31 October 2012

REPORTS ON G20 TRADE AND INVESTMENT MEASURES[1]

(MID-MAY TO MID-OCTOBER 2012)

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We are pleased to submit our reports on G-20 trade and investment measures. At their last summit meeting in Los Cabos, Mexico, on 18-19 June 2012, G-20 Leaders expressed their firm commitment to open trade and investment regimes, expanding markets and resisting protectionism in all its forms. Noting their deep concern about rising instances of protectionism around the world, they reaffirmed their standstill commitment until the end of 2014 with regard to measures affecting trade and investment, and their pledge to roll back any new protectionist measure that may have arisen, including new export restrictions and WTO-inconsistent measures to stimulate exports. G-20 Leaders also undertook to notify in a timely manner trade and investment restrictive measures. These reports, which are our second contribution for 2012, cover trade and investment measures implemented in the period from early/mid-May to mid-October 2012. Also attached is a list of all trade and trade-related measures adopted by G-20 members since the beginning of the trade monitoring exercise in October 2008 in which the status of each measure is indicated. This list is aimed at facilitating the task of G-20 members in eliminating the trade restricting measures.

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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

At their last Summit meeting in Los Cabos on 18-19 June 2012, G-20 Leaders expressed their firm commitment to open trade and investment, expanding markets and resisting protectionism in all its forms, which were considered as necessary conditions for sustained global economic recovery, jobs and development. They underlined the importance of an open, predictable, rules based, transparent multilateral trading system, and their commitment to ensure the centrality of the WTO. Recognizing the importance of investment for boosting economic growth, they made the commitment to maintaining a supportive business environment for investors. Furthermore, they reaffirmed their standstill commitments until the end of 2014 and their pledge to roll back any new protectionist measures that may have arisen.

Over the past five months, the global economy has encountered increasingly strong headwinds. The outlook is worse than at the time of release of the previous G-20 monitoring report. Output and employment data in many countries have continued to disappoint, despite the many measures implemented to contain the slowdown in economic growth. In the face of these developments, the WTO Secretariat has revised downward its forecast for world trade growth in 2012 from its previous forecast of 3.7% to 2.5%. The volume of trade growth in 2013 is now forecast to be at 4.5%, still below the long-term annual average of 5.4% for the last 20 years.

There has been a slowdown in the imposition of new trade restrictive measures by G-20 economies over the past five months. Nevertheless, the new measures are adding to the stock of restrictions put in place since the outbreak of the global crisis, most of which remain in effect. G-20 governments need to redouble their efforts to keep their markets open, and to advance trade opening as a way to counter slowing global economic growth. Trade restrictions and inward-looking policies will only aggravate global problems and risk generating tit-for-tat reactions. The difficulties generated by the global economic crisis, with its many facets, are fuelling the political and economic pressures put on governments to raise trade barriers. This is not the time to succumb to these pressures.

The accumulation of trade restrictions remains of concern, although the pace of removal of previous measures is better than in previous periods. One of the dangers in the accumulation of trade restrictive measures is that the benefits of trade openness will be slowly and incrementally undermined. Moreover, the accumulation of measures has to be considered in a broader perspective where the stock of trade restrictions and distortions that existed before the global crisis struck, such as trade-distorting subsidies in agriculture and tariff peaks, are still in place.

With respect to investment, in the first half of 2012, global foreign direct investment (FDI) flows fell by 8 per cent compared to the first half of 2011 reflecting increased turmoil in the global economy which was marked by fears of sovereign debt crisis in Europe and a slowdown of growth in major emerging market economies. The slow pace of FDI recovery in spite of abundant liquidity in global markets causes concern for future world economic growth.

As OECD and UNCTAD found, G-20 members have continued to honour their pledge not to introduce new restrictive investment measures, echoing findings of earlier reports. Almost all of the few investment policy measures taken during the reporting period represent continued moves towards eliminating restrictions to international investment and improving clarity for investors.

Despite this encouraging finding, persistent high unemployment, turbulence in financial markets and a weak economic recovery put intense pressure on governments to grant assistance to individual domestic companies and to preserve jobs. As a result, governments may resort to policies or practices that discriminate against foreign investors or discourage outward investment. Governments may also be tempted to yield to such pressure in informal and diffuse ways that are not manifested as policy changes, thereby undermining all the more investors' trust in predictable and transparent frameworks in host countries.

We renew our appeal to G-20 governments to redouble their efforts to strengthen multilateral cooperation and to seek to avoid situations that would create trade tensions between them. G-20 governments should show leadership in preserving market openness. The world urgently needs a stronger and renewed commitment, in particular from the G-20 economies, to revitalize the multilateral trading system which can restore economic certainty at a time when it is badly needed. The multilateral trading and investment system needs to continue acting as an insurance policy against protectionism.

WTO OMC

31 October 2012

REPORT ON G-20 TRADE MEASURES[2]
(MID-MAY 2012 TO MID-OCTOBER 2012)

EXECUTIVE SUMMARY

The world has so far avoided a serious protectionist breakout, but the situation bears watching …

There has been a slowdown in the imposition of new trade restrictive measures by G-20 economies over the past five months. Nevertheless, the new measures are adding to the stock of restrictions put in place since the outbreak of the global crisis, most of which remain in effect. G-20 governments need to redouble their efforts to keep their markets open, and to advance trade opening as a way to counter slowing global economic growth. As noted in previous monitoring reports, trade restrictions and inward-looking policies will only aggravate global problems and risk generating tit-for-tat reactions. The difficulties and concerns generated by the persistence of the global economic crisis, with its many facets, fuel the political and economic pressures put on governments to raise trade barriers. This is not the time to succumb to these pressures.

Moreover, at a time of continuous economic difficulties, trade frictions seem to be increasing. They are reflected not only through trade remedy and dispute settlement cases under the WTO, but also through decisions affecting foreign investment and participation in infrastructure-related government procurement programmes.

Prospects for the global economy are highly uncertain …

Over the past few months, the global economy has encountered increasingly strong headwinds. The outlook for the global economy is worse than at the time of release of the previous G-20 monitoring report due, among other things, to budget developments and the persistent debt crises in some major economies. Output and employment data in many countries have continued to disappoint, despite the many measures implemented to contain the slowdown in economic growth. In the face of these developments, the WTO Secretariat has recently revised downward its forecast for world trade growth in 2012 to 2.5% from its 3.7% forecast issued in April 2012. The volume of trade growth in 2013 is now forecast to be at 4.5%, still below the long-term annual average of 5.4% for the last 20 years.

The trade slowdown in the first half of 2012 was driven by a marked deceleration in imports of developed countries and by a corresponding weakness in the exports of developing economies. For the whole of 2012, merchandise exports from developed countries are expected to grow by 1.5% and those from developing countries by 3.5%.

[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.

There has been a slowdown in the implementation of new trade restrictions …

Since mid-May 2012, 71 new trade restrictive measures have been recorded, covering around 0.4% of G-20 merchandise imports, or 0.3% of world imports. The most frequent measures used continue to be trade remedy actions, in particular the initiation of anti-dumping investigations, followed by more stringent customs procedures. There were fewer new export restrictions introduced over the past five months than in previous periods.

Some of the reported trade restrictions have been implemented on a temporary basis. However, past experience shows that, once in place, these measures tend to remain permanent as they build domestic political constituencies.

More trade facilitating measures were recorded …

This time, measures facilitating trade outnumber those that can be considered as trade restricting. Around 55% of the total number of new measures recorded over the past five months are trade facilitating, compared with 45% at the time of the previous monitoring report. The trade facilitating measures cover around 0.7% of G-20 merchandise imports.

But, accumulation of trade restrictions remains a concern …

The new measures implemented over the past five months which can be considered as restricting or potentially restricting trade add to the restrictions adopted since the outbreak of the global crisis. The trade coverage of the restrictive measures put in place since October 2008, excluding those that have been terminated, is estimated to be around 3% of world merchandise trade, and around 4% of trade of G-20 economies.

The pace of removal of previous restrictions is slightly better than at the time of the previous report. Out of the total measures that can be considered as restricting or potentially restricting trade implemented since October 2008, 21% have so far been eliminated. At the time of the last monitoring report in May 2012, around 18% of the restrictive measures had been removed.

One of the dangers in the accumulation of trade restrictive measures is that the benefits of trade openness will be slowly and incrementally undermined. Moreover, the accumulation of measures has to be considered in a broader perspective where the stock of trade restrictions and distortions that existed before the global crisis struck, such as trade-distorting subsidies in agriculture and tariff peaks, are still in place.

G-20 governments should show leadership in preserving market openness …

Multilateralism is struggling on many fronts, and active support for collective action is faltering. The world urgently needs a stronger and renewed commitment, in particular from the G-20 economies, to revitalize the multilateral trading system which can restore economic certainty at a time when it is badly needed. The policy determination to resist protectionism in all its forms seems to be faltering in some countries, even as the world economy needs more trade to stave off recession. Due to the changing patterns of world trade, restrictions on imports will inevitably be felt in reduced export competitiveness, with production chains becoming more and more global. The last thing the world economy needs right now is indulgence in trade restrictive practices.

Even if it is clear that the goal of achieving a Doha package encompassing 20 topics among the WTO's 157 Members is out of reach in the short-term, the possibility still exists of advancing in smaller steps. This possibility should not be lost.

I. INTRODUCTION

1. This eighth monitoring report reviews trade and trade-related measures implemented by G-20 economies in the period from mid-May 2012 to mid-October 2012. Trade monitoring reports covering previous periods were issued on 31 May 2012, 25 October 2011, 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 full description of the main trade and trade-related developments during the period under review. Government support measures implemented during this period are covered in section III, and developments in trade finance in section IV. The final section provides an overview of recent economic and trade trends in G-20 economies.

3. The country-specific measures listed in Annex 1 (trade and trade-related measures) and Annex 2 (general economic support measures) comprise new measures taken by G-20 economies during the covered period. Measures and programmes implemented before mid-May 2012 are not included in these annexes. A summary table, listing all trade-related measures taken since the beginning of the trade monitoring exercise in October 2008 and indicating the status of the listed measures, as updated by the G-20 delegations, is provided separately and can be downloaded from the WTO's Website.

4. Information about the measures included in this Report has been collated from inputs submitted by G-20 members and from other official and public sources. Initial inputs in response to the Director-General's request were received from 17 G-20 delegations (Australia, Brazil, Canada, China, the European Union (also on behalf of France, Germany, Italy and the United Kingdom), Indonesia, Japan, the Republic of Korea, Mexico, the Russian Federation, the Kingdom of Saudi Arabia, Turkey and the United States). Argentina, India, and South Africa did not reply to the initial request, although they participated in the subsequent verification process. All information collected was sent for verification to the G-20 member concerned.

5. The trade monitoring exercise is an exercise in transparency, not one aimed at finger pointing. To be effective, this transparency exercise requires full and constructive cooperation of all participants. They should be open to putting on the table all the relevant measures they have taken, so that a collective peer review can be done. The G-20 group could consider how to improve this part of the monitoring exercise.

II. TRADE AND TRADE-RELATED POLICY DEVELOPMENTS

A. OVERVIEW

6. At their last summit meeting in Los Cabos, Mexico, on 18-19 June 2012, G-20 Leaders expressed their firm commitment to open trade and investment regimes, expanding markets and resisting protectionism in all its forms. Noting their deep concern about rising instances of protectionism around the world, they reaffirmed their standstill commitment until the end of 2014 with regard to measures affecting trade and investment, and their pledge to roll back any new protectionist measure that may have arisen, including new export restrictions and WTO-inconsistent measures to stimulate exports. G-20 Leaders also undertook to notify in a timely manner trade and investment restrictive measures.[4]

7. During the period under review, the pace of implementation of new measures that can be considered as restricting, or potentially restricting, trade has slowed down, with 71 new restrictions recorded over the past five months. The initiation of trade remedy actions, in particular anti-dumping investigations continue to constitute the main trade measure used by G-20 economies, although not by

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[3] These reports have been prepared in response to the request by the G-20 to the WTO, together with the OECD and UNCTAD, to monitor and report publicly on G-20 adherence to their undertakings on resisting trade and investment protectionism and promoting global trade and investment.

[4] Declaration of G-20 Leaders in Los Cabos, Mexico 2012.

all of them (Table 1). Border measures, mainly in the form of more stringent customs procedures came second. There were fewer export restrictions than in previous periods.

Table 1
Trade restrictive measures

Type of measure	Apr-Aug 09 (5 months)	Sep09-Feb10 (6 months)	March-mid-May10 (3 months)	Mid-May-mid-Oct10 (5 months)	Mid-Oct10 - Apr11 (6 months)	May – mid-Oct11 (6 months)	Mid-Oct11 - mid-May12 (7 months)	Mid-May-mid-Oct12 (5months)
Trade remedy	50	52	24	33	53	44	66	46
Border	21	29	22	14	52	36	39	20
Export	9	7	5	4	11	19	11	4
Other	0	7	5	3	6	9	8	1
Total	**80**	**95**	**56**	**54**	**122**	**108**	**124**	**71**
Average per month	*16.0*	*15.8*	*18.7*	*10.8*	*20.3*	*18.0*	*17.7*	*14.2*

Note: This table includes all measures 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 (on average, 24.6 per month). Table 1 does not include general economic support measures which are listed separately in Annex 2.

8. The measures listed in Annex 1 and summarized in Table 1 are not all comparable either in terms of their trade coverage or the potential impact they may have on trade. Some measures are applied on a temporary basis, some are limited to specific products or origins, while others may affect larger groups of products.

