25 October 2011

REPORTS ON G20 TRADE AND INVESTMENT MEASURES[1]

(MAY TO MID-OCTOBER 2011)

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We are pleased to submit our reports on G-20 trade and investment measures. G-20 Leaders reaffirmed, at their last Summit meeting in Seoul on 11-12 November 2010, the extension of their standstill commitment to resist protectionism until the end of 2013 (as agreed at their Toronto Summit), and committed to roll back any new protectionist measures that may have risen, including export restrictions and WTO-inconsistent measures to stimulate exports. They asked the WTO, OECD, and UNCTAD to continue monitoring the situation and to report publicly on a semi-annual basis. These reports, which are our second contribution for 2011, cover measures implemented in the period from 1 May to mid-October 2011. Attached separately is also a list of all trade and trade-related measures adopted by G-20 members since the beginning of the trade monitoring exercise in October 2008 in which the status of these measures is highlighted. This list is aimed at facilitating the task of G-20 members in exiting the trade restricting measures.

Angel Gurría Secretary-General OECD	Pascal Lamy Director-General WTO	Supachai Panitchpakdi Secretary-General 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)

Joint Summary on G-20 Trade and Investment Measures

G-20 Leaders reaffirmed, at their last Summit meeting in Seoul on 11-12 November 2010, their unwavering commitment to resist all forms of protectionism. Furthermore, recognizing the importance of free trade and investment for global recovery, they committed to keep markets open and liberalize trade and investment as a means to promote economic progress for all and narrow the development gap.

Disappointingly weak growth in some G-20 members and continuing macroeconomic imbalances globally are testing the political resolve of many governments to resist trade protectionism. There is no indication that, over the past six months, recourse to new trade restricting measures by the G-20 as a group has slackened nor that efforts have been stepped up to remove existing restrictions, particularly those introduced since the onset of the global crisis. Indeed, the pace of implementation of new export restrictions has accelerated over the recent period. Moreover, there is a growing perception that trade protectionism is gaining ground in some parts of the world as a political reaction to current economic difficulties.

Unilateral actions to shield domestic industries and jobs from international competition, although appealing from a narrow short-term perspective, will not solve global problems, and on the contrary may turn the situation worse by triggering a spiral of tit-for-tat reactions in which every country loses. The situation is not yet alarming, but it is clearly adding to the downside risks to the global economy. There is a need for urgent action by the G-20 to prevent any further deterioration in their collective trade policy stance and to place their faith in open markets and the benefits of freer trade at the heart of their economic policies to re-boot growth in the world economy.

On the positive side, a number of trade facilitating measures have been introduced, especially by reducing or temporarily exempting some import tariffs and by streamlining trade procedures. The pace of removal of previous trade restrictive measures seems to be increasing, but still remains slow, which adds to the concerns about the accumulation of restrictive measures.

With respect to international investment, G-20 members have on the whole continued to honour their pledge not to retreat into investment protectionism. Most of the few investment policy measures taken during the reporting period remove restrictions to international capital flows and improve clarity for investors. However, there have also been a few instances of new restrictions.

G-20 members have discontinued almost all support measures in response to the financial and economic crisis and are slowly winding down financial positions acquired during their earlier interventions. However, the recent resurgence of turbulence in financial markets and weakening growth prospects could create pressure for new government measures to support companies. At a time when the global economy urgently needs a boost from private investment to generate growth and jobs, short-term crisis management will need to be coordinated with efforts to boost long-term productive investment. Ensuring that any future crisis response measures are as transparent and non-discriminatory as possible will help limit damage to the functioning of global capital markets.

In this context, we urge G-20 governments to remain united in their efforts to strengthen multilateral cooperation to find global solutions to the current economic difficulties and risks. In particular, the multilateral trading system needs to continue acting as an insurance policy against trade protectionism. The multilateral trading system has been instrumental in maintaining trade openness during the crisis, thereby avoiding even worse outcomes. The forthcoming G-20 Summit in Cannes and the 8th WTO Ministerial Conference in December could send a strong signal about the need to keep markets open, resist protectionism, and preserve and strengthen the global trading system so that it continues performing this vital function in the future.

WTO OMC

25 October 2011

REPORT ON G-20 TRADE MEASURES (MAY TO MID-OCTOBER 2011)[2]

EXECUTIVE SUMMARY

Political resolve to resist protectionism is under stress

Disappointingly weak growth in some G-20 countries and continuing macroeconomic imbalances globally are testing the political resolve of many governments to abide by the G-20 commitment to resist protectionism, as reaffirmed by the G-20 Leaders at their last Summit Meeting in Seoul. Over the period under review, there is no indication that recourse to new trade restricting measures by the G-20 as a group has slackened nor that efforts have been stepped up to remove existing restrictions, particularly those introduced since the onset of the financial crisis. Moreover, there is a growing perception that trade protectionism is gaining ground in some parts of the world as a political reaction to current local economic difficulties – difficulties that trade restrictions are very poorly equipped to resolve, such as the case of currency fluctuations and macroeconomic imbalances. There are various signs of a revival in the use of industrial policy to promote national champions and of import substitution measures to back up that policy. Unilateral actions to shield domestic industries, although appealing from a narrow short-term perspective, will not solve global problems; on the contrary, they may make things worse by triggering a spiral of tit-for-tat reactions in which every country will lose.

The situation is not yet alarming, but it is clearly adding to the downside risks to the global economy. There is a need for urgent attention by the G-20 to prevent any further deterioration in their collective trade policy stance and to place their faith in open markets and the benefits of freer trade at the heart of their economic policies to re-boot growth in the world economy. Taking steps to keep up the process of trade opening is important in this context.

The occurrence of new trade restrictions is still a matter of concern

The pace of implementation of new trade restrictions by G-20 economies has not decelerated over the past six months. The number of restrictive measures (and those that have the potential to restrict or distort trade) introduced since the beginning of May 2011 has declined slightly to 108 down from 122 recorded during the preceding six months. Not all G-20 economies took trade restrictive measures, and some took the welcome step of introducing new measures to facilitate trade by, for example, reducing import tariffs. Around half of the total measures recorded over this period can be considered as trade restrictive.

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[2] This is intended to be a purely factual report and is issued under the sole responsibility of the Director-General of the WTO. The report 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.

New import restrictive measures taken during May to mid-October 2011 cover around 0.6% of total G-20 imports, which is the same share recorded during the previous six months. Restrictive measures affected mainly machinery and mechanical appliances, articles of iron and steel, electrical machinery and equipment, organic chemicals, plastics, and man-made staple fibres.

Export restrictions continue on an upward trend

The previous monitoring report highlighted the upward trend in the imposition of export restrictions by G-20 economies, affecting mainly food products and some minerals. This trend has been confirmed over the past six months. More new measures were put in place during May to mid-October 2011 than in the past. Although the majority of these actions were justified on the grounds of national responses to rising food prices, to secure domestic supply, or to address resource depletion, they nevertheless go against the G-20 standstill pledge in this respect, and have the potential to seriously affect trading partners.

As noted in the previous report, there is a risk that, in the absence of clearer multilateral disciplines, governments may be tempted to use export restrictions to alter to their advantage the relative price of their exports or to expand production by domestic industries. More self-imposed discipline on the use of export restrictions and closer multilateral cooperation is needed to mitigate the impact of these measures on importing countries.

The removal of previous restrictions still too slow

Most of the trade restrictive measures introduced since the beginning of the trade monitoring exercise are still applicable. Out of a total of 674 measures that can be considered as restricting or potentially restricting trade taken since October 2008, 19% have been eliminated. At the time of the last monitoring report in May 2011, around 18% of the 550 restrictive measures had been removed. The removal rate continues to be principally determined by the termination of trade remedy actions or the end of temporary tariff increases. As a result, the cumulative share of world trade affected by new trade restrictions since the start of the financial crisis continues to rise, to over 2% today. This is far too high, and should be addressed urgently.

Risks and uncertainties for the world economy are increasing

The global economy has entered a dangerous, uncertain phase after the encouraging signals of recovery seen at the end of 2010 and the beginning of 2011. Downside risks and uncertainties for the global economy are now growing: global activity is slowing down, economic performance continues to be uneven across countries, high debt levels and financial volatility are rising, high unemployment levels persist in many countries, and confidence has fallen sharply recently. These risks are aggravated by perceptions in markets that governments' responses to these challenges have been inadequate so far.

World trade growth is slowing

World trade has grown more slowly than expected in recent months. Developed economies have been hit by a number of problems ranging from the impact of natural disasters to issues related to national budgets, credit conditions, and sovereign debt crisis. In light of the deteriorating economic situation, the forecast for world export growth in 2011 was revised to 5.8%, down from the earlier estimate of 6.5%. Developed economies' exports are expected to rise by 3.7% and those from developing countries by 8.5%.

The multilateral trading system continues to be an insurance policy against protectionism

During the 2008-09 global crisis, G-20 economies were for the most part able to resist protectionist pressures, but their collective commitment is being tested by weaker economic growth, high unemployment and fiscal austerity. The multilateral trading system has been instrumental in maintaining trade openness during the crisis. Members need to preserve and strengthen this system so that it keeps performing this vital function in the future.

The best way to further open trade in a global, predictable and transparent manner remains the multilateral route. It is the multilateral trading system that has helped countries navigate the crisis so far and resist protectionism.

In a context of great economic uncertainty and rising global risks, it is all the more important that the process of global trade opening continues. For this to happen, G-20 Leaders, as well as other participants to the trade negotiations, need to show leadership, pragmatism, and determination to find a way out of the current impasse in the Doha Round. The forthcoming 8th Ministerial Conference provides a possibility to find a path forward.

I. INTRODUCTION

1. This sixth Report reviews trade and trade-related measures undertaken by G-20 economies in the period from 1 May 2011 to mid-October 2011. Monitoring Reports covering previous periods were issued on 24 May 2011, 4 November 2010, 14 June 2010, 8 March 2010, and 14 September 2009.[3]

2. Section II of the Report presents a comprehensive description of all trade and trade-related developments during the reviewed period. Government support measures implemented during this period are covered in section III, and developments in Trade Finance in section IV. The final section of the Report provides the context of recent economic and trade trends.

3. The country-specific measures listed in Annexes 1 (trade and trade-related measures) and 2 (government support measures) are new measures taken by G-20 economies during the period covered. Measures and programmes implemented before May 2011 are not listed in the Annexes. A summary table, listing all relevant measures taken since the beginning of the trade monitoring exercise in October 2008 and indicating the status of the listed measures, is provided separately and can be downloaded from the WTO's Website.

4. Information about the measures included in this Report has been collected from inputs submitted by G-20 members and from other official and public sources. All information collected was sent for verification to the G-20 member concerned; 18 G-20 delegations replied to the verification request. Where it has not been possible to verify a measure formally, that fact is noted in the Annexes.

II. TRADE AND TRADE-RELATED POLICY DEVELOPMENTS

A. OVERVIEW

5. At their last Summit meeting in Seoul, G-20 Leaders reaffirmed their "unwavering" commitment to resist all forms of protectionist measures. Furthermore, recognizing the importance of free trade and investment for global recovery, they committed to keep markets open and liberalize

[3] These reports have been prepared in response to the request by the G-20 to the WTO, together with other international bodies, to monitor and report publicly on G-20 adherence to their undertakings on resisting protectionism and promoting global trade and investment. G-20 Leaders meeting in Seoul on 11-12 November 2010 reaffirmed the extension of their standstill commitment to resist protectionism until the end of 2013 (as agreed at their Toronto Summit), and committed to "roll back any new protectionist measure that may have risen, including export restrictions and WTO-inconsistent measures to stimulate exports", and asked the WTO, OECD, and UNCTAD to continue monitoring the situation and to report publicly on a semi-annual basis.

trade and investment as a means to promote economic progress for all and narrow the development gap.

6. Seen from the perspective of this commitment, it is clear that there have been many instances where the pledges were not followed. Moreover, there are concerns that the political climate in some regions is turning towards a retreat into protectionism, and that a tendency towards industrial support, combined with trade-restrictive measures, is emerging in some countries. Calls have been made by some political leaders to give preference to domestic products over imported ones, or "not to import what can be produced at home". Although these political statements were not always followed by specific trade measures, they nevertheless inject uncertainty into world markets.

7. Over the reviewed period, most G-20 governments have put in place new measures that restrict or distort trade, or that have the potential to restrict or distort trade. An upward trend in trade restrictions was recorded at the time of the previous monitoring report in May 2011. This trend has continued over the last six months and is adding to the stock of trade restrictive measures already in place.

8. The number of potentially restrictive measures (including both import and export measures) taken by G-20 economies has not decelerated significantly over the past six months compared with the previous periods. Table 1 shows the evolution of these numbers based on the information contained in Annex 1 of this Report and in previous G-20 monitoring reports.

Table 1
Trade restrictive measures by G-20 economies

Type of measure	First Report (Apr - Aug 09) 5 months	Second Report (Sep 09 - Feb 10) 6 months	Third Report (Mar - mid-May10) 3 months	Fourth Report (mid-May - mid-Oct 10) 5 months	Fifth Report (mid-Oct - Apr 11) 6 months	Sixth Report (May - mid-Oct 11) 6 months
Trade remedy	50	52	24	33	53	44
Border	21	29	22	14	52	36
Export	9	7	5	4	11	19
Other	0	7	5	3	6	9
Total	**80**	**95**	**56**	**54**	**122**	**108**

Note: Measures included in this table are those that restrict or have the potential to restrict and/or distort trade. The measures counted in the table are not all comparable, in particular in terms of their potential impact on trade flows. It has been estimated that G-20 economies put in place 148 trade restrictive measures during the period October 2008 to March 2009. Table 1 does not include government support measures listed in Annex 2.

9. The pace of initiation of new trade remedies investigations has slowed down somewhat over the past six months. Fewer border measures, in the form of tariff increases and non-automatic import licensing requirements, were recorded during this period.

10. However, the clear upward trend in the imposition of new export restrictions observed during mid-October 2010 to April 2011 has continued over the past six months: 19 new measures that have the effect of restricting or controlling exports were implemented. These measures were mainly in the form of taxes, quotas, and bans, and affected certain minerals and some food products.

11. New import restrictive measures introduced by G-20 economies from May to mid-October 2011, along with new initiations of investigations into the imposition of trade remedy measures, cover around 0.5% of total world imports, and 0.6% of total G-20 imports (Table 2).[4]

[4] These percentages represent the trade coverage of the measures; they do not indicate the size of their impact on trade. The value of trade is calculated using the UNSD Comtrade database, and is counted at the six-digit tariff line level.

Table 2
Share of trade covered by G-20 restrictive measures
(Per cent)

	October 2008 to October 2009[a]	**November 2009 to May 2010[a]**	**May 2010 to mid-October 2010[b]**	**Mid-October 2010 to April 2011[b]**	**May to mid-October 2011[c]**
In total world imports	0.8	0.4	0.2	0.5	0.5
In total G-20 imports	1.0	0.5	0.3	0.6	0.6

a Based on 2008 import figures.
b Based on 2009 import figures.
c Based on 2010 import figures.

Source: WTO Secretariat calculations, based on UNSD Comtrade database using import figures. Import figures for G-20 include intra-EU27 imports.

12. The new trade restrictive measures affect a relatively wide range of products. In terms of number of trade measures, the sectors most frequently affected during the period under review are: machinery and mechanical appliances, articles of iron and steel, electrical machinery and equipment, organic chemicals, plastic and plastic articles, motor vehicles, and man-made staple fibres. The sectors most heavily affected in terms of trade coverage are motor vehicles, electrical machinery and parts thereof, machinery and mechanical appliances, rubber and articles thereof, and paper and paperboard (Table 3).

Table 3
G-20 restrictive measures, 1st May 2011 to mid-October 2011
(Per cent)

HS Chapters	**Share in total restriction**
Total imports affected	**100.0**
Agriculture (HS 01-24)	**8.2**
HS 01 - Live animals	1.3
HS 02 - Meat and edible meat offal	1.6
HS 03 - Fish and crustaceans	0.3
HS 04 - Dairy produce	1.4
HS 05 - Products of animal origin, not elsewhere specified or included	0.0
HS 07 - Edible vegetables	1.0
HS 08 - Edible fruit and nuts	0.0
HS 12 - Oil seeds and oleaginous fruits	0.3
HS 15 - Animal or vegetable fats and oils and their products	0.0
HS 16 - Preparation of meat and fish	0.0
HS 17 - Sugar and sugar confectionary	0.0
HS 20 - Preparations of fruits, vegetables and nuts	0.0
HS 22 - Beverages, spirits	1.7
HS 23 - Residues and waste of food industry	0.1
HS 24 - Tobacco and manufactured products	0.3
Industry products (HS 25-97)	**91.8**
HS 25 - Salt, sulphur, plastering materials, lime and cement	0.2
HS 28 - Inorganic chemicals	0.0
HS 29 - Organic chemicals	1.7
HS 31 - Fertilizers	0.0
HS 32 - Tanning or dyeing extracts	0.7
HS 37 - Photographic or cinematographic goods	0.1
HS 39 - Plastic and articles thereof	0.5
HS 40 - Rubber and articles thereof	3.7
HS 42 - Articles of leather	1.1
HS 43 - Furskins and artificial fur	0.0
HS 44 - Wood and articles of wood	0.2

Table 3 (cont'd)

HS Chapters	Share in total restriction
HS 47 - Pulp of wood or of other fibrous cellulosic material	0.0
HS 48 - Paper and paperboard	2.7
HS 49 - Printed books, newspapers and other products of the printing industry	0.3
HS 52 - Cotton	0.0
HS 54 - Man-made filaments	0.0
HS 55 - Man-made staple fibres	0.4
HS 60 - Knitted or crocheted fabrics	0.0
HS 61 - Clothing, knitted or crocheted	0.7
HS 62 - Clothing, not knitted or crocheted	0.9
HS 63 - Other made up textiles articles	0.0
HS 64 - Footwear	0.0
HS 68 - Articles of stones	0.1
HS 69 - Ceramic products	0.3
HS 70 - Glass and glassware	0.2
HS 72 - Iron and steel	1.1
HS 73 - Articles of iron and steel	2.1
HS 74 - Copper and articles thereof	0.1
HS 76 - Aluminium and articles thereof	1.6
HS 81 - Other base metals and articles thereof	0.0
HS 82 - Tools of base metals	0.1
HS 84 - Machinery and mechanical appliances	4.6
HS 85 - Electrical machinery and parts thereof	13.2
HS 87 - Vehicles	54.6
HS 89 - Ships, boats and floating structures	0.1
HS 90 - Optical and other precision instruments	0.1
HS 95 - Toys, sports requisites	0.2
HS 96 - Miscellaneous manufactured articles	0.0
HS 97 - Works of art, collectors' pieces and antiques	0.0

Note: Calculations are based on 2010 import figures. Estimates of trade coverage were made for measures for which HS codes were provided or were easy to identify.

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

13. Among the non-verified measures, the most frequent actions relate to export restrictions (registration requirements, tariffs, and bans), non-automatic import licensing requirements, and government procurement measures, as well as some cases of tariff reductions.

14. Concerns remain about the impact of administrative practices that, according to some countries, significantly restrict trade opportunities. For example, concerns continue to be raised about the length of time taken by some countries to grant non-automatic import licences (in some cases the procedure is reported to take up to 210 days, for example on shoes); however, it was not possible for the Secretariat to verify these assertions because the actions were based on administrative decisions and not on written regulations.

15. During the reviewed period, there were also instances where governments put in place measures to further facilitate trade, in particular through the temporary reduction of import tariffs (some on a temporary basis) or the streamlining of trade procedures. Out of a total of 215 trade and trade-related measures recorded in Annex 1, around 50% can be considered as measures facilitating trade. This compares with 45% during the period mid-October 2010 to April 2011, and 48% recorded in the fourth G-20 report.

16. In the area of trade in services, G-20 economies are maintaining the general thrust of their services trade policies and levels of market openness. Save for a few instances in which the original restrictive effect of policies has been attenuated and work-permit requirements for certain categories

of workers been removed by a few countries, restrictive measures introduced in the last couple of years are still in place.

17. A Summary Table (made available separately online) provides information on the status of all the measures taken since October 2008, and indicates their current status. Out of a total of 674 measures that can be considered as restricting, or potentially restricting, trade implemented by G-20 economies since October 2008, 19% have been eliminated. At the time of the last monitoring report in May 2011, around 18% of the 550 restrictive measures had been removed. The removal rate continues to be principally determined by the termination of trade remedy actions or the (automatic) end of temporary tariff increases.

18. A new feature observed during this period is a trend to address what is perceived as currency undervaluation through trade measures. Exchange rate developments have given rise, in some cases, to currency intervention and fed into requests by industries to more tailored assistance and protection from foreign competition.

B. EXPORT RESTRICTIONS

19. A significant issue in the previous trade monitoring report was the emergence of an increasing trend in export restrictions, imposed mainly on food products and some minerals. Measures included export taxes in response to rising prices for agricultural products and export quotas on certain metals and minerals with a view to securing domestic supply and to addressing resource depletion.

20. This upward trend has been confirmed during the past six months. More restrictive measures were recorded than in past periods.

21. From May 2011 to mid-October 2011 19 new measures aimed at directly or indirectly restricting exports have been implemented, compared with 11 measures in the preceding six-month period. Restrictive measures were taken mainly on certain raw materials and minerals. Slightly more than 25% of the reported restrictive measures affect food products.

C. SANITARY AND PHYTOSANITARY MEASURES

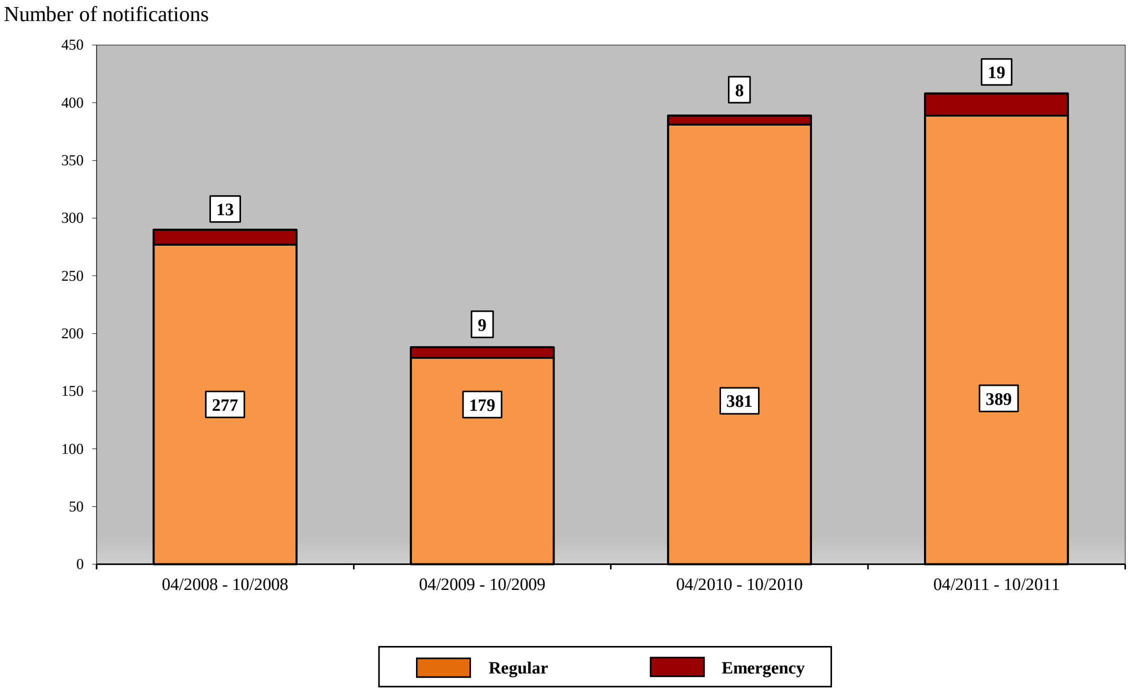
22. The G-20 members are very active when it comes to measures taken for food safety, and animal and plant health protection. All WTO Members are obliged to provide an advance notice of intention to introduce new or modified SPS measures, or to notify immediately when emergency measures are imposed; the G-20 members remain among the WTO Members with the highest numbers of notified measures. In previous years, G-20 members' notifications have accounted for a considerable share of all SPS notifications: 55% from April to mid-October 2008, 48% from April to mid-October 2009, and 66% from April to mid-October 2010. This share continued to rise, and for the period from April to mid-October 2011, G-20 members' notifications represented 68% of all SPS measures notified by WTO Members.

