



FREEDOM OF INVESTMENT PROCESS

Inventory of investment measures taken between 16 February 2015 and 15 September 2015

The “**Freedom of Investment**” (FOI) process hosted by the OECD Investment Committee monitors investment policy developments in the 54 economies that participate in the process.

The present report was prepared for the Freedom of Investment Roundtable 23 held on 13 and 14 October 2015. It follows on from earlier reports, available at www.oecd.org/daf/inv/investment-policy/g20.htm.

More information about the FOI process is available at www.oecd.org/daf/investment/foi.

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INTRODUCTION

Monitoring and exchange of information on investment policy developments has been a regular feature of the *Freedom of Investment* (FOI) Roundtables hosted by the OECD Investment Committee since the Roundtables' inception in 2006. To support policy dialogue on these developments among the 54 economies invited to the Roundtables, the OECD Secretariat establishes inventories of recent developments and makes them available to the public.¹

The present report is part of an on-going response to this mandate. It uses the established methodology applied in earlier reports and covers developments between 16 February 2015 and 15 September 2015.

The present report contains two parts:

- Part I summarises the investment policy developments that have taken place in the reporting period between 16 February 2015 and 15 September 2015.
- Part II contains a full inventory of policy measures that economies invited to participate in the Roundtables have taken in the reporting period.

An annex describes the methodology applied to establish the inventory.

¹ The reports can be found at: www.oecd.org/daf/investment/foi.

PART I: INVESTMENT POLICY DEVELOPMENTS BETWEEN 16 FEBRUARY 2015 AND 15 SEPTEMBER 2015

During the reporting period between 16 February 2015 and 15 September 2015, only five of the 54 economies invited to participate in the *Freedom of Investment* Roundtables modified their investment policies. These include Australia, P.R. China, Greece, India and Saudi Arabia.

Two countries, Canada and P.R. China, modified their investment policies relating to national security.

Table 1 provides an overview over which countries took investment policy measures or investment policy measures related to national security.

Table 1. Investment and investment-related measures taken between 16 February 2015 and 15 September 2015

	Investment-specific measures	Investment measures related to national security
Argentina		
Australia	•	
Austria		
Belgium		
Brazil		
Canada		•
Chile		
P.R. China	•	•
Colombia		
Costa Rica		
Czech Republic		
Denmark		
Egypt		
Estonia		
Finland		
France		
Germany		
Greece	•	
Hungary		
Iceland		
India	•	
Indonesia		
Ireland		
Israel		
Italy		
Japan		
Jordan		
Korea		
Latvia		
Lithuania		
Luxembourg		
Malaysia		
Mexico		
Morocco		
Netherlands		
New Zealand		
Norway		
Peru		
Poland		
Portugal		
Romania		
Russian Federation		
Saudi Arabia	•	
Slovak Republic		
Slovenia		
South Africa		
Spain		
Sweden		
Switzerland		
Tunisia		
Turkey		
United Kingdom		
United States		
European Union		