9. The trade coverage of G-20 import restrictive measures was estimated at 0.3% of world merchandise imports, or the equivalent of 0.4% of G-20-merchandise imports (Table 2).[5]

Table 2
Share of trade covered by import restrictive measures
(Per cent)

	Oct 2008 to Oct 2009[a]	Nov 2009 to May 2010[a]	Mid-May to mid-Oct 2010[b]	Mid-Oct 2010 to April 2011[b]	May to mid-Oct 2011[c]	Mid-Oct 2011 to mid-May 2012[d]	Mid-May to mid-Oct 2012[d]	Cumulative total[d]
Share in total world imports	0.8	0.4	0.2	0.5	0.5	0.9	0.3	3.5
Share in G-20 imports	1.0	0.5	0.3	0.6	0.6	1.1	0.4	4.4

a Based on 2008 import figures.
b Based on 2009 import figures.
c Based on 2010 import figures.
d Based on 2011 import figures.

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

10. The new trade-restrictive measures implemented by G-20 economies over the past five months affect a wide range of products. In terms of the number of trade measures (listed in Annex 1), the sectors most frequently affected during the period under review are: iron and steel (and articles of), plastics, organic chemicals, rubber products, man-made staple fibres, and edible vegetables and fruits (and preparations of). The sectors most heavily affected in terms of trade coverage are electrical machinery, mineral fuels and oils, fertilizers, chemical products, machinery and mechanical appliances, and plastics (Table 3).

Table 3

[5] These percentages represent rough estimates of the trade coverage of the restrictive 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. In the cases where the same product is subject to more than one restrictive measure, the trade coverage is counted only once. When the relevant HS codes were not provided or could not be clearly identified no calculation was done.

Trade coverage of G-20 import restrictive measures, mid-May 2012 to mid-October 2012
(Per cent)

Main HS Chapters	Share in total restriction
Total imports affected	**100.0**
Agriculture (HS 01-24)	**7.7**
HS 01 - Live animals	1.1
HS 07 - Edible vegetables and certain roots and tubers	0.8
HS 08 - Edible fruit and nuts	1.1
HS 11 - Products of the milling industry	0.5
HS 15 - Animal or vegetable fats and oils	0.3
HS 20 - Preparations of fruits, vegetables and nuts	0.5
HS 22 - Beverages, spirits	2.2
HS 23 - Residues and waste of food industry	0.8
HS 24 - Tobacco and manufactured products	0.5
Industry products (HS 25-97)	**92.3**
HS 27 - Mineral fuels and oils, products thereof	16.9
HS 28 - Inorganic chemicals	3.7
HS 29 - Organic chemicals	0.9
HS 31 - Fertilizers	8.7
HS 34 - Soap, washing preparations	0.2
HS 37 - Photographic or cinemagraphic goods	0.1
HS 38 - Miscellaneous chemical products	6.1
HS 39 - Plastic and articles thereof	4.0
HS 40 - Rubber and articles thereof	2.5
HS 48 - Paper and paperboard	2.3
HS 52 - Cotton	0.1
HS 54 - Man-made filaments	0.5
HS 55 - Man-made staple fibres	1.1
HS 60 - Knitted or crocheted fabrics	0.1
HS 64 - Footwear	0.1
HS 69 - Ceramic products	0.6
HS 70 - Glass and glassware	0.4
HS 72 - Iron and steel	2.4
HS 73 - Articles of iron and steel	1.2
HS 74 - Copper and articles thereof	0.2
HS 76 - Aluminium and articles thereof	0.9
HS 84 - Machinery and mechanical appliances	4.7
HS 85 - Electrical machinery and parts thereof	33.8
HS 87 - Vehicles	0.3
HS 90 - Optical and other precision instruments	0.1

Note: Calculations are based on 2011 import figures. Estimates of trade coverage were made for measure for which HS codes were provided or were easy to identify. The value of total imports affected equals US$62.3 billion.
Source: WTO Secretariat estimates, based on UNSD Comtrade database.

11. Many of the trade restrictions introduced since the start of the global crisis are still in place. According to information provided to the WTO Secretariat by G-20 delegations, only 21% of the recorded measures (put in place since October 2008) were removed by mid-October 2012. The measures eliminated are mainly the termination of trade remedy actions, the end of temporary tariff increases, and the elimination of certain export restrictions. The slow removal of previous restrictions is a matter of concern because of its impact on the accumulation of measures. All this is gradually adding to the stock of restrictions and distortions that existed before October 2008.

12. Import restrictive measures implemented by G-20 economies over the past four years (since October 2008), excluding those that were reported as removed, account for around 3.5% of total world merchandise imports or the equivalent of 4.4% of G-20 imports.

13. During the review period, there were also instances where G-20 governments implemented measures to facilitate trade, in particular through the termination of trade remedy actions (removal of anti-dumping duties or termination of anti-dumping investigations without imposition of duties) and

the reduction of import tariffs, although sometimes only on a temporary basis. For example, Brazil has reduced import tariffs on 2,135 items related to capital goods, and information and telecommunication equipment since the beginning of the year.[6] Out of a total of 158 trade and trade-related measures recorded in Annex 1, around 55% can be considered as measures facilitating trade. This compares with a share of 45% during the previous period. The measures that can be considered as facilitating trade cover around 0.7% of G-20 merchandise imports. The sectors benefiting from trade facilitating measures include: machinery and mechanical appliances, electrical machinery and equipment, instruments and apparatus, and articles of iron and steel.

B. BORDER MEASURES

14. Over the review period, 55 border measures were recorded, out of which the majority were measures that facilitate trade (64%). The main facilitating measure was the reduction, and in some case elimination, of import tariffs, while stricter customs procedures were among the main trade restrictive actions (Table 4).

Table 4
Border measures, mid-May 2012 to mid-October 2012

Type of border measure	Restrictive	Facilitating	Total
Tariff	6	30	36
Tax	3	1	4
Customs procedures	9	4	13
Quantitative restrictions	1	0	1
Other	1	0	1
Total	20	35	55

15. Trade facilitating border measures during this period were implemented mainly by Brazil and India. Restrictive measures were adopted mainly by Argentina, Brazil and the Russian Federation.

C. EXPORT MEASURES

16. Previous monitoring reports had pointed to an increasing trend in the imposition of export restrictions. This trend has been reversed more recently, as the number of new export restrictions put in place by G-20 economies over the past five months has significantly declined. Only four new export restrictions have been implemented since mid-May 2012 (ban, licensing, duty, and reference value).

17. During this period, five export measures were put in place which facilitate exports (through the reduction and elimination of export duties, and the expansion of an export quota) (Table 5).

Table 5
Export measures, mid-May 2012 to mid-October 2012

Restrictive	
Argentina	Updated list of "reference values" for exports of frozen crustaceans
Argentina	Temporary increase of export duties on biodiesel
Argentina	Extension of the export ban on ferrous waste and scrap
Russian Federation	Export licensing requirements on unprocessed precious metals
Facilitating	
Argentina	Elimination of the temporary increase of export duties on biodiesel
India	Authorization to export basmati rice without any minimum export price
Indonesia	Reduction of export tax on crude palm oil
Russian Federation	Increase of export quotas on certain types of wood
Russian Federation	Temporary reduction of export tariffs on soya beans

D. TRADE REMEDIES

18. The analysis provided below is based on a comparison of trade-remedy activity in the period May-September 2011 ("first period") in comparison with May-September 2012[7] ("second period").

[6] Brazil's Ministry of Development, Industry, and Foreign Trade, CAMEX news (seen at http://www.camex.gov.br/noticias/ler/item/251 on 09/10/2012).

[7] Data for May-September 2012 partly unverified and collected from various unofficial sources.

As the most recent data show, after a long period of decline, anti-dumping initiations by G-20 members started to rise at a significant rate, whereas the level of activity on countervail and safeguards remains relatively stable.

19. Since the first trade monitoring report on G-20 members, a decline in anti-dumping activity has been reported. However, as the data in Table 6 clearly show, this trend might now be changing. In the second period reviewed, the G-20 members initiated 77 new anti-dumping investigations compared with 54 in the first period: a 43% increase. Although a number of countries, including Australia, India, South Africa and Mexico, slowed down their activity in the second period, the surge in initiations by Brazil, and smaller increases by Canada and China, was such as to significantly increase the total figures for G-20 members.

Table 6
Initiations of anti-dumping investigations

G-20 Member	**May-September 2011**	**May-September 2012**
Argentina	3	5
Australia	14	7
Brazil	7	27
Canada	1	9
China	2	7
European Union	5	4
India	8	4
Indonesia	6	7
Japan	0	1
Mexico	3	1
Russian Federation	0	1
South Africa	3	0
Turkey	0	2
United States	2	2
Total	**54**	**77**

Source: WTO Secretariat.

20. The product breakdown of anti-dumping initiations changed considerably in the second period compared with the first period. Metals topped the list in both periods, accounting for 41% of initiations in the first period and 38% in the second. Plastics almost tripled their share from 9% in the first period to 26% in the second. The share of chemicals also increased from 11% to 17%. Textiles, which had an insignificant share in the first period, accounted for 8% of all G-20 initiations in the second period. By contrast, wood products which represented 15% of all initiations in the first period became insignificant in the second, and the share of ceramics dropped from 13% to 5%.

21. A slight decrease in the number of new countervailing duty initiations was registered in the most recent period: G-20 members initiated seven countervailing duty investigations in the second period compared with nine in the first (Table 7). Brazil and Mexico which initiated 3 and 2 countervail investigations, respectively, in the first period were inactive in the second period. On the other hand, Canada's initiations rose significantly: five initiations in the second period compared with just one in the first. All five countervail initiations by Canada in the second period were accompanied by simultaneous anti-dumping investigations on the same product originating in the same country.

Table 7
Initiations of countervailing duty investigations

G-20 Member	May-September 2011	May-September 2012
Australia	1	0
Brazil	3	0
Canada	1	5
China	0	1
European Union	1	1
Mexico	2	0
United States	1	0
Total	**9**	**7**

Source: WTO Secretariat.

22. The second period witnessed an increase in safeguard initiations by G-20 members, although the absolute number of new investigations remains low. G-20 members initiated four safeguard investigations in the second period, compared with two in the first period (Table 8). This increase resulted from the two investigations initiated by the Russian Federation in the second period.

Table 8
Initiations of safeguard investigations

G-20 Member	May-September 2011	May-September 2012
India	1	1
Indonesia	1	1
Russian Federation	0	2
Total	**2**	**4**

Source: WTO Secretariat.

E. SANITARY AND PHYTOSANITARY MEASURES (SPS)[8]

23. WTO Members are required to provide advance notice of their intention to introduce new or modified SPS measures, or to immediately notify when emergency measures are implemented. G-20 members rank amongst the main "notifiers" of SPS measures, accounting for more than 66% of total regular notifications, and 26% of emergency notifications, submitted to the WTO from 1995 until 30 September 2012.

24. For the period 1 May to 30 September 2012, the United States was the Member with the most notifications submitted to the WTO. US notifications accounted for around 36% of notifications submitted by G-20 economies in that period.

25. Many of the G-20 members are following the recommendation to notify SPS measures, even when these are based on a relevant international standard, which substantially increases transparency regarding SPS measures. Of the 277 regular notifications made by G-20 members from 1 May to 30 September 2012, 47% indicated that an international standard, guideline or recommendation was relevant to the notified measure. Of these notifications, 69% indicated that the measure was in conformity with the existing international standard, guideline or recommendation. Regarding emergency notifications for the same period, six of the nine emergency measures notified by G-20 members indicated that a relevant international standard, guideline or recommendation existed and that the measure was in conformity with such standard.

26. In the reviewed period, food safety and protection of humans from animal/plant pest or disease were the two main objectives identified in SPS measures notified by G-20 members, accounting for 80% per cent of the notifications. Both objectives feature predominantly in the G-20

[8] This section is based on notifications to the WTO for the period 1 May to 30 September 2012, and builds on the previous G-20 report (31 May 2012), which covered notifications up until mid-May 2012. Specific trade concerns (STCs) are only raised at SPS Committee meetings. The information in this section summarizes the STCs raised at the July and October 2012 SPS Committee meetings.

members' notifications as the vast majority of the measures notified in that period related to Maximum Residue Limits (MRLs) and contaminants, and in many notifications both objectives were identified.

27. 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. The specific trade concerns (STCs) raised on the basis of measures they maintain account for 71% of all STCs raised to date.

28. A total of 21 STCs were raised or discussed in relation to measures maintained by G-20 members in the SPS Committee meetings of July 2012 and October 2012. Eleven were raised for the first time, whereas the remaining ten had been discussed in previous Committee meetings.

29. The new STCs raised at the July 2012 and October 2012 SPS Committee meetings regarding measures applied by G-20 members relate to:

- Canada's delay in finalizing inspection procedures on bovine meat (concern raised by Argentina at the October 2012 meeting)
- Russia's import ban on live animals (concern raised by the EU at the October 2012 meeting)
- US restrictions on tomatoes (concern raised by Senegal at the October 2012 meeting)
- Turkey's requirements for importation of sheep meat (concern raised by Australia at the October 2012 meeting)
- Russia's listing of export establishments (concern raised by the EU at the October 2012 meeting)
- Japan's restrictions on shrimp due to anti-oxidant residues (concern raised by India at the October 2012 meeting)
- Indonesia's import licensing requirement for horticultural products (concern raised by the United States at the October 2012 meeting under Other Business)
- Brazil's restrictions on shrimp due to certain fish diseases (concern raised by Ecuador at the October 2012 meeting under Other Business)
- Japan's restrictions related to Foot and Mouth Disease (concern raised by Argentina at the July 2012 meeting)
- European Union's modification of testing of pesticide residues (concern raised by India at the July 2012 meeting)
- US measures on fresh lemons from the North West region of Argentina (concern raised by Argentina at the July 2012 meeting)

30. Of the 10 previously raised STCs regarding measures applied by G-20 members discussed in the July and October 2012 meetings, half of them address persistent problems that have been discussed at least four times:

- The application and modification of the EU regulation on Novel Foods. This STC was first raised by Peru in the March 2006 meeting; it has been discussed 11 times in the Committee, and has gathered the support of 19 Members.