23. The number of SPS measures notified by G-20 Members from April to mid-October 2011 is slightly above the corresponding period of the previous year, and significantly higher than for the same period in 2008 and 2009 (Chart 1).[5] Above this general rising trend in notifications, a recent marked increase in emergency notifications can also be observed: G-20 Members submitted 19 emergency notifications from April to mid-October 2011, compared with eight emergency notifications during the corresponding period in 2010. These 19 notifications account for just 32% of the total number of emergency measures notified by all WTO Members from April to mid-October 2011. It may be that the G-20 members, as other developed Members of the WTO, have a more extensive SPS regulatory system in place that addresses many emergency situations without the need to introduce or change regulations, and hence without the need to notify the WTO.

[5] SPS notifications are covered from 1 April - mid-October 2011 so as to ensure continuity of data since the last reporting period and to adequately reflect general trends identified on the basis of SPS notifications.

24. It is encouraging that many of the G-20 Members are following the recommendation to notify SPS measures even when these are based on a relevant international standard, as this substantially increases transparency regarding SPS requirements. Of the 389 regular notifications made by G-20 Members from April to mid-October 2011, 48% indicated that an international standard, guideline or recommendation was applicable to the notified measure (117 Codex standards, 19 OIE standards, 49 IPPC standards). Of these 185 notifications, 123 (66%) indicated that the measure being notified was in conformity with existing standards.

Chart 1
SPS notifications by G20 economies



Source: WTO Secretariat estimates.

25. International standards often provide useful guidance regarding measures to address disease outbreaks and other emergency situations. Indeed, 18 of the 19 emergency notifications made by G-20 Members from April to mid-October 2011 indicated that an international standard, guideline or recommendation was applicable to the notified measure (nine Codex standards, three OIE standards, six IPPC standards). Thirteen of the 18 emergency notifications that indicated the existence of an international standard - flagged that the notified measure was in conformity with such standard.

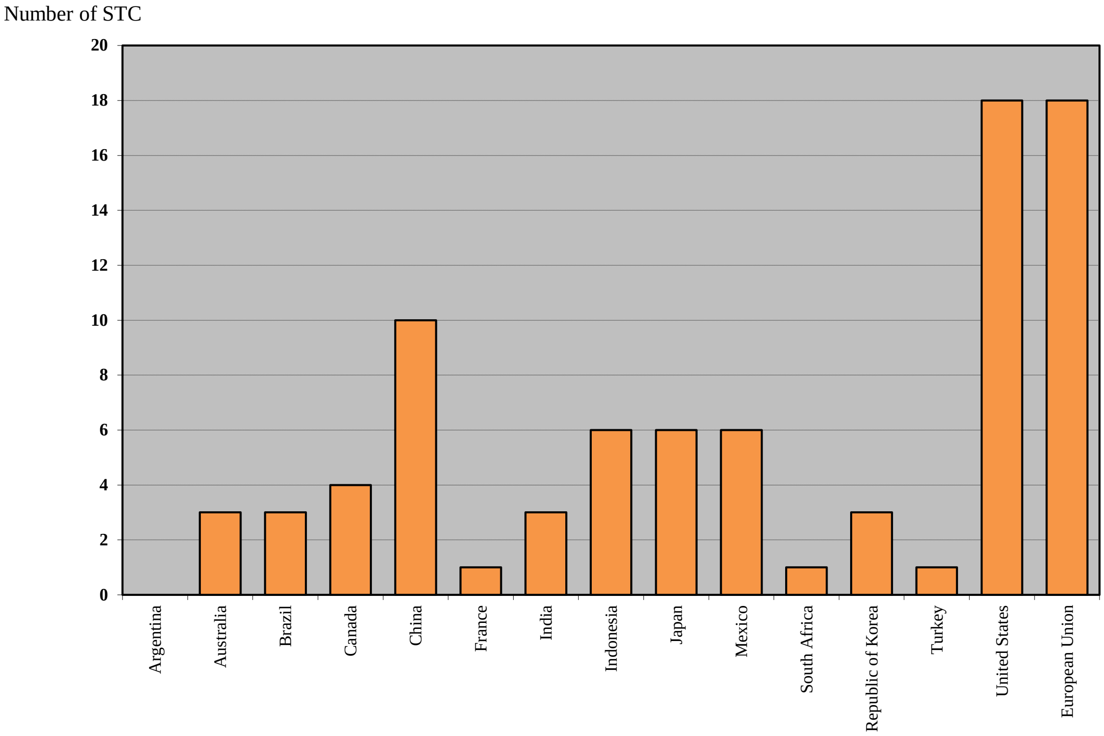
26. Members are asked to identify the purpose of the measure being notified, although many measures have more than one objective. Most of the emergency measures notified by G-20 Members during the period of April to mid-October 2011 concerned measures to protect human health: 11 notifications were related to food safety, 11 to the protection of humans from animal diseases or plant pests, three were related to animal health, and seven to plant protection. This means that several of the 19 emergency notifications during this period identified more than one objective for the measure.

27. The Fukushima nuclear power plant crisis of 11 March 2011 triggered most of the emergency-related notifications for human health protection for the above-mentioned period, reflecting the concerns of G-20 Members with the dangers of irradiated foods. An important element to these notifications was that they concerned temporary bans that in most cases were limited to products only from contaminated areas in Japan (generally from five prefectures).

28. Measures maintained by G-20 Members are often discussed in the SPS Committee: the top ten Members in terms of complaints about measures they maintain are all G-20 Members, and specific trade concerns (STCs) raised on the basis of measures maintained by G-20 Members (231 in total) account for 70% of all STCs raised to date (330 in total). For example, in the June 2011 meeting of the SPS Committee, four of the five new STCs raised were in relation to G-20 Members' measures, whereas eight of the eleven previously raised concerns related to G-20 Members' measures. The proposed agenda for the SPS Committee meeting of 19-20 October 2011 includes eight new STCs, of which four regard measures maintained by G-20 Members. In this proposed agenda, 12 of the 17 previously raised issues concern measures maintained by G-20 Members.

29. The distribution of STCs raised or discussed in relation to measures maintained by G-20 Members from September 2006 to mid-October 2011 is provided in Chart 2.[6] Of the 115 specific trade concerns raised or discussed in the SPS Committee from September 2006 to mid-October 2011, 83 concerned measures maintained by G20 Members.[7]

Chart 2
Specific trade concerns about G-20 SPS measures, September 2006 to mid-October 2011



Source: WTO Secretariat.

30. Chart 3 details the subject-matter of the STCs raised on the basis of measures maintained by G-20 Members to date, by reference to all the STCs raised to date in the SPS Committee. It shows that food safety is slightly more prominent in STCs brought against G-20 Members: 34% of STCs brought against G-20 Members were on the subject of food safety, whereas the corresponding figure in all STCs is 32%. The proportion of animal health related concerns raised on the basis of measures maintained by G-20 Members (34%), is less than that in all STCs (38%).

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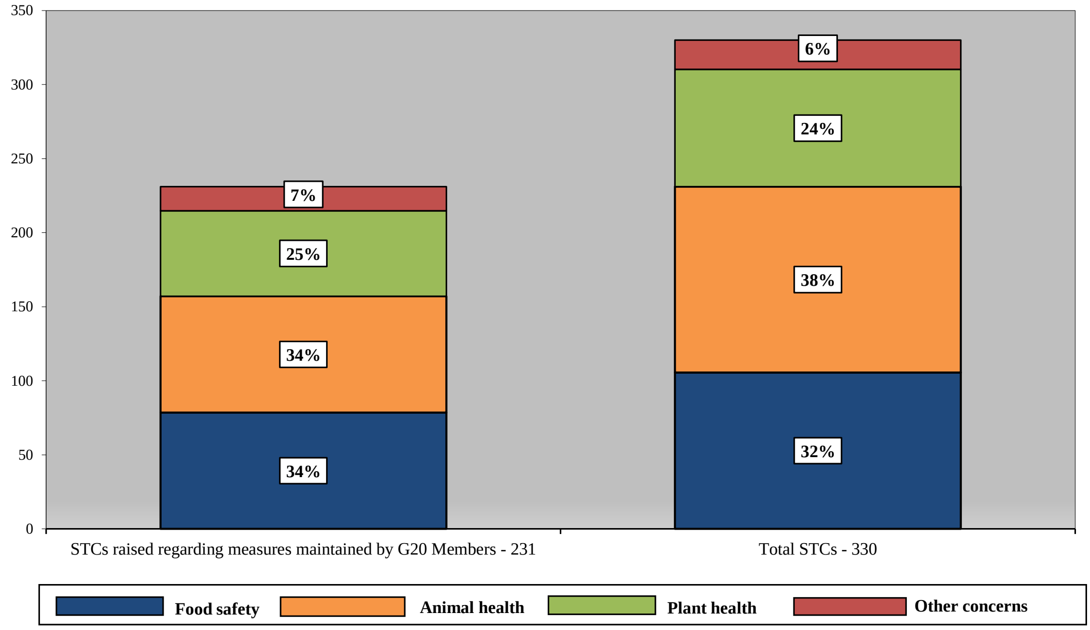
[6] STCs are covered from 1 September 2006 to mid-October 2011 so as to ensure continuity of data since the last reporting period. The term 'raised or discussed' indicates that a measure raised, for instance, in the October 2010 meeting and subsequently discussed at the March 2011 meeting, would be counted only once.

[7] The figure includes the eight new STCs included in the proposed agenda for the SPS Committee meeting of 19-20 October.

Chart 3
Specific trade concerns by SPS subject matter



Note: Figures include the new STCs in the proposed agenda for the SPS Committee meeting of 19-20 October.
Source: WTO Secretariat estimates.

31. Food safety was clearly more present in the STCs raised against G-20 Members at the June 2011 meeting when all four new STCs raised were principally on food safety. In contrast, during the previous years, the STCs raised against G20 Members have covered different subject areas (for example, of the six new "G20 STCs" raised at the June 2010 meeting, two were principally on food safety, two on animal health, and two on other concerns).

D. TECHNICAL BARRIERS TO TRADE (TBT)

32. Notifications of technical regulations and conformity assessment procedures to the TBT Committee fell slightly during May 2011 to October 2011: 434 notifications were submitted, compared with 471 notifications in the previous five-month period.[8] The share of notifications by G-20 economies in total notifications dropped compared with the previous five-month period; G-20 notifications made up 37% of the total in the previous five-month period.

33. The number of specific trade concerns[9] raised and discussed in the TBT Committee has grown considerably since the first concern was raised in 1995. In total, Members have raised 317 STCs in the Committee, with the bulk of new STCs raised in the last five years. During the period 1995 through 1999, the average number of new STCs raised was eight; during 2000 through 2006, the average number was 16; and during 2007 through 2010 the average number rose to 34. The trend is expected to continue in 2011, with 31 STCs raised from January through September alone. The possible reasons behind this increase are multiple. To a certain extent, it may reflect an increase in participation of Members in the work of the TBT Committee and associated awareness of the importance of implementing the provisions of the TBT Agreement. It could also indicate that Members are increasingly taking regulatory measures affecting trade in goods as a means of meeting

[8]Under the TBT Agreement, WTO Members are required to make a notification if a proposed regulation may have a significant effect on trade of other Members and if it is not based on an international standard. Since the Agreement entered into force, about 14,100 notifications of new or changed regulations have been submitted by 113 WTO Members.

[9] Specific trade concerns relate to draft technical regulations or conformity assessment procedures that are raised for discussion in the TBT Committee most frequently because of concerns about the potential or actual trade effects.

policy objectives. In the Committee's review of these measures, the most frequent reason for raising a measure is the need for more information or clarification about the measure at issue. Thus, the Committee serves as an important monitoring mechanism in that it provides an opportunity for multilateral review, enhancing both the transparency and predictability of regulations.

34. Measures maintained by G-20 economies are frequently discussed in the TBT Committee. Approximately 94% of the specific trade concerns raised to date (1995 to October 2011) have related to draft measures of, or measures maintained by, G-20 Members. During 2011, all but three new STCs raised concerned measures maintained by G20 Members. The scope of the TBT Agreement is broad (the Agreement applies to all products – industrial as well as agricultural), and measures affecting trade in a wide variety of products have been challenged. Among the most frequent products at issue are: food products, alcoholic beverages, hazardous substances, and chemicals. Recently, a number of draft measures relating to tobacco have been discussed.

35. One particular tobacco-related measure was discussed at length during the June 2011 meeting of the Committee. Fourteen Members raised trade-related concerns over Australia's new draft bill regulating the appearance and features of tobacco packaging. According to the draft legislation, all tobacco products sold in Australia would have olive-coloured plain packaging as of 1 July 2012. No logos or brand images would be permitted on the packaging. The product brand name would appear in uniform font on the front, top, and bottom of the package, and graphic health warnings would be displayed.

36. While Australia’s public health objectives were not challenged, some Members argued that such regulations could create an unnecessary barrier to trade, since they viewed the measure as more trade restrictive than necessary to achieve Australia’s public health objective. Some members argued that Australia had not provided sufficient scientific evidence linking tobacco plain packaging to a reduction in tobacco consumption; they questioned the efficacy of the measure to achieve the stated objective. Australia claimed that plain packaging was effective in curbing tobacco consumption, as it would eliminate one of the last remaining forms of tobacco advertising: packaging. This measure had been notified to the WTO on 8 April 2011.

37. Also at the June meeting, Members raised concerns about the negative trade impact of France’s Grenelle 2 Law, which includes provisions on product carbon footprint labelling and environmental lifecycle analysis. The law was to put into place a one-year trial programme of carbon footprint labelling as of 1 July 2011. Concerns focused, in particular, on the inclusion of transportation emissions in the product carbon footprint, and the fact that carbon footprint labelling could eventually be made mandatory in France. Members argued that this law could disadvantage imported goods in the French market.

38. Under the WTO Dispute Settlement Understanding, the panel on United States - Measures Affecting the Production and Sale of Clove Cigarettes (complaint by Indonesia) has concluded, with the report of the Panel circulated on 2 September 2011. A second panel report, on United States - Measures Concerning the Importation, Marketing and Sale of Tuna and Tuna products (complaint by Mexico), was circulated on 15 September 2011. Two additional disputes dealing with TBT matters are currently under consideration. Following a request from Norway, a panel was established on 21 April 2011 to examine the EU-wide import ban on seal products. Another panel was established on 19 November 2009 following complaints by Canada and Mexico over certain U.S. country of origin labelling requirements.

E. TRADE REMEDIES

39. Contrary to what was widely anticipated, the global financial crisis that began in 2008 has not so far led to an increase in the use of trade remedies. On the contrary, the statistics show a considerable global slowdown in trade remedies activity since 2008. The figures with respect to G-20 members parallel this global trend. The most recent data available show that initiations of trade remedy investigations by G-20 members have declined in 2011 compared with 2010, except with

respect to countervailing duty investigations. The analysis provided below with respect to initiations is based on a comparison of January-September 2011 with the same period in 2010. [10]

Anti-dumping

40. The previous WTO monitoring report for G-20 members reported that anti-dumping investigations initiated by these countries had dropped slightly from October 2009-April 2010 to October 2010-April 2011.[11] The data in Table 4 show that this declining trend is continuing more or less at the same slow pace. During January-September 2011, G-20 members initiated 90 anti-dumping investigations, compared with 95 initiations during the same period in 2010, a decline of 5%. This decline seems to result mainly from decreased activity by India and Brazil. Australia and the United States increased their activity significantly, followed, to a lesser extent, by South Africa, Mexico, and Indonesia.

Table 4
Initiations of anti-dumping investigations

G-20 Members	January - September 2010	January - September 2011
Argentina	7	7
Australia	7	16
Brazil	18	13
Canada	2	1
China	4	2
EU	13	11
India	32	14
Indonesia	3	6
Korea Rep.of	3	0
Mexico	2	5
Russian Federation[a]	0	1
South Africa	0	3
Turkey	2	1
United States	2	10
TOTAL	**95**	**90**

a Non-WTO Member. Data for the Russian Federation collected from unofficial sources.

Source: WTO Secretariat calculations.

41. In terms of products affected by anti-dumping initiations, the general outlook did not change significantly during January to September 2011 compared with the same period in 2010. In both periods, metals were by far the most affected products, followed by chemicals and plastics.

Countervailing Measures

42. The two previous monitoring reports for the G-20 members reported a decrease in the number of initiations of countervailing duty investigations. Table 5 shows that the trend has reversed in 2011, although the number of initiations remains low in absolute terms. G-20 members initiated 15 new countervailing duty investigations between January and September 2011, compared with eight

[10] Data for January-September 2011 collected from various unofficial sources.

[11] The initiation of an investigation provides a more timely indication of potential trend changes in trade remedy action than the final imposition of anti-dumping or countervailing duties, since investigations can take 12 months or more to complete. It should be noted that the initiation of an investigation does not necessarily result in the imposition of a final measure, but the frequency of initiations can be used as a proxy for the degree of pressure exerted on governments to raise trade barriers at a particular time.

initiations in the same period in 2010. It is worth noting that no G-20 member, except China, decreased its countervail initiations between these two periods. Brazil and Mexico, which had no initiations in January-September 2010 each initiated three countervailing duty investigations in January-September 2011. Initiations by the United States rose from two to four in the same period.

Table 5
Initiations of countervailing duty investigations

G-20 Members	January - September 2010	January - September 2011
Australia	1	1
Brazil	0	3
Canada	1	1
China	1	0
EU	3	3
Mexico	0	3
United States	2	4
TOTAL	**8**	**15**

Source: WTO Secretariat calculations.

43. In terms of product coverage of countervail initiations, metals were in the lead during both periods. However, some of the new initiations in January-September 2011 targeted other industries, such as chemicals (3), textiles (3), plastics (2), and machinery (2).

Safeguards

44. Safeguard activity by G-20 members declined during the reviewed period. The last monitoring report for the G-20 members showed that initiations of safeguard investigations by G-20 members remained stable between October 2009–April 2010 and October 2010–April 2011. The number of initiations of new safeguard investigations over the first eight months of 2011 decreased compared with the same period in 2010 (Table 6).

Table 6
Initiations of safeguard investigations

G20 Member	January - September 2010	January - September 2011
EU	1	0
India	0	1
Indonesia	7	3
Mexico	1	0
Turkey	0	1
TOTAL	**9**	**5**

Source: WTO Secretariat calculations.

F. POLICY DEVELOPMENTS IN TRADE IN SERVICES

45. In the area of trade in services, G-20 economies are maintaining the general thrust of their services trade policies and levels of market openness. In the period under consideration, a few G-20 countries have reduced – without eliminating – the restrictive effect of specific sectoral service policies, and removed work permit requirements for certain categories of workers. But for most G-20 Member countries, the restrictive measures introduced in the last couple of years are still in place.

46. On 20 May 2011, the Argentine Insurance regulator (Superintendencia de Seguros) enacted Resolution 35,794 clarifying the scope of the new reinsurance regulatory scheme in Argentina set forth in Resolution 35,615 of 21 February 2011, which was discussed in the previous report.

Resolution 35,615 limited reinsurance operations in Argentina to foreign reinsurers who, by 1 September 2011, were willing to establish a local branch in Argentina, unless, due to the nature of the risk and the lack of local capacity, the Superintendencia granted a discretionary pre-approval exception. Resolution 35,794 sets forth limits on offshore reinsurance operations, regulates retrocession and reinsurance operations between companies belonging to the same financial group, and lays down capital requirements for reinsurers setting up a branch in Argentina. Under Resolution 35,794, local reinsurers are allowed to retain 10% of their eligible equity and must retain at least 15% of the reinsurance premium ceded to them. The first US$50 million of any individual risk must be reinsured by locally based reinsurers. The portion of the risk exceeding US$50 million may be offered to local or foreign reinsurers registered as such with the Superintendencia. The Resolution also makes clear that retrocession to a local or a foreign insurer is allowed, provided that foreign retrocessionaires meet the registration requirements. The new regulatory framework also limits intra-group risk transfers from ceding companies holding a local licence to group companies based abroad at 40% of the annual premium. This limit may be exceeded exceptionally if the Superintendencia grants an authorization to a ceding company that shows that coverage cannot be obtained through local insurers.

47. The Indonesian authorities introduced implementing regulations to the Law on Shipping (17/2008, of 8 April 2009) that limit the right to cabotage to Indonesian vessels only. As of May 2011 only Indonesian vessels have the right to transport passengers and cargo within the country. However, a recently enacted regulation (Government Regulation 22 of 2011) postponed the entry into force of the restrictions on foreign-flagged shipping in the area of oil and gas. The new regulation provides that foreign-flagged ships may be used in offshore drilling until end-December 2015, in oil and gas survey until end-December 2014, and in dredging, salvage and offshore construction until end-December 2012. The new regulation also stipulates that a permit allowing a particular foreign vessel to operate will be issued only where there has first been an (unsuccessful) attempt to charter an Indonesian vessel.

48. A few countries have recently removed work permit requirements for certain categories of workers. Starting in January 2012, the Russian Federation will no longer require that nationals of Belarus and Kazakhstan obtain work permits to take up employment in the country. As part of Mexico's comprehensive immigration reform law, published on 25 May 2011, foreign nationals will be allowed to perform activities in the country for up to 180 days without prior employment authorization. In some cases, these reforms have been accompanied by the introduction of more stringent reporting and compliance requirements for foreign nationals, with Romania a case in point. More rigorous information requirements have been instituted also by India during the reporting period.

49. The deadline for European Union Member States to transpose the 2009 "Blue Card" Council Directive into national legislation was 19 June 2011. The Blue Card will allow qualifying, highly-skilled non-EU nationals to reside and work in any EU Member State, except for the United Kingdom, Ireland, and Denmark. EU Blue Card holders are to receive residence and work authorisation for one to four years in the issuing Member State and will be permitted to move to a different EU Member State after residing legally in the first State for 18 months and meeting other conditions. The application for the Card will be accepted or rejected within 90 days of filing. An application may be rejected, *inter alia*, if a Member State, given the state of its labour market, decides to give priority to EU citizens or long-term residents.

III. GOVERNMENT SUPPORT MEASURES

50. No major upsurge in the number of new government support measures was observed during the period under review. It would appear that the scope for additional fiscal and monetary stimulus is constrained in many countries by debt problems and inflation risks. Nevertheless, some countries continue to provide financial support and assistance under existing programmes. In a few cases, funds are made available to specific sectors that are considered strategic, or to domestic industries through measures aimed at increasing their export performance.

51. Specific government support measures implemented by G-20 economies since May 2011 are shown in Annex 2. The introduction of new economic stimulus programmes declined as compared with the previous six months.[12] For this period, 28 government support measures were reported, down from 40 for the period mid-October 2010 to April 2011.

52. Over the monitoring period, government support measures were reported in the following areas: provision of export credit and export guarantees; loans and guarantees (mainly for SMEs); temporary direct grants to certain companies in specific sectors (i.e. transport, manufacturing, pharmaceutical); and specific support to farmers.

IV. DEVELOPMENTS IN TRADE FINANCE

53. Since the peak of the 2008-09 global financial crisis, trade finance has recovered, albeit, at varying speeds. At their last Summit in Seoul, G-20 Leaders were sensitive to the fact that traders at the "periphery" of main trade routes, particularly low-income countries, remained subject to difficulties in accessing trade finance at affordable cost. Under paragraph 44 of the Seoul Summit Declaration, they agreed to support measures aimed at helping low-income countries' access to trade finance, based on an assessment of the need and of the effectiveness of existing support mechanisms. They asked the Financial Stability Board to examine and evaluate the possible "unintended consequences" on the availability of trade finance in poor countries of the Basel III package of financial re-regulation.

Enhancing trade finance programmes

54. Regarding the first task, the WTO and its partners from the WTO Expert Group on Trade Finance, mostly multilateral development banks operating trade finance programmes, have circulated their assessment to G-20 preparatory bodies (the Development Working Group and the "Sherpas"). The report concludes that despite the efforts deployed by public-backed institutions during the recent financial crisis, the demand by developing countries for risk mitigation in the trade finance area outweighs the supply by far. International banks have clearly been withdrawing from financing trade of low-income countries - apart from large commodity contracts - and emerging countries' banks have not yet filled that gap because of lack of information on their counterparties in these countries. Hence, in poor countries, prices for trade loans are high and confirmation of letters of credit difficult, with no relationship to the risk of default of payments.