**PART II: REPORTS ON INDIVIDUAL ECONOMIES – INVESTMENT MEASURES
(16 FEBRUARY 2015 TO 15 SEPTEMBER 2015)**

Description of Measure	Date	Source
Argentina		
<i>Investment policy measures</i>	None during reporting period.	
<i>Investment measures relating to national security</i>	None during reporting period.	
<i>Other developments</i>	None during reporting period.	
Australia		
<i>Investment policy measures</i>	Effective 1 March 2015, Australia made major changes to the rules governing the acquisition and lease of agricultural land by foreigners. The new rules subject not only acquisitions of agricultural land, but also leases that are likely to extend over 5 years to review. Also, the screening threshold applicable to privately-owned foreigners in purchase or lease was reduced from AUD 252 million to AUD 15 million. Moreover, existing ownership is henceforth included for the application of this lower amount. Finally, agricultural land henceforth also includes land that could reasonably be used for agricultural production, even if this is not the actual use of the land. Exceptions from these rules apply to some countries under the FTAs with Singapore and Thailand (where the review threshold is AUD 50 million) and Chile, New Zealand and the United States (where the review threshold is AUD 1,094 million).	1 March 2015 FIRB website, undated; “ <i>Government tightens rules on foreign purchases of agricultural land</i> ”, Treasury media release, 11 February 2015.
<i>Investment measures relating to national security</i>	None during reporting period.	
<i>Other developments</i>	On 17 June 2015, Australia and China signed the China-Australia Free Trade Agreement (ChAFTA). The agreement, which still needs to be ratified to take effect, contains a provision that raising the Foreign Investment Review Board (FIRB) screening threshold for private companies from China in non-sensitive areas from AUD 252 million to AUD 1,094 million (indexed thresholds for 2015). Australia has retained the ability to screen Chinese investments at lower thresholds for sensitive sectors, including: media, telecommunications and defence-related industries.	17 November 2014 “ <i>Australia signs landmark trade agreement with China</i> ”, Joint media release of the Prime Minister and the Minister for Trade and Investment of Australia, 17 June 2015.
	Australia announced plans for six further modifications of its framework for inward foreign investment, most of which are scheduled to take effect on 1 December 2015. These include: the lowering of the screening threshold for foreign investment in agribusiness to AUD 53 million (with exceptions for investors from some countries with which Australia has concluded FTAs); the introduction of fees for the review of foreign investment proposals; the charging of a fee for the review of foreign investment proposals; and the	1 December 2015 “ <i>Strengthening the foreign investment framework</i> ”, FIRB website, undated. “ <i>Foreign Acquisitions and Takeovers Legislation Amendment Act 2015</i> ”; “ <i>Foreign Acquisitions and Takeovers Fees Imposition Bill</i> ”

Description of Measure	Date	Source
extension of the sanctions associated with breaches of review obligations and ownership restrictions. A broader “modernisation package” regarding foreign ownership rules was also under consideration and preparation.		2015”; “Modernisation package”, FIRB website, undated.
Austria		
<i>Investment policy measures</i>	None during reporting period.	
<i>Investment measures relating to national security</i>	None during reporting period.	
<i>Other developments</i>	None during reporting period.	
Belgium		
<i>Investment policy measures</i>	None during reporting period.	
<i>Investment measures relating to national security</i>	None during reporting period.	
<i>Other developments</i>	None during reporting period.	
Brazil		
<i>Investment policy measures</i>	None during reporting period.	
<i>Investment measures relating to national security</i>	None during reporting period.	
<i>Other developments</i>	None during reporting period.	
Canada		
<i>Investment policy measures</i>	On 25 March 2015, amendments to the <i>Regulation Respecting Investments in Canada</i> were published. The amendments, which came into effect on 24 April 2015, brought into force legislative amendments that increased the threshold above which an acquisition of control of a Canadian business by a private-sector foreign investor from a WTO country is assessed, and also changed the method of valuation of the threshold from asset value to enterprise value. The threshold, now CAD 600 million in enterprise value, will increase to CAD 800 million on 24 April 2017, and to CAD 1 billion on 24 April 2019. Beginning in January 2021, the threshold will be indexed annually to reflect the change in Canada’s nominal gross domestic product in the previous year. For foreign investors that are state-owned enterprises, the threshold is CAD 369 million in asset value for 2015 (also indexed annually). The schedules specifying the information that foreign investors must submit were also updated.	25 March 2015 <i>Regulations Amending the Investment Canada Regulations</i> , P.C. 2015-310 12 March 2015.
<i>Investment measures relating to national security</i>	Amendments to the <i>National Security Review of Investments Regulations</i> were brought into force in March 2015. The amendments extend the timeline for a national security	25 March 2015 <i>Regulations Amending the National Security Review of Investments Regulations</i> , P.C.