- EU Maximum Residue Levels (MRLs) of pesticides. This concern, raised by India, has been discussed six times in the Committee.

- US default Maximum Residue Levels, limits of determination or limits of quantification on basmati rice (raised by India). This was discussed four times in the Committee.

- China's quarantine and testing procedures for salmon (raised by Norway). This STC has been discussed four times in the Committee.

- Indonesia's port closures (raised by the United States, China, and the EU). This STC has been discussed four times in the Committee.

- EU regulations on cadmium in cocoa (raised by Ecuador and Colombia). This STC has been discussed three times in the Committee.

- South Africa's import restrictions on fresh pork meat (raised by Brazil). This has been discussed twice in the Committee.

- US failure to recognize South Patagonia as FMD-free and to import beef from North of the 42nd parallel (raised by Argentina). This STC has been discussed twice in the Committee.

- US measures on catfish (raised by China). This STC has been discussed twice in the Committee.

- US risk analysis for the import of queen bees (raised by Argentina). This STC has been discussed twice in the Committee.

31. For the reviewed period, 43% of the STCs raised due to measures implemented by G-20 members concerned animal health, 29% concerned measures covering food safety, 9% covered plant health, and 19% related to other types of concerns (i.e. inspection and certification).

F. TECHNICAL BARRIERS TO TRADE (TBT)

32. During the period May 2012 to October 2012, new notifications of technical regulations and conformity assessment procedures to the WTO's TBT Committee continued unabated: 971 notifications were submitted, compared with 623 notifications during the same period last year.[9] Notifications by developing countries represent approximately 63% of all notifications since 1995, those by least-developed countries (LDCs) 2%, and the rest by developed country Members (around 35%). From May 2012 to October 2012, notifications by G-20 economies accounted for 45% of the total. This figure was primarily the result of a large increase in notifications by the Kingdom of Saudi Arabia (175 during this period, up from 21 during the previous 7 months).

33. The vast majority of the TBT notifications by G-20 economies made during the reporting period were for the protection of human health and safety (243). Quality requirements was the next most important objective (93 notifications), followed by measures for the protection of the environment (38) and the prevention of deceptive practices (29).

34. The number of specific trade concerns (STCs) raised during Committee meetings has significantly increased over the past four years. The average number of STCs raised in Committee meetings over the period 2004-2007 was 19, while the average number raised over the following 4-year period, 2008-2011, was 38. 2012 looks to continue this trend with 27 new STCs raised only in the first half of the year (covering the first two Committee meetings of 2012). To a certain extent, this increase reflects enhanced participation of Members in the work of the TBT Committee and

[9]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 is not based on an international standard. Since the Agreement entered into force, about 15'600 notifications of new or changed regulations have been submitted by 115 WTO Members.

associated awareness of the importance of the implementation of the TBT Agreement. It could also indicate that Members are increasingly taking regulatory measures affecting trade in goods as a means of meeting policy objectives. The most frequent reason cited for raising an STC is the need for more information or clarification about the measure at issue.

35. Measures maintained by G-20 economies are frequently discussed in the TBT Committee. Of the 27 new STCs raised during the first two meetings of the TBT Committee in 2012, 22 were about measures maintained by G-20 economies. G-20 economies account for 81% of the 356 specific trade concerns that have been raised to date. The majority by far of the STCs raised by G-20 economies were about TBTs implemented for the protection of human health or safety. The second group related to measures implemented for the protection of the environment.

36. During the March and June 2012 meetings of the TBT Committee, alcohol-related concerns took on new prominence. STCs raised on alcohol have entailed Latin American countries seeking protection for designations of origin of their alcohol products.

- Mexico, in particular, has used the Committee to seek protection of "tequila" as a designation of origin in technical regulations of the Russian Federation, Dominican Republic and Indonesia.

- Chile and Peru raised concerns about continued protection of "pisco" as a designation of origin in a United States measure.

- Six delegations raised concerns regarding a draft European Union regulation requiring, *inter alia*, compulsory labelling of milk and egg allergens in wines produced with 2012 harvested grapes, and labelled after 30 June 2012. Southern Hemisphere wine producers, in particular, claimed that the measure was discriminatory since the implementation date of 1 July 2012 fell during the bottling season for their 2012 harvest. Therefore, Southern Hemisphere wines would be the first wines in the market to be labelled as allergenic, and would bear the brunt of any negative consumer response. Members also voiced concerns about uncertainty surrounding labelling requirements; the language that must be used for the label in each EU member state was not clear, nor whether pictograms were sufficient to meet the requirements when accompanied by a statement in one language. The European Union noted that the obligation to label allergens in wines had been in place since 2007, and that several transitional periods for producers had been provided, and extended, to the final deadline of 1 July 2012.

37. Tobacco concerns continued to be discussed during the first two meetings of 2012; two measures, in particular, raising concerns.

- The first is the Brazilian measure that prohibits use of certain additives in tobacco products. Exporters of Burley and Oriental leaf tobacco contend the measure discriminates against these tobacco varieties and "American Blend" cigarettes, which are manufactured from a blend of these tobaccos cured with additives. By way of comparison, a significant share of the tobacco leaf grown in Brazil is of the Virginia variety, which does not require blending with additives to increase palpability.

- The second tobacco measure is the Australian plain packaging measure which is presently under DSU procedures.

38. Additional concerns raised covered energy efficiency requirements on air conditioners, refrigerators, freezers, tyres, and windows, and on biodiesel. Regarding the latter, Argentina's arguments that the EU measure discriminates between biodiesel of European origin and biodiesel of Argentine origin are the subject of formal dispute settlement proceedings.

G. POLICY DEVELOPMENTS IN TRADE IN SERVICES

39. Developments concerning trade in services have been reported for Canada, China, and India. Changes in regulations affecting the temporary movement of natural persons supplying services are also noteworthy.

40. On 29 June 2012, amendments were introduced in the Canadian Telecommunications Act to exempt telecommunication companies with less than a 10% share of the market (measured by revenue) from foreign investment restrictions under the Act.[10] Companies that exceed this market share by means other than acquisition will remain exempt.

41. On 4 October 2012, the Indian Government amended insurance and pension legislation, increasing the level of foreign investment allowed in insurance companies and opening up the pension sector to foreign investment, as part of a broader package of reforms in those sectors.[11] The revised regulations raised the current foreign equity limitation in insurance companies from 26% to 49%, and allowed foreign investment in the pension sector of up to 26% or such percentage as may be approved for the insurance sector (presumably 49%), whichever is higher. In addition, foreign reinsurers will be permitted to open branches only for reinsurance business; the capital requirement for health insurance companies was reduced by half; and the Public Sector General Insurance Companies will be permitted to raise capital from the market provided the Government`s shareholding does not fall below 51% at any point of time. The insurance and pension bills are expected to be taken up in the winter session of Parliament.

42. In September 2012, the Government of India decided to amend *Circular 1 of 2012 - Consolidated FDI Policy* so as to permit FDI of up to 51%, under the government route, in multi-brand retailing. Previously, FDI had been prohibited in this sector, except in single-brand retailing, where 100% was permitted. FDI of up to 51% in multi-brand retailing of all products is subject to a number of conditions. For example, the minimum amount to be brought in by the foreign investor would be US$100 million, and at least half of total FDI shall be invested within the first tranche of FDI in backend infrastructure (processing, packaging, storage). In addition, at least 30% of the value of products shall be sourced from Indian small industries, and retail sales outlets may only be set up in cities with more than one million inhabitants. Retail trading by means of e-commerce will not be permissible for multi-brand retailers with FDI. Fresh agricultural produce may be sold 'unbranded'. The amendment indicates that the new policy is solely an enabling one, and that State Governments/Union Territories would be free to make their own decisions with respect to implementation.[12]

43. Also in September, the Government of India decided to amend *Circular 1 of 2012 - Consolidated FDI Policy* so as to increase FDI limits in broadcasting carriage services. Foreign investment in mobile television, teleports, direct to home (DTH), and cable networks is permitted up to 74%, subject to (a) foreign investment of up to 49% being permitted under the automatic route; and (b) foreign investment beyond 49% and up to 74% being permitted under the Government route. Prior to the amendment, foreign investments in these activities (except mobile television) were capped at 49%.[13]

44. Also in September, the Government of India reviewed its policy on foreign investment in the aviation sector. Foreign airlines will now be able to buy minority stakes of up to 49% in Indian

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[10] The amendment was passed in the Jobs, Growth and Long-term Prosperity Act (Budget Implementation Act 2012).

[11] "The Insurance Laws (Amendment) Bill, 2008 - pending in Rajya Sabha", Press Information Bureau, Government of India, 4 October 2012: http://pibmumbai.gov.in/scripts/detail.asp?releaseId=E2012PR4025

[12] Ministry of Commerce and Industry (2012), Press Note No. 5, http://dipp.nic.in/English/acts_rules/Press_Notes/pn5_2012.pdf

[13] Ministry of Commerce and Industry (2012), Press Note No. 7, http://dipp.nic.in/English/acts_rules/Press_Notes/pn7_2012.pdf

domestic carriers. Previously, only non-airline foreign investors were allowed to hold minority stakes in Indian airlines.[14]

45. On 30 April 2012, the State Council of the People's Republic of China promulgated its Decision on Amendment to the Regulation on Compulsory Motor Vehicle Traffic Accident Liability Insurance. With effect from 1 May 2012, the restriction on foreign invested insurance companies' participation in compulsory third-party liability motor insurance has been lifted. Foreign invested insurance companies are now permitted to provide compulsory third-party liability motor insurance in China, subject to prior approval of the China Insurance Regulatory Commission (CIRC).[15]

46. In addition, as part of a broader package of deregulation for the securities industry, in August 2012, the China Securities Regulatory Commission proposed raising the maximum foreign equity limitation in securities firms from 33% to 49%, and permitting firms jointly owned by domestic and foreign investors to expand their scope of operation after only two years of continuous operation, instead of five years as is currently the case.[16] In addition, securities firms are now authorized to issue, sell and trade over-the-counter (OTC) products, such as SME bonds.[17]

Temporary movement of natural persons supplying services

47. A reciprocal agreement signed by the United States and the Russian Federation, aimed at facilitating visa procedures, went into force on 9 September 2012. The agreement stipulates that visa processing times for business visitors will be no more than 15 days. It also allows the parties to issue multi-entry visas valid for three years. US travellers to the Russian Federation are entitled to stay for up to six months, whereas they were previously limited to stays of up to 90 days within a 180-day period, with a maximum validity of 12-month for the visa. Under previous rules, Russian citizens travelling to the United States were eligible for a B-1 business visa valid only for up to two years.

48. Under a US Department of State rule promulgated in February 2012, foreign nationals may be issued L-1 (intra-corporate transfer) visas valid for up to five years even if that period is longer than the one in the underlying petition. The new rule allows some foreign nationals, depending on the maximum period allowed for their country of citizenship, to extend their stay without needing to undergo the sometimes lengthy visa renewal process. However, the rule does not increase the time that an L-1 visa-holder can stay in the United States. The Department of State determines the maximum validity period for the visa category on the basis of reciprocity.

49. Under new Guidance published by India's Ministry of Home Affairs, Chief Executive Officers and other senior executives employed by a US company in India may be granted an employment visa valid for up to three years or for the duration of their employment contract, whichever is shorter. Standard employment visas are only valid in one-year increments.

50. A majority of the European Union Member States that are concerned by the "Blue Card" Directive (20 out of 24) have transposed it into their national laws, and are starting to accept and process applications.[18] The original deadline for implementing the Directive was 19 June 2011. The Blue Card is a scheme giving highly-skilled non-EU nationals the right to reside and work in any EU Member State, except the United Kingdom, Ireland and Denmark.

51. In the United Kingdom, the annual cap on Tier 2 non-EU skilled workers will remain at the current level of 20,700 for the 2012-13 and 2013-14 periods. However, as from 14 June 2012, the

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[14] Ministry of Commerce and Industry (2012), Press Note No. 6, http://dipp.nic.in/English/acts_rules/Press_Notes/pn6_2012.pdf.

[15] These measures are in accordance with a commitment made by China in the Joint Fact Sheet on Strengthening US-China Economic Relations released on 14 February 2012.

[16] These reforms had been agreed by China at the May 2012 US-China Strategic and Economic Dialogue.

[17] "China accelerates securities industry deregulation", 10 October 2012, The Asahi Shimbun, Asia & Japan Watch, available at http://ajw.asahi.com/article/views/opinion/AJ201210100050.

[18] Currently outstanding are Belgium, Lithuania, Slovenia and Sweden.

minimum skill level for a Tier 2 occupation will increase, with the result that 27 occupations will no longer qualify for the category.

52. A law passed by the German Government in December 2011 simplifies and standardizes the process for foreign professionals to have their qualifications recognized. Under the law (Professional Qualifications Assessment Act), individuals may apply for recognition of their qualifications regardless of their citizenship or the place where they obtained their qualification. New standardized assessment procedures will be introduced for non-regulated professions, based generally on the substance and quality of each specific qualification. Applications will be reviewed within three months of submission.

53. On 25 April 2012, the Canadian Government introduced an Accelerated Labour Market Opinion (A-LMO) process for qualifying employers sponsoring higher-skilled foreign workers. Under the new process, an LMO will be issued within 10 business days of filing. To benefit from faster processing, employers must consent to have their LMOs audited. A-LMOs are available for managerial, professional and technical positions that usually require a college or university degree or comparable technical training.