55. In this context, the risk mitigation capacity of the World Bank and other Multilateral Development Banks is considered to be insufficient to meet an increasing demand. Due to resource constraints, these institutions are facing trade-offs: supporting SME financing in systemically important low to middle income countries (Bangladesh, Pakistan, Nigeria, Sri Lanka, Kenya) or extending operations in smaller but equally poor countries. They are not in a position to do both. At present, only one third of IDA-eligible countries are benefiting from the support of these facilities in a meaningful way. Based on this diagnosis, the WTO report to the G-20 concludes that there is a structural need to continue to support the accessibility of IDA-eligible countries under the existing programmes, which provide very effective risk mitigation. Specific recommendations are made, some of which are already being positively considered.

56. The report recommends in particular that Members of the G-20 ask the MDBs and the World Bank Group to expand, as a matter of priority, the risk limits of their trade finance facilitation programmes to allow for greater support to countries where local financial institutions cannot support trade and traders. Two regions are of a priority: Africa and Asia.

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[12] This may be a reflection of the fact that not all G-20 delegations provided information on relevant measures. Information on government support measures is not always available online, and it is more difficult to monitor this sort of actions using other non-official sources.

57. In the spring of 2011, positive steps were taken in the direction of implementing some of the report's main recommendations. For example, the Board of Directors of the International Finance Corporation (IFC) of the World Bank Group decided to double the limit of intervention of its trade finance facilitation programme from US$3 billion to $6 billion, conditional upon review of the impact of such measure. This facility supports SME trade in poor countries primarily. In addition, the Board of Directors of the IFC agreed to create a warehousing and supply-chain facility for SMEs in these countries (to overcome the difficulties for SMEs to be integrated in the system of financing of global value chains). The EBRD decided to expand the scope of its trade finance programme towards countries from the Middle-East and Northern African region (MENA), and the Asian Development Bank extended the sunset clause of the trade finance programme to 2013.

58. The WTO report also recommends the creation of a permanent trade finance facility at the African Development Bank (AfDB), similar to those operated by sister organizations. The structural risk of the financial sector is a major limitation to the expansion of Africa's trade capacity, at a time when the demand for its commodity and non-commodity exports has been recovering. The gap between the actual level of risk and the perception of risk remained large in the area of trade finance, and credit insurance; hence, programmes such as those run by multilateral institutions are key in filling that gap. Ahead of the G-20 Summit in Cannes, there seems to be growing support for the creation of such a facility at the AfDB, which would mean that all regional development banks would have a trade finance facility in place.

Basel III

59. In a joint letter sent to the G-20 Leaders in Seoul, the Heads of the World Bank Group and the WTO raised the issue of the potential unintended consequences of the Basel II and III frameworks on the availability of trade finance in low-income countries. While trade finance received preferential regulatory treatment under the Basel I framework, in recognition of its safe, mostly short-term character, the implementation of some provision of Basel II proved difficult for trade. The application of risk weights and the confusion between country and counterparty risks have not been particularly advantageous for banks willing to finance trade transactions with developing countries partners. Basel III added to these requirements a 100% leverage ratio on off-balance-sheet letters of credit, which are primarily used by developing countries.

60. In the overall framework of paragraph 41 of the Seoul Summit Declaration, these issues have been discussed by the Basel Committee on Banking Supervision's Policy Development Group and the institutions concerned with trade finance, notably the WTO, the World Bank and the International Chamber of Commerce (ICC).

61. In the context of the WTO Expert Group on Trade Finance, the Director-General of the WTO encouraged the ICC's banking commission to collect the necessary data, and for the dialogue with banking regulators on trade finance to be fact-based. Since 2010, the ICC has been able to collect data on loss default for trade finance operations, with the world's main banks contributing. This "trade finance loss register" indicates that the average default rate on international trade credit operations is no higher than 0.2% globally, including during the recent period of financial crisis. This is lower than most domestic lending activities.

62. Aggregate data were passed on to the Basel Committee on Bank Supervision to feed the discussion with its partners. According to the ICC, World Bank, and WTO, the data indicate that cross-border trade finance is a safe financial activity, including in low-income countries. While it was fully justified to re-regulate the financial sector in view of recent difficulties, trade finance ought not to become an unintended casualty.

63. The Basel Committee on Banking Supervision discussed which measures of the prudential regulation affecting trade finance was most detrimental to trade and trade finance availability, with a particular focus on the beneficial effects for low-income countries. Proposals were made by the WTO

and the World Bank to the Committee with a view to waive the obligation to capitalize short-term letters of credit for one full year, when its average maturity was according to the registry between 90 and 115 days (consistent with the maturity of the vast majority of international trade transactions). This measure was "blocking" hundreds of millions of US$ of unnecessary capital that could be used to finance more trade transactions. During the G-20 Meeting in London, at the initiative of the Director-General and of the President of the World Bank, the G-20 had already asked for a temporary relief from this regulatory measure to support trade in developing countries. The temporary relief will now be made permanent. Hence, 90 to 115-days trade letters of credit will be capitalized for that appropriate maturity.

64. Besides, the Basel Committee agreed to review the rule under which the rating of a banking counterparty in a trade transaction, could not be better than the sovereign. In many low-income countries, the sovereign is either poorly rated or unrated, so this was discouraging trade, while traders have good payment records. For this category of countries, the Basel Committee has lifted/adapted the rule to the reality of international trade. This will certainly give a boost not only to north-south trade, but also trade from emerging countries to low-income countries, and favour the integration of the later into global supply chain financial arrangements.

V. RECENT ECONOMIC AND TRADE TRENDS

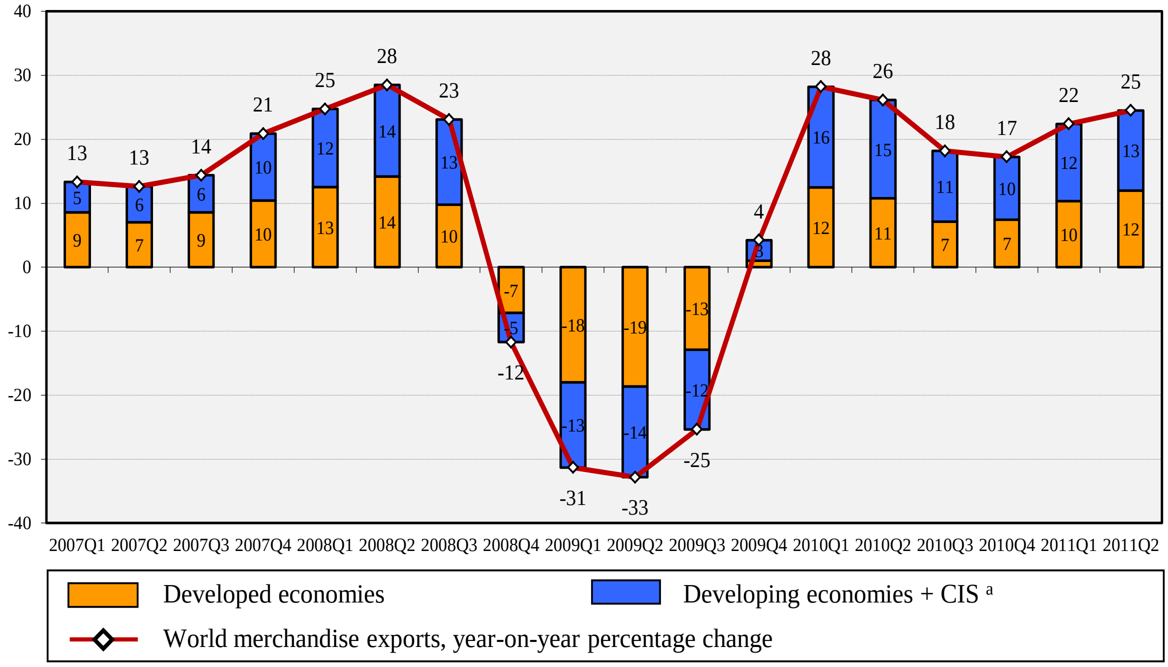
65. Since the last monitoring report in May 2011 the outlook for the global economy has darkened considerably. Official statistics on GDP growth in the United States were revised downward, revealing a steeper drop in output during the crisis of 2008-09 than was previously understood, and a weaker recovery since then, stoking fears of a “double dip” recession. Global financial markets have also been plunged into turmoil by the ongoing euro area sovereign debt crisis, which has the potential to destabilize European and global financial institutions and undermine weak economic recoveries in Europe and beyond. All of this has coincided with Chinese efforts to cool its own economy to contain rising inflation, efforts that have had some success as output growth has moderated in the last two quarters. In the event of a global downturn, the United States, the EU, and China will probably not be in a position to support global growth through expansive fiscal policy, as they did during the recession of 2008-09. As a result, there is a very real possibility (though not a certainty) of the world economy falling back into recession.

66. Weaker than expected output growth in the first half of the year, combined with the possibility of negative feedback between the real economy and the financial-fiscal crisis, have prompted the IMF to lower its forecast for world output in 2011 to 4.0%, from 4.3% in the spring. Advanced economies are now expected to grow just 1.6% in 2011 (down from 2.2%), while emerging and developing economies should see an increase of around 6.6% (down from 6.8%). These figures are calculated using purchasing power parity (PPP) exchange rates. At market exchange rates, the IMF’s projection for world GDP growth in 2011 was reduced to 3.0%, from 3.4%, with no breakdown provided for developed and developing economies.

67. As the global economic recovery has begun to look less certain, so too has the outlook for trade. At the end of September the WTO revised its forecast for the volume of world trade in 2011 to 5.8% from its earlier estimate of 6.5%, released in April. The projected growth rate for exports of developed economies was also revised downward, to 3.7% from 4.5%, while for the rest of the world, including developing economies and the Commonwealth of Independent States (CIS), it was reduced to 8.5% from 9.5%. In addition to having faster trade growth in volume terms, developing economies and the CIS have contributed more than half of the year-on-year increases in world trade in value (i.e. dollar) terms since the crisis (Chart 4), despite having a smaller share in world trade (45%) than developed economies (55%). The relatively strong trade performance of developing economies should continue in the coming months, but even the most dynamic developing economies would still find themselves strongly affected by another global recession.

Chart 4
Contributions to year-on-year growth in world merchandise exports, 2007Q1 - 2011Q2

Percentage change in US$ values



a Includes significant re-exports.

Note Due to scarce data availability, Africa and Middle East regional totals are under-represented by about 5% and 10% respectively.

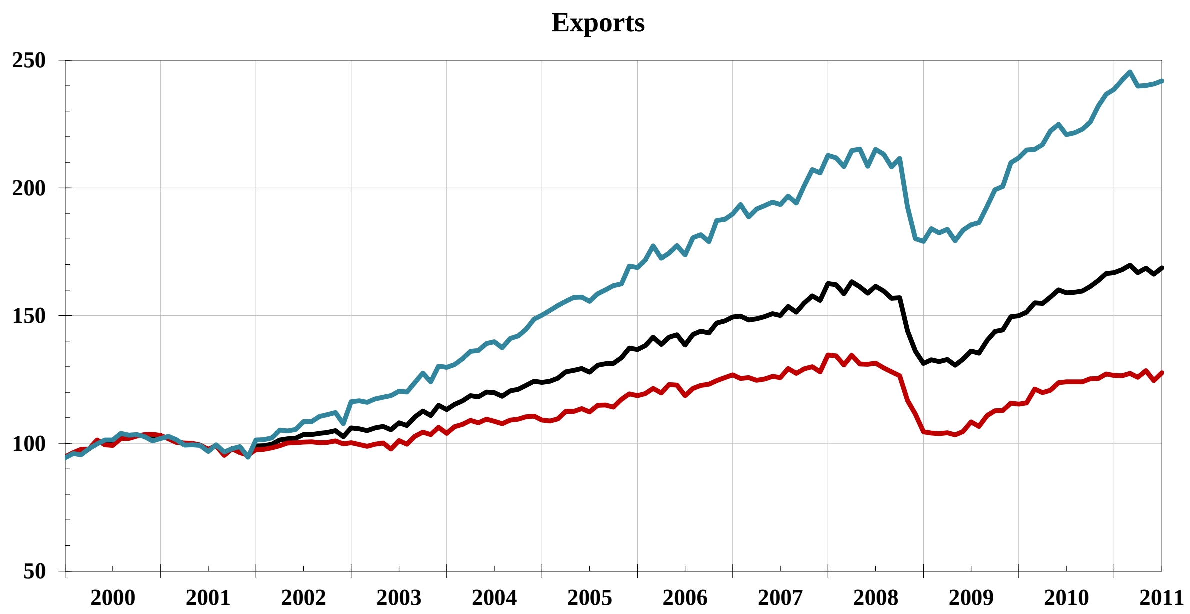
Source: WTO Secretariat estimates, based on data compiled from IMF International Financial Statistics; Eurostat Comext Database; Global Trade Atlas; and national statistics.

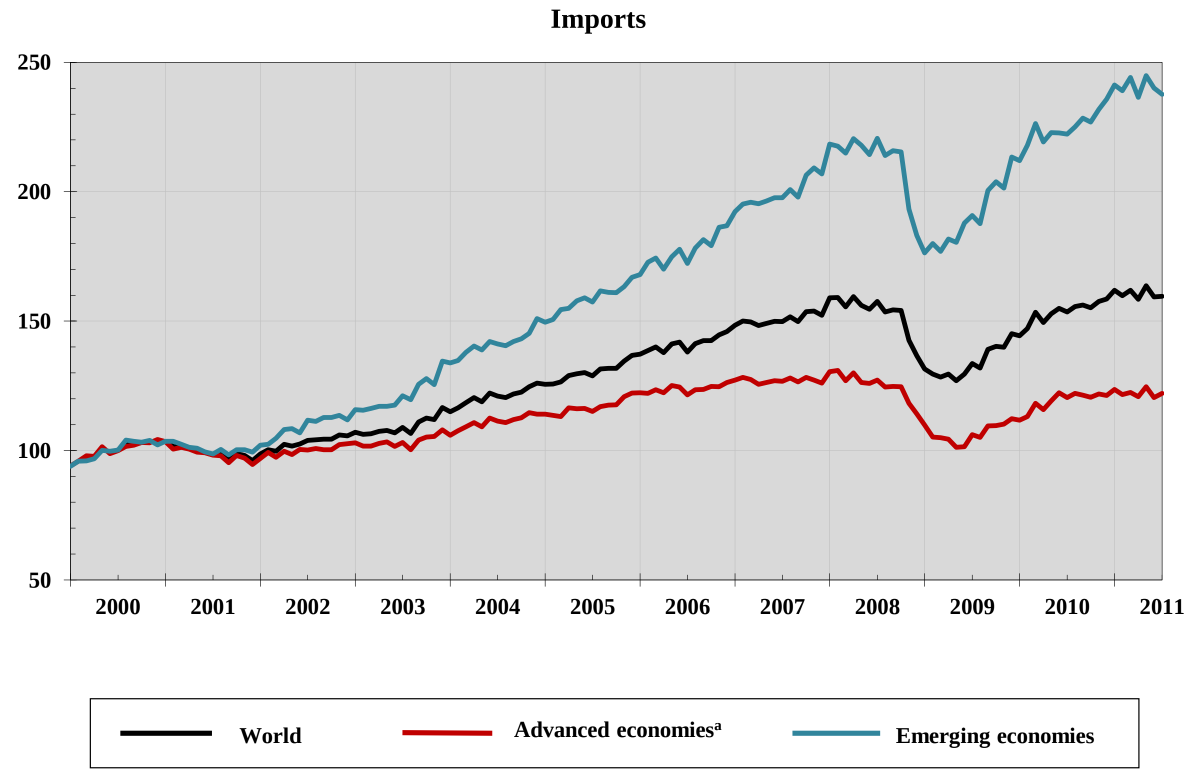
68. This monitoring report arrives at a critical juncture for the world economy. The reduced pace of economic growth has left debtor countries more vulnerable to external economic shocks and to missteps by policymakers. The OECD's composite leading indicators for major economies have either turned negative or are positive but trending negative, suggesting widespread weakness in business and consumer confidence. Moreover, persistent high unemployment and fiscal austerity in developed economies could increase protectionist sentiment, which if translated into policy could prove disastrous for trade. On a more positive note, a new global recession would come as less of a surprise than the last one, and therefore might not result in such a sudden retrenchment in consumption, investment, and trade. Despite the increased risks, the most likely scenario for the world economy remains sluggish but still positive growth in output and trade.

Merchandise trade volumes

69. The Netherlands Bureau for Economic Policy Analysis (CPB) produces monthly trade indices that provide timely indications of recent trends in world trade volumes. Figures through July (the latest month available) clearly show a flattening of trade flows for both advanced and emerging/developing economies (Chart 5). According to the CPB, the volume of world trade (average of exports and imports) was essentially unchanged between January and July of this year. Trade for the first seven months of 2011 was 7% higher than in the same period in 2010, but the figure for the whole year will almost certainly be lower due to recent negative data and also to the trajectory of trade in the second half of last year.

Chart 5
Volume of monthly exports and imports, January 2000 - July 2011
(Indices, 2000 = 100)





a OECD excluding Turkey, Mexico, Republic of Korea, and Central European countries.

Source: CPB Netherlands Bureau for Economic Policy Analysis.

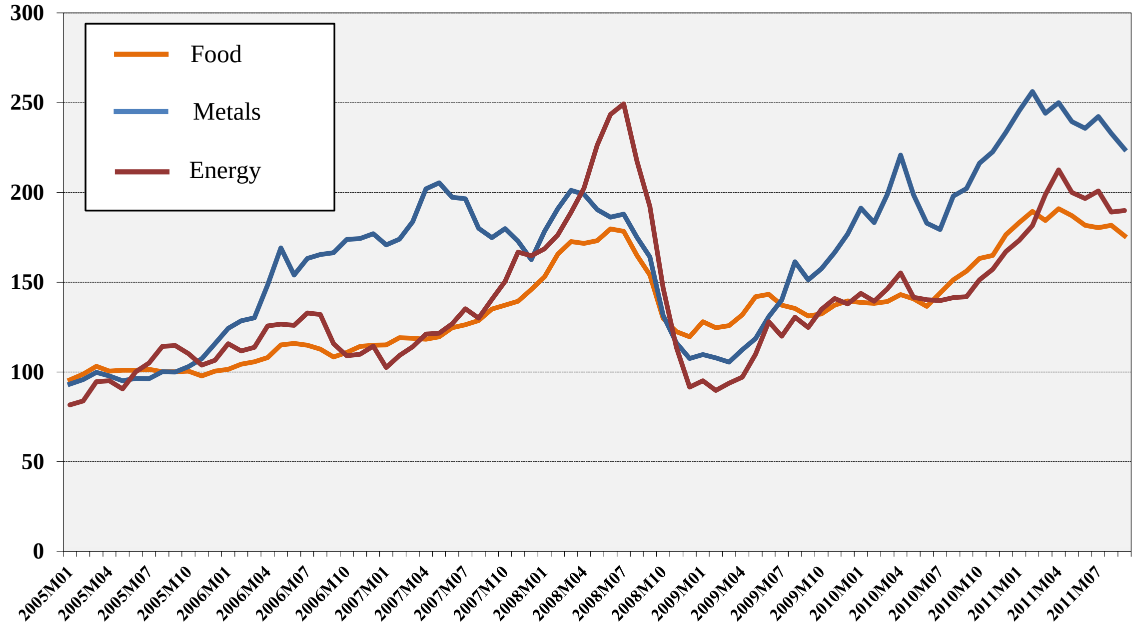
70. Exports of advanced economies were up 5.5% for the year-to-date compared with the same period in 2010, while exports of emerging and developing economies increased by 10.6%. On the import side, advanced economies rose 4.2% year-on-year in the first seven months of 2011 while

imports of emerging and developing economies grew by 9.1%. These figures are higher than the WTO's figures for a number of reasons, including differences in statistical methodologies and data coverage, but the CPB's figures are expected to converge toward WTO's forecast values by the end of the year. Some of the slowdown in trade volumes was related to the Japanese earthquake and nuclear accident in March, but by July Japan's exports had mostly recovered after suffering a sharp drop. Meanwhile, Japanese imports were hardly affected by the disaster.

71. Early trade volume estimates are volatile and subject to large revisions, so a measure of "momentum", defined as the average of the last three months over the previous three, may give a better indication of trade trends than monthly values. After declining every month since January and turning negative in June, momentum for world trade (average of exports and imports) turned slightly positive in July, although it was effectively equal to zero after rounding.

72. Trade volume indices are deflated to remove the influence of commodity prices and exchange rates, but both have a strong effect on nominal trade values. Chart 6 shows IMF commodity price indices for food, metals, and energy, from January 2005 to September 2011. Energy prices increased by 23% during the first four months of this year, but then fell 11% between April and September as the world economy slowed and expectations of future demand fell. Similarly, prices for mining and food products fell by 13% and 8%, respectively, from their peaks through September.

Chart 6
Prices of selected primary commodities, January 2005 - September 2011
(Indices of current dollar values, 2005=100)



Source: **International Monetary Fund.**

Merchandise trade values

73. Chart 7 shows merchandise exports and imports of selected G-20 economies in current U.S. dollars, not seasonally adjusted, through August or September depending on data availability. Exports of the largest developed economies (the United States, Japan, and European Union) and many developing economies all appear to have levelled off in the graphs. Imports also appear to have slowed for most of these countries, the major exception being the United States, where they continued to rise. As a result, the U.S. merchandise trade deficit swelled to around US$80 billion in August, up

sharply from around US$60 billion at the beginning of 2011 and from US$32 billion in February 2009 at the nadir of the trade collapse.