	Description of Measure	Date	Source
<i>security</i>	review from a maximum of 130 days to 200 days, unless the Minister and investor agree to a further extension.		2015-311 12 March 2015.
<i>Other developments</i>	None during reporting period.		
Chile			
<i>Investment policy measures</i>	None during reporting period.		
<i>Investment measures relating to national security</i>	None during reporting period.		
<i>Other developments</i>	None during reporting period.		
P.R. China			
<i>Investment policy measures</i>	On 26 March 2015, China dropped the ceiling of USD 1 billion on investments by foreign investors under the Qualified foreign institutional investors (QFII) scheme. Hitherto, only overseas sovereign wealth funds and central banks were dispensed from the ceiling.	26 March 2015	SAFE list of QFII quotas, 26 March 2015
	On 10 April 2015 the new “Catalogue for the Guidance of Foreign Investment Industries” came into effect. The Catalogue, which replaces the version in force since 2012 and had been made public on 10 March 2015 by the Ministry of Commerce and the National Development and Reform Committee, stipulates in which of over 400 industry sectors foreign investment is “encouraged”, “restricted” or “prohibited”. Compared to its predecessor, the new Catalogue overall lifts restrictions on foreign inward investment by reclassifying individual sectors. Most liberalizations are found in the manufacturing sector.	10 April 2015	Catalogue for the Guidance of Foreign Investment Industries
	On 8 September 2015, the People's Bank of China (PBoC) announced that it would require banks to deposit a 20%, non-interest bearing reserve requirement on forward sales of foreign exchange with their non-bank clients in non-interest bearing accounts with the PBoC.	8 September 2015	“Q&A on Recent Macro-prudential Measures relating to FX Derivatives Transactions”, The People’s Bank of China, 16 September 2015
	Effective 1 June 2015, P.R. China allowed foreign companies to set up bank card clearing companies and provide bank card clearing services in China. Where clearing services concern Chinese domestic bank card transactions, a business license and a registered capital of over RMB 1 billion are required.	1 June 2015	
	Also as of 1 June 2015, the SAFE Circular on Further Simplifying and Improving Policies for Foreign Exchange Administration for Direct Investment (Hui Fa No. 13 [2015]) seeks to facilitate the operations of cross-border investment funds by enterprises by abolishing a number of registration and verification obligations related to foreign exchange operations.	1 June 2015	“SAFE Further Simplifies and Improves Foreign Exchange Administration for Direct Investment”, State Administration of Foreign Exchange, 29 April 2015.
	A further SAFE Circular of the State Administration of Foreign Exchange Regarding the Reform of the Administration of Foreign Exchange Registered Capital Settlement ¹ for Foreign-Invested Enterprises (Hui Fa No. 19 [2015]) came into force on 1 June 2015. The Circular allows foreign-invested enterprises to convert their foreign exchange capital into RMB at any time, to use RMB converted from their foreign exchange capital for making equity investments within China, and simplify the use of such funds.	1 June 2015	“SAFE Reforms Administrative Approaches to Settlement of Foreign Exchange Capital to Further Facilitate Capital Operations by Enterprises”, State Administration of Foreign Exchange, 11 June 2015.