III. GENERAL ECONOMIC SUPPORT MEASURES

54. According to available information, during the review period, a few G-20 economies put in place new general economic support measures. Compared with previous periods, the number of new specific support measures or programmes seems to be lower (30 entries in the previous report, and now 16 confirmed and 11 not confirmed) (Annex 2), although a simple comparison of the number of entries does not provide any indication of the size of support granted. The reported measures are less of the type of big stimulus packages implemented a few years ago, but more of a type of economic assistance and support targeted to certain sectors.

55. The reported measures were mainly in the form of rescue aid for specific industries, restructuring aid, export support, and general financial support in the form of insurance, guarantee and credit. The beneficiary sectors were principally SMEs, and the manufacturing sector (the motor vehicle and shipping industries). Among the measures that could not be verified in time for this Report by the delegations concerned, were debt restructuring packages (for textiles industries), farm support and fiscal incentives for SMEs.

56. The regular monitoring of government support measures continues to be a challenge because of difficulties in obtaining relevant information. Any assessment of trends based on information included in Annex 2 can be biased by the fact that very few delegations provided relevant information for the trade monitoring exercise. Only three delegations volunteered information on this type of measure or programme for the preparation of this Report.

57. The Director-General's forthcoming WTO-wide trade monitoring report to the Trade Policy Review Body will include more information and analysis of economic support to the agriculture sector, based on updated OECD data and notifications to the Agriculture Committee, as well as information on subsidies and fiscal support to industries, based on TPRs undertaken during 2012.

IV. DEVELOPMENTS IN TRADE FINANCE

58. The meeting of the WTO Expert Group on Trade Finance held on 25 October 2012 confirmed that volumes in trade finance markets were growing only slowly, consistent with the slowing down in world trade, as the two were linked by an almost one-to-one relationship. While there seemed to be no overall serious capacity constraint on trade finance, at least from a global point of view, there were tensions in Europe and in other parts of the world (for example parts of Latin America). The market remained characterized by a greater selectivity in risk-taking and flight to "quality" customers. Moreover, in some emerging countries, greater selectivity is encouraged by the tightening of prudential rules and monetary policy. Also, U.S. dollar funding remained an issue outside the United

States, although swap agreements helped alleviate the situation in some regions, in particular in the light of growing use of the RMB.

59. However, there was a permanence of stress at the low end of the market, be it for poor countries or small and medium-sized enterprises in middle-income countries, justifying the continued need for risk mitigation provided by multilateral development banks, several of which saw demand for their products increase significantly since the last meeting (in particular the Asian Development Bank). The African Development Bank also was making progress on the establishment of a "permanent" trade finance facilitation programme comparable to that of the Asian Development Bank. Trade finance facilitation programmes usefully corrected failures at the low end of the market and were clearly development-oriented. Current shortages of trade finance in particular regions, such as in former CIS countries, were worrying, as the EBRD programme was already running at full stretch.

60. On regulatory matters under the Basel framework, the Director-General reminded participants that WTO interest in the matter was driven by the development impact of the industry (contributing to the expansion of trade and hence economic growth), its low risk character (trade finance being safer than major sovereign risks), and the absence of leverage (one-to-one relationship with the transaction on merchandise). The Director-General had conducted useful discussions with the President of the Financial Stability Board (FSB), on clarifying the conditions of the waiver on the one-year maturity floor for short-term, self-liquidating trade finance instruments, and the provisions regarding liquidity rules applying to short-term trade finance (less than 30 days). A key aspect of this dialogue was the implementation of the leverage ratio to trade finance instruments under Basel III rules. He also confirmed with the EU Commission that the EU's plan to set the credit conversion factor for the calculation of the leverage ratio at rates of 20% and 50% depending on products. One participant indicated the interest of other Basel Members for an approach similar to that of the EU. The Director-General concluded that the dialogue with Basel Members should be fact-based, and ought to be fed by more data collected by the industry. There was a need, in particular, for country-specific data to be drawn from the ICC registry. The registry constituted a true public good, that had been taken seriously by the Basel Committee and that could provide important information in respect of promoting trade finance *vis-à-vis* rating agencies.

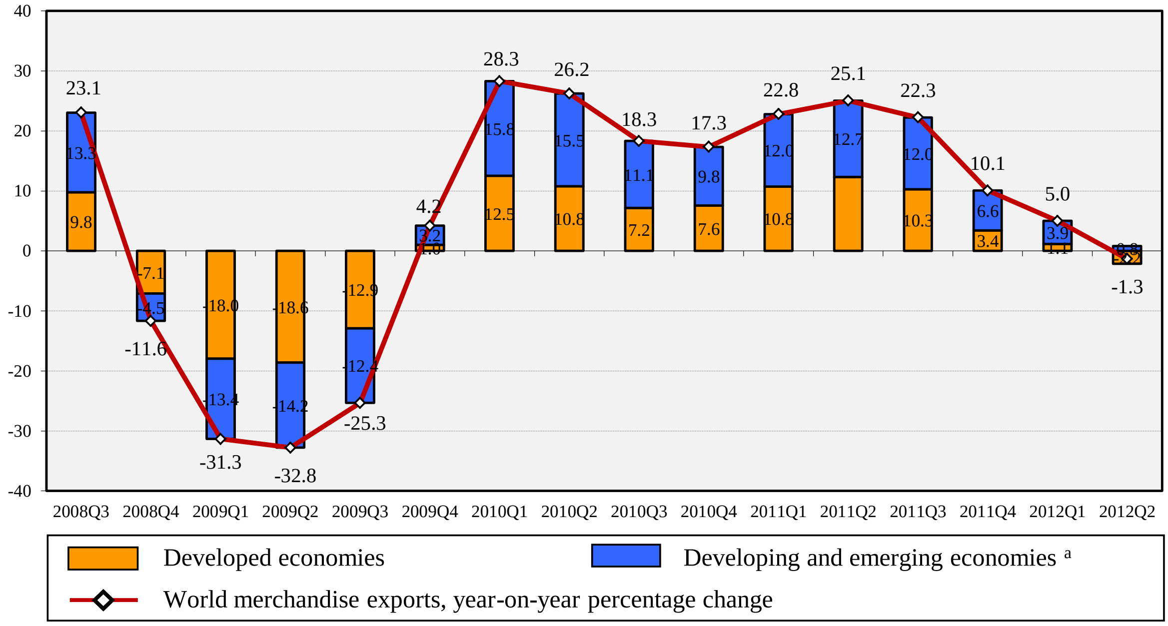
61. There is a need to continue monitoring the trade finance situation as all international financial institutions are predicting that the "purging" of the world financial system is likely to remain for a number of years. Trade finance, which supports real economic activity and development, should not be the "lost bullet" of the current deleveraging exercise (because of its short-term, roll-over nature, trade finance is prone to quick deleveraging). The permanent existence of a market gap for poor countries requires long-term public involvement, without which crisis intervention would be meaningless. The development orientation of trade finance facilitation programmes of multilateral development banks must be recognized, and these programmes preserved. Finally, in this time of difficulties for a number of countries, access to trade finance is difficult because of the poor sovereign ratings. There is a lack of information collected on the safety of trade finance operations at the country level - a task that the ICC may wish to undertake under its trade finance registry.

V. RECENT ECONOMIC AND TRADE TRENDS

62. Since the last trade monitoring report, the global economy has been buffeted by increasingly strong headwinds that have set back world trade and output growth. Despite recent improvements, labour market conditions in the United States remain challenging, with unemployment still very high and labour force participation declining. Although US GDP growth remains positive, it has slowed sharply from an annualized rate of 4.0% in the fourth quarter of last year to 1.3% in the second quarter of this year. Downbeat producer surveys and weaker export orders in Asia have pointed to a slower pace of economic activity in China, with negative consequences for other countries in the region. Most importantly, the European Union has remained mired in recession as the sovereign debt crisis has repeatedly flared up. EU output contracted 0.6% in the second quarter, marking three consecutive quarters in which output has fallen.

63. These negative macroeconomic conditions have weighed heavily on international trade flows in the first half of 2012, with developed economies contributing disproportionately to the slide, particularly on the import side. This is illustrated in Chart 1, which shows year-on-year growth in the dollar value of merchandise exports. Developed economies made a -2.2% contribution to the -1.3% year-on-year growth rate for world exports in the second quarter, while developing economies made a positive contribution of 0.8%. On the import side, the contribution of developed economies to a 1.6% drop in world trade in the second quarter was even more negative at -3.0%, and was only partly reversed by a positive 1.3% contribution from developing economies.

Chart 1
Contributions to year-on-year growth in world merchandise exports, 2008Q3 - 2012Q2
(Percentage change in US$ values)



a Includes significant re-exports.

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

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

64. In response to the stronger-than-expected slowdown in the first half of 2012, the WTO recently downgraded its trade forecast for the current year and for next year (Table 9). It is now expected that the volume of world merchandise trade will register a modest increase of 2.5% in 2012 (revised down from 3.7% in April) before rebounding to 4.5% growth in 2013 (revised down from 5.6%). Exports of developing and emerging economies should expand at a faster than average rate of 3.5% in 2012, while those of developed economies should grow at a more subdued rate of 1.5%. Developing and emerging economies should continue to outperform on the import side in 2012 with growth of 5.6%, whereas imports of developed economies are expected to record a tiny increase of just 0.4%.

Table 9
World merchandise trade volume, 2008-2013
Annual percentage change

	2008	2009	2010	2011	2012[a]	2013[a]
Volume of world merchandise trade[b]	2.3	-12.5	13.9	5.0	2.5	4.5
Exports						
Developed economies	0.9	-15.2	13.0	4.6	1.5	3.3
Developing economies and CIS	4.3	-7.8	15.3	5.3	3.5	5.7
Imports						
Developed economies	-1.1	-14.4	11.0	2.9	0.4	3.4
Developing economies and CIS	8.6	-10.5	18.3	8.3	5.4	6.1

a Figures for 2012 and 2013 are projections.
b Average of exports and imports.

Source: WTO Secretariat.

A. MERCHANDISE TRADE

65. The recent deceleration in developed economies' imports has been driven by falling demand in the European Union, which represents nearly 60% of developed economies' total imports. It is also the world's largest merchandise importer, absorbing around 35% of the world exports, so it is not surprising that the recent slump in EU import demand has contributed to lacklustre export performances on the part of many other G-20 economies. These developments can be observed in short-term merchandise trade statistics in both value and volume terms.

1. Merchandise trade volume

66. In the first six months of 2012, world merchandise exports were up 3.1% compared with the same period in 2011 (Chart 2).[19] Exports of developing and emerging economies grew faster than the world average at 4.8% over this period, whereas shipments from developed economies grew more slowly at 1.6%.

67. Exports of developed and developing economies have both advanced roughly in line with the world average since the beginning of 2010, in contrast to the experience of recent decades when exports of developing economies tended to grow much faster than those of developed economies. By the second quarter of 2012, global exports had risen 14% in volume terms since the first quarter of 2010. The increase for developed economies during the period was only slightly less at 12%, while the growth of developing and emerging economies was only marginally greater at 16%.

68. The trend is very different on the import side, where developing economies have continued to rise faster than the world average, while developed economies have stagnated. In the first half of 2012, imports of developing economies were up 6.1% over 2011, but imports of developed countries actually declined slightly (-0.3%), resulting in an average world import growth of 2.3%. Over the entire period since 2010Q1-2012Q2, developing economies have grown 18% while developed economies have only managed a 7% increase.

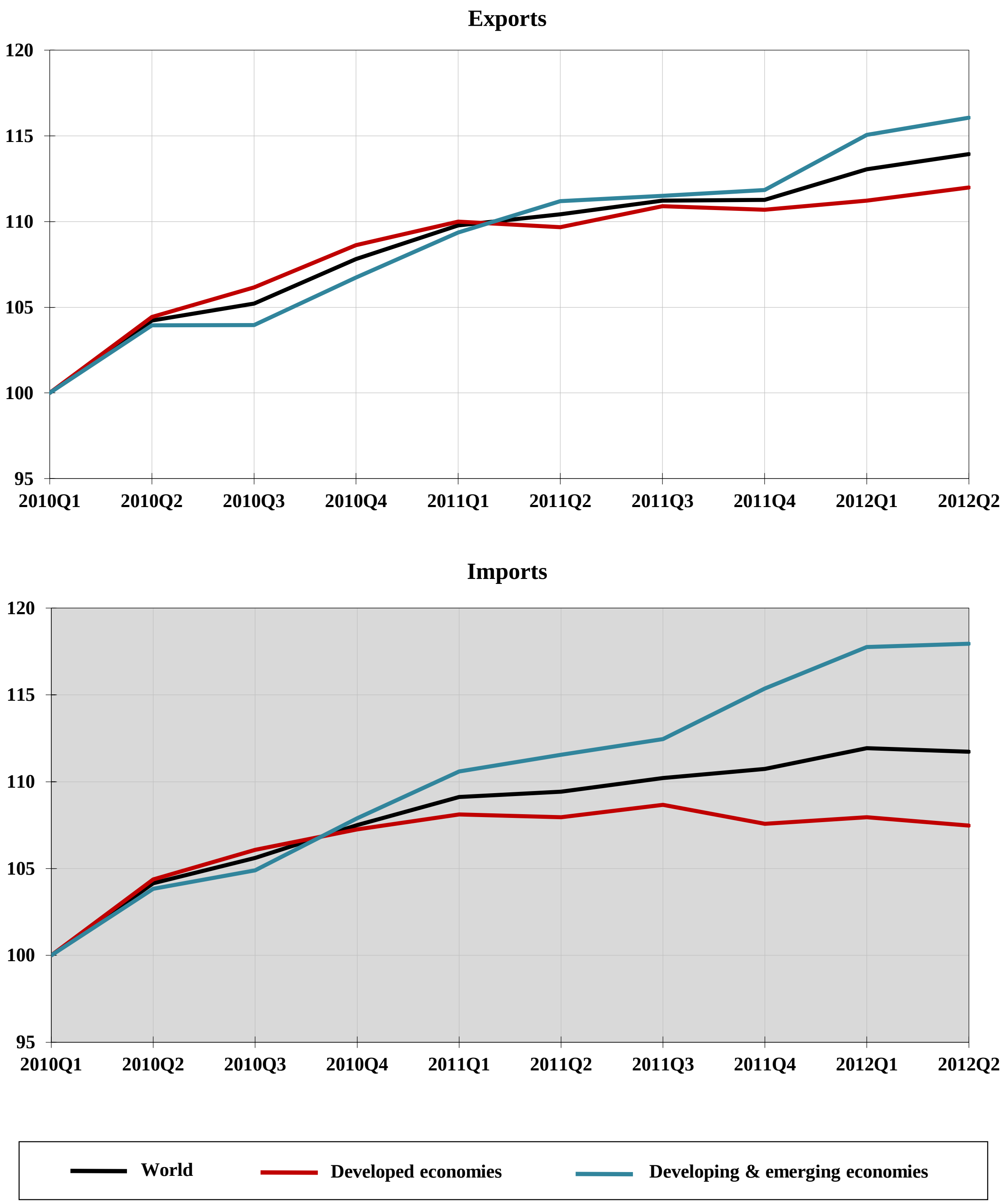
69. The aggregation of trade data obscures significant variation across some of the largest G-20 economies. For example, Chart 3 shows seasonally adjusted quarterly trade volume indices for the United States, Japan and the European Union since the beginning of 2010.