Chart 7
Monthly merchandise exports and imports of G-20 economies, January 2007 - September 2011

(US$ billion)

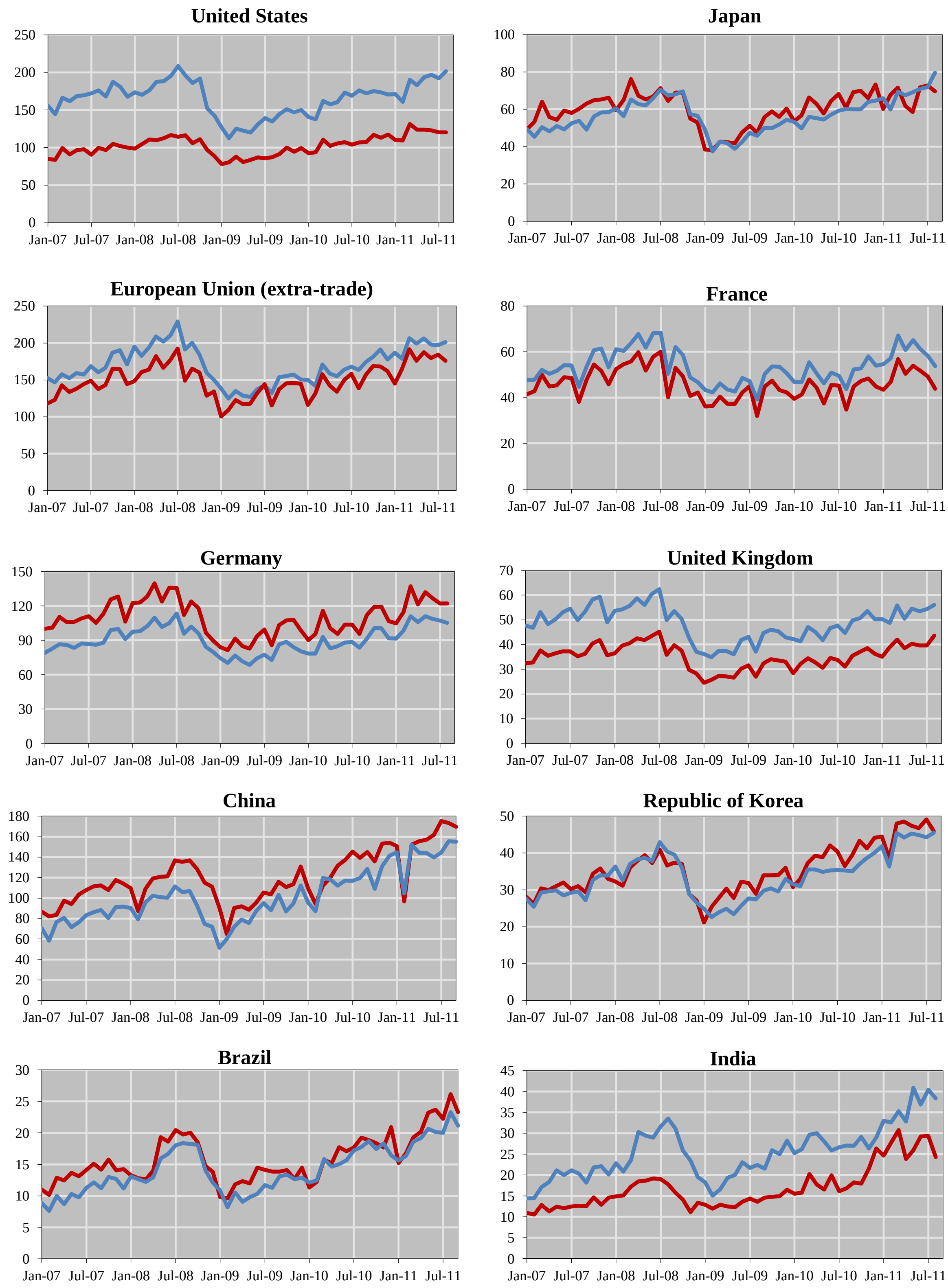
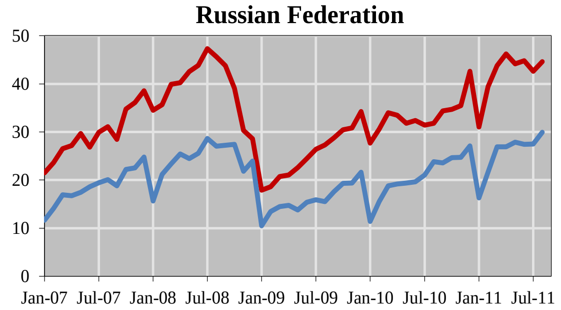
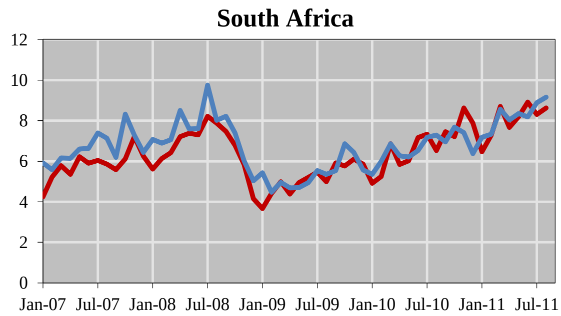
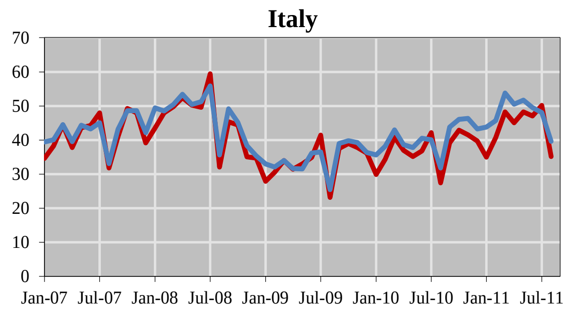
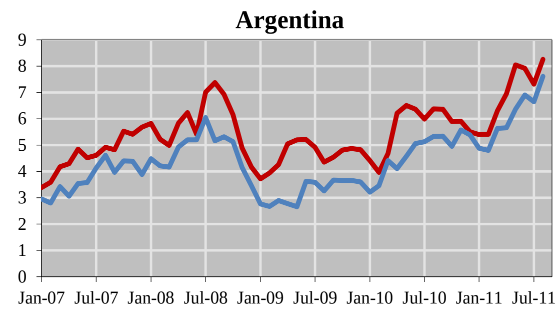


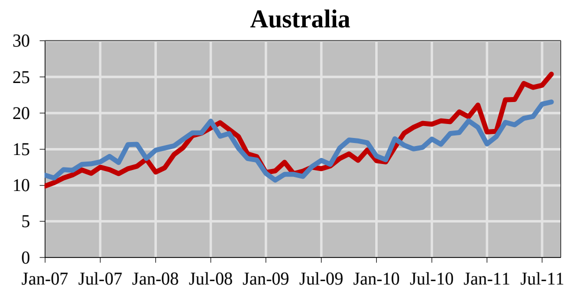
Chart 7 (continued)

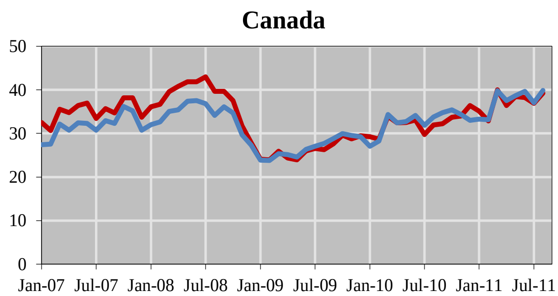


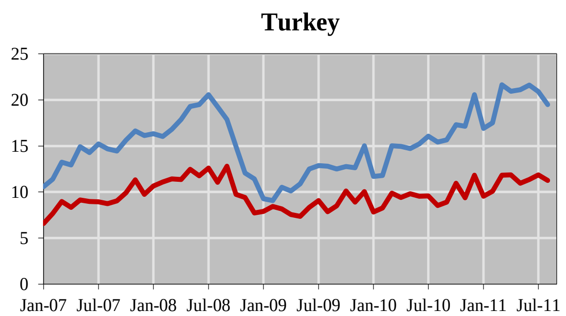


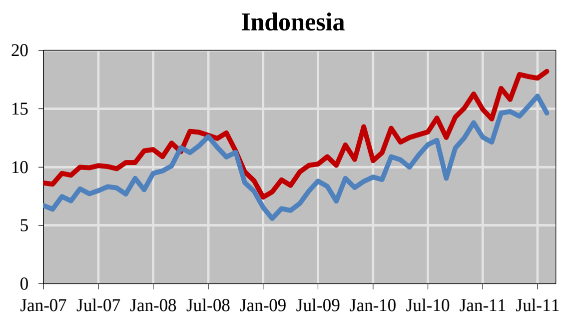


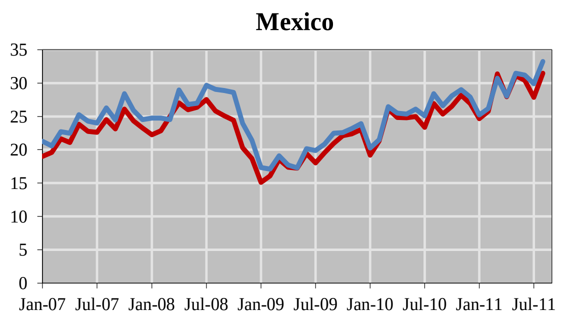


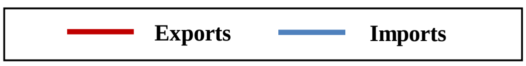










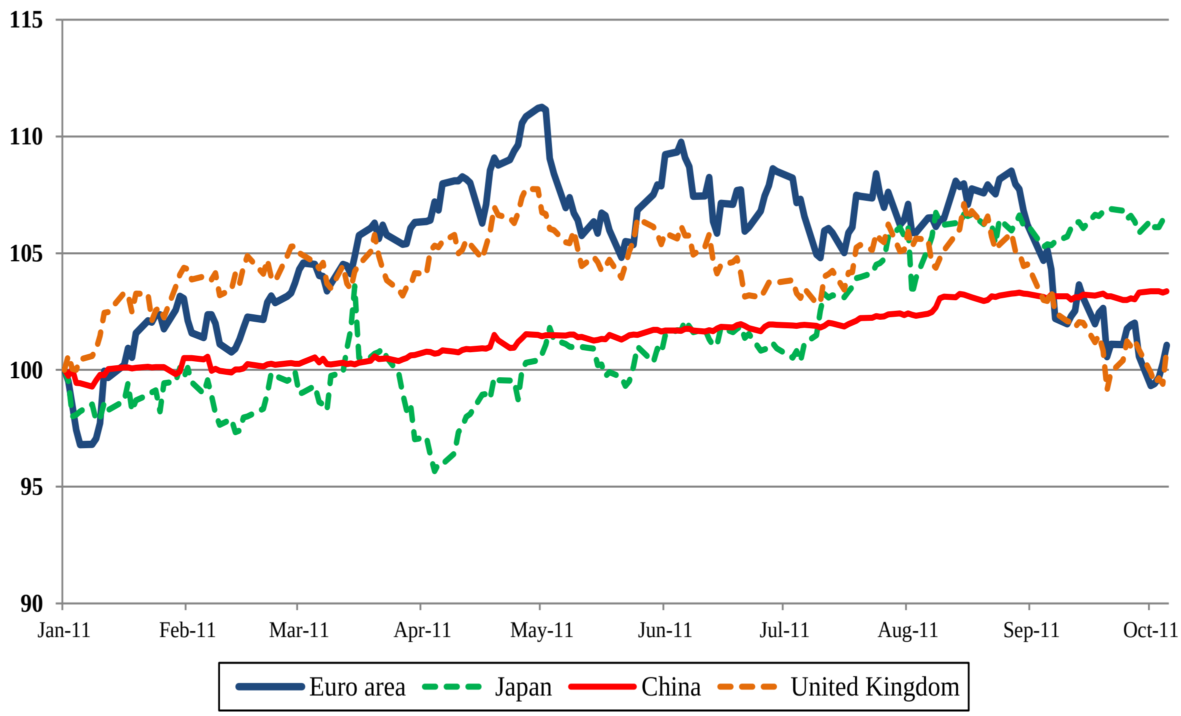


***Source*: IMF, International Financial Statistics; GTIS GTA database; national statistics.**

74. Exports and imports in France and Germany have dipped ominously in dollar terms in recent months. However, some of these changes may be due to normal seasonal variation, so year-on-year growth rates should be considered. Germany's merchandise exports increased 28% year-on-year in August, up from 18% in July. At the same time Germany's imports rose by 26% year-on-year in the latest month, up from 21% in July. Similar increases in year-on-year growth rates between July and August were recorded for France. This suggests that the actual declines in France and Germany's trade flows may not be as severe as they appear in the charts.

75. The apparent declines in the trade values for France and Germany may also be partly explained by recent shifts in the value of the euro against the U.S. dollar. Merchandise trade values for France and Germany include EU intra-trade, which is sensitive to the euro/dollar exchange rate. The euro depreciated by 11% against the dollar between 1 May and 1 October, which makes the same intra-EU trade worth less in dollar terms, thereby reducing the value of exports and imports for France and Germany (Chart 8).

Chart 8
U.S. dollar exchange rates of selected economies, since January 2011
(Indices, 1 January 2011=100)



Source: The Federal Reserve Bank of St. Louis.

Trade in commercial services

76. A limited amount of quarterly data is available on trade in commercial services. Existing information provides some evidence of a slowdown in world trade, but this is not conclusive.

77. U.S. imports of commercial services in 2011Q2 returned to their pre-crisis level of around US$100 billion, first reached in 2008, based on figures from the WTO Secretariat. Meanwhile, exports rose to their pre-crisis peak of US$140 billion in Q2 of 2010 but have been more or less flat since then. Year-on-year growth in U.S. commercial services trade in the second quarter of 2011 was 12% on the export side and 6% on the import side, with little change from the previous quarter for either exports or imports.

78. European Union (27) extra-exports of services were valued at US$139 billion in 2011Q1. They have never recovered their pre-crisis peak of US$203 billion recorded in 2008Q3. On the import side, shipments in 2011Q2 were worth US$120 billion, well down from their peak of US$179 billion in 2008Q3. Extra-exports actually declined 16% year-on-year in Q2 after growing 11% in 2011Q1. Extra-imports also fell 14% year-on-year in Q2 after increasing by 6% in Q1.

79. Japanese exports of services dropped sharply in 2011Q2, wiping out all gains for the year. The year-on-year change in exports was -1%, following a 15% increase in 2011Q1. Imports also dipped in Q2 but not as sharply, ending with a 2% year-on-year increase following a 10% increase in the previous quarter. The value of Japan's trade in services in Q2 was US$32.7 billion on the export side and US$39.6 on the import side.

80. Only six quarters of data were available for China, but this was enough to observe a fairly strong slowing of services exports (but not a decline) in the latest quarter. Year-on-year growth in services exports from China dropped from 26% in Q1 to 9% in 2011Q2. There was also a less dramatic decline on the import side (from 25% in Q1 to 21% in Q2). Exports and imports were valued at US$45 billion and US$56 billion, respectively, in 2011Q1

81. Taken together, these data suggest that services exports and imports have stalled or are declining in Europe and Japan, but are still growing (albeit more slowly than before) in the United States and China.

Employment and output

82. Unemployment remains stubbornly high in the United States at 9.1%, more than two years after the country’s recession officially ended in June 2009 (Chart 9). The European Union’s rate is not much different at 9.5%, but the United States has suffered a bigger increase in joblessness since the financial crisis. The U.S. unemployment rate was 4.5% as recently as 2007Q1, at which time the EU’s rate was 7.5%. The fraction of the Japanese labour force that was counted as unemployed in in Q2-2011 was 4.5%, not much different from the share at the beginning of 2007 (4%). However, the country's tradition of lifetime employment means that there is a looser relationship between unemployment and output than in other developed countries. There are little employment data available for China.

83. GDP is growing too slowly in the developed world to bring down unemployment rates any time soon. Output in the United States increased at a meagre 1.4% annualized rate in Q2 following growth of just 0.3% in Q1. Meanwhile, the EU and Japan have fared no better. Japan's economy contracted 2.1% in Q2, the fourth quarter out of five with negative growth. The EU recorded an increase of just 0.9% in Q2 following growth of 2.9% in Q1.

84. Germany has been one of the bright spots during the post-crisis recovery, but its GDP growth fell to just 0.5% in Q2, down sharply from 5.5% in Q1. Slower growth in the engine of the EU economy will make it even more difficult for the EU to deal with its fiscal and banking crisis.

Chart 9
GDP growth and unemployment rates of selected G20 economies, 2007Q1 - 2011Q3
(Annualized percentage change over previous quarter and percentage of labour force)

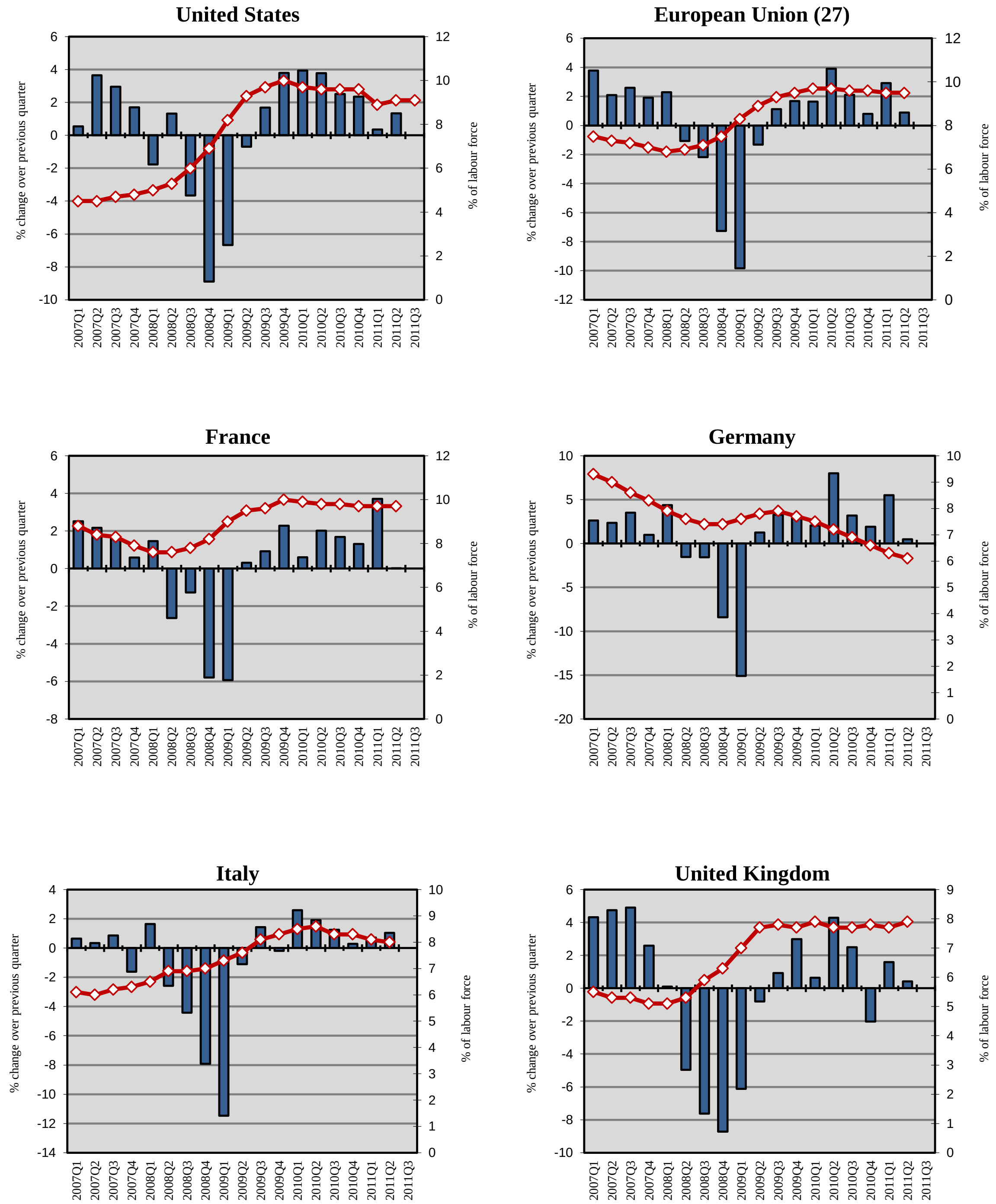
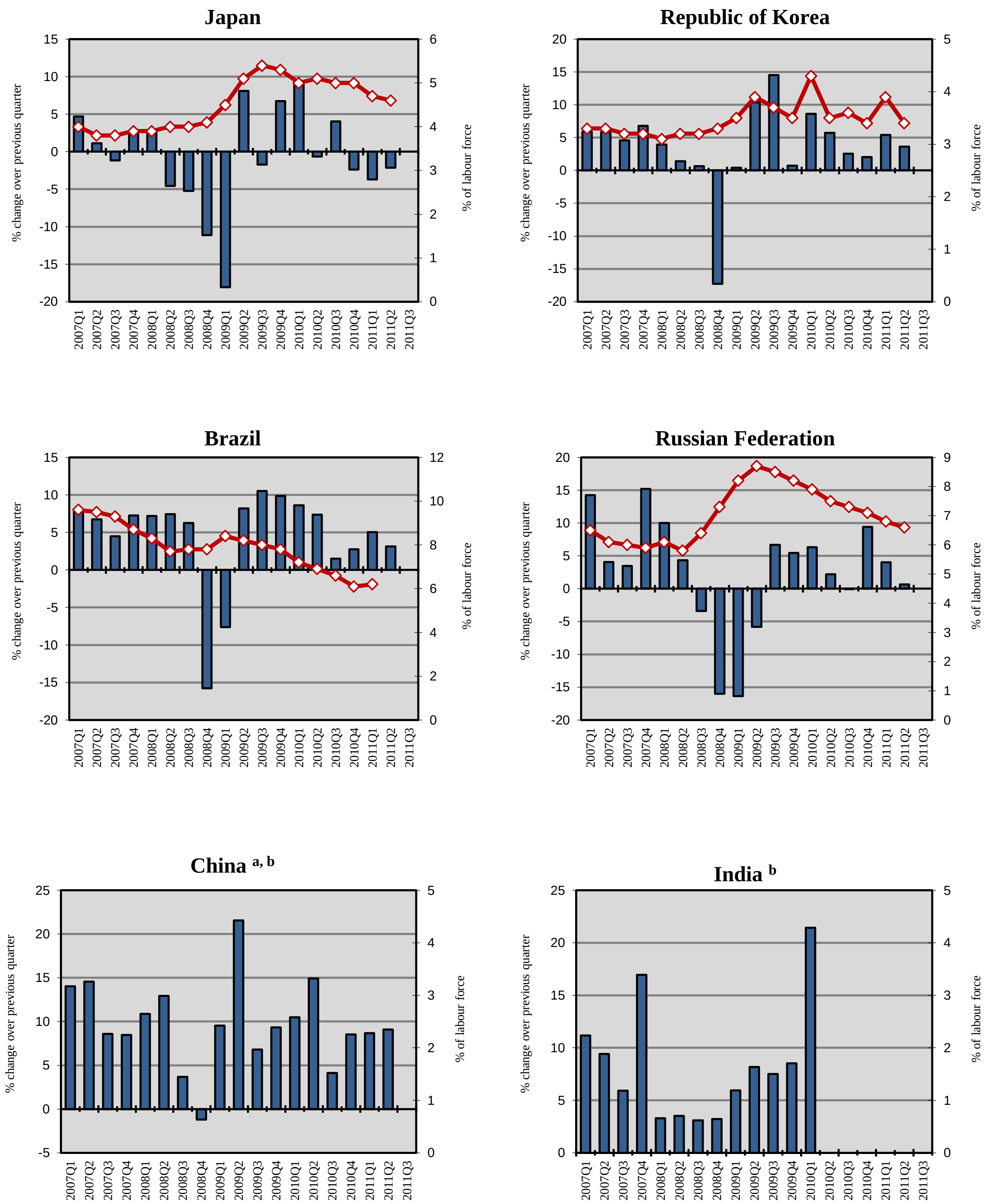


Chart 9 (continued)



a GDP growth estimated based on year-on-year changes reported by China's National Bureau of Statistics through 2010Q4.

b Unemployment data not available.

Chart 9 (continued)

Note: All data are seasonally adjusted except for the unemployment rate of Indonesia. Unemployment rates of EU countries are harmonized rates.

***Source*:** Organisation for Economic Cooperation and Development (OECD) and National Statistics.

ANNEX 1

G-20 - Trade and trade-related measures May 2011- mid October 2011[1]

VERIFIED INFORMATION

Country/ Member State	**Measure**	**Source/Date**	**Status**
Argentina	Termination on 2 May 2011 (without measure) of anti-dumping investigation on imports of electrical ignition or starting equipment of a kind used for spark-ignition or compression-ignition internal combustion engines (for example, ignition magnetos, magneto-dynamos, ignition coils, sparking plugs and glow plugs, starter motors), generators (NCM 8511.30.20; 8511.80.30; 8511.80.90; 9032.89.11) from China (initiated on 2 November 2009)	WTO document G/ADP/N/195/ARG, 22 February 2010 and Permanent Delegation of Argentina to the WTO (17 October 2011)	
Argentina	Termination on 3 May 2011 (without measure) of anti-dumping investigation on imports of certain oil country tubular goods (NCM 7304.29.10; 7304.29.31; 7304.29.39; 7304.29.90; 7306.29.00) from China (initiated on 3 November 2009)	WTO document G/ADP/N/216/ARG, 3 October 2011	
Argentina	Termination on 20 May 2011 of anti-dumping duties on imports of austenitic stainless steel pipes and tubes from Brazil and Chinese Taipei (imposed on 21 May 2003)	WTO document G/ADP/N/216/ARG, 3 October 2011	
Argentina	Termination on 6 June 2011 of anti-dumping duties on imports of flat rolled products of iron or non-alloy steel from Brazil, Russian Federation, and Ukraine (imposed on 10 December 1999)	WTO document G/ADP/N/216/ARG, 3 October 2011	
Argentina	Termination on 17 June 2011 of anti-dumping duties on imports of herbicides from Japan (imposed on 25 June 2002)	WTO document G/ADP/N/216/ARG, 3 October 2011	
Argentina	Termination on 18 July 2011 (without measure) of anti-dumping investigation on imports of air conditioning machines (NCM 8415.10.11; 8415.83.00; 8418.69.40) from Korea, Rep. of; Malaysia; Thailand; and Viet Nam (initiated on 16 February 2010)	Permanent Delegation of Argentina to the WTO (17 October 2011)	
Argentina	Initiation on 27 July 2011 of anti-dumping investigation on imports of unglazed ceramic flags and paving, hearth or wall tiles; unglazed ceramic mosaic cubes and the like, whether or not on a backing (NCM 6907.90.00) from China	Permanent Delegation of Argentina to the WTO (17 October 2011)	
Argentina	Initiation on 2 August 2011 of anti-dumping investigation on imports of poly(vinyl chloride), not mixed with any other substances (NCM 3904.10.10) from the United States	Permanent Delegation of Argentina to the WTO (17 October 2011)	
Argentina	Initiation on 2 August 2011 of anti-dumping investigation on imports of polyethers (*polieter poliol copolímero*) (NCM 3907.20.39) from the United States	Permanent Delegation of Argentina to the WTO (17 October 2011)	
Argentina	Termination on 10 August 2011 (without measure) of anti-dumping investigation on imports of butcher's or kitchen knives having fixed blades (NCM 8211.92.10) from Brazil and China (initiated on 26 March 2009)	WTO document G/ADP/N/195/ARG, 22 February 2010 and Permanent Delegation of Argentina to the WTO (17 October 2011)	
Argentina	Temporary reduction of export tariffs "*derecho de exportación*" on fish and crustaceans (NCM 0304; 0305), prepared or preserved fish (NCM 1604), and on prepared or preserved crustaceans (NCM 1605)	Permanent Delegation of Argentina to the WTO (17 October 2011)	Effective 18 August 2011 to 18 February 2012

Annex 1 (cont'd)

[1] The inclusion of any measure in this table implies no judgement by the WTO Secretariat on whether or not such measure, or its intent, is protectionist in nature. Moreover, nothing in the table implies any judgement, either direct or indirect, on the consistency of any measure referred to with the provisions of any WTO agreement or such measure's impact on, or relationship with, the global financial crisis.