	Description of Measure	Date	Source
	On 19 June 2015, the Ministry of Industry and Information Technology relaxed foreign ownership restrictions in the e-commerce sector; henceforth, 100% foreign ownership is allowed in this sector. The liberalisation followed the issuing of the State Council <i>Opinions on Vigorous Development of E-Commerce to Accelerate the Cultivation of a New Driving Force in the Economy</i> on 4 May 2015.	19 June 2015	“Circular of the Ministry of Industry and Information Technology on Liberalizing the Restrictions on Foreign Shareholding Percentages in Online Data Processing and Transaction Processing Business (For-Profit E-Commerce Business)”, [2015] Circular No. 196.
<i>Investment measures relating to national security</i>	On 1 July 2015, the National Security Law came into effect. Among other features, the law modifies the rules applicable to reviews of inward investment proposals based on national security considerations. The framework for such reviews based on national security considerations had first been established in 2011. The new law introduces a comprehensive definition of national security, and mandates reviews for investments involving key materials and technologies, internet or information technology, and other major projects and events.	1 July 2015	
<i>Other developments</i>	On 1 June 2015, China and Korea signed a Free Trade Agreement (FTA), which also covers investment issues.		“China, ROK sign free trade agreement”, Ministry of Commerce release, 2 June 2015.
Colombia			
<i>Investment policy measures</i>	None during reporting period.		
<i>Investment measures relating to national security</i>	None during reporting period.		
<i>Other developments</i>	None during reporting period.		
Costa Rica			
<i>Investment policy measures</i>	None during reporting period.		
<i>Investment measures relating to national security</i>	None during reporting period.		
<i>Other developments</i>	None during reporting period.		
Czech Republic			
<i>Investment policy measures</i>	None during reporting period.		
<i>Investment measures relating to national security</i>	None during reporting period.		
<i>Other developments</i>	None during reporting period.		
Denmark			
<i>Investment policy measures</i>	None during reporting period.		
<i>Investment</i>	None during reporting period.		

Description of Measure	Date	Source
<i>measures relating to national security</i> <i>Other developments</i>	None during reporting period.	
Egypt		
<i>Investment policy measures</i>	None during reporting period.	
<i>Investment measures relating to national security</i>	None during reporting period.	
<i>Other developments</i>	None during reporting period.	
Estonia		
<i>Investment policy measures</i>	None during reporting period.	
<i>Investment measures relating to national security</i>	None during reporting period.	
<i>Other developments</i>	None during reporting period.	
Finland		
<i>Investment policy measures</i>	None during reporting period.	
<i>Investment measures relating to national security</i>	None during reporting period.	
<i>Other developments</i>	<p>On 16 July 2015, the Ministry of Employment and the Economy issued a press release related to a review of a nuclear power project which had been submitted by Fennovoima Ltd, in which Migrit Solarna Energija, a small Croatian company, holds a 9% stake. Rosatom, Russia's State nuclear corporation, owns a 34% stake in Fennovoima Ltd. A parliamentary decision adopted in December 2014 requires that at least 60% of the ownership in Fennovoima Ltd is held by parties residing or domiciled in EU or EFTA countries. On 1 July 2015, Finland's authorities sought evidence that Migrit was in fact owned by parties residing or domiciled in EU or EFTA countries, but eventually concluded that this could not be confirmed. On 5 August 2015, the Ministry of Employment and the Economy announced that "at least 60 percent of the ownership of the company is in domestic hands" after three other entities had acquired stock or increased their holding in Fennovoima and its parent.</p> <p>The requirement that 60% of Fennovoima were in Finnish ownership was introduced in 2014. According to the Ministry's press release of 18 September 2014, the aim of the domestic ownership requirement is "to secure the national interest by guaranteeing the manoeuvrability of the country's energy policy as well as general security of supply, and on the other hand, the decision is related to the general acceptability of the project." The press release further states that "If Parliament keeps the decision-in-principle in force, this condition of ownership is, in practice,</p>	<p>July 2015 September 2014</p> <p>"No adequate assurance of factual control in Migrit", Ministry of Employment and the Economy press release, 16 July 2015; "Government approves supplement to Fennovoima decision-in-principle", Ministry of Employment and the Economy press release, 18 September 2014.</p>