70. Shipments from the United States, Japan and the EU to the rest of the world (i.e. extra-EU exports) were up 7%, 8.5%, and 5%, respectively, year-on-year, in the second quarter of 2012. Japan's increase may be a product of the 2011 earthquake and tsunami, but the country's exports have at least remained stable on average since the middle of 2010. Imports of the United States and Japan also managed to record 5% and 6% growth during this period. However, import demand in the

[19] Chart 2 shows the evolution of merchandise trade in volume terms since the beginning of 2010 using seasonally-adjusted quarterly merchandise trade indices prepared by the WTO Secretariat. Trade statistics in volume terms account for changes in prices and exchange rates across countries, whereas statistics in value terms do not.

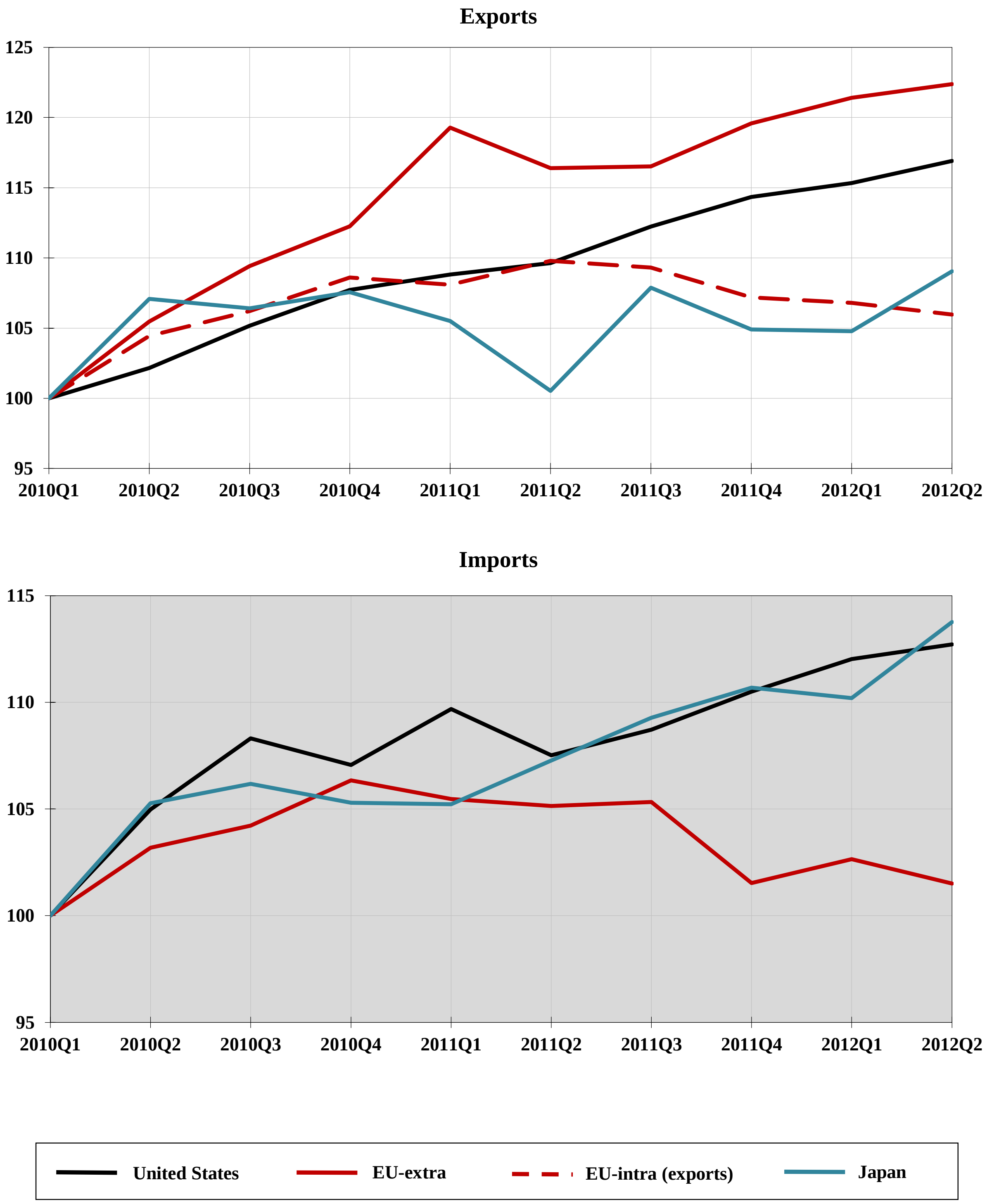
European Union has fallen sharply, resulting in less trade between EU countries (i.e. intra-trade, down 3.5% year-on-year in Q2) and less trade with the rest of the world (i.e. extra-imports, also down 3.5%).

Chart 2
Merchandise exports and imports by level of development, 2010Q1-2012Q2
(Seasonally adjusted volume indices, 2010Q1 = 100)



Source: WTO Secretariat.

Chart 3
Volume of monthly exports and imports, 2010Q1 - 2012Q2
(Seasonally adjusted volume indices, 2010Q1 = 100)



Source: WTO Secretariat.

2. Merchandise trade values

71. Merchandise trade data are available for more countries over a longer time period in current dollar terms than in volume terms. These are illustrated in Chart 4, which shows year-on-year growth in the dollar value of imports and exports for available G-20 economies since January 2011. The slowdown in trade is evident across all countries, with growth over the previous year falling to near zero (e.g. the United States, China, and Mexico) or actually negative (e.g. Germany, Brazil, the Republic of Korea) in recent months. Imports have fallen more than exports in the European Union (e.g. EU extra-trade), especially in certain countries using the euro (e.g. Germany, Italy). On the other hand, many non-EU countries have seen their exports contract more strongly than their imports (e.g. Japan, Canada, South Africa, Indonesia) reflecting weak demand growth in their trading partners.

72. The United States saw stagnation in its August trade flows (exports up just 1% year-on-year, imports down 1%), as did Mexico (exports and imports both up 1%). In contrast, the European Union's imports from the rest of the world were down sharply (-10%) and exports were down slightly (-2%).

73. Data for individual EU members, which includes intra-EU trade, also recorded strong declines on the export side, reflecting weak demand in recession-struck Europe. Germany's exports and imports fell 9% and 13%, respectively, from the previous year in August, while France's exports and imports were both down 11%.

74. Japan's exports and imports both declined by similar amounts in August (8% for exports, 7% for imports). Brazil's contraction was nearly twice as large (14% in both exports and imports) in both August and September.

75. Most G-20 economies have only reported merchandise trade data through August, but the available figures suggest that estimates for Q3 will be at least as negative as they were in Q2 once data for September are supplied. In countries that have already reported trade statistics for September there is some evidence of a turnaround following the announcement of new policy measures from the European Central Bank and the Federal Reserve designed to combat slowing economic growth. Chinese exports and imports both rebounded in the latest month (exports up 10%, imports up 2%), while data for the Republic of Korea were less negative (exports -2%, imports -6%).

B. TRADE IN COMMERCIAL SERVICES

76. A limited amount of monthly data is available on trade in commercial services. The trends in exports and imports of commercial services for selected economies are shown in Chart 5.

77. The United States continued to record increases in its exports and imports of commercial services compared with the same month in the previous year in August, but the rate of increase on the export side appears to have slowed in recent months.

78. In the EU, the value of services' exports has been lower than in the corresponding month in the previous year for every month since April 2012. EU imports have also declined year-on-year in every month since March.

79. Although there is no clear pattern of Japanese services' trade, imports have been up consistently year-on-year while exports have been falling since last June. These figures suggest that the recession in Europe may be exerting a negative influence on international trade in commercial services similar to the impact it has had on merchandise trade.

Chart 4
Merchandise exports and imports of selected G-20 economies, January 2011 - September 2012

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

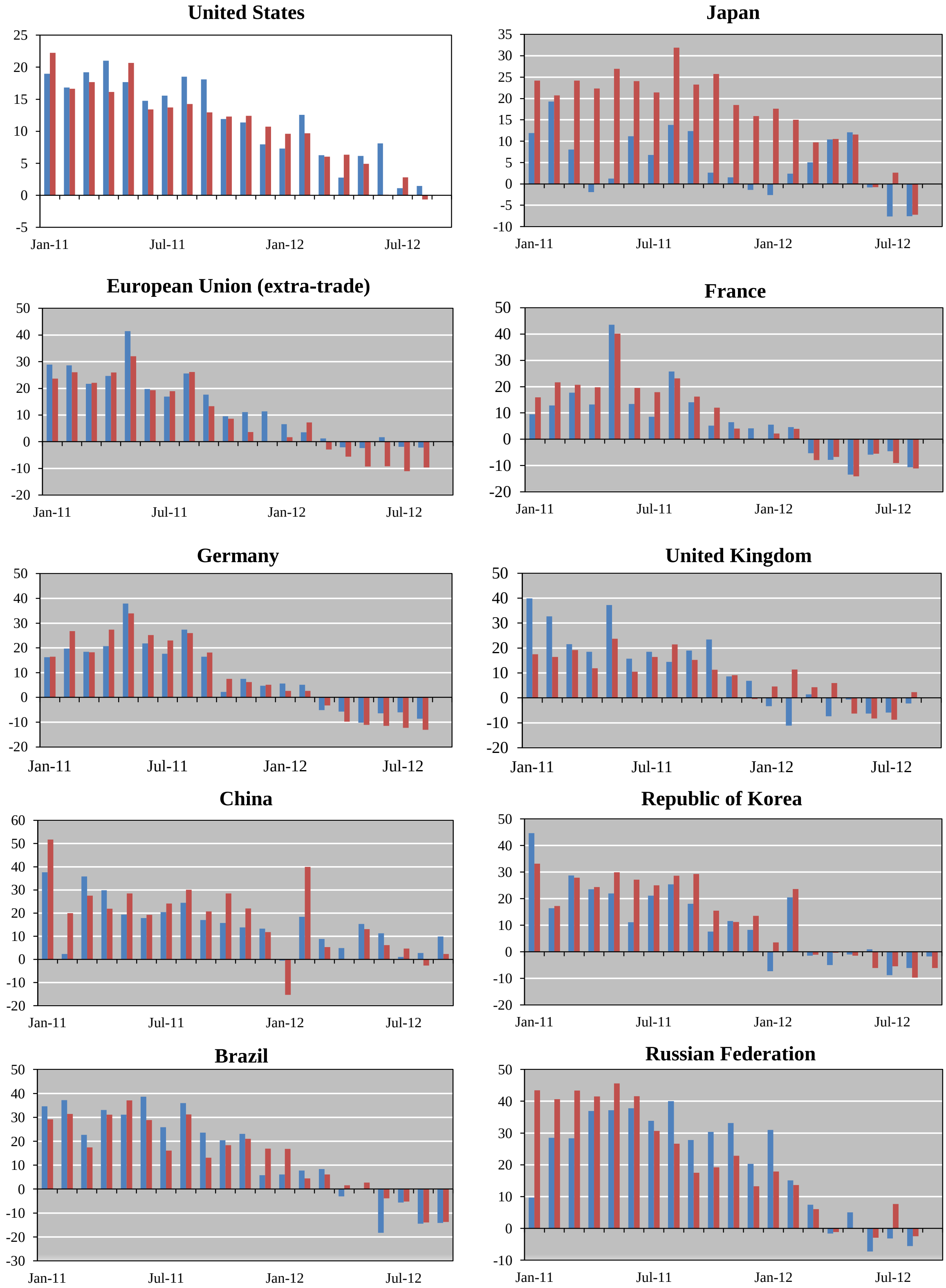
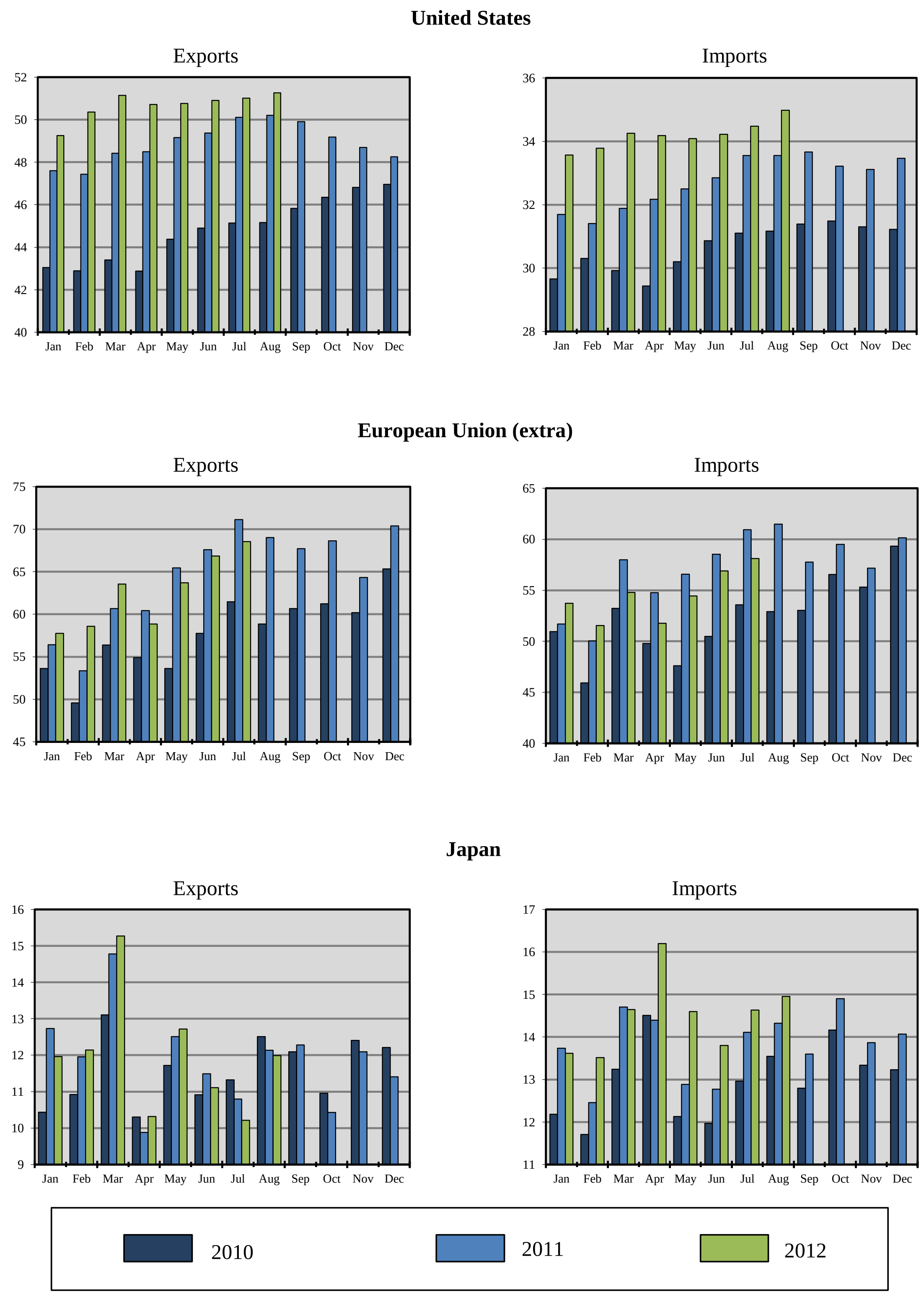