Country/ Member State	**Measure**	**Source/Date**	**Status**
Argentina	Update of the list of "criterion values" (*valores criterio de carácter precautorio*) for imports of a variety of products, i.e. screw, bolts, coach screws, screw hooks, rivets, cotters, cotter-pins, washers and similar articles of iron or steel, and nails of copper; poly(ethylene terephthalate); parts and accessories of motor vehicles; plates, sheets, film, foil and strip, of plastics, non-cellular and not reinforced, laminated, supported or similarly combined with other materials; articles of leather, saddlery and harness, travel goods, handbags; spectacle lenses; woven fabrics of synthetic filament yarn; conveyor or transmission belts or belting, of vulcanised rubber; synthetic filament yarn (other than sewing thread); synthetic staple fibres; toys, playing cards; plates, sheets, fil, foil and strip of polyurethanes; cotton yarn; yarn of synthetic staple fibres; spectacles, goggles and their frame and mountings; electronic sound or visual signalling apparatus; electrical apparatus for switching or protecting electrical circuits; woven fabrics of cotton; transmission shafts and cranks; and paper and paperboard; woven fabrics of synthetic staple fibres, woven fabrics of artificial staple fibres (NCM Chapters 39; 40; 42; 48; 52; 54; 55; 73; 74; 76; 84; 85; 87; 90; 95), from specific origins (implementation of the measure on various dates)	Permanent Delegation of Argentina to the WTO (17 October 2011)	
Argentina	Update of the list of "reference values" (*valores referenciales de carácter preventivo*) for exports of milk and cream in powder, concentrated or containing added sugar or other sweetening matter (NCM 0402.21.10; 1901.90.90) for certain specified destinations	Resolución General AFIP No. 3173 (29 August 2011)	
Argentina	Termination on 5 September 2011 of anti-dumping duties on imports of polystyrene foam trays (NCM 3923.90.00) from Uruguay (imposed on 5 September 2008)	Permanent Delegation of Argentina to the WTO (17 October 2011)	
Argentina, Brazil, Paraguay and Uruguay (Mercosur)	Creation of new tariff lines (NCM 8415.90.10; 8415.90.20) with an import tariff of 18%, resulting in an increase of import tariffs (from 14%) on air conditioning machines "split-system"	Resolución No. 3/11 del Grupo Mercado Común (17 June 2011)	Effective 1 October 2011
Argentina, Brazil, Paraguay and Uruguay (Mercosur)	Creation of a new tariff line (NCM 8431.49.22) with an import tariff of 14%, resulting in an increase of import tariffs (from zero) on caterpillars/crawlers (*orugas*)	Resolución No. 13/11 del Grupo Mercado Común (27 June 2011)	
Australia	Termination on 5 June 2011 of anti-dumping duties on imports of mobile garbage bins (HS 3924.90.00) from Malaysia (imposed on 6 June 2006)	WTO document G/ADP/N/216/AUS, 7 October 2011	
Australia	Additional consumer price index adjustment for the calculation of new rates of customs duties for certain products such as alcoholic beverages (HS 2203; 2204; 2205; 2206; 2207; 2208) and tobacco products (HS 2401; 2402; 2403) resulting in increase of the customs and excise duties	Permanent Delegation of Australia to the WTO (3 October 2011)	Effective 1 August 2011
Australia	Termination on 7 September 2011 (without measure) of anti-dumping investigation on imports of pineapple fruit prepared or preserved in containers exceeding one litre (food service and industrial "FSI" pineapple) (HS 2008.20.00) from Indonesia (initiated on 15 April 2011)	Permanent Delegation of Australia to the WTO (3 October 2011)	
Australia	Termination on 7 September 2011 (without measure) of anti-dumping investigation on imports of pineapple fruit prepared or preserved in containers not exceeding one litre "consumer pineapple" (HS 2008.20.00) from Indonesia (initiated on 15 April 2011)	Permanent Delegation of Australia to the WTO (3 October 2011)	
Australia	Initiation on 9 September 2011 of anti-dumping investigation on imports of single and multi-core cables insulated with polymeric materials intended for use in electric installations at working voltages up to and including 1 kV (HS 8544.49.20) from China	Permanent Delegation of Australia to the WTO (3 October 2011)	
Australia	Initiation on 9 September 2011 of anti-dumping investigation on imports of structural timber, being coniferous wood that is sawn or chipped lengthwise (HS 4407.10.10; 4407.10.99) from Austria, Canada, Czech Republic, Estonia, Germany, Lithuania, Sweden, and the United States	Permanent Delegation of Australia to the WTO (3 October 2011)	

Country/ Member State	Measure	Source/Date	Status
Australia	Initiation on 19 September 2011 of anti-dumping investigation on imports of "hollow structural sections" - certain electric resistance welded pipe and tube made of carbon steel, comprising circular and non-circular hollow sections in galvanised and non-galvanised finishes (HS 7306.30.00; 7306.69.00) from China; Korea, Rep. of; Malaysia; Chinese Taipei; and Thailand	Permanent Delegation of Australia to the WTO (17 October 2011)	
Australia	Initiation on 19 September 2011 of countervailing investigation on imports of "hollow structural sections" - certain electric resistance welded pipe and tube made of carbon steel, comprising circular and non-circular hollow sections in galvanised and non-galvanised finishes (HS 7306.30.00; 7306.69.00) from China	Permanent Delegation of Australia to the WTO (17 October 2011)	
Australia	Termination on 10 October 2011 of anti-dumping duties on imports of pineapple fruit prepared or preserved in containers not exceeding one litre "consumer pineapple" (HS 2008.20.00) from China (imposed on 11 October 2006)	Permanent Delegation of Australia to the WTO (17 October 2011)	
Australia	"Buy Australia at Home and Abroad" scheme which foresees additional funding in the domestic 2011-12 budget to reinforce local firm's competitive position in procurement bids	Permanent Delegation of Australia to the WTO (17 October 2011)	Announced in May 2011
Brazil	Extension of the temporary elimination of import tariffs (from 10% to zero) on cotton (NCM 5201.00.20; 5201.00.90) (quota 250,000 tonnes) (originally implemented on 14 September 2010 and effective until 31 May 2011)	Camex Resolution No. 27 (5 May 2011)	Effective until 30 June 2011
Brazil	Initiation on 16 May 2011 of anti-dumping investigation on imports of pile fabrics, including "long pile" fabrics and terry fabrics, knitted or crocheted (NCM 6001.10.20) from China (possible circumvention of anti-dumping measures of imports of synthetic fibre blankets (NCM 6301.40.00) from China (imposed on 29 April 2010))	Secex Circular No. 20 (13 May 2011) and WTO document G/ADP/N/202/BRA, 6 September 2010	
Brazil	Initiation on 16 May 2011 of anti-dumping investigation on imports of synthetic fibre blankets (NCM 6301.40.00) from Paraguay and Uruguay (possible circumvention of anti-dumping measures of imports from China imposed on 29 April 2010)	Secex Circular No. 20 (13 May 2011) and WTO document G/ADP/N/202/BRA, 6 September 2010	
Brazil	Temporary reduction of import tariffs (to 2%) on: 4,4'-isopropylidenediphenol (bisphenol A, diphenylolpropane) and its salts (NCM 2907.23.00) (quota 3,000 tonnes); and flat rolled products of iron or non-alloy steel (of a thickness exceeding 10 mm), of a width of 600 mm or more, hot-rolled, not clad, plated or coated (NCM 7208.51.00) (quota 30,000 tonnes)	Camex Resolution No. 34 (17 May 2011)	Effective until 31 December 2011
Brazil	Termination on 20 May 2011 (without measure) of anti-dumping investigation on imports of heavy plates (NCM 7208.51.00; 7208.52.00) from the Democratic People's Republic of Korea, Mexico, Chinese Taipei, and Turkey (initiated on 26 August 2010)	WTO document G/ADP/N/209/BRA, 28 March 2011 and Secex Circular No. 23 (19 May 2011)	
Brazil	Temporary reduction of import tariffs on certain products: (to zero) hepatitis B vaccine for human (NCM 3002.20.23) (quota 33 million doses); and rabies vaccine for human (NCM 3002.20.29) (quota 3 million doses); and (to 2%) palm kernel or babassu oil and fractions (NCM 1513.29.10) (quota 222,500 tonnes)	Camex Resolution No. 39 (31 May 2011)	
Brazil	Initiation on 7 June 2011 of anti-dumping investigation on imports of unwrought magnesium containing at least 99.8% by weight of magnesium (NCM 8104.11.00) from the Russian Federation	Secex Circular No. 29 (6 June 2011)	
Brazil	Initiation on 8 June 2011 of anti-dumping investigation on imports of polymeric MDI (NCM 3909.30.20) from Belgium, China, and the United States	WTO document G/ADP/N/216/BRA, 23 September 2011	
Brazil	Initiation on 13 June 2011 of anti-dumping investigation on imports of cutlery made of stainless steel of the category superior or luxury (NCM 8211.10.00; 8211.91.00; 8215.20.00; 8215.99.10) from China	WTO document G/ADP/N/216/BRA, 23 September 2011	
Brazil	Temporary reduction of import tariffs (to 2%) on mixed alkylbenzenes (NCM 3817.00.10) (quota 3,000 tonnes)	Camex Resolution No. 41 (14 June 2011)	
Brazil	Temporary reduction of import tariffs (to 2%) on titanium oxides (NCM 2823.00.10) (quota 6,000 tonnes)	Camex Resolution No. 43 (21 June 2011)	

Annex 1 (cont'd)

Country/ Member State	Measure	Source/Date	Status
Brazil	Termination on 22 July 2011 (without measure) of anti-dumping investigation on imports of stainless steel cookware (NCM 7323.93.00) from India (initiated on 22 December 2010)	WTO document G/ADP/N/209/BRA, 28 March 2011 and Secex Circular No. 38 (21 July 2011)	
Brazil	Adoption of the Convention on Temporary Admission (Istanbul Convention of 26 June 1990)	Permanent Delegation of Brazil to the WTO (30 September 2011)	
Brazil	Introduction of "Buy Brazil" clause on government procurement (up to 25% preference for local products and services) under a new Decree establishing an Inter-Ministerial Commission on public procurement	Decreto 7546/11 (2 August 2011)	
Brazil	Temporary elimination of import tariffs (to zero) on terephthalic acid and its salts (NCM 2917.36.00) (quota 135,000 tonnes)	Camex Resolution No. 58 (12 August 2011)	Effective until 31 December 2011
Brazil	Revised customs procedures on imports of textiles and clothing (NCM Chapters 61 and 62) under the "Panos Quentes III" scheme. Goods passing through the "grey" and "red" customs procedures now subject to physical inspection by sampling	Permanent Delegation of Brazil to the WTO (14 October 2011)	Effective 17 August 2011
Brazil	Temporary reduction of import tariffs (to 2%) on flat-rolled products of iron or non-alloy steel, not in coils, not further worked than hot-rolled of a thickness exceeding 10 mm (NCM 7208.51.00) (quota 4,000 tonnes)	Camex Resolution No. 59 (29 August 2011)	Effective until 31 December 2011
Brazil	Temporary reduction of import tariffs (to 2%) on coated paper and paper board (NCM 4810.13.90) (quota 2,500 tonnes) and flanges (NCM 7307.91.00) (quota 90 tonnes)	Camex Portaria No. 30 (2 September 2011)	Effective until 29 February 2012
Brazil	Revised legislations modifying the time-frame (up to 90 days) for collecting anti-dumping and countervailing duties	Camex Resolution No. 64 (9 September 2011) and Portaria No. 35 (11 October 2011)	
Brazil	Initiation on 12 September 2011 of anti-dumping investigation on imports of yarn (other than sewing thread) of synthetic and artificial staple fibres "*fios compostos por pelo menos 50% de fibras de viscose*" (NCM 5509.51.00; 5510.11.00; 5510.12.00; 5510.20.00; 5510.30.00; 5510.90.00; 5511.30.00) from Turkey and Viet Nam	Secex Circular No. 44 (9 September 2011)	
Brazil	Initiation on 12 September 2011 of countervailing investigation on imports of yarn (other than sewing thread) of synthetic and artificial staple fibres "*fios de viscose*" (NCM 5509.51.00; 5510.11.00; 5510.12.00; 5510.20.00; 5510.30.00; 5510.90.00; 5511.30.00) from India, Indonesia, and Thailand	Secex Circular No. 45 (9 September 2011)	
Brazil	Reduction of the IPI (*Imposto sobre Produtos Industrializados)* internal industrial tax on certain items of the car industry (i.e. cars, lorries, and commercial trucks) for companies fulfilling specific requirements on: local content (at least 65%), investment provisions (invest at least 0.5% of after-tax income in R&D in Brazil). Manufacturers have two months to prove that they produce 65% or more of their components in Brazil, or to adjust its production chain and assembly operations. Decree No. 7567 also established higher IPI rates (ranging from 30% to 55%) applicable until 31 December 2012 on vehicles (NCM 8701; 8703; 8704)	Decree No. 7.567/11 (15 September 2011)	Effective 15 September 2011 to 31 December 2012
Brazil	Increase of import tariffs (from 12% to 35%) on ceramic tiles (NCM 6907) (included in its national list of exemptions to the Mercosur Common Tariff)	Permanent Delegation of Brazil to the WTO (14 October 2011)	Effective 15 September 2011
Brazil	Temporary reduction of import tariffs (to 2% and zero) on 3,779 capital goods and 111 integrated systems (NCM Chapters 73, 81, 84, 85, 87, 90, 94), through the "ex-out" regime (mechanism designed to temporarily reduce import tariffs on capital goods and informatics and telecommunication equipment not locally produced)	Camex Resolutions Nos. 27, 28, 29, 35, 36, 47, 48, 50, 51, 56, 57, 68 and 70 (various dates)	Effective until 31 December 2012
Brazil	Initiation on 4 October 2011 of anti-dumping investigation on imports of certain parts of footwear (uppers, soles and heels) (NCM 6406.10.00; 6406.20.00; 6409.99.00) from China, Indonesia, and Viet Nam (possible circumvention of anti-dumping measures imposed on 5 March 2010)	Secex Circular No. 48 (30 September 2011)	

Annex 1 (cont'd)

Country/ Member State	Measure	Source/Date	Status
Brazil	Temporary reduction of import tariffs (to 2%) on certain products, i.e. 6-Hexanelactam (epsilon-caprolactam) (NCM 2933.71.00) (quota 45,000 tonnes) (effective until 5 October 2012); flat rolled products of stainless steel, of a width of less than 600 mm (NCM 7220.90.00) (quota 70 tonnes) (effective until 5 February 2012); and articles of iron and steel (NCM 7326.90.90) (quota 1,500 tonnes) (effective until 5 April 2012)	Camex Resolution No. 72 (5 October 2011) and Portaria No. 36 (13 October 2011)	
Brazil	Temporary reduction of import tariffs (to 2%) on 16 capital goods tariff lines (NCM 8419; 8421;8431; 8439; 8457; 8458; 8464; 8471; 8477; 8502; 9024; 9027; 9031)	Camex Resolution No. 74 (5 October 2011)	Effective until 31 December 2011
Brazil	Specific regulations on government contracts for the deployment, maintenance and improvement of information technology and communication systems, under which bidding may be limited to goods and services whose technology is locally developed and are produced in accordance with the basic production process. For such contracts to be considered strategic a joint act by 3 Ministries is required	Permanent Delegation of Brazil to the WTO (14 October 2011)	
Canada	Elimination of one item from the import control list, i.e. other cuts of swine frozen (HS 0203.29.00) (repealing Surtax Order (item 194))	Permanent Delegation of Canada to the WTO (5 October 2011)	Effective 29 July 2011
Canada	Termination on 15 August 2011 of anti-dumping duties on imports of flat hot-rolled carbon and alloy steel sheet and strip (HS 7208.25; 7208.26; 7208.27; 7208.36; 7208.37; 7208.38; 7208.39; 7208.53; 7208.54; 7208.90; 7211.13; 7211.14; 7211.19; 7211.90; 7225.30; 7225.40; 7225.99; 7226.20; 7226.91; 7226.99) from South Africa (imposed on 17 August 2001)	Permanent Delegation of Canada to the WTO (5 October 2011)	
Canada	Initiation on 12 September 2011 of anti-dumping investigation on imports of oil country tubular goods pup joints, made of carbon or alloy steel, welded or seamless, heat-treated or not heat-treated (HS 7304.29.00) from China	Permanent Delegation of Canada to the WTO (5 October 2011)	
Canada	Initiation on 12 September 2011 of countervailing investigation on imports of oil country tubular goods pup joints, made of carbon or alloy steel, welded or seamless, heat-treated or not heat-treated (HS 7304.29.00) from China	Permanent Delegation of Canada to the WTO (5 October 2011)	
China	Termination on 12 May 2011 (expiry without review) of anti-dumping duties on imports of nucleotide-type food additives (HS 2934.99; 3824.90.99) from Japan and Korea, Rep. of (imposed on 12 May 2006)	WTO document G/ADP/N/216/CHN, 12 October 2011	
China	Termination on 22 July 2011 (expiry without review) of anti-dumping duties on imports of polybutylene terephthalate resin "PBT" (HS 3907.99) from Japan and Chinese Taipei (imposed on 22 July 2006)	WTO document G/ADP/N/209/CHN, 29 April 2011 and Permanent Delegation of China to the WTO (5 October 2011)	
China	Initiation on 8 September 2011 of anti-dumping investigation on imports of certain high-performance stainless steel seamless tubes (HS 7304.41; 7304.49; 7304.51; 7304.59) from the EU and Japan	Permanent Delegation of China to the WTO (5 October 2011)	
China	Export quotas and licensing requirement on rare earth ferroalloy (ex HS 7202.99.91)	Permanent Delegation of China to the WTO (5 October 2011)	Effective 20 May 2011

Annex 1 (cont'd)

Country/ Member State	Measure	Source/Date	Status
China	Application of interim import tariffs on 33 HS tariff lines which results in reductions (from 25% to 20%) on chestnuts (HS 0802.40.90; 0802.90.20); (from 5% to 1%) light oils (HS 2710.11.10); (from 9% to zero) petroleum oils (HS 2710.19.11); (from 6% to zero) petroleum oils (HS 2710.19.21); (from 6% to 1%) petroleum oils (HS 2710.19.22); (from 12% to 6%) woven fabrics of cotton (HS 5210.11.00; 5210.19.10; 5210.19.90; 5211.11.00; 5211.12.00; 5211.19.00; 5212.11.00; 5212.21.00); (from 10% to 5%) flax yarn (HS 5306.20.00); (from 14% to 7%) tents and pneumatic mattresses (HS 6306.29.10; 6306.29.90; 6306.40.10; 6306.40.90; 6307.10.00); (from 16% to 7%) pneumatic mattresses (HS 6306.40.20); (from 14% to 10%) life-jackets and life-belts (HS 6307.20.00); (from 1.5% to 1%) waste and scrap of nickel and zinc (HS 7503.00.00; 7902.00.00); (from 3% to 1%) unwrought zinc (HS 7901.11.10; 7901.11.90; 7901.12.00; 7901.20.00); (from 5% to 2%) radar apparatus (HS 8526.10.90); (from 20% to 15%) spectacle lenses (HS 9001.40.10; 9001.50.10); (from 16% to 10%) spectacles, goggles and the like (HS 9004.90.10); and (from 8% to 4%) other breathing appliances and gas masks (HS 9020.00.00)	Permanent Delegation of China to the WTO (5 October 2011)	Effective 1 July 2011
China	Second batch of export quotas for coke (HS 2704.00.10) (3.8 million tonnes)	Permanent Delegation of China to the WTO (17 October 2011)	Announced on 7 July 2011
China	Second batch of export quotas for 11 rare earth minerals, i.e. ammonium, tungsten, tin, silver, molybdenum for 2011 set at 15,378 tonnes (7,976 tonnes for same period in 2010). (WTO Reporter (15 July 2011) said that annual volume of allowed exports of rare earth minerals will total 30,184 tonnes (0.4% lower than in 2010). A Decree dated 25 July 2011 is said to have reduced production quotas (capped at 93,800 tonnes))	Permanent Delegation of China to the WTO (17 October 2011) and Press reports	Announced on 14 July 2011
China	Second batch of export quotas for certain non-ferrous metals, i.e. tungsten (6,280 tonnes), antimony (24,120 tonnes), silver (2,265 tonnes), tin (7,097 tonnes), indium (93 tonnes), and molybdenum (10,200 tonnes)	Permanent Delegation of China to the WTO (17 October 2011)	Announced in July 2011
EU	Termination on 11 May 2011 (without measure) of countervailing investigation on imports of "biodiesel" - fatty-acid mono-alkyl esters and/or paraffinic gasoil obtained from synthesis and/or hydro-treatment, of non-fossil origin, in pure form or in a blend containing by weight more than 20% of fatty-acid mono-alkyl esters and/or paraffinic gasoil obtained from synthesis and/or hydro-treatment, of non-fossil origin (HS 1516.20.98; 1518.00.91; 1518.00.99; 2710.19.41; 3824.90.91; 3824.90.97) from Singapore (possible circumvention of countervailing measures of imports from the United States imposed in 2009) (initiated on 11 August 2010)	WTO document G/SCM/N/228/EEC, 14 October 2011	
EU	Termination on 11 May 2011 (without measure) of anti-dumping investigation on imports of "biodiesel" - fatty-acid mono-alkyl esters and/or paraffinic gasoil obtained from synthesis and/or hydro-treatment, of non-fossil origin, in pure form or in a blend containing by weight more than 20% of fatty-acid mono-alkyl esters and/or paraffinic gasoil obtained from synthesis and/or hydro-treatment, of non-fossil origin (HS 1516.20.98; 1518.00.91; 1518.00.99; 2710.19.41; 3824.90.91; 3824.90.97) from Singapore (possible circumvention of anti-dumping measures of imports from the United States imposed in 2009) (initiated on 13 August 2010)	WTO document G/ADP/N/216/EEC, 14 October 2011	
EU	Initiation on 13 May 2011 of anti-dumping investigation on imports of stainless steel fasteners and parts thereof (HS 7318.12.10; 7318.14.10; 7318.15.30; 7318.15.51; 7318.15.61; 7318.15.70) from India	WTO document G/ADP/N/216/EEC, 14 October 2011	
EU	Initiation on 13 May 2011 of countervailing investigation on imports of stainless steel fasteners and parts thereof (HS 7318.12.10; 7318.14.10; 7318.15.30; 7318.15.51; 7318.15.61; 7318.15.70) from India	WTO document G/SCM/N/228/EEC, 14 October 2011	
EU	Termination on 17 May 2011 of anti-dumping duties on imports of dead-burned (sintered) magnesia (HS 2519.90.30) from China (imposed on 11 December 1993)	WTO document G/ADP/N/216/EEC, 14 October 2011	

Annex 1 (cont'd)