	Description of Measure	Date	Source
	<i>politically binding for future governments as well.”</i>		
France			
<i>Investment policy measures</i>	None during reporting period.		
<i>Investment measures relating to national security</i>	None during reporting period.		
<i>Other developments</i>	None during reporting period.		
Germany			
<i>Investment policy measures</i>	None during reporting period.		
<i>Investment measures relating to national security</i>	None during reporting period.		
<i>Other developments</i>	None during reporting period.		
Greece			
<i>Investment policy measures</i>	Effective 28 June 2015, Greece imposed restrictions on capital movements; these restrictions were initially introduced through an Act of Cabinet having the effect of law that ordered a bank holiday until 19 July 2015; since 20 July, restrictions on the authorized banking apply, covering all credit institutions operating in Greece, including branches of foreign credit institutions. Restrictions cover in particular cash withdrawals and money transfers abroad. Exemptions and relaxations were introduced progressively..	28 June 2015	“Act of Cabinet Having the Effect of Law - Bank holiday of short duration” of 28 June 2015.
<i>Investment measures relating to national security</i>	None during reporting period.		
<i>Other developments</i>	None during reporting period.		
Hungary			
<i>Investment policy measures</i>	None during reporting period.		
<i>Investment measures relating to national security</i>	None during reporting period.		
<i>Other developments</i>	On 14 April 2015, Magyar Nemzeti Bank – Hungary’s central bank – notified plans for two decrees related to foreign exchange positions of banks operating in Hungary to the European Systemic Risk Board. The plans seek to address currency and maturity mismatches in assets and liabilities of credit institutions by limiting the size of the net position in off-balance sheet items – derivatives – relative to the size of the overall balance sheet of banks operating in Hungary. For these purposes, planned decrees, scheduled to be passed in October 2015, will: exclude long-term FX swaps from the items recognised as a source of stable funding for banks under the Foreign Funding Adequacy	April/October 2015	Letter from the Central Bank of Hungary to the European Systemic Risk Board of 14 April 2015, ref. 57868-2/2015

	Description of Measure	Date	Source
	Ratio (FFAR), and accelerate the coverage of long term FX denominated assets with long term FX denominated liabilities by increasing the FFAR requirement to 100% from 1 October 2015.		
Iceland			
<i>Investment policy measures</i>	None during reporting period.		
<i>Investment measures relating to national security</i>	None during reporting period.		
<i>Other developments</i>	On 8 June 2015, a bill on a stability tax was introduced in Iceland's Parliament. The legislation is part of Iceland's efforts to unwind capital controls it had introduced in the context of the 2008 financial crisis. At the end of the reporting period, the legislation had not entered into force.	8 June 2015	"Announcement concerning capital account liberalisation measures", Central Bank of Iceland release, 8 June 2015.
	On 15 July 2015, Iceland's Central Bank announced its intention to grant pension funds and other domestic providers of personal pension savings schemes an exemption from the Foreign Exchange Act for investments in financial instruments issued in foreign currencies up to a total amount of ISK 10 billion.	15 July 2015	"Authorization for pension funds to invest abroad this year", Central Bank of Iceland release, 15 July 2015.
India			
<i>Investment policy measures</i>	On 2 March 2015, India increased the ceiling for foreign investment in insurance from 26% to 49%. Foreign equity investment of up to 26% in the sector is permitted under the automatic route, while foreign investments beyond 26% – up to 49% – require government approval.	2 March 2015	Press note 3 (2015), Department of Policy and Promotion, Ministry of Commerce and Industry, 2 March 2015.
	On 11 March 2015, the Reserve Bank of India clarified that citizens of Hong Kong, China and Macao, China were not permitted to acquire immovable property in India without prior permission of the Reserve Bank. This clarification expands the list of countries whose citizens are subject to this restriction and which already included Pakistan, Bangladesh, Sri Lanka, Afghanistan, China, Iran, Nepal and Bhutan.	11 March 2015	"Acquisition/transfer of immovable property – Prohibition on citizens of certain countries", RBI/2014-15/495 A.P.(DIR Series) Circular No.83
	On 31 March 2015, India increased the ceilings of participation by residents and foreign portfolio investors (FPI) in the Exchange Traded Currency Derivatives (ETCD) market, which had last been set by RBI/2013-14/650, A.P. (DIR Series) Circular No.148, dated 20 June 2014. Henceforth, residents and FPIs can take long and short positions up to USD 15 million for USD-INR pairs plus and additional aggregate USD 5 million for EUR-INR, GBP-INR and JPY-INR pairs. The positions can be taken without establishing exposure underlying these positions. Also, resident importers are now allowed to take hedging positions in ETCD markets of up to 100% of the average of their last three years' imports turnover or the previous year's turnover, whichever is higher, instead of 50% hitherto.	31 March 2015	RBI/2014-15/526, A.P.(DIR Series) Circular No. 90; RBI/2014-15/527, A.P.(DIR Series) Circular No. 91.
	On 24 April 2015, India authorised foreign investment in pension funds up to an ownership ceiling of 49%. FDI in pension funds are allowed under the automatic route up to 26%.	24 April 2015	Press note 4 (2015), Department of Policy and Promotion, Ministry of Commerce and Industry, 24 April 2015.
	On 12 May 2015, a new Consolidated FDI Policy Circular came into effect. Some provisions of the Circular were subsequently modified as follows:	12 May 2015	Consolidated FDI Policy Circular, Department of Policy and Promotion, Ministry of Commerce and Industry.