Chart 4 (continued)

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

Chart 5
Exports and imports of commercial services for selected economies, Jan. 2010 - Dec. 2012
(Billion dollars)



Source: WTO Secretariat.

ANNEX 1

Trade and trade-related measures (Mid May 2012 – mid October 2012)[20]

CONFIRMED INFORMATION[21]

Country/ Member State	Measure	Source/Date	Status
Argentina	Termination on 18 May 2012 of anti-dumping duties on imports of austenitic stainless steel pipes and tubes (NCM 7306.40.00; 7306.60.00) from China (imposed on 18 May 2007)	WTO document G/ADP/N/230/ARG, 4 October 2012	
Argentina	Updated list of "criterion values" (*valores criterio de carácter preventivo*) for imports of a variety products, i.e. fittings for loose-leaf binders or files (NCM 8305.10.00); and woven fabrics of synthetic staple fibres, containing less than 85% by weight of such fibres, mixed mainly or solely with cotton, of a weight not exceeding 170g/m^2 (NCM 5513.11.00; 5513.21.00; 5513.31.00; 5513.41.00; 5513.49.19), from specific origins	Permanent Delegation of Argentina to the WTO (15 October 2012)	
Argentina	Updated list of "reference values" (*valores referenciales de carácter preventivo*) for exports of frozen crustaceans (NCM 0306.17.10), for certain specified destinations	Permanent Delegation of Argentina to the WTO (15 October 2012)	
Argentina	Initiation on 1 June 2012 of anti-dumping investigation on imports of tanks, casks, drums, cans, boxes and similar containers, for any material (other than compressed or liquefied gas), of iron or steel, whether or not lined or heat-insulated, but not fitted with mechanical or thermal equipment, of a capacity of 200 to 230 litres (NCM 7310.10.90) from Chile	WTO document G/ADP/N/230/ARG, 4 October 2012	
Argentina	Initiation on 1 June 2012 of anti-dumping investigation on imports of electric accumulators, including separators therefor, whether or not rectangular (including square) (NCM 8507.90.20) from Brazil	WTO document G/ADP/N/230/ARG, 4 October 2012	
Argentina	Initiation on 1 June 2012 of anti-dumping investigation on imports of conveyor or transmission belts or belting, of vulcanised rubber reinforced only with textile materials (NCM 4010.12.00) from Brazil and China	WTO document G/ADP/N/230/ARG, 4 October 2012	
Argentina	Initiation on 4 June 2012 of anti-dumping investigation on imports of self-adhesive plates, sheets, film, foil, tape, strip and other flat shapes, of plastics, whether or not in rolls (NCM 3919.10.00; 3919.90.00; 4811.41.10; 4811.41.90) from Chile	WTO document G/ADP/N/230/ARG, 4 October 2012	
Argentina	Updated list of "criterion values" for imports of a variety products, i.e. builder's, kitchenware, other household articles and toilet articles, of plastic (NCM 3925.90.90); woven fabrics of cotton, containing 85% or more by weight of cotton, weighing more than 200 g/m^2 (NCM 5209), from specific origins	Permanent Delegation of Argentina to the WTO (15 October 2012)	
Argentina	Termination on 22 June 2012 of anti-dumping duties on imports of spokes alone, nipples alone, and spokes with nipples for bicycles and motorcycles (NCM 8714.19.00; 8714.92.00; 8714.99.90) from Indonesia, Malaysia, and Viet Nam (imposed on 22 June 2007)	WTO document G/ADP/N/230/ARG, 4 October 2012	

[20] 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.

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

Country/ Member State	Measure	Source/Date	Status
Argentina	Temporary reduction of import tariffs on 1,406 capital goods tariff lines (NCM Chapters 73; 82; 84; 85; 86; 87; 89; 90; 94)	Decreto No. 1026/2012 Ministerio de Economía y Finanzas Públicas (2 July 2012)	Effective 1 July 2012 to 31 December 2012
Argentina	Updated list of "criterion values" for imports of a variety products, i.e. travel goods, handbags and similar container, and articles of leather (NCM 4202.11.00; 4202.21.00; 4202.31.00; 4202.91.00; 4203.10.00; 4203.30.00); knitted or crocheted fabrics (NCM 6001.10.20; 6001.22.00; 6001.92.00; 6004.10.11; 6004.10.12; 6004.10.13; 6004.10.14; 6004.10.31; 6004.10.32; 6004.10.33; 6004.10.34; 6004.10.41; 6004.10.42; 6004.10.43; 6004.10.44; 6004.10.91; 6004.10.92; 6004.10.93; 6004.10.94; 6006.31.00; 6006.32.00; 6006.33.00; 6006.34.00); and electrical ignition or starting equipment and automatic regulating or controlling instruments and apparatus (NCM 8511.80.90; 9032.89.11), from specific origins	Permanent Delegation of Argentina to the WTO (15 October 2012)	
Argentina	Temporary increase of export duties (*derechos de exportación*) on biodiesel (NCM 3826.00.00)	Decretos Nos. 1339/2012 - Comercio Exterior (7 August 2012) and 1719/2012- Comercio Exterior (19 September 2012)	Measure eliminated on 19 September 2012
Argentina	Updated list of "criterion values" for imports of a variety products, i.e. headgear and parts thereof (NCM 6505.00.11; 6505.00.12; 6505.00.19; 6505.00.21: 6505.00.22; 6505.00.29; 6505.00.31; 6505.00.32; 6505.00.39; 6505.00.90; 6506.91.00), from specific origins	Permanent Delegation of Argentina to the WTO (15 October 2012)	
Argentina	Requirement for mining companies with operations in Argentina, under Law 24,196 to create an import substitution division. Mining firms required to submit import requests to the Ministry of Mining 120 days before importing. Transport of minerals and industrial derivatives to be reserved for Argentinian flagged ships	Resoluciones Nos. 12/2012 and 13/2012 Secretaría de Minería (14 May 2012)	Effective 28 May 2012
Argentina	Increase of value added tax levied on imports (up to 20%)	Administración Federal de Ingresos Públicos - Resolución General No. 3373 (24 August 2012)	Effective 24 August 2012
Argentina	Modification of the import licensing certificate format with the inclusion of a requirement to print those certificates in a security form (*papel de seguridad*) with a validity of 60 days, with a view to accelerate customs procedures	Resolución No. 304/12 Ministerio de Economía y Finanzas Públicas (22 June 2012)	
Argentina	Extension of the export ban on ferrous waste and scrap (NCM 7204.10.00; 7204.21.00; 7204.29.00; 7204.30.00; 7204.41.00; 7204.49.00; 7204.50.00; 7404.00.00; 7602.00.00) (originally implemented in 2009)	Decreto No. 1513/2012 Ministerio de Economía y Finanzas Públicas (28 August 2012)	Effective 4 September 2012 for 360 days
Argentina	Updated list of "criterion values" for imports of toilet linen and kitchen linen, of terry towelling or similar terry fabrics, of cotton (NCM 6302.60.00), from specific origins	Administración Federal de Ingresos Públicos - Resolución General No. 3383 (6 September 2012)	
Argentina	Elimination of automatic import licensing requirements on 1,532 tariff lines (NCM Chapters 01; 02; 04; 07; 11; 13; 16; 17; 20; 24; 25; 28; 29; 32; 36; 38; 39; 40; 42; 44; 48; 49; 51; 52; 53; 54; 55; 56; 57; 58; 59; 60; 61; 62; 63; 64; 68; 69; 70; 72; 73; 74; 76; 82; 83; 84; 85; 87; 90; 94; 95; 96)	Resolución No. 505/2012 Ministerio de Economía y Finanzas Públicas (4 September 2012)	Effective 7 September 2012

Country/ Member State	Measure	Source/Date	Status
Australia	Termination on 6 June 2012 of anti-dumping duties 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; 7306.61.00; 7306.69.00) from Thailand (investigation initiated on 19 September 2011 and provisional duty imposed on 23 December 2011)	WTO document G/ADP/N/230/AUS, 10 August 2012	
Australia	Initiation on 15 June 2012 of anti-dumping investigation on imports of hot rolled coil steel "HRC" (HS 7208.25.00; 7208.26.00; 7208.27.00; 7208.36.00; 7208.37.00; 7208.38.00; 7208.39.00; 7208.53.00; 7208.54.00; 7208.90.00; 7211.14.00; 7211.19.00) from Japan; Korea, Rep. of; Malaysia; and Chinese Taipei	WTO document G/ADP/N/230/AUS, 10 August 2012	
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 (15 October 2012)	Effective 1 August 2012
Australia	Termination on 2 August 2012 (without measure) of anti-dumping investigation on imports of formulated glyphosate (HS 3808.93.00) from China (initiated on 6 February 2012)	Permanent Delegation of Australia to the WTO (15 October 2012)	
Australia	Initiation on 5 September 2012 of anti-dumping investigation on imports of zinc coated (galvanised) steel and aluminium zinc coated steel (HS 7210.49.00; 7210.61.00; 7212.30.00) from China; Korea, Rep. of; and Chinese Taipei	Permanent Delegation of Australia to the WTO (15 October 2012)	
Brazil	Termination on 17 May 2012 (request from petitioner) of anti-dumping investigation on imports of stainless steel cookware (NCM 7323.93.00) from China (initiated on 22 December 2010)	WTO document G/ADP/N/230/BRA, 27 August 2012	
Brazil	Termination on 18 May 2012 of anti-dumping action on imports of toluene diisocyanate (TDI-80/20) (NCM 2929.10.21) from Argentina and the United States (investigation initiated on 26 July 2010, provisional and definitive duties imposed on 11 July 2011 and 17 November 2011 respectively. On 26 March 2012, the duties were suspended for one year)	WTO document G/ADP/N/230/BRA, 27 August 2012	
Brazil	Temporary reduction of import tariffs (to 2%) on informatics and telecommunication equipment (NCM 8471.30.19; 8525.50.19; 8530.10.10; 8532.24.10); and (to 2% and 4%) on 220 capital goods and integrated systems tariff lines (NCM 8408; 8413; 8414; 8417; 8419; 8421; 8422; 8424; 8425; 8426; 8427; 8428; 8429; 8430; 8431; 8433; 8436; 8438; 8439; 8440; 8441; 8443; 8454; 8456; 8457; 8458; 8460; 8461; 8462; 8463; 8464; 8465; 8468; 8474; 8477; 8479; 8483; 8486; 8514; 8515; 8530; 8543; 9031), 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. 33 and 34 (17 May 2012)	Effective until 31 December 2013
Brazil	Temporary increase of import tariffs (up to 25%) on certain products, i.e. prepared or preserved vegetables, petroleum oils, organic chemicals, organic surface-active agents, photographic film, chemical products, plastics, rubber, paper and paper board, yarn, parts of footwear, glass and glassware, iron and steel, articles of iron and steel, copper tubes and pipes, aluminium and articles thereof, machinery and mechanical appliances, electrical machinery, railway or tramway equipment, medical apparatus (100 tariff lines at 8 digits) (NCM 2004; 2710; 2901; 2905; 2909; 2917; 2937; 3402; 3701; 3824; 3901;	Camex Resolution No. 70 (28 September 2012), Permanent Delegation of Brazil to the WTO (17 October 2012), and WTO document WT/TPR/OV/W/6, 29 June 2012	Effective 1 October 2012