Country/ Member State	Measure	Source/Date	Status
EU	Initiation on 18 May 2011 of anti-dumping investigation on imports of molybdenum wire, containing by weight at least 99.95% of molybdenum, of which the maximum cross-sectional dimension exceeds 1.35 mm but does not exceed 4 mm (HS 8102.96.00) from Malaysia and Switzerland (possible circumvention of anti-dumping measures of imports from China imposed in 2010)	Commission Regulation No. 477/2011 (17 May 2011)	
EU	Termination on 9 June 2011 of anti-dumping duties on imports of synthetic polyester staple fibres "PSF" (HS 5503.20.00) from China (imposed on 17 March 2005)	WTO document G/ADP/N/216/EEC, 14 October 2011	
EU	Temporary elimination of import tariffs for an additional exceptional quantity of sugar (HS1701) (200,000 tonnes) in the 2010-11 marketing year	WTO document WT/TPR/OV/W/5, 9 June 2011 and Commission Implementing Regulation No. 589/2011 (20 June 2011)	Effective 1 July 2011 to 30 September 2011
EU	Termination on 25 June 2011 of anti-dumping duties on imports of magnesia bricks (HS 6815.91.00; 6815.99.00) from China (imposed on 12 October 2005)	WTO document G/ADP/N/216/EEC, 14 October 2011	
EU	Initiation on 28 June 2011 of anti-dumping investigation on imports of certain seamless pipes and tubes of iron or steel, excluding seamless pipes and tubes of stainless steel, of circular cross-section, of an external diameter not exceeding 406.4 mm with a Carbon Equivalent Value (CEV) not exceeding 0.86 according to the International Institute of Welding (IIW) formula and chemical analysis (HS 7304.19.10; 7304.19.30; 7304.23.00; 7304.29.10; 7304.29.30; 7304.31.80; 7304.39.58; 7304.39.92; 7304.39.93; 7304.51.89; 7304.59.92; 7304.59.93) from Belarus	WTO document G/ADP/N/216/EEC, 14 October 2011	
EU	Temporary suspension of import tariffs (to zero) on certain cereals, i.e. common wheat of low and medium quality (HS 1001.90.99), and feed barley (HS 1003.00), for all imports under reduce-duty tariff quotas (2011-12 marketing year)	Commission Implementing Regulation No. 633/2011 (29 June 2011)	Effective 1 July 2011 to 31 December 2011
EU	Termination on 8 July 2011 of anti-dumping duties on imports of coumarin (HS 2932.21.00) from China (imposed on 4 April 1999), India (imposed on 9 May 2002), Thailand (imposed on 13 December 2004), Indonesia and Malaysia (imposed on 10 November 2006)	Commission Implementing Regulation No. 655/2011 (28 June 2011)	
EU	Termination on 13 July 2011 of anti-dumping duties on imports of potassium chloride (HS 3104.20.10; 3104.20.50; 3104.20.90; 3105.20.10; 3105.20.90; 3105.60.90; 3105.90.91; 3105.90.99) from Belarus and the Russian Federation (imposed on 24 October 1992)	Commission Notice 2011/C 206/10 (12 July 2011)	
EU	Initiation on 28 July 2011 of anti-dumping investigation on imports of fabrics of woven or stitched or woven and stitched continuous filament glass fibre rovings, excluding products which are impregnated or pre-impregnated (pre-preg), and excluding open mesh fabrics with cells with a size of more than 1.8 mm in both length and width and weighing more than 35 g/m^2 (HS 7019.39.00; 7019.40.00; 7019.90.99) from China	Commission Notice 2011/C 222/12 (28 July 2011)	
EU	Initiation on 29 July 2011 of anti-dumping investigation on imports of tartaric acid (HS 2918.12.00) from China, limited to one producer (Hangzhou Bioking Biochemical Engineering Co. Ltd.)	Commission Notice 2011/C 223/08 (29 July 2011)	
EU	Termination on 10 August 2011 (without measure) of anti-dumping investigation on imports of Tris (2-chloro-1-methylethyl) phosphate "TCPP" (HS 2919.90.00) from China (initiated on 23 July 2010)	WTO document G/ADP/N/209/EEC, 28 March 2011 and Commission Decision 2011/498/EU (9 August 2011)	
EU	Termination on 11 August 2011 of countervailing duties on imports of certain broad spectrum antibiotics, namely amoxicillin trihydrate, ampicillin trihydrate and cefalexin not put up in measured doses or in forms or packing for retail sale (HS 2941.10.00; 2941.90.00) from India (imposed on 9 October 1998)	Commission Implementing Regulation No. 803/2011 (4 August 2011)	

Country/ Member State	Measure	Source/Date	Status
EU	Initiation on 12 August 2011 of anti-dumping investigation on imports of aluminium radiators and elements or sections of which such radiator is composed, whether or not such elements or sections are assembled in blocks, excluding radiators and elements and sections thereof of the electrical type (HS 7615.19.10; 7615.19.90; 7616.99.10; 7616.99.90) from China	Commission Notice 2011/C 236/14 (12 August 2011)	
EU	Termination on 26 August 2011 of anti-dumping duties on imports of silicon carbide "SiC" (HS 2849.20.00) from China (imposed on 25 August 2006)	Commission Notice 2011/C 47/05 (25 August 2011)	
EU	Termination on 1 September 2011 of anti-dumping duties on imports of certain side-by-side refrigerators, i.e. combined refrigerator-freezers of a capacity exceeding 400 litres, with the freezer and refrigerator compartments placed side-by-side (HS 8418.10.20) from Korea, Rep. of (imposed on 25 August 2006)	Commission Notice 2011/C 255/06 (31 August 2011)	
EU	Termination on 2 September 2011 of anti-dumping duties on imports of castings of non-malleable cast iron and spheroidal graphite cast iron (ductile iron) of a kind used to cover and/or to give access to ground or sub-surface systems, and parts thereof, whether or not machined, coated or painted or fitted with other materials, excluding fire hydrants (HS 7325.10.50; 7325.10.92; 7325.10.99; 7325.99.10) from China (imposed on 29 July 2005)	Council Implementing Regulation No. 871/2011 (26 August 2011)	
EU	Termination on 1 October 2011 (without measure) of anti-dumping investigation on imports of graphite electrodes of a kind used for electric furnaces, with an apparent density of $1.5 g/cm^3$ or more and an electrical resistance of 7 μΩ.m or less (HS 8545.11.00; 8545.90.90) from China (initiated on 17 December 2010)	WTO document G/ADP/N/209/EEC, 28 March 2011 and Commission Decision 2011/642/EU (29 September 2011)	
India	Import prohibition on acetate tow (HS 5502.00.10) and filter rod (HS 56), with some exceptions such as for the manufacture of pharmaceutical products	Permanent Delegation of India to the WTO (14 October 2011)	
India	Initiation on 23 May 2011 of anti-dumping investigation on imports of grinding media balls (excluding forged grinding media balls) (HS 7325.91.00) from China and Thailand	WTO document G/ADP/N/216/IND, 7 October 2011	
India	Termination on 25 May 2011 (without measure) of anti-dumping investigation on imports of polypropylene "homo-polymers and co-polymers of propylene" (HS 3902.10.00; 3902.30.00) from Korea, Rep. of; Chinese Taipei; and the United States (initiated on 10 February 2010)	WTO document G/ADP/N/216/IND, 7 October 2011	
India	Exports of organic sugar (HS 17) (under a quota of 10,000 MT/year) exempted from the "requirement of obtaining release order"	Permanent Delegation of India to the WTO (14 October 2011)	
India	Initiation on 13 June 2011 of anti-dumping investigation on imports of digital offset printing plates (HS 3701.30.00; 3704.00.90; 3705.10.00; 7606.91.91; 7606.92.90; 8442.50.20) from China and Japan	WTO document G/ADP/N/216/IND, 7 October 2011	
India	Extension on 22 June 2011 of the Duty Entitlement Pass Book (DEPB) scheme granting financial export incentives (tax rebates) mainly for textiles, leather and jute sectors	Permanent Delegation of India to the WTO (14 October 2011)	Scheme terminated on 30 September 2011
India	Decrease of import tariffs (from 7.5% to 5%) for certain petroleum oils (HS 2710; 2711; 2712; 2713; 2714; 2715)	Permanent Delegation of India to the WTO (14 October 2011)	
India	Termination on 7 July 2011 of anti-dumping duties on imports of hydrofluoric acid (HS 2811.11.00) from China (imposed on 28 March 2002)	Permanent Delegation of India to the WTO (14 October 2011)	
India	Further extension of the authorization to export certain wheat products, i.e. wheat, flour (maida), semolina (rava/sirgi), wholemeal atta and resultant atta (HS 1101) (subjected to a quota of 650,000 tonnes) (first extension was on 18 May 2010 up to 31 March 2011)	Permanent Delegation of India to the WTO (14 October 2011)	Effective 3 July 2009 to 31 March 2012
India	Initiation on 21 July 2011 of anti-dumping investigation on imports of plain gypsum plaster boards (HS 6809.11.00; 6809.19.00; 6809.99.00) from China, Indonesia, Thailand, and the United Arab Emirates	Permanent Delegation of India to the WTO (14 October 2011)	

Annex 1 (cont'd)

Country/ Member State	Measure	Source/Date	Status
India	Exports of cotton (HS 5201; 5202; 5203) for the 2010-11 season subjected to a temporary export cap of 550,000 bales (55 lakh). On 9 June 2011 the cap threshold was increased by 100,000 bales except for cotton waste including yarn waste and garneted stock (HS 5202). Elimination of the export cap in October 2011	Permanent Delegation of India to the WTO (14 October 2011)	
India	Increase of the minimum import price threshold (from US\$50/m^2 c.i.f. to US\$60/m^2 c.i.f.) to freely import worked monumental or building stone (except slate) and articles thereof (other than goods of heading HS 6801); mosaic cubes and the like, of natural stone (including slate), whether or not on a backing; artificially coloured granules, chippings and powder, of natural stone (including slate) (HS 6802.10.00; 6802.21.10; 6802.21.20; 6802.21.90; 6802.91.00; 6802.92.00)	Permanent Delegation of India to the WTO (14 October 2011)	
India	Introduction of import licensing requirements on marble and travertine - crude or roughly trimmed and merely cut, by sawing or otherwise, into blocks of a rectangular (including squares) shape (HS 2515.11.00; 2515.12.10)	Permanent Delegation of India to the WTO (14 October 2011)	Effective financial year 2011-12
India	Initiation on 16 August 2011 of safeguard investigation on imports of phthalic anhydride (HS 2917.35.00)	WTO documents G/SG/N/6/IND/29, 18 August 2011 and G/SG/N/7/IND/9, 4 October 2011	Affirmative preliminary determination
India	Elimination on 9 September 2011 of export ban on wheat (HS 1001.10; 1001.10.90; 1001.90; 1001.90.20; 1001.90.39) and non Basmati rice (HS 1006.10.90; 1006.20.00; 1006.30.10; 1006.30.90; 1006.40.00) (imposed in October 2007)	Permanent Delegation of India to the WTO (14 October 2011)	
India	Increase of the tariff rate quota (from 30,000 MT to 50,000 MT) for skimmed milk (HS 0402.10; 0402.21.00)	Permanent Delegation of India to the WTO (14 October 2011)	
India	Minimum export price "MEP" (US\$475/MT) on onions (HS 0703)	Permanent Delegation of India to the WTO (14 October 2011)	Effective 20 September 2011
India	Further extension of the reduction of import tariffs on raw sugar and white refined sugar (HS 1701.19.10; 1701.99.90)	Permanent Delegation of India to the WTO (14 October 2011)	Effective until 1 December 2011
India	Guidelines from the Ministry of New and Renewable Energy providing that project developers "are expected to procure their project components from domestic manufacturers, as far as possible". For photovoltaic projects based on crystalline silicon technology, the guidelines require that all project developers uses modules manufactured in India; for such projects selected in FY 2011-12, developers must use both modules and cells manufactured in India. For projects based on solar thermal technology, the guidelines require 30% local content in all plants and installations (under the Jawaharlal Nehru National Solar Mission - Batch 1 and 2)	WTO document G/TRIMS/W/91, 4 October 2011	
India	Reintroduction of duty drawback on cotton yarn (HS 5205; 5206; 5207) exports	Permanent Delegation of India to the WTO (14 October 2011)	Effective 1 October 2011
Indonesia	Temporary elimination (from 5% to zero) of import tariffs on 182 raw materials and capital goods tariff lines (HS 1507; 2710; 2805; 2810; 2818; 2822; 2823; 2825; 2901; 2902; 2903; 2905; 2906; 2907; 2909; 2912; 2916; 2917; 2918; 2929; 2932; 2933; 2934; 3203; 3204; 3402; 3403; 3811; 3907; 3908; 8408; 8414; 8421; 8436; 8442; 8443; 8444; 8445; 8446; 8447; 8448; 8449; 8450; 8451; 8452; 8453; 8475; 8477; 8504; 8505; 8522; 8532; 8533; 8536; 8540; 8544; 8901; 8904; 8905; 9002; 9007; 9022)	Finance Minister Regulation No. 80/PMK.011/2011 (26 April 2011)	Effective until 31 December 2011
Indonesia	Temporary increase (from 5% to 10%) of import tariffs on 8 consumer goods tariff lines (HS 1604.12.10; 1604.13.11; 1604.14.10; 1604.15.10; 1704.10.00; 1704.90.10; 1704.90.20; 1704.90.90)	Finance Minister Regulation No. 80/PMK.011/2011 (26 April 2011)	Effective until 31 December 2011

Annex 1 (cont'd)

Country/ Member State	Measure	Source/Date	Status
Indonesia	Termination on 16 June 2011 (without measure) of safeguard investigation on imports of polypropylene in granule form products (HS 3902.10.20) (initiated on 26 April 2011)	WTO document G/SG/N/9/IDN/4, 23 June 2011	
Indonesia	Initiation on 21 June 2011 of anti-dumping investigation on imports of ceramic tableware (HS 6911.10.00; 6911.90.00; 6912.00.00) from China	WTO document G/ADP/N/216/IDN, 14 October 2011	
Indonesia	Initiation on 24 June 2011 of anti-dumping investigation on imports of cold rolled coil/sheet (HS 7209.16.00; 7209.17.00; 7209.18.90; 7209.26.00; 7209.27.00; 7209.28.90; 7209.90.90; 7211.23.20; 7211.23.90; 7211.29.20; 7211.29.90; 7211.92.10; 7211.90.90) from China; Japan; Korea, Rep. of; Chinese Taipei; and Viet Nam	WTO document G/ADP/N/216/IDN, 14 October 2011	
Indonesia	Initiation on 22 August 2011 of safeguard investigation on imports of articles of iron or steel wire of single or double coil with a diameter of 2 mm to 5 mm, in the form of hexagon with size of 50 mm to 120 mm, plated with zinc or plastic polyvinyl chloride, with the shape of box or cylinder or mesh (HS 7326.20.90)	WTO document G/SG/N/6/IDN/15, 23 August 2011	
Indonesia	Temporary revised import and export control procedures for animals and animal products (HS Chapters 01; 02; 04; 05; 16)	Permanent Delegation of Indonesia to the WTO (3 October 2011)	Effective 1 October 2011
Indonesia	Regulation facilitating customs procedures for business companies, entities, or contractors established in Free Trade Zones	Permanent Delegation of Indonesia to the WTO (3 October 2011)	
Korea, Rep. of	Temporary reduction of import tariffs (to zero) on certain products, i.e. chicken (HS 0207.12; 0207.14) (quota 50,000 tonnes); cows (HS 0102.90) (quota 10,000 heads); processed dairy cream (HS 0401.30) (quota 1,500 tonnes); cream cheese (HS 0406.10) (quota 1,200 tonnes); gouda cheese (HS 0406.90) (quota 1,000 tonnes); pork (HS 0203.90) (quota 20,000 tonnes); millet alcohol (HS 2207.10) (quota 160,000 kg/l); rice brain oil (HS 1515.90); processed chocolates (HS 1806.20); recycled or semi-synthetic filament (HS 5403.10; 5403.31; 5403.32; 5403.41); flour (HS 1101.00); (from 21% to 8%) raisins (HS 0806.20); and (from 10% to 5%) manioc chips for alcohol production (HS 0714.10) (quota 100,000 tonnes)	Permanent Delegation of Korea to the WTO (14 October 2011)	Effective until 31 December 2011
Korea, Rep. of	Termination on 15 May 2011 of anti-dumping duties on imports of benzoyl peroxide (HS 2916.32) from China (imposed on 16 May 2008)	WTO document G/ADP/N/216/KOR, 23 September 2011	
Korea, Rep. of	Termination on 2 September 2011 of anti-dumping duties on imports of titanium dioxide (HS 2823.00) from China (imposed on 2 March 2005)	Permanent Delegation of Korea to the WTO (14 October 2011)	
Korea, Rep. of	Temporary elimination of import tariffs on malt (HS 1107.10; 1107.20) and barley (HS 1003.00)	Permanent Delegation of Korea to the WTO (14 October 2011)	Effective until 31 December 2011
Mexico	Trade facilitation measures on conformity assessment procedures on telecom equipment	Permanent Delegation of Mexico to the WTO (3 October 2011)	Effective 10 June 2011
Mexico	Initiation on 8 June 2011 of anti-dumping investigation on imports of co-axial cable whether or not fitted with conductors (HS 8544.20.01; 8544.20.02; 8544.20.99) from China	WTO document G/ADP/N/216/MEX, 29 September 2011	
Mexico	Initiation on 13 July 2011 of anti-dumping investigation on imports of "*Amoxicilina trihidratada*" - penicillins and their derivatives with a penicillanic acid structure; salts thereof (HS 2941.10.12) from China and India	Permanent Delegation of Mexico to the WTO (14 October 2011)	
Mexico	Initiation on 13 July 2011 of countervailing investigation on imports of "*Amoxicilina trihidratada*" - penicillins and their derivatives with a penicillanic acid structure; salts thereof (HS 2941.10.12) from China and India	Permanent Delegation of Mexico to the WTO (14 October 2011)	
Mexico	Initiation on 11 October 2011 of anti-dumping investigation on imports of uncoated paper and paperboard weighing 40 g/m^2 or more but not more than 150 g/m^2, in sheets with one side not exceeding 435 mm and the other side not exceeding 297 mm in the unfolded state (HS 4802.56.01) from Brazil	Permanent Delegation of Mexico to the WTO (14 October 2011)	

Annex 1 (cont'd)

Country/ Member State	Measure	Source/Date	Status
Russian Federation	Export ban on certain crops, i.e. wheat (HS 1001.10), barley (HS 1003), rye (HS 1002), maize (HS 1005) (originally implemented 15 August 2010)	Permanent Delegation of the Russian Federation to the United Nations (17 October 2011)	The ban was lifted on 1 July 2011
Russian Federation	Temporary import ban on fresh vegetables from the EU	Permanent Delegation of the Russian Federation to the United Nations (17 October 2011)	The ban was lifted on 9 August 2011
Russian Federation	Temporary import quotas on ozone-depleting substances "halogenated derivatives of hydrocarbons" (HS 2903.49.10)	Permanent Delegation of the Russian Federation to the United Nations (17 October 2011)	Effective 1 August 2011 to 31 December 2011
Russian Federation	Introduction of new determination of export tariffs on nickel (HS 7502.10.00) depending on world market prices	Permanent Delegation of the Russian Federation to the United Nations (17 October 2011)	Effective 28 May 2011
Belarus, Kazakhstan, Russian Federation	Reduction of import tariffs (from 10% to 5%) on monofilament (HS 5404)	Permanent Delegation of the Russian Federation to the United Nations (17 October 2011)	Effective 13 May 2011
Belarus, Kazakhstan, Russian Federation	Temporary elimination of import tariffs (to zero) on certain synthetic filament yarn (HS 5402.20.00) and fresh or chilled fish "capelin" (HS 0302.69.99)	Permanent Delegation of the Russian Federation to the United Nations (17 October 2011)	Effective 19 May 2011
Belarus, Kazakhstan, Russian Federation	Elimination of import tariffs (from 5% to zero) on oilcake and other solid residues, whether or not ground or in the form of pellets, resulting from the extraction of soya-bean oil (HS 2304.00.00)	Permanent Delegation of the Russian Federation to the United Nations (17 October 2011)	Effective 31 July 2011
Belarus, Kazakhstan, Russian Federation	Temporary elimination of import tariffs (to zero) on natural calcium phosphates, natural aluminium calcium phosphates, and phosphatic chalk (HS 2510.20.00)	Permanent Delegation of the Russian Federation to the United Nations (17 October 2011)	Effective 10 June 2011 to 31 December 2011
Belarus, Kazakhstan, Russian Federation	Elimination of import tariffs (to zero) on crude oil (HS 2709.00.90)	Permanent Delegation of the Russian Federation to the United Nations (17 October 2011)	Effective 28 June 2011
Belarus, Kazakhstan, Russian Federation	Temporary increase of import tariffs (5%) on multi-ply paper and paperboard with each layer bleached (HS 4810.92.10)	Permanent Delegation of the Russian Federation to the United Nations (17 October 2011)	Effective 1 September 2011 to 29 August 2012
Belarus, Kazakhstan, Russian Federation	Increase of import tariffs (from zero to 5%) on continuous-action elevators and conveyors for goods and materials, specially designed for underground (HS 8428.31.00); and mobile hydraulic-powered mine roof supporters (HS 8479.89.30)	Permanent Delegation of the Russian Federation to the United Nations (17 October 2011)	Effective 1 September 2011
Belarus, Kazakhstan, Russian Federation	Elimination of import tariffs (to zero) on tractors, used for laying skiing tracks (HS 8701.30.10)	Permanent Delegations of Belarus and the Russian Federation to the United Nations (3 October 2011)	Effective 1 September 2011
Belarus, Kazakhstan, Russian Federation	Increase of import tariffs (from zero to 5%) on certain agricultural machinery, i.e. disc harrows (HS 8432.21.00; 8432.30.19); and pick-up balers (HS 8433.40.10)	Permanent Delegation of the Russian Federation to the United Nations (17 October 2011)	Effective 1 September 2011
Belarus, Kazakhstan, Russian Federation	Temporary elimination of import tariffs (to zero) on certain types of puree and concentrates used for the production of juices (HS 2007.99.57; 2007.99.98; 2008.50.61; 2008.70.61)	Permanent Delegation of the Russian Federation to the United Nations (17 October 2011)	Effective 1 September 2011 to 31 May 2012
Belarus, Kazakhstan, Russian Federation	Increase of import tariffs (from zero to 5%) on sprayers and powder distributors designed to be mounted on or drawn by tractors (HS 8424.81.91); beet-topping machines and beet harvesters (HS 8433.53.30); and other harvesting machinery (HS 8433.59.80)	Permanent Delegation of the Russian Federation to the United Nations (17 October 2011)	Effective 1 September 2011

Annex 1 (cont'd)