	Description of Measure	Date	Source
	– Effective 18 June 2015, India increased the thresholds of inward FDI projects that trigger prior approval requirements of the Cabinet Committee on Economic Affairs from INR 20 billion to INR 30 billion. Inward FDI proposals with valued at equal or less than INR 30 billion are considered by the Foreign Investment Promotion Board.	18 June 2015	Press note 6 (2015), Department of Policy and Promotion, Ministry of Commerce and Industry.
	– Effective from 18 June 2015, India has amended the definition of Non Resident Indians (NRIs) as contained in the FDI policy, and provided that for the purpose of FDI Policy, investment by NRIs under Schedule 4 of FEMA (Transfer or Issue of Security by Persons Resident Outside India) Regulations will be deemed to be domestic investment at par with the investment made by residents.	18 June 2015	Press note 7 (2015), Department of Industrial Policy & Promotion, Ministry of Commerce and Industry
	– Effective 30 July 2015, composite caps were introduced for certain sectors to achieve greater uniformity and simplicity.	30 July 2015	Press note 8 (2015), Department of Policy and Promotion, Ministry of Commerce and Industry.
	– Effective 15 September 2015, partly paid shares and warrants were permitted as eligible capital instruments for the purpose of India's FDI policy.	15 September 2015	Press note 9 (2015), Department of Policy and Promotion, Ministry of Commerce and Industry.
<i>Investment measures relating to national security</i>	None during reporting period.		
<i>Other developments</i>	None during reporting period.		
Indonesia			
<i>Investment policy measures</i>	None during reporting period.		
<i>Investment measures relating to national security</i>	None during reporting period.		
<i>Other developments</i>	None during reporting period.		
Ireland			
<i>Investment policy measures</i>	None during reporting period.		
<i>Investment measures relating to national security</i>	None during reporting period.		
<i>Other developments</i>	None during reporting period.		
Israel			
<i>Investment policy measures</i>	None during reporting period.		
<i>Investment measures relating to national security</i>	None during reporting period.		
<i>Other developments</i>	None during reporting period.		

Description of Measure		Date	Source
Italy			
<i>Investment policy measures</i>	None during reporting period.		
<i>Investment measures relating to national security</i>	None during reporting period.		
<i>Other developments</i>	None during reporting period.		
Japan			
<i>Investment policy measures</i>	None during reporting period.		
<i>Investment measures relating to national security</i>	None during reporting period.		
<i>Other developments</i>	On 19 June 2015, Japan signed a bilateral investment protection agreement with Oman.	19 June 2015	" <i>Signing of the Japan-Sultanate of Oman Investment Agreement</i> ", Joint press release by the Ministry of Economy, Trade and Industry and the Ministry of Foreign Affairs, 19 June 2015
Jordan			
<i>Investment policy measures</i>	None during reporting period.		
<i>Investment measures relating to national security</i>	None during reporting period.		
<i>Other developments</i>	None during reporting period.		
Korea			
<i>Investment policy measures</i>	None during reporting period.		
<i>Investment measures relating to national security</i>	None during reporting period.		
<i>Other developments</i>	On 1 June 2015, Korea signed a Free Trade Agreement (FTA) with P.R. China; the agreement also covers investment issues.		" <i>China, ROK sign free trade agreement</i> ", Ministry of Commerce release, 2 June 2015.
Latvia			
<i>Investment policy measures</i>	None during reporting period.		
<i>Investment measures relating to national security</i>	None during reporting period.		
<i>Other developments</i>	None during reporting period.		