Country/ Member State	Measure	Source/Date	Status
	3904; 3906; 3907; 3918; 3920; 3921; 3924; 4002; 4008; 4011; 4013; 4805; 4810; 5510; 6406; 6902; 7005; 7007; 7208; 7213; 7217; 7219; 7222; 7225; 7229; 7302; 7303; 7304; 7305; 7306; 7307; 7411; 7606; 7607; 7614; 8413; 8418; 8429; 8537; 8606; 8607; 9022). Brazil adopted MERCOSUR Decision No. 39/11 by means of Presidential Decree No. 7.734 of 28 May 2012, implementing into its domestic legal system, the special authorization to increase the Mercosur Common Tariff applied rates on 100 tariff lines. Camex Resolution No. 70, established the Brazilian national list		
Brazil	Temporary reduction of import tariffs (to 2%) on informatics and telecommunication equipment (NCM 8517.62.49; 8517.62.59); and (to 2%) on 186 capital goods tariff lines (NCM 7309; 8413; 8414; 8417; 8419; 8420; 8421; 8422; 8424; 8426; 8427; 8428; 8430; 8431; 8436; 8438; 8439; 8441; 8443; 8445; 8453; 8454; 8455; 8457; 8458; 8459; 8460; 8461; 8462; 8463; 8464; 8465; 8466; 8474; 8475; 8477; 8478; 8479; 8480; 8483; 8514; 8515; 8517; 8605; 8606; 8607; 8608; 8704; 8709; 9015; 9022; 9027; 9031), through the "ex-out" regime	Camex Resolutions Nos. 36 and 37 (11 June 2012)	Effective until 31 December 2013
Brazil	Extension of the temporary reduction of import tariffs (to 2%) on 104 capital goods tariff lines (NCM 7309; 8413; 8419; 8420; 8421; 8422; 8424; 8427; 8428; 8439; 8441; 8442; 8443; 8451; 8453; 8455; 8460; 8462; 8465; 8474; 8477; 8479; 8502; 8503; 8514; 8515; 9018; 9027; 9031), through the "ex-out" regime	Camex Resolution No. 37 (11 June 2012)	Effective until 31 December 2013
Brazil	Temporary reduction of import tariffs (to 2%) on crane lorries (NCM 8705.10.90), under an import quota of 8 units; and temporary elimination of import tariffs on certain products, i.e. *p*-Xylene (NCM 2902.43.00), under an import quota of 160,000 tonnes; and antisera and other blood fractions and modified immunological products (NCM 3002.10.39), under an import quota of 25,000 doses	Camex Resolution No. 39 (14 June 2012) and Secex Portaria No. 20 (27 June 2012)	Effective 14 June 2012 to 13 June 2013
Brazil	Initiation on 21 June 2012 of anti-dumping investigation on imports of line pipe for oil and gas pipelines, of seamless iron (other than cast iron) or steel (NCM 7304.19.00) from China	WTO document G/ADP/N/230/BRA, 27 August 2012	
Brazil	Initiation on 25 June 2012 of anti-dumping investigation on imports of new pneumatic tyres of rubber for motorcycles (NCM 4011.40.00) from China, Chinese Taipei, Thailand, and Viet Nam	WTO document G/ADP/N/230/BRA, 27 August 2012	
Brazil	Temporary reduction of import tariffs (to 2%) on coconut (copra) oil and its fractions (*de amêndoa de palma (palmiste)*) (NCM 1513.29.10), under an import quota of 223,365 tonnes	Camex Resolution No. 41 (25 June 2012)	
Brazil	Initiation on 2 July 2012 of anti-dumping investigation on imports of refractory bricks, blocks, tiles and similar refractory ceramic constructional goods, other than those of siliceous fossil meals or similar siliceous earths (NCM 6902.10.18; 6902.10.19) from China, Mexico, and the United States	Secex Circular No. 30 (28 June 2012)	
Brazil	Termination on 4 July 2012 (without measure) of anti-dumping investigation on imports of certain parts of footwear (uppers, soles and heels) (NCM 6406.10.00; 6406.20.00; 6406.99.00) from Indonesia and Viet Nam (initiated on 4 October 2011) (possible circumvention of anti-dumping measures imposed on 5 March 2010)	Secex Circular No. 48 (30 September 2011) and Camex Resolution No. 42 (3 July 2012)	
Brazil	Initiation on 9 July 2012 of anti-dumping investigation on imports of synthetic filament yarn of nylon or other polyamides (NCM 5402.31.11; 5402.31.19; 5402.45.20) from China; Korea, Rep. of; Chinese Taipei; and Thailand	Secex Circular No. 32 (6 July 2012)	

Country/ Member State	Measure	Source/Date	Status
Brazil	Temporary reduction of import tariffs (to 2%) on informatics and telecommunication equipment (NCM 8517; 8528; 8529; 8530; 8536; 8541; 8543; 9030); and (to 2%) on 550 capital goods tariff lines (NCM 8207; 8405; 8407; 8412; 8413; 8414; 8417; 8419; 8421; 8422; 8424; 8426; 8427; 8428; 8429; 8430; 8431; 8433; 8436; 8438; 8439; 8440; 8441; 8442; 8443; 8445; 8447; 8448; 8451; 8452; 8453; 8455; 8456; 8457; 8459; 8460; 8461; 8462; 8463; 8464; 8465; 8466; 8468; 8472; 8474; 8477; 8478; 8479; 8480; 8481; 8483; 8501; 8502; 8503; 8514; 8515; 8517; 8543; 8608; 8609; 8701; 8704; 9007; 9014; 9015; 9018; 9019; 9022; 9024; 9027; 9030; 9031), and temporary elimination of import tariffs on 1 tariff line (9018.90.40), through the "ex-out" regime	Camex Resolutions Nos. 47 and 48 (5 July 2012)	Effective until 31 December 2013
Brazil	Initiation on 20 July 2012 of anti-dumping investigation on imports of new pneumatic tyres of rubber for motor cars (NCM 4011.10.00) from Korea, Rep. of; Chinese Taipei; Thailand; and Ukraine	Secex Circular No. 34 (19 July 2012)	
Brazil	Temporary reduction of import tariffs (to 2%) on vegetable fats and oils and their fractions (NCM 1516.20.00), under an import quota of 750 tonnes	Camex Resolution No. 51 (24 July 2012) and Secex Portaria No. 28 (8 August 2012)	Effective 25 July 2012 to 24 July 2013
Brazil	Termination on 27 July 2012 (without measure) of anti-dumping investigation on imports of flat-rolled products of stainless steel of a width of 600 mm or more, of a thickness exceeding 0.35 mm but less than 4.75 mm (grades 304, 304L and 430) (NCM 7219.32.00; 7219.33.00; 7219.34.00; 7219.35.00; 7220.20.90) from South Africa and the United States (initiated on 13 April 2012)	WTO document G/ADP/N/230/BRA, 27 August 2012 and Secex Circular No. 35 (26 July 2012)	
Brazil	Temporary reduction of import tariffs (to 2%) on sardines (*Sardina pilchardus, Sardinops spp., Sardinella spp.*), brisling or sprats (NCM 0303.53.00), under an import quota of 50,000 tonnes	Camex Resolution No. 58 (21 August 2012) and Secex Portaria No. 32 (21 September 2012)	Effective 21 August 2012 to 17 February 2013
Brazil	Temporary reduction of import tariffs (to 2%) on 28 informatics and telecommunication equipment tariff lines (NCM 8443.32.99; 8517.62.91; 8525.50.29; 8525.60.90; 8528.49.21; 8530.10.10; 8536.50.90; 8537.10.20; 8541.30.29; 8541.60.10; 8542.39.19; 8543.70.99; 9030.40.90; 9030.89.90; 9032.89.21; 9032.89.29; 9032.89.89); and on 501 capital goods tariff lines (NCM 8207; 8402; 8404; 8406; 8408; 8410; 8412; 8413; 8414; 8417; 8419; 8420; 8421; 8422; 8423; 8424; 8426; 8427; 8428; 8429; 8430; 8431; 8433; 8434; 8436; 8438; 8439; 8440; 8441; 8442; 8443; 8446; 8451; 8453; 8454; 8455; 8456; 8457; 8458; 8459; 8460; 8461; 8462; 8463; 8464; 8465; 8466; 8468; 8474; 8475; 8477; 8479; 8480; 8481; 8483; 8486; 8501; 8502; 8514; 8515; 8543; 8602; 8604; 8608; 8609; 8704; 8708; 8907; 9007; 9015; 9018; 9019; 9022; 9027; 9030; 9031; 9402; 9406), through the "ex-out" regime	Camex Resolutions Nos. 60 and 61 (20 August 2012)	Effective until 31 December 2013
Brazil	Termination on 29 August 2012 (without measure) of anti-dumping investigation on imports of yarns of mixed fibres containing 50% or more of viscose fibres (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 (initiated on 12 September 2011)	WTO document G/ADP/N/223/BRA, 26 March 2012 and Secex Circular No. 40 (28 August 2012)	
Brazil	Termination on 29 August 2012 (without measure) of countervailing investigation on imports of yarns of mixed fibres containing 50% or more of viscose fibres (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 (initiated on 12 September 2011)	WTO document G/SCM/N/235/BRA, 26 March 2012 and Secex Circular No. 41 (28 August 2012)	

Country/ Member State	Measure	Source/Date	Status
Brazil	Temporary reduction of import tariffs (to 2%) on titanium oxides (*tipo anatase*) (NCM 2823.00.10), under an import quota of 6,000 tonnes	Camex Resolution No. 63 (3 September 2012) and Secex Portaria No. 34 (26 September 2012)	Effective 4 September 2012 to 3 September 2013
Brazil	Initiation on 3 September 2012 of anti-dumping investigation on imports of new pneumatic tyres of rubber for bicycles (NCM 4011.50.00) from China, India, and Viet Nam	Secex Circular No. 42 (30 August 2012)	
Brazil	Temporary reduction of import tariffs (to 2%) on 6 informatics and telecommunication equipment tariff lines (NCM 8517.70.99; 8528.51.20; 8536.90.40; 8541.60.90; 9032.89.21); and on 350 capital goods tariff lines (NCM 8207; 8408; 8412; 8413; 8414; 8417; 8418; 8419; 8422; 8423; 8424; 8426; 8427; 8428; 8429; 8430; 8431; 8433; 8438; 8439; 8440; 8441; 8442; 8443; 8451; 8454; 8455; 8456; 8457; 8458; 8459; 8460; 8461; 8462; 8463; 8464; 8465; 8466; 8474; 8475; 8477; 8479; 8480; 8481; 8483; 8501; 8514; 8515; 8604; 8704; 8905; 9015; 9018; 9019; 9022; 9027; 9030; 9031); and tariff elimination on 4 capital goods tariff lines (NCM 8525.50.29; 8525.60.90; 8528.49.21; 9030.89.90), through the "ex-out" regime	Camex Resolutions Nos. 68 and 69 (21 September 2012)	Effective until 30 June 2014
Brazil	Termination on 27 September 2012 (without measure) of anti-dumping investigation on imports of flat-rolled products of iron or non-alloy steel, of a width of 600 mm or more, clad, plated or coated (NCM 7210.30.10; 7210.49.10; 7210.61.00; 7210.70.10) from Australia; China; India; Korea, Rep. of; and Mexico (initiated on 18 April 2011)	WTO document G/ADP/N/216/BRA, 23 September 2011 and Secex Circular No. 47 (26 September 2012)	
Brazil	Initiation on 2 October 2012 of anti-dumping investigation on imports of yarn (other than sewing thread) of synthetic staple fibres, not put up for retail sale (NCM 5509.31.00; 5509.32.00; 5509.61.00; 5509.62.00; 5509.69.00) from Indonesia	Secex Circular No. 48 (1 October 2012)	
Brazil	Temporary reduction of import tariffs (to 2%) on stretch-thinned polypropylene film (NCM 3920.20.19), under an import quota of 960 tonnes (effective 5 October 2012 to 3 April 2013); and on synchronized module for load motion (NCM 8428.90.90), under an import quota of 6 units (effective 5 October 2012 to 4 December 2012)	Camex Resolution No. 72 (2 October 2012) and Secex Portaria No. 38 (11 October 2012)	
Canada	Elimination of the monopoly enjoyed by the State trading enterprise "Canadian Wheat Board" through the enactment of the Marketing Freedom for Grain Farmers Act	Permanent Delegation of Canada to the WTO (12 October 2012)	Effective 1 August 2012
Canada	Termination on 17 September 2012 (without measure) of anti-dumping investigation on imports of certain unitized wall modules, with or without infill, including fully assembled frames, with or without fasteners, trims, cover caps, window operators, gaskets, load transfer bars, sunshades and anchor assemblies (HS 6802.23.00; 7005.29.00; 7610.10.00; 7610.90.10; 7610.90.90) from China (initiated on 16 July 2012)	Permanent Delegation of Canada to the WTO (12 October 2012)	
Canada	Termination on 17 September 2012 (without measure) of countervailing investigation on imports of certain unitized wall modules, with or without infill, including fully assembled frames, with or without fasteners, trims, cover caps, window operators, gaskets, load transfer bars, sunshades and anchor assemblies (HS 6802.23.00; 7005.29.00; 7610.10.00; 7610.90.10; 7610.90.90) from China (initiated on 16 July 2012)	Permanent Delegation of Canada to the WTO (12 October 2012)	
China	Inclusion of olive oil and distillers' grains (HS 1509.10.00; 1509.90.00; 1510.00.00; 2303.30.00) in the Catalogue of staple agricultural products subject to import report administration	Permanent Delegation of China to the WTO (15 October 2012)	Effective 1 June 2012