Country/ Member State	Measure	Source/Date	Status
Belarus, Kazakhstan, Russian Federation	Introduction of a specific import tariff (€5/unit (US$ 7/unit)) in replacement of ad valorem import duty (10%) on liquid-filled radiators (HS 8516.29.10)	Permanent Delegation of the Russian Federation to the United Nations (17 October 2011)	Effective 1 September 2011
Belarus, Kazakhstan, Russian Federation	Introduction of import/export ban/restriction on raw, tanned and dressed fur skin (or piece/cuttings thereof) of harp seal and their white coat pups (HS 4301.80.99; 4301.90.00; 4302.19.41; 4302.19.49; 4302.20.00; 4302.30.51; 4302.30.55)	Permanent Delegation of the Russian Federation to the United Nations (17 October 2011)	Effective 20 August 2011
Belarus, Kazakhstan, Russian Federation	Introduction of a temporary specific import tariff (safeguard) (US$282.4/tonne) on certain types of fasteners (bolts and nuts) (HS 7318.15.81; 7318.15.89; 7318.15.90; 7318.16.91; 7318.16.99; 7318.21.00)	Permanent Delegation of the Russian Federation to the United Nations (17 October 2011)	Effective 20 August 2011 to 17 March 2014
Belarus, Kazakhstan, Russian Federation	Introduction of a temporary specific import tariff (safeguard) (US$1.4/kg) on tableware of stainless steel (HS 8211.91.30; 8215.20.10; 8215.99.10)	Permanent Delegation of the Russian Federation to the United Nations (17 October 2011)	Effective 20 August 2011 to 26 December 2012
Belarus, Kazakhstan, Russian Federation	Introduction of a temporary specific import tariff (safeguard) on tubes of stainless steel with an external diameter not exceeding 426 mm (HS 7304.11.10; 7304.11.30; 7304.11.90; 7304.41.00; 7304.49.10; 7304.49.92; 7304.49.99; 7306.11.11; 7306.11.19; 7306.11.90; 7306.40.20; 7306.40.80) (9.9% but not less than US$1,500/tonne)	Permanent Delegation of the Russian Federation to the United Nations (17 October 2011)	Effective 20 August 2011 to 1 November 2012
Belarus, Kazakhstan, Russian Federation	Elimination of import and export licensing requirement on drugs used in veterinary medicines (HS 2922; 2930; 2932; 2936; 2937; 2938; 2939; 2941; 3001; 3002; 3003; 3004; 3006; 3401; 3402; 3808; 3822)	Permanent Delegation of the Russian Federation to the United Nations (17 October 2011)	Effective 1 October 2011
Belarus, Kazakhstan, Russian Federation	Update of the import/export licensing requirement list of narcotics psychotropic agents and their precursors resulting in the incorporation of 22 HS tariff lines (HS 1209; 1211; 2806; 2807; 2812; 2902; 2903; 2905; 2912; 2915; 2916; 2920; 2921; 2922; 2924; 2926; 2932; 2933; 2934) and the removal of 14 HS tariff lines (HS 2804; 2806; 2807; 2841; 2909; 2914; 2915; 2916; 2922; 2924, 2932; 2939; 3003, 3004)	Permanent Delegation of the Russian Federation to the United Nations (17 October 2011)	Effective 1 October 2011
Belarus, Kazakhstan, Russian Federation	Creation of new tariff lines (HS 3104; 3214; 4011; 4202; 7220; 7607; 8105; 8430; 8462; 8517; 8528; 8905) in some cases resulting in an increase of import tariffs and other cases in a decrease of import tariffs	Permanent Delegation of the Russian Federation to the United Nations (17 October 2011)	
South Africa	Termination on 6 May 2011 of anti-dumping duties on imports of biaxially orientated polymers of propylene (BOPP) (HS 3920.20) from Brazil (imposed on 13 April 2007)	WTO document G/ADP/N/216/ZAF, 28 July 2011	
South Africa	Revised preferential procurement regulations granting preferences for local products and Broad-based Black Economic Empowerment "B-BBEE" scheme	Regulation Gazette No. 9544 - Regulasiekoerant Vol. 552 - No. 34350 (8 June 2011)	Effective 7 December 2011
South Africa	Termination on 17 June 2011 of anti-dumping duties on imports of lysine (HS 2922.41) from the United States (imposed on 25 January 2002)	WTO document G/ADP/N/216/ZAF, 28 July 2011	
South Africa	Termination on 17 June 2011 of anti-dumping duties on imports of carbon black (HS 2803) from Thailand (imposed on 13 October 2000)	WTO document G/ADP/N/216/ZAF, 28 July 2011	
South Africa	Elimination of the temporary rebate provision (full duty of 55% less 20%) on imports of canned pineapples (HS 2008.20) (originally imposed in May 2008). Imports from Southern African Development Community (SADC) members exempted	Report No. 373 of 2011 - International Trade Administration Commission (20 June 2011)	Effective 20 June 2011
South Africa	Creation of a new tariff line (HS 2923.21.20) with an import tariff of zero, resulting in a decrease of import tariffs (from 15%) on bags, of low-density polyethylene, of a size not exceeding 15 cm x 23 cm, with no opening and having one perforated edge incorporating a plastic covered wire seal	Report No. 374 of 2011 - International Trade Administration Commission (4 July 2011)	
South Africa	Initiation on 24 June 2011 of anti-dumping investigation on imports of frozen chicken meat, whole bird and boneless cuts and offal "species Gallus Domesticus" (HS 0207.12.90; 0207.14.10) from Brazil	WTO document G/ADP/N/216/ZAF, 28 July 2011	

Annex 1 (cont'd)

Country/ Member State	Measure	Source/Date	Status
South Africa	Increase of import tariffs (from zero to 15%) on sewing thread, of synthetic filaments (HS 5401.10). Imports from Southern African Development Community (SADC) members exempted	Report No. 367 of 2011 - International Trade Administration Commission - Government Gazette No. 34463 (No. R.593) (22 July 2011)	
South Africa	Elimination of import tariffs (to zero) on dehydrated castor oil for use in the manufacture of alkyd resins in primary form (HS 1518.00.90)	Report No. 370 of 2011 - International Trade Administration Commission - Government Gazette No. 34511 (No. R.644) (12 August 2011)	
South Africa	Initiation on 23 September 2011 of anti-dumping investigation on imports of frit (HS 3207.40) from Brazil	Notice No. 644 of 2011 - International Trade Administration Commission (23 September 2011)	
South Africa	Initiation on 23 September 2011 of anti-dumping investigation on imports of screw studding (rods threaded throughout) of steel and of stainless steel "threaded rods" (HS 7318.15.41; 7318.15.35) from China	Notice No. 647 of 2011 - International Trade Administration Commission (23 September 2011)	
South Africa	Reduction of import tariffs on nonwovens for the manufacture of disposable napkins for babies (HS 5603)	Report No. 369 of 2011 - International Trade Administration Commission - Government Gazette No. 34541 (No. R.673) (26 August 2011)	
Turkey	Termination on 4 May 2011 (expiry without review) of anti-dumping duties on imports of universal AC. DC motors of an output exceeding 37.5 w (HS 8501.20.00) from China (imposed on 4 May 2006)	WTO document G/ADP/N/216/TUR, 12 September 2011	
Turkey	Additional increase of import tariffs on meat (HS 0201; 0202) from 45% to 60% (on 14 May 2011), and from 60% to 75% (on 2 July 2011)	Permanent Delegation of Turkey to the WTO (5 October 2011)	
Turkey	Termination on 18 May 2011 (expiry without review) of anti-dumping duties on imports of polyester flat yarn (HS 5402.47) from Korea, Rep. of (imposed on 30 November 1999)	WTO document G/ADP/N/216/TUR, 12 September 2011	
Turkey	Initiation on 15 July 2011 of anti-dumping investigation on imports of slide fasteners (HS 9607.11; 9607.19) from Indonesia (possible circumvention of anti-dumping measures of imports from China imposed in March 2005)	Permanent Delegation of Turkey to the WTO (5 October 2011)	
Turkey	Reduction of import tariffs (from 30% to 15%) on bovine meat (HS 0102.90.71)	Permanent Delegation of Turkey to the WTO (5 October 2011)	Effective 29 July 2011
Turkey	Termination on 7 September 2011 of anti-dumping duties on imports of fittings (HS 7307.19) from Montenegro and Serbia (imposed on 7 September 2006)	Permanent Delegation of Turkey to the WTO (5 October 2011)	
United States	Termination on 5 May 2011 of countervailing duties on imports of stainless steel plate in coils (HS 7219.11; 7219.12; 7219.31; 7219.90; 7220.11; 7220.20; 7220.90) from Belgium (imposed on 11 May 1999)	WTO document G/SCM/N/228/USA, 28 September 2011	
United States	National Dairy Promotion and Research Programme introducing an import assessment fee (US$0.075/hundredweight) of local or imported milk or equivalent (265 HS tariff lines from Chapters 04; 15; 17; 18; 19; 21; 22; 35)	Permanent Delegation of the United States to the WTO (11 May 2011)	Effective 1 August 2011
United States	Termination on 20 May 2011 of anti-dumping duties on imports of purified carboxymethylcellulose (HS 3912.31) from Mexico and Sweden (imposed on 11 July 2005)	WTO document G/ADP/N/216/USA, 30 September 2011	

Annex 1 (cont'd)

Country/ Member State	Measure	Source/Date	Status
United States	Initiation on 8 June 2011 of anti-dumping investigation on imports of "high pressure steel cylinders", seamless steel cylinders designed for storage or transport of compressed or liquefied gas (HS 7311.00.00) from China	WTO document G/ADP/N/216/USA, 30 September 2011	Affirmative preliminary determination by USITC on 1 July 2011
United States	Initiation on 8 June 2011 of countervailing investigation on imports of "high pressure steel cylinders", seamless steel cylinders designed for storage or transport of compressed or liquefied gas (HS 7311.00.00) from China	WTO document G/SCM/N/228/USA, 28 September 2011	Affirmative preliminary determination by USITC on 1 July 2011
United States	Termination on 21 June 2011 of anti-dumping duties on imports of hot-rolled, flat-rolled carbon quality steel products (HS 7208.10; 7208.25; 7208.26; 7208.27; 7208.36; 7208.37; 7208.38; 7208.39; 7208.40; 7208.53; 7208.54; 7208.90; 7210.70; 7211.14; 7211.19; 7212.40; 7212.50; 7225.11; 7225.19; 7225.30; 7225.40; 7225.99; 7226.11; 7226.19; 7226.91; 7226.99) from Brazil (imposed on 12 March 2002) and Japan (imposed on 29 June 1999)	WTO document G/ADP/N/216/USA, 30 September 2011	
United States	Termination on 21 June 2011 of countervailing duties on imports of hot-rolled, flat-rolled carbon quality steel products (HS 7208.10; 7208.25; 7208.26; 7208.27; 7208.36; 7208.37; 7208.38; 7208.39; 7208.40; 7208.53; 7208.54; 7208.90; 7210.70; 7211.14; 7211.19; 7212.40; 7212.50; 7225.11; 7225.19; 7225.30; 7225.40; 7225.99; 7226.11; 7226.19; 7226.91; 7226.99) from Brazil (imposed on 17 September 2004)	WTO document G/SCM/N/228/USA, 28 September 2011	
United States	Termination on 15 July 2011 of anti-dumping duties on imports of ball bearings (HS 3926.90; 4016.93; 6909.19; 8432.20; 8431.39; 8482.10; 8482.80; 8482.91; 8482.99; 8483.20; 8483.30; 8483.50; 8483.90; 8708.30; 8708.40; 8708.50; 8708.60; 8708.70; 8708.80; 8708.93; 8708.94; 8708.95; 8708.99; 8803.10; 8803.20; 8803.30; 8803.90) from Japan and the United Kingdom (imposed on 15 May 1989)	Permanent Delegation of the United States to the WTO (14 October 2011)	
United States	Termination on 10 August 2011 of anti-dumping duties on imports of certain stainless steel sheet and strip in coils (HS 7219.13.00; 7219.14.00; 7219.32.00; 7219.33.00; 7219.34.00; 7219.35.00; 7219.90.00; 7220.12.10; 7220.12.50; 7220.20.10; 7220.20.60; 7220.20.70; 7220.20.80; 7220.20.90; 7220.90.00) from Germany, Italy, and Mexico (imposed on 27 July 1999)	Permanent Delegation of the United States to the WTO (14 October 2011)	
United States	Initiation on 10 August 2011 of anti-dumping investigation on imports of large power transformers (HS 8504.23.00) from Korea, Rep. of	Permanent Delegation of the United States to the WTO (14 October 2011)	
United States	Termination on 31 August 2011 of anti-dumping duties on imports of certain stainless steel plates in coils (HS 7219.13; 7219.14; 7219.32; 7219.33; 7219.34; 7219.35; 7219.90; 7220.12; 7220.20; 7220.20.90) from Italy (imposed on 21 May 1999)	Permanent Delegation of the United States to the WTO (14 October 2011)	
United States	Termination on 15 September 2011 (no participation by domestic parties in SNR) of anti-dumping duties on imports of ball bearings (HS 3926.90; 4016.93; 6909.19; 8432.20; 8431.39; 8482.10; 8482.80; 8482.91; 8482.99; 8483.20; 8483.30; 8483.50; 8483.90; 8708.30; 8708.40; 8708.50; 8708.60; 8708.70; 8708.80; 8708.93; 8708.94; 8708.95; 8708.99; 8803.10; 8803.20; 8803.30; 8803.90) from France, Germany and Italy (imposed on 15 May 1989)	Permanent Delegation of the United States to the WTO (14 October 2011)	
United States	Termination on 16 September 2011 of anti-dumping duties on imports of polyethylene terephthalate "PET" film sheet, and strip (HS 3920.62) from Korea, Rep. of (imposed on 5 June 1991)	Permanent Delegation of the United States to the WTO (14 October 2011)	

Annex 1 (cont'd)

NON-VERIFIED INFORMATION

Country/ Member State	Measure	Source/Date	Status
Argentina	Import/export compensation agreements with importers under which importers commit to export the same value of products made in Argentina. For example, compensation agreements "one-to-one" signed between the Ministry of Industry and 17 car manufacturers (Ford, Chery, General Motors, Volkswagen, Mercedes Benz, Porsche, Fiat, PSA, Alfa Romeo, Hyundai, Kia, Renault, Nissan, Subaru, BMW, and Mitsubishi), and with John Deere machinery manufacturer	Ministerio de Industria press reports, viewed at: http://www.industria.gob.ar/?p=8316 and http://www.industria.gob.ar/?p=8636	
Australia	Export ban on live cattle to Indonesia	The Australian (8 June 2011) and BBC News (6 July 2011)	The ban was lifted on 6 July 2011
Australia	Elimination of export tariffs on wheat	Agra Europe (23 September 2011)	Effective 30 September 2012
Brazil	Non automatic import licensing requirements for imports of certain products, i.e. vehicles, auto-parts, paper products, chocolates, sweets, biscuits, shoes, and tyres	La nación (16 May 2011) and CRONISTA.COM (18 October 2011)	
China	Decrease of import tariffs on certain luxury goods, i.e. cosmetics, cigarettes, and alcohol	China Daily - Hong Kong Edition (28 June 2011)	
China	Temporary import duty exemption for cartoon companies importing certain cartoon industrial products	GTA Measure No. 2486 (1 July 2011)	
China	Temporary reduction of import tariffs (to zero) on certain products, i.e. nuclear reactors, boilers, machinery and mechanical appliances; parts thereof; electrical machinery and equipment; ships, boats and floating structures; and optical, photographic, cinematographic, checking, precision, medical or surgical instruments and apparatus (HS 8401.40.90; 8406.82.00; 8413.70.10; 8413.70.90; 8413.70.99; 8413.91.00; 8414.00.90; 8414.80.90; 8419.40.90; 8419.50.00; 8419.89.10; 8421.29.90; 8426.99.90; 8428.90.90; 8445.11.11; 8445.11.12; 8445.12.10; 8445.12.20; 8445.12.90; 8445.13.10; 8445.13.21; 8445.19.00; 8445.20.41; 8448.31.00; 8448.32.00; 8448.39.90; 8471.49.91; 8479.89.99; 8481.40.00; 8501.53.00; 8504.40.20; 8504.40.90; 8536.50.00; 8537.10.90; 8544.49.21; 8544.60.12; 89; 9025.19.10; 9032.81.00)	GTA Measure No. 2684 (18 August 2011) referring to Notification No. 45/2011 Ministry of Finance	Effective until 15 August 2011
India	New guideline from the Ministry of Communication and IT regulating government purchases, including "Made in India" clause requirements, and granting preference (up to 30% price preference) for local manufactured electronic equipment and IT focused peripherals. "Made in India" should have a local value addition at the rate of 25% in the first year of production to reach up to 45% by the fifth year	ITVARNews.net (20 June 2011)	
India	On 31 May 2011, the Department of Telecoms (DOT) issued new licensing regulation amending all prior telecom security-related policies. Requirements on source code escrow, transfer of technology, and mandatory contractual terms have been removed. New DOT regulation requires: (i) mandatory security testing by Indian laboratories by 2013; (ii) inspection of hardware, software, design, development, and manufacturing facilities; and (iii) employment of only residents	Press reports (May 2011)	
India	Introduction of "Registration Certificate" for exports of cotton (HS 5201; 5203) granted by the Regional Authority. Exports of cotton also subject to a bank guarantee (2.5% of the value equivalent of the quantity for which the certificate is being applied, or for Rs 100,000, whichever is more)	Notification No. 63 (RE-2010)/2009-2014 Ministry of Commerce & Industry - Department of Commerce (4 August 2011)	
India	New recommendation by the Telecom Regulatory Authority stipulating that at least one-third of the purchase by government entities of computers and other electronic equipment be reserved for local manufactured items	HT Media Limited (14 September)	
Indonesia	Reduction of import quotas for beef (from 73,000 tonnes in 2010 to 50,000 tonnes in 2011) and cattle	AgraEurope (4 March 2011)	

Annex 1 (cont'd)

Country/ Member State	Measure	Source/Date	Status
Indonesia	Elimination of import tariff on soyabean oils	Grain Market Report GMR No. 411 (26 May 2011)	
Indonesia	Reduction of export tariffs (from 25% to 22.5%) on crude palm oil	Grain Market Report GMR No. 415 (22 September 2011)	Effective 1 October 2011
Indonesia	New import licensing requirements for fish and fish products	Press reports referring to Decree No. 17/2010	
Indonesia	Import ban on dory fish fillets	Press reports referring to Decree No. 15/2011	
Indonesia	Temporary export tariff on cocoa	Press reports (22 July 2011) referring to Regulation No. 19/2011	Effective 22 July 2011 until end August 2011
South Africa	Increase of import tariffs (from zero to 10%) on artificial turf (HS 9506.99.20)	Report No. 376 of 2011 - International Trade Administration Commission - Government Gazette No. 34671 (No. R.844) (14 October 2011)	Effective 14 October 2011
Turkey	Amendments to the Public Procurement Law changing the preferential margins applicable to local or foreign bidders (15% preference margin for locally produced goods)	Press reports (February 2011)	
Turkey	Introduction of export registration requirement for certain products, i.e. recovered (waste and scrap) paperboard, and aluminium waste and scrap	Press reports (21 April 2011)	

ANNEX 2

G20 - General Economic Stimulus Measures[1]
(May 2011 - mid October 2011)

VERIFIED INFORMATION

Country/ Member State	**Measure**	**Source/Date**	**Status**
Argentina	Aid programme "*Programa de Parques Industriales del Bicentenario*" for infrastructure projects. The programme also includes funds (Arg$300,000 (US$ 71,352)) for preferential credit for SMEs	Permanent Delegation of Argentina to the WTO (17 October 2011)	
Brazil	Special Regime of Reimbursement of Duties to Exporting Companies "REINTEGRA", reimbursing residual duties in the production chain	Permanent Delegation of Brazil to the WTO (30 September 2011)	
Brazil	Broad programme of industrial development support under the "*Plano Brazil Maior*". Measures already implemented in the areas of internal taxes, government procurement, trade facilitation and assistance measures	Permanent Delegation of Brazil to the WTO (14 October 2011)	
China	Termination on 30 September 2011 of government support policy for energy efficient vehicles. A new policy is in place setting higher standards on technology and fuel consumption	Permanent Delegation of China to the WTO (5 October 2011)	New policy effective 1 October 2011
China	Elimination of financial aid and local content preferences for energy related equipment (wind turbines)	Permanent Delegation of China to the WTO (17 October 2011)	
EU	Exceptional support measures (not to exceed €227 million (US$ 317.3 million)), for producers of certain fruits and vegetables, i.e. tomatoes, lettuces, cucumbers, sweet peppers, courgettes due to E. coli	Public information available on the European Commission's website transmitted by the EU Delegation. Commission Implementing Regulation No. 585/2011 (17 June 2011) as amended by Regulation No. 786/2011 (2 August 2011)	Effective 26 May 2011 to 30 June 2011
EU	Extension of the short-term export credit insurance scheme for certain Member States (Belgium "BELGACAP" (overall budget €300 million (US$ 419.3 million)), Denmark, and Luxembourg (overall budget €25 million (US$ 34.9 million)))	Public information available on the European Commission's website transmitted by the EU Delegation. EU State Aids SA. 32159 (10/N) (30 May 2011), SA. 32573 (11/N) (13 July 2011), and SA. 32846 (11/N) (27 May 2011)	Effective for Belgium and Luxembourg until 31 December 2011 and for Denmark until 31 December 2012
Austria	Aid scheme (overall budget €70 million (US$ 97.8 million)) through the provision of risk capital guarantee for all sectors	Public information available on the European Commission's website transmitted by the EU Delegation. EU State Aid SA. 32780 (11/N) (26 July 2011)	Effective until 31 December 2013
Denmark	Aid scheme (overall budget DKr 3 billion (US$ 551 million) and annual budget DKr 350 million (US$ 64.3 million)) through the provision of direct grant for all sectors	Public information available on the European Commission's website transmitted by the EU Delegation. EU State Aid SA. 22116 (11/N) (20 April 2011)	Effective until 1 February 2017
Denmark	Aid scheme (overall budget DKr 75 million (US$ 18.8 million)) through the provision of guarantee for SMEs	Public information available on the European Commission's website transmitted by the EU Delegation. EU State Aid SA. 33022 (11/N) (4 August 2011)	Effective until 31 December 2015
France	Aid scheme (€400 million (US$ 559 million)) through the provision of risk capital for young innovative enterprises (*Fonds national d'amorçage*)	Public information available on the European Commission's website transmitted by the EU Delegation. EU State Aid SA. 31730 (11/N) (20 April 2011)	Effective until 2030

Annex 2 (cont'd)

[1] The inclusion of any measure in this table implies no judgement by the WTO Secretariat on whether or not such measure, or its intent, is protectionist in nature. Moreover, nothing in the table implies any judgement, either direct or indirect, on the consistency of any measure referred to with the provisions of any WTO agreement or such measure's impact on, or relationship with, the global financial crisis.

Country/ Member State	Measure	Source/Date	Status
Greece	Temporary state aid scheme related to loan guarantees for companies encountering financing difficulties as a result of the credit squeeze in the current economic crisis	Public information available on the European Commission's website transmitted by the EU Delegation. EU State Aid SA. 32204 (2011/N) (26 July 2011)	Effective 26 July 2011 to 31 December 2011
Latvia	Amendment to the temporary framework scheme (aproved on 19 March 2009) tightening the conditions of the aid to be granted	Public information available on the European Commission's website transmitted by the EU Delegation. EU State Aid SA. 32051 amending N 506/2009 (23 May 2011)	
Luxembourg	Temporary aid scheme granting aid in the form of guarantees	Public information available on the European Commission's website transmitted by the EU Delegation (29 July 2011)	Effective until 31 December 2011
Poland	Aid scheme (overall budget Zl 2.7 million (US$ 849,377)), in the form of rescue aid loan to transport firms	EU State Aid SA. 32480 (N/11) (13 July 2011)	Effective 15 October 2010 to 15 April 2011
Poland	Aid scheme (overall budget Zl 1.23 million (US$ 386,938)), in the form of rescue aid loan to service firms	EU State Aid N 492/10 (24 May 2011)	Effective 15 October 2010 to 15 April 2011
Romania	Aid scheme (overall budget leu 1.3 billion (US$ 409 million)), in the form of direct grant for crop and animal production	EU State Aid SA. 32174 (10/N) (20 April 2011)	Effective until 31 December 2011
Spain	Extension of the temporary aid scheme (overall budget €700 million (US$ 978.3 million)) granting aid in the form of guarantees	Public information available on the European Commission's website transmitted by the EU Delegation (31 May 2011)	Effective until 31 December 2011
India	Focus Market Scheme providing duty credit equivalent to 3% of f.o.b. value of exports. 110 markets covered under this scheme	Permanent Delegation of India to the WTO (14 October 2011)	
Indonesia	Programme facilitating the provision of subsidized fertilizers for the agriculture sector	Permanent Delegation of Indonesia to the WTO (3 October 2011)	
Japan	New emergency fund (US$100 billion) through Japan Bank for International Co-operation to encourage mergers and acquisitions, and for SMEs to support exports	Permanent Delegation of Japan to the WTO (14 October 2011)	Valid for one year
Korea, Rep. of	Special Act on Fostering and Supporting Pharmaceutical Industry aiming at providing local pharmaceutical companies with information on domestic and overseas pharmaceutical markets, and rewarding outstanding pharmaceutical companies	Permanent Delegation of Korea to the WTO (14 October 2011)	
Korea, Rep. of	"Urgent Management Stabilization Fund" (W 100 billion (US$ 87.3 million)), through Korea Finance Corporation for SMEs for purchase of raw materials	Permanent Delegation of Korea to the WTO (14 October 2011)	
Korea, Rep. of	Government programme to enhance global competitiveness for local auto-parts manufacturers	Permanent Delegation of Korea to the WTO (14 October 2011)	
Russian Federation	Financial aid for certain sectors, i.e. forestry, textiles, aircraft industry	Permanent Delegation of the Russian Federation to the United Nations (17 October 2011)	

NON-VERIFIED INFORMATION

Country/ Member State	Measure	Source/Date	Status
Brazil	Special credit line through loans granted by BNDES for local auto-parts producers	Press reports (2 August 2011)	
India	The Reserve Bank of India restored an interest subvention (2%) on rupee credit for exporters from labour-intensive and small-scale industries (i.e. handicrafts, handlooms, carpets, gems, and jewellery)	Financial Express (12 October 2011)	Effective April 2011 to 31 March 2012
Indonesia	Termination of stimulus package adopted in 2009	Press reports (various dates)	

25 October 2011

Sixth Report on G20 Investment Measures[1]

1. At their Summits in London, Pittsburgh, Toronto, and Seoul, G20 Leaders committed to forgo protectionism and requested public reports on their adherence to this undertaking. The present document is the sixth report on investment and investment-related measures in response to this mandate.[2] It has been prepared jointly by the OECD and UNCTAD Secretariats and covers investment policy and investment-related measures taken between 29 April 2011 and 6 October 2011.

