On 23 July 2014, the Reserve Bank of India restricted the scope of Government dated securities that foreign institutional investors can invest in. Henceforth, a new tranche of USD 5 billion under the overall limit of USD 30 billion is allocated to securities with residual maturities of at least three years, and requires that any future investment in government bonds be also made in bonds with a minimum residual maturity of 3 years.	23 July 2014	"Foreign investment in India by SEBI registered Long term investors in Government dated Securities", RBI/2014-15/145, A. P. (DIR Series) Circular No. 13
On 28 August 2014, the Reserve Bank of India relaxed limitations on the manner in which a non-resident can purchase and sell government securities. While hitherto, government securities could only be purchased directly from the issuer or through registered stock brokers on a recognised Stock Exchange in India, such limitations do no longer apply.	28 August 2014	"*Purchase and sale of securities other than shares or convertible debentures of an Indian company by a person resident outside India*", RBI/2014-15/197, A.P. (DIR Series) Circular No.22
On 17 September 2014, the Reserve Bank of India announced a modification of the terms under which an Indian company may issue shares to non-residents. The modification enables Indian companies to issue equity shares against any legitimate dues payable by the investee company, while hitherto, equity shares could be issued only against specific dues.	17 September 2014	"*Foreign Direct Investment (FDI) in India - Issue of equity shares under the FDI Scheme against legitimate dues*", RBI/2014-15/234 A.P. (DIR Series) Circular No.31.
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.		

Description of Measure	Date	Source
Russian Federation		
None during reporting period.		
Saudi Arabia		
None during reporting period.		
South Africa		
None during reporting period.		
Turkey		
None during reporting period.		
United Kingdom		
None during reporting period.		
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 2014 to 15 October 2014. An investment measure is counted as falling within the reporting period if new policies were prepared, announced, adopted, entered into force or applied during the period.

Definition of investment. For the purpose of the inventory presented in Annex 2, international investment is understood to include all international capital movements, except measures specifically concerning foreign direct investment; those measures are reported in Annex 1 of the present document.

Definition of investment measure. For the purposes of this Annex 2, 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; or: that 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.

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