Description of Measure	Date	Source
Lithuania		
<i>Investment policy measures</i>	None during reporting period.	
<i>Investment measures relating to national security</i>	None during reporting period.	
<i>Other developments</i>	None during reporting period.	
Luxembourg		
<i>Investment policy measures</i>	None during reporting period.	
<i>Investment measures relating to national security</i>	None during reporting period.	
<i>Other developments</i>	None during reporting period.	
Malaysia		
<i>Investment policy measures</i>	None during reporting period.	
<i>Investment measures relating to national security</i>	None during reporting period.	
<i>Other developments</i>	None during reporting period.	
Mexico		
<i>Investment policy measures</i>	None during reporting period.	
<i>Investment measures relating to national security</i>	None during reporting period.	
<i>Other developments</i>	None during reporting period.	
Morocco		
<i>Investment policy measures</i>	None during reporting period.	
<i>Investment measures relating to national security</i>	None during reporting period.	
<i>Other developments</i>	None during reporting period.	
Netherlands		
<i>Investment policy measures</i>	None during reporting period.	

Description of Measure	Date	Source
<i>Investment measures relating to national security</i>	None during reporting period.	
<i>Other developments</i>	None during reporting period.	
New Zealand		
<i>Investment policy measures</i>	None during reporting period.	
<i>Investment measures relating to national security</i>	None during reporting period.	
<i>Other developments</i>	None during reporting period.	
Norway		
<i>Investment policy measures</i>	None during reporting period.	
<i>Investment measures relating to national security</i>	None during reporting period.	
<i>Other developments</i>	None during reporting period.	
Peru		
<i>Investment policy measures</i>	None during reporting period.	
<i>Investment measures relating to national security</i>	None during reporting period.	
<i>Other developments</i>	None during reporting period.	
Poland		
<i>Investment policy measures</i>	None during reporting period.	
<i>Investment measures relating to national security</i>	None during reporting period.	
<i>Other developments</i>	None during reporting period.	
Portugal		
<i>Investment policy measures</i>	None during reporting period.	
<i>Investment measures relating to national security</i>	None during reporting period.	
<i>Other developments</i>	None during reporting period.	

Description of Measure	Date	Source
Romania		
<i>Investment policy measures</i>	None during reporting period.	
<i>Investment measures relating to national security</i>	None during reporting period.	
<i>Other developments</i>	None during reporting period.	
Russian Federation		
<i>Investment policy measures</i>	None during reporting period.	
<i>Investment measures relating to national security</i>	None during reporting period.	
<i>Other developments</i>	On 14 October 2014, the President of the Russian Federation signed Federal Law 305, which prohibits ownership or control over 20 per cent in the share capital of media companies by the following persons: foreign States, international organisations, Russian nationals who have a nationality of another State, foreign natural and legal persons, as well as Russian legal persons that are more than 20% foreign-owned. The law enters into force on 1 January 2016. Previously, the limit was 50 percent and applied to TV and radio only, while the reduced limit will also cover print and Web media.	14 October 2014, 1 January 2016 Федеральный закон от 14 октября 2014 г. № 305-ФЗ “О внесении изменений в Закон Российской Федерации “О средствах массовой информации”.
Saudi Arabia		
<i>Investment policy measures</i>	On 15 June 2015, Saudi Arabia opened its stock market, known as the Tadawul, for foreign investors. Restrictions apply, however: Only Qualified Foreign Investors (QFI) can participate in the market; QFI’s need to be financial institutions with assets of at least USD 5 billion under management, have been in operation for at least five years. Also, individual investors may acquire equity stakes of no more than only 5% in individual companies, and foreign investors cumulatively may not hold more than 20%. Foreigners may not invest in all companies listed on the Tadawul.	15 June 2015 “Rules for Qualified Foreign Financial Institutions Investment in Listed Shares”, Capital Markets Authority.
<i>Investment measures relating to national security</i>	None during reporting period.	
<i>Other developments</i>	None during reporting period.	
Slovak Republic		
<i>Investment policy measures</i>	None during reporting period.	
<i>Investment measures relating to national security</i>	None during reporting period.	
<i>Other developments</i>	None during reporting period.	