I. INVESTMENT DEVELOPMENTS

2. The moderate recovery in global foreign direct investment (FDI) inflows continued in the first half of 2011, but increasing downside risks resulting from a fragile recovery of the global economy and rising financial market turbulence may slow FDI growth in the second half of 2011.[3]

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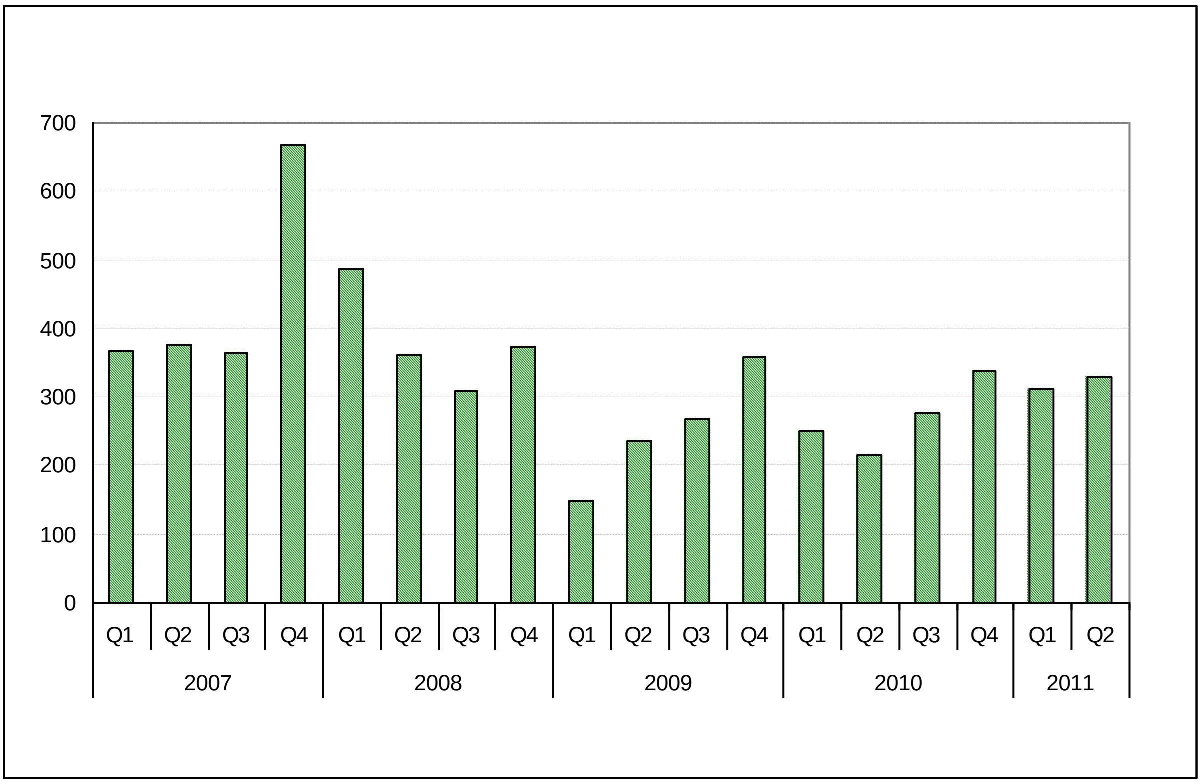
1 Information provided by OECD and UNCTAD Secretariats.

2 Earlier reports by WTO, OECD and UNCTAD to G20 Leaders are available on the websites of the OECD and UNCTAD.

3 For further information and analysis on recent trends, see UNCTAD's "Global Investment Trends Monitor", Issue No.18, October 2011 (http://www.unctad.org/en/docs//webdiaeia2011d13_en.pdf). See also OECD Investment News, Issue 16, October 2011 (www.oecd.org/daf/investment).

Figure 1. Global FDI inflows, 2007Q1-2011Q2 (USD billion)*



* Global FDI data are only for 75 countries that account for roughly 86% of global FDI flows in 2007-2010. Second quarter of 2011 data for the United Kingdom was estimated using quarterly outward data from four major investor countries (Belgium, Germany, Netherlands, and the United States). *Source*: UNCTAD.

II. INVESTMENT POLICY MEASURES

3. During the 29 April to 6 October 2011 reporting period, nine G20 members took some sort of investment policy action such as investment-specific measures or investment measures relating to national security or concluded international investment agreements (Table 1).[4]

4. Emergency and related measures with potential impacts on international investment that some G20 members had introduced in response to the financial and economic crisis in late 2008 and early 2009 have for the most part been phased out. Countries continued to unwind positions resulting from such measures, a process that is expected to take more than a decade for the larger illiquid asset-pools located in "bad banks". The unwinding of financial positions continues to have potential impacts on international investment, as has been highlighted in the previous OECD-UNCTAD reports to G20 Leaders. No major developments have taken place in this area in the reporting period, but the concerns related to these measures persist.

5. Recent resurgence of turbulence in financial markets resulting from fears over sovereign defaults, the reduced prospects for economic recovery and other factors may lead to renewal of pressure for governments to assist companies. As in the earlier round of emergency help, possible support could take a variety of forms. Because of their potential to distort markets and have long-lasting effects on investment, including FDI, any such measures should be designed with utmost care and include commitments to discontinue their use in a reasonable timeframe.

[4] The Annex contains detailed information on the coverage, definitions and sources of the information in this report.

Table 1: Investment and investment-related measures taken or implemented between 29 April 2011 and 6 October 2011

	Investment-specific measures	Investment measures related to national security	International Investment Agreements (IIAs)
Argentina			
Australia			
Brazil	•		
Canada			•
China		•	
France			
Germany			
India	•		
Indonesia			•
Italy	•		
Japan			•
Korea	•		
Mexico			
Russian Federation			•
Saudi Arabia			
South Africa			
Turkey			
United Kingdom			
United States			
European Union			

(1) INVESTMENT-SPECIFIC MEASURES

6. Four countries amended investment-specific policies (those not designed to address national security) during the reporting period. Investment-specific policy changes were more common in emerging economies than in advanced economies.

7. Measures include the following:

- Brazil extended its existing tax on certain financial transactions to additional operations. Brazil also lifted the 49% cap on foreign ownership on telecoms network operators providing cable TV services.

- India introduced a number of liberalisation measures. These measures include: changes to the authorisation procedure for FDI in limited liability partnerships; an increase of the ceiling for FDI in FM radio broadcasting; a liberalisation of rules applicable to divestment of Indian outward FDI and to the issuance of shares of an Indian company to non-residents; an increase of the ceiling applicable to qualified foreign investors for the purchase of rupee-denominated units of equity schemes of domestic mutual funds; and a series of liberalisation measures concerning external commercial borrowing. India also issued a new consolidated FDI policy that liberalises, among others, FDI in construction-development in the education sector and in old age homes, as well as in apiculture.

- Italy announced the launch of the *Fondo Strategico Italiano Spa*. The State-owned Fund has a mandate to acquire stakes – usually minority stakes – in companies of “national interest”.

- Korea lowered the ceiling on banks’ foreign exchange forward positions by 20%.

8. Although policy changes in the reporting period were relatively limited, these measures show continued moves toward eliminating restrictions to international capital flows and improving

clarity for investors (Brazil and India); there were also some steps towards discouraging, and possibly restricting international investment (Brazil and Korea).

(2) INVESTMENT MEASURES RELATED TO NATIONAL SECURITY

9. One G20 member, China, amended its investment policies related to national security. China issued revised rules on the implementation of the review procedure for inward investment proposals.

(3) INTERNATIONAL INVESTMENT AGREEMENTS

10. During the reporting period, G20 members continued to negotiate or pass new international investment agreements (IIAs) to further enhance the openness and predictability of their policy frameworks governing international investment.[5] Between 29 April 2011 and 6 October 2011, G20 members concluded four bilateral investment treaties (BITs) (Tables 1 and 3), and on 31 May 2011, Japan and Peru signed an Economic Partnership Agreement (EPA) which incorporates – by reference – the 2008 BIT between Japan and Peru.[6]

Table 3: G20 members' International Investment Agreements*

	Bilateral Investment Treaties (BITs)		Other IIAs		Total IIAs as of 6 October 2011
	Concluded 29 April -6 October 2011	Total as of 6 October 2011	Concluded 29 April-6 October 2011	Total as of 6 October 2011	
Argentina		58		16	74
Australia		22		16	38
Brazil		14		17	31
Canada	1	30		21	51
China		127		15	142
France		102		62	164
Germany		136		62	198
India		80		14	94
Indonesia	1	63		17	80
Italy		94		62	156
Japan	1	17	1	20	37
Korea, Republic of		91		15	106
Mexico		28		17	45
Russian Federation	1	70		4	74
Saudi Arabia		22		12	34
South Africa		46		9	55
Turkey		84		19	103
United Kingdom		104		62	166
United States		47		64	111
European Union				58	58

* UNCTAD's IIA database is constantly updated, including through retro-active adjustments based on a refinement of the methodology for counting IIAs.

[5] During the reporting period G20 members also signed ten double taxation treaties (DTTs). As of 6 October 2011, globally there were over 2827 BITs, 3018 DTTs and approximately 314 "other IIAs", making a total of 6159 IIAs.

[6] These include the BITs between Guinea and Russian Federation (6 June 2011); Indonesia and Serbia (6 September 2011); Colombia and Japan (12 September 2011); and Canada and Kuwait (26 September 2011). Several IIAs that were signed and reported earlier entered into force during the reporting period, including the treaties between India and Malaysia (1 July 2011); the EU and Korea (1 July 2011); Korea and Peru (1 August 2011); China and Costa Rica (1 August 2011); Japan and India (1 August 2011); and Canada and Colombia (15 August 2011).

III. OVERALL POLICY IMPLICATIONS

11. On the whole, G20 members have continued to honour their pledge not to retreat into investment protectionism. Most of the few investment policy measures taken during the reporting period represent continued moves towards eliminating restrictions to international capital flows and improving clarity for investors. However, there have also been a few instances of new restrictions.

12. G20 members have discontinued almost all support measures in response to the financial and economic crisis and are slowly winding down financial positions acquired during their earlier interventions. However, the recent resurgence of turbulence in financial markets and weakening growth prospects could create pressure for new government measures to support companies. At a time when the global economy urgently needs a boost from private investment to generate growth and jobs, short-term crisis management will need to be coordinated with efforts to boost long-term productive investment. Ensuring that any future crisis response measures are as transparent and non-discriminatory as possible will help limit damage to the functioning of global capital markets.

REPORTS ON INDIVIDUAL ECONOMIES:
RECENT INVESTMENT MEASURES (29 APRIL 2011 – 6 OCTOBER 2011)

	Description of Measure	Date	Source
Argentina			
Investment policy measures	None during reporting period.		
Investment measures relating to national security	None during reporting period.		
Australia			
Investment policy measures	None during reporting period.		
Investment measures relating to national security	None during reporting period.		
Brazil			
Investment policy measures	On 27 July 2011 and 16 September 2011, Brazil extended a 1% financial operations tax on transactions that raise short-dollar positions and on transactions that reduce long-dollar positions, respectively.		Decree 7,536/2011 of 26 July 2011; Decree 7,563/2011 of 15 September 2011.
	On 13 September 2011, Law No. 12485 came into force. The law lifts the 49% cap on foreign ownership on telecoms network operators providing cable TV services.	13 September 2011	Lei Nº 12.485, 12 September 2011.
Investment measures relating to national security	None during reporting period.		
Canada			
Investment policy measures	None during reporting period.		
Investment measures relating to national security	None during reporting period.		
China			
Investment policy measures	None during reporting period.		
Investment measures relating to national security	On 25 August 2011, China's Ministry of Commerce (MOFCOM) released new "*Regulations on the Implementation of the Security Review System for M&As of Domestic Enterprises by Foreign Investors*". The rules, which replace the "*Interim Provisions on Issues Related to the Implementation of the Security Review System for M&As of Domestic Enterprises by Foreign Investors*", came into effect on 1 September 2011. They set out the procedure of security reviews that China introduced in March 2011.	1 September 2011	Regulations on the Implementation of the Security Review System for M&As of Domestic Enterprises by Foreign Investors, *MOFCOM Announcement No.53/2011*.
France			
Investment policy measures	None during reporting period.		

	Description of Measure	Date	Source
Investment measures relating to national security	None during reporting period.		
Germany			
Investment policy measures	None during reporting period.		
Investment measures relating to national security	None during reporting period.		
India			
Investment policy measures	On 11 May 2011, the Cabinet committee on economic affairs (CCEA) decided that LLPs with FDI will be allowed through the government approval route, in sectors or activities where 100% FDI is allowed through the automatic route and there are no FDI-linked performance related conditions.	11 May 2011	"*Government Permits FDI in LLP Firms*", press release, Ministry of Commerce and Industry, 20 May 2011.
	On 7 July 2011, the Union Cabinet approved the 'Policy Guidelines on Expansion of FM radio broadcasting services through private agencies (Phase-Ill)'.This new policy guidelines raised the ceiling of FDI in FM radio broadcasting to 26%, up from 20%.	7 July 2011	"*Policy Guidelines for expansion of FM Radio Broadcasting services through private agencies (Phase III)*", press release, Government of India, 7 July 2011.
	In the reporting period, the Reserve Bank of India released a series of circulars that liberalise cross-border capital flows. These include the following:		
	– On 27 May 2011 and 29 June 2011, the Reserve Bank of India released two circulars that consolidate and liberalise policies regarding the rules applicable for divestment of Indian outward FDI.	27 May 2011; 29 June 2011	"*Overseas Direct Investment – Liberalisation/ Rationalisation*", Reserve Bank of India Circulars RBI/2010-11/548 A.P. (DIR Series) Circular No. 69 and RBI/2010-11/584 A.P. (DIR Series) Circular No. 73.
	– On 30 June 2011, the Reserve Bank of India liberalised the issuance of shares of an Indian company to non-residents under the FDI scheme.	30 June 2011	"*Foreign Direct Investment (FDI) in India – Issue of equity shares under the FDI Scheme allowed under the Government route*", Reserve Bank of India Circular RBI/2010-11/586 A.P. (DIR Series) Circular No. 74.
	– On 1 July 2011, the Reserve Bank of India released a series of "Master Circulars" that consolidate existing policy at regular intervals – typically 12 months – for greater clarity. A series of the circulars released on 1 July 2011 concern cross-border transactions, such as External Commercial Borrowing, remittances, direct investment by residents abroad, and acquisition and transfer of real estate in India by foreigners.	1 July 2011	
	– On 21 July 2011, RBI Circular No. 3 allows non-resident importers and exporters to hedge their currency risk in respect of exports from and imports to India with certain banks in India.	21 July 2011	"*Facilitating Rupee Trade – hedging facilities for non-resident entities*", Reserve Bank of India Circular RBI/2011-12/115 A.P. (DIR Series) Circular No. 3.
	– On 9 August 2011, the Reserve Bank of India extended the possibilities for Foreign Institutional Investors (FII) registered with the Securities and Exchange Board of India (SEBI) and Non Resident Indian (NRI) to purchase, on repatriation basis, units of domestic Mutual Funds (MFs). Henceforth, Qualified Foreign Investors may purchase up to USD 10 billion in rupee-denominated units of equity schemes of domestic MFs issued by SEBI registered domestic MFs.	9 August 2011	"*Investment in the units of Domestic Mutual funds*", Reserve Bank of India Circular, 9 August 2011.
	In late September 2011, the Reserve Bank of India (RBI) released six announcements on the rationalisation and		"*External Commercial Borrowing (ECB) Policy – Rationalisation and*

	Description of Measure	Date	Source
	liberalisation of its External Commercial Borrowing (ECB) policy:		*Liberalization*", Reserve Bank of India press release, 25 September 2011.
	– On 23 September 2011, RBI circular No. 25 announced a liberalisation of the end-use of ECB for companies operating in the infrastructure sector, which are henceforth allowed to utilise 25% of newly raised funds to refinance existing loans.	23 September 2011	"*External Commercial Borrowings (ECB) for the Infrastructure Sector– Liberalisation*", Reserve Bank of India Circular RBI/2011-12/199 A.P. (DIR Series) Circular No. 25.
	– On 23 September 2011, RBI circular No. 26 announced a liberalisation of the end-use of ECB so that 25% of freshly raised funds may be used for refinancing IDR loans interest by companies in the infrastructure sector.	23 September 2011	"*External Commercial Borrowings (ECB) – Bridge Finance for Infrastructure Sector*", Reserve Bank of India Circular RBI/2011-12/200 A.P. (DIR Series) Circular No. 26.
	– On 23 September 2011, RBI circular No. 27 announced the enhancement of the ECB limit under the automatic route to USD 750 million per year, up from USD 500 million in the real, industrial and infrastructure sectors, and up to USD 200 million, up from USD 100 million, in specified service sectors. The same circular also expands the permissible end-use of ECB for interest during construction by companies in the infrastructure sector.	23 September 2011	"*External Commercial Borrowings (ECB) – Rationalisation and Liberalisation*", Reserve Bank of India Circular RBI/2011-12/201 A.P. (DIR Series) Circular No. 27.
	– On 26 September 2011, RBI circular No. 28 announced the liberalisation of the policy relating to structured obligations to permit direct foreign equity holders and indirect foreign equity holders, holding at least 51% of the paid-up capital, to provide credit enhancement to Indian companies engaged exclusively in the development of infrastructure.	26 September 2011	"*External Commercial Borrowings (ECB) Policy – Structured Obligations for infrastructure sector*", Reserve Bank of India Circular RBI/2011-12/203 A.P. (DIR Series) Circular No. 28.
	– RBI Circular No. 29, released on 26 September 2011, clarifies the application of an existing rules on ECB from foreign equity holders.	26 September 2011	"*External Commercial Borrowings (ECB) from the foreign equity holders*", Reserve Bank of India Circular RBI/2011-12/204 A.P. (DIR Series) Circular No. 29.
	– Finally, RBI Circular No. 30 of 27 September 2011 allows companies in the infrastructure sector to borrow up to USD 1 billion per year in Renminbi under the approval route.	27 September 2011	"*External Commercial Borrowings (ECB) in Renminbi (RMB)*", Reserve Bank of India Circular RBI/2011-12/205 A.P. (DIR Series) Circular No. 30.
	On 30 September 2011, the Government of India released a new Consolidated FDI Policy, which came into effect on 1 October 2011. Some new liberalization measures have been announced directly through this Circular, including the exemption of construction-development activities in the education sector and in old-age homes, from the general conditionalities in the construction-development sector; inclusion of 'apiculture', under controlled conditions, under the agricultural activities permitted for FDI; and inclusion of 'basic and applied R&D on bio-technology pharmaceutical sciences/life sciences', as an 'industrial activity', under industrial parks.	1 October 2011	"*Consolidated FDI Policy*", Circular 2 of 2011, Department of Industrial Policy and Promotion, Ministry of Commerce and Industry; 30 September 2011.
Investment measures relating to national security	None during reporting period.		
Indonesia			
Investment policy measures	None during reporting period.		
Investment measures relating to national security	None during reporting period.		

	Description of Measure	Date	Source
Italy			
Investment policy measures	On 28 July 2011, Italy announced the launch of the *Fondo Strategico Italiano* Spa (FSI). The Fund has a mandate to acquire stakes – usually minority stakes – in companies of "national interest". Based on Ministerial Decree of 8 May 2011, strategic enterprises are those that operate in the defence, security, infrastructure and public services, transport, communication, energy, insurance, financial services, research and high-technology. At the launch, the fund had EUR 4 billion at its disposal. Its investment policies stipulate that it would invest with a long term perspective and get involved actively into the governance of the target enterprises.	28 July 2011	"*Lanciato il 'Fondo Strategico Italiano'*", Italian Treasury Department media release, undated. "*Fondo Strategico Italiano*", Cassa depositi e prestiti website, undated.
Investment measures relating to national security	None during reporting period.		
Japan			
Investment policy measures	None during reporting period.		
Investment measures relating to national security	None during reporting period.		
Korea			
Investment policy measures	In a statement released on19 May 2011, the Ministry of Strategy and Finance, the Financial Supervisory Commission, the Bank of Korea and the Financial Supervisory Service lowered the ceiling on banks' foreign exchange forward positions by 20%. The ceiling on the foreign exchange forward position by local branches of foreign banks will be cut to 200% of their capital, down from 250% ; the ceiling for domestic banks was be lowered from 50% to 40%. The new ceilings took effect on 1 June 2011.	19 May 2011; 1 June 2011	"*Government to Tighten Caps on FX Forward Position*", Ministry of Strategy and Finance press release, 19 May 2011.
Investment measures relating to national security	None during reporting period.		
Mexico			
Investment policy measures	None during reporting period.		
Investment measures relating to national security	None during reporting period.		
Russian Federation			
Investment policy measures	None during reporting period.		
Investment measures relating to national security	None during reporting period.		

	Description of Measure	Date	Source
Saudi Arabia			
Investment policy measures	None during reporting period.		
Investment measures relating to national security	None during reporting period.		
South Africa			
Investment policy measures	None during reporting period.		
Investment measures relating to national security	None during reporting period.		
Turkey			
Investment policy measures	None during reporting period.		
Investment measures relating to national security	None during reporting period.		
United Kingdom			
Investment policy measures	None during reporting period.		
Investment measures relating to national security	None during reporting period.		
United States			
Investment policy measures	None during reporting period.		
Investment measures relating to national security	None during reporting period.		
European Union			
Investment policy measures	None during reporting period.		

ANNEX: METHODOLOGY—COVERAGE, DEFINITIONS AND SOURCES

Reporting period. The reporting period of the present document is from 29 April 2010 to 5 October 2011. 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 this report, international investment is understood to include all international capital movements, including foreign direct investment.

Definition of investment measure. For the purpose of this report, investment measures by recipient countries consist of those measures that impose or remove differential treatment of foreign or non-resident investors compared to domestic investors. Investment measures by home countries are those that impose or remove restrictions on investments to other countries (e.g. attaching restrictions on outward investments).

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.

Emergency measures with potential impacts on international capital movements. Earlier inventories in this series listed emergency measures, including *ad hoc* rescue and restructuring operations for individual firms and various schemes that gave rise to capital injections and credit guarantees as well as emergency schemes that provided cross-sectoral aid to companies. As almost all such measures related to the crisis that broke in 2008 have now been phased out and the mechanisms and implications of the unwinding process have been described in detail in earlier reports, this 6th edition does not list the status of earlier emergency measures and their unwinding. Any new emergency measures that G20 members may take in the future will again be reported in this series of inventories.

Measures not included. Several types of measures are not included in this inventory:

- *Fiscal stimulus*. Fiscal stimulus measures were not accounted for unless these contained provisions that may differentiate between domestic and foreign or non-resident investors.
- *Local production requirements* were not included unless they apply *de jure* only to foreign firms.
- *Visas and residence permits*. The report does not cover measures that affect visa and residence permits as business visa and residency policy is not deemed likely to be a major issue in subsequent political and economic discussions.
- *Companies in financial difficulties for other reasons than the crisis*. A number of countries provided support to companies in financial difficulties – in the form of capital injections or guarantees – in particular to state-owned airlines. Where there was evidence that these companies had been in substantive financial difficulties for other reasons than the crisis, these measures are not included as "emergency measures".
- *Central Bank measures*. Many central banks adopted practices to enhance the functioning of credit markets and the stability of the financial system. These measures influence international capital movements in complex ways. In order to focus on measures that are of most relevance for investment policies, measures taken by Central Banks are not included unless they involved negotiations with specific companies or provided for different treatment of non-resident or foreign-controlled enterprises.

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.