Description of Measure	Date	Source
Slovenia		
<i>Investment policy measures</i>	None during reporting period.	
<i>Investment measures relating to national security</i>	None during reporting period.	
<i>Other developments</i>	None during reporting period.	
South Africa		
<i>Investment policy measures</i>	None during reporting period.	
<i>Investment measures relating to national security</i>	None during reporting period.	
<i>Other developments</i>	None during reporting period.	
Spain		
<i>Investment policy measures</i>	None during reporting period.	
<i>Investment measures relating to national security</i>	None during reporting period.	
<i>Other developments</i>	None during reporting period.	
Sweden		
<i>Investment policy measures</i>	None during reporting period.	
<i>Investment measures relating to national security</i>	None during reporting period.	
<i>Other developments</i>	None during reporting period.	
Switzerland		
<i>Investment policy measures</i>	None during reporting period.	
<i>Investment measures relating to national security</i>	None during reporting period.	
<i>Other developments</i>	None during reporting period.	
Tunisia		
<i>Investment policy measures</i>	None during reporting period.	

Description of Measure	Date	Source
<i>Investment measures relating to national security</i>	None during reporting period.	
<i>Other developments</i>	None during reporting period.	
Turkey		
<i>Investment policy measures</i>	None during reporting period.	
<i>Investment measures relating to national security</i>	None during reporting period.	
<i>Other developments</i>	None during reporting period.	
United Kingdom		
<i>Investment policy measures</i>	None during reporting period.	
<i>Investment measures relating to national security</i>	None during reporting period.	
<i>Other developments</i>	None during reporting period.	
United States		
<i>Investment policy measures</i>	None during reporting period.	
<i>Investment measures relating to national security</i>	None during reporting period.	
<i>Other developments</i>	None during reporting period.	
European Union		
<i>Investment policy measures</i>	None during reporting period.	
<i>Other developments</i>	None during reporting period.	

ANNEX: METHODOLOGY – COVERAGE, DEFINITIONS AND SOURCES

Reporting period. The reporting period of the present inventory is from 16 February 2015 to 15 September 2015. 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. Items listed as “other developments” contain investment policy-related developments that occurred or became known during the reporting period and that may be of interest for the investment policy community at the Freedom of Investment Roundtable.

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 purposes of this report, investment measures consist of any action that either: imposes or removes differential treatment of foreign or non-resident investors compared to the treatment of domestic investors in like situations; or: that imposes or removes restrictions on international capital movements.

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 monitors these measures to help governments adopt policies that are effective in safeguarding security and to ensure that they are not disguised protectionism.

Other developments. The inventory also lists, in the category “Other developments”, developments that do not constitute an investment measure, as defined above, but appear nonetheless to be of interest to the investment policy community.

Sources of information. The sources of the information presented in this report are:

- official notifications made by governments to various OECD processes (e.g. the Freedom of Investment Roundtable or as required under the OECD investment instruments);
- information contained in other international organisations’ reports or otherwise made available to the OECD Secretariat;
- other publicly available sources: specialised web sites, press clippings etc.