Country/ Member State	Measure	Source/Date	Status
China	Termination on 21 June 2012 (without measure) of anti-dumping investigation on imports of distiller's dried grains with or without solubles (HS 2303.30) from the United States (initiated on 28 December 2010)	WTO document G/ADP/N/230/CHN, 26 September 2012	
China	Initiation on 29 June 2012 of anti-dumping investigation on imports of toluidine (HS 2921.43.00) from the EU	WTO document G/ADP/N/230/CHN, 26 September 2012	
China	Initiation on 20 July 2012 of anti-dumping investigation on imports of solar-grade polysilicon (HS 2804.61.90) from Korea, Rep. of; and the United States	Permanent Delegation of China to the WTO (15 October 2012)	
China	Initiation on 20 July 2012 of countervailing investigation on imports of solar-grade polysilicon (HS 2804.61.90) from the United States	Permanent Delegation of China to the WTO (15 October 2012)	
China	Termination on 15 August 2012 of anti-dumping duties on imports of methylene chloride (HS 2903.12.00) from Germany; Korea, Rep. of; Netherlands; United Kingdom; and the United States (imposed on 20 June 2002)	Permanent Delegation of China to the WTO (15 October 2012)	
China	Initiation on 21 September 2012 of anti-dumping investigation on imports of pyridine and its salts (HS 2933.31.00) from India and Japan	Permanent Delegation of China to the WTO (15 October 2012)	
China	Elimination of automatic import licensing requirements on 19 types of electrical and machinery products, i.e. boilers, steam turbines, water turbines, and electrical installations	Permanent Delegation of China to the WTO (15 October 2012)	Effective 1 July 2012
EU	Termination on 22 May 2012 (without measure) 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 (initiated on 28 July 2011)	WTO document G/ADP/N/230/EU, 4 September 2012	
EU	Initiation on 24 May 2012 of anti-dumping investigation on imports of open mesh fabrics made of glass fibres, with a cell size of more than 1.8 mm both in length and in width and weighing more than 35 g/m^2, excluding glass fibre discs (HS 7019.51.00; 7019.59.00) from Chinese Taipei and Thailand (possible circumvention of anti-dumping measures of imports from China imposed in 2011)	Commission Regulation No. 437/2012 (23 May 2012)	
EU	Termination on 24 May 2012 of countervailing duties on imports of stainless steel fasteners and parts thereof "SSF" (HS 7318.12.10; 7318.14.10; 7318.15.30; 7318.15.51; 7318.15.61; 7318.15.70) from India (investigation initiated on 13 May 2011 and provisional duty imposed on 11 February 2012)	WTO document G/SCM/N/242/EU, 31 August 2012	
EU	Termination on 5 June 2012 (without measure) 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.) (initiated on 29 July 2011)	WTO document G/ADP/N/230/EU, 4 September 2012	
EU	Initiation on 14 June 2012 of anti-dumping investigation on imports of certain 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 Malaysia, Philippines, and Thailand (possible circumvention of anti-dumping measures of imports from China imposed in 2012)	Commission Regulation No. 502/2012 (13 June 2012)	

Country/ Member State	Measure	Source/Date	Status
EU	Termination on 17 June 2012 of anti-dumping duties on imports of solid fertilizers with an ammonium nitrate content exceeding 80% by weight (HS 3102.29.00; 3102.30.90; 3102.40.90; 3102.60.00; 3102.90.00; 3105.10.00; 3105.20.10; 3105.51.00; 3105.59.00; 3105.90.91) from Ukraine (imposed on 25 January 2001)	WTO document G/ADP/N/230/EU, 4 September 2012	
EU	Termination on 21 June 2012 of anti-dumping duties on imports of saddles and essential parts thereof i.e. bases, cushions and covers, of bicycles and other cycles (including delivery tricycles), not motorised, of cycles fitted with an auxiliary motor with or without sidecars, of fitness machines and of home trainers (HS 8714.95.00; 8714.99.90; 9506.91.10) from China (imposed on 21 June 2007)	WTO document G/ADP/N/230/EU, 4 September 2012	
EU	Initiation on 26 June 2012 of anti-dumping investigation on imports of gas-fuelled, non-refillable pocket flint lighters (HS 9613.10.00) from Viet Nam (possible circumvention of anti-dumping measures of imports from China imposed in 2007)	Commission Regulation No. 548/2012 (25 June 2012)	
EU	Termination on 26 June 2012 of anti-dumping duties on imports of 2-furaldehyde "furfuraldehyde or furfural" (HS 2932.12.00) from China (imposed on 21 January 1995)	WTO document G/ADP/N/230/EU, 4 September 2012	
EU	Termination on 28 June 2012 (without measure) of anti-dumping investigation on imports of concentrated soy protein products, containing by weight 65% or more of proteins (N x 6.25) calculated on the dry matter by excluding added vitamins, minerals, amino acids and food additives (HS 2106.10.20; 2106.90.92; 2309.90.10; 2309.90.99; 3504.00.90) from China (initiated on 19 April 2011)	WTO document G/ADP/N/230/EU, 4 September 2012	
EU	Termination on 28 June 2012 of anti-dumping duties on imports of polyethylene terephthalate "PET" having a viscosity of 78ml/g or higher according to ISO Standard 1628-5 (HS 3907.60.20) from India (imposed on 30 November 2000)	WTO document G/ADP/N/230/EU, 4 September 2012	
EU	Registration requirements on imports of prepared or preserved mandarins (including tangerines and satsumas), clementines, wilkings and other similar citrus hybrids, not containing added spirit, whether or not containing added sugar or other sweetening matter (HS 2008.30.55; 2008.30.75; 2008.30.90) from China	Commission Regulation No. 572/2012 (28 June 2012)	Effective 30 June 2012
EU	Termination on 4 July 2012 of anti-dumping duties on imports of certain seamless pipes and tubes of iron or steel (SPT), 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 7304.11.00; 7304.19.10; 7304.19.30; 7304.22.00; 7304.23.00; 7304.24.00; 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 Croatia (imposed on 29 June 2006)	Council Implementing Regulation No. 585/2012 (26 June 2012)	
EU	Initiation on 6 July 2012 of anti-dumping investigation on imports of silicon (silicon content less than 99.99% by weight) (HS 2804.69.00) from Chinese Taipei (possible circumvention of anti-dumping measures of imports from China imposed in 2007)	Commission Regulation No. 596/2012 (5 July 2012)	
EU	Termination on 13 July 2012 of anti-dumping duties on imports of plastic sacks and bags, containing at least 20% by weight of polyethylene and of sheeting of a thickness not exceeding 100 micrometers (HS 3923.21.00; 3923.29.10; 3923.29.90) from China and Thailand (imposed on 29 September 2006)	Council Implementing Regulation No. 626/2012 (26 June 2012)	

Country/ Member State	Measure	Source/Date	Status
EU	Initiation on 10 August 2012 of anti-dumping investigation on imports of stainless steel wires (HS 7223.00.19; 7223.00.99) from India	Commission Notice (2012/C 240/07) (10 August 2012)	
EU	Initiation on 10 August 2012 of countervailing investigation on imports of stainless steel wires (HS 7223.00.19; 7223.00.99) from India	Commission Notice (2012/C 240/06) (10 August 2012)	
EU	Initiation on 29 August 2012 of anti-dumping investigation on imports of biodiesel (fatty-acid mono-alkyl esters and/or paraffinic gasoils obtained from synthesis and/or hydro-treatment, of non-fossil origin, in pure form or as included in a blend) (HS 1516.20.98; 1518.00.91; 1518.00.95; 1518.00.99; 2710.19.43; 2710.19.46; 2710.19.47; 2710.20.11; 2710.20.15; 2710.20.17; 3824.90.97; 3826.00.10; 3826.00.90) from Argentina and Indonesia	Commission Notice (2012/C 260/04) (29 August 2012)	
EU	Initiation on 6 September 2012 of anti-dumping investigation on imports of crystalline silicon photovoltaic modules or panels and cells and wafers of the type used in crystalline silicon photovoltaic modules or panels. The cells and wafers have a thickness not exceeding 400 µm (HS 3818.00.10; 8501.31.00; 8501.32.00; 8501.33.00; 8501.34.00; 8501.61.20; 8501.61.80; 8501.62.00; 8501.63.00; 8501.64.00; 8541.40.90) from China	Commission Notice (2012/C 269/04) (6 September 2012)	
EU	Initiation on 26 September 2012 of anti-dumping investigation on imports of bicycles and other cycles (including delivery tricycles but excluding unicycles) (HS 8712.00.30; 8712.00.70) from Indonesia, Malaysia, Sri Lanka, and Tunisia (possible circumvention of anti-dumping measures of imports from China imposed in 2011)	Commission Regulation No. 875/2012 (25 September 2012)	
EU	Termination on 12 October 2012 of anti-dumping duties on imports of peroxosulphates (persulphates), including potassium peroxymonosulphate sulphate (HS 2833.40.00; 2842.90.80) from Chinese Taipei, and the United States (imposed on 11 October 2007)	Commission Notice 2012/C 307/12 (11 October 2012)	
India	Termination (duty lapsed) of anti-dumping duties on imports of aniline-I (HS 2921.41) from Japan and the United States (imposed on 10 April 2000) (final findings issued on 17 January 2012 recommending withdrawal of duty)	WTO document G/ADP/N/230/IND, 19 September 2012	
India	Initiation on 22 May 2012 of anti-dumping investigation on imports of pentaerythritol (HS 2905.42.00) from the Kingdom of Saudi Arabia	WTO document G/ADP/N/230/IND, 19 September 2012	
India	Initiation on 23 May 2012 of safeguard investigation on imports of dioctyl phthalate "DOP" (HS 2917.39.20)	WTO document G/SG/N/6/IND/30, 31 May 2012	
India	Termination on 29 May 2012 of anti-dumping duties (provisional) on imports of acetone (HS 2914.11.00) from Chinese Taipei (imposed on 19 June 2007)	Notification No. 29/2012-Customs (ADD) Ministry of Finance - Department of Revenue (29 May 2012); verified by the Permanent Delegation of India to the WTO (15 October 2012)	
India	Initiation on 19 June 2012 of anti-dumping investigation on imports of meta phenylene diamine (HS 2921.51.20) from China	WTO document G/ADP/N/230/IND, 19 September 2012	
India	Imports of capital goods under the Export Promotion Capital Goods Scheme (EPCG) granted concessional rate of duty with lower export obligation (75%) for production	Information verified by the permanent Delegation of India to	Effective 22 June 2012

Country/ Member State	Measure	Source/Date	Status
	of certain "green technology products" (i.e. solar cells, wind turbines, water treatment plants, and electric vehicles)	the WTO (15 October 2012)	
India	Initiation on 26 June 2012 of safeguard investigation (China specific) on imports of hot rolled flat products of stainless steel of 300 series (of all widths) and encompassing all austenitic grades having minimum nickel content of 6%, compulsorily containing chromium with or without the presence of other alloying element like molybdenum, titanium (HS 7219.11; 7219.12; 7219.13; 7219.14; 7219.21; 7219.22; 7219.23; 7219.24; 7220.11; 7220.12)	WTO document G/SG/N/16/IND/10, 6 July 2012	
India	Initiation on 27 June 2012 of anti-dumping investigation on imports of sodium perchlorate (HS 2829.90.10) from China	WTO document G/ADP/N/230/IND, 19 September 2012	
India	Initiation on 26 July 2012 of anti-dumping investigation on imports of 4, 4 diamini stilbene 2, 2 disulphonic acid "DASDA" (HS 2921.42.90; 2921.59.90) from China	Notification No. 14/1/2012-DGAD Ministry of Commerce & Industry - Directorate General of Anti-dumping & Allied Duties (26 July 2012); verified by the Permanent Delegation of India to the WTO (15 October 2012)	
India	Authorization to export basmati rice (HS 1006) without any minimum export price "MEP"	Notification No. 6 (RE-2012)/2009-2014 - Ministry of Commerce & Industry - Department of Commerce (4 July 2012); verified by the Permanent Delegation of India to the WTO (15 October 2012)	Effective 4 July 2012
India	Creation of a web-enabled interactive customs tariff programme in the Revenue Department with the aim on facilitating imports by providing information on the applicable tariffs, duties, and exemptions	Information verified by the permanent Delegation of India to the WTO (15 October 2012)	Effective 18 July 2012
India	Additional import duties (1%) on certain fertilizers (HS 31; 3102.10.00; 3104.30.00; 3105.30.00)	Notification No. 46/2012-Customs, Ministry of Finance - Department of Revenue (17 August 2012); verified by the Permanent Delegation of India to the WTO (15 October 2012)	
India	Elimination of import tariffs on de-oiled soya extract (HS 2304) and groundnut oil cake/oil cake meal (HS 2305)	Notification No. 47/2012-Customs, Ministry of Finance - Department of Revenue (21 August 2012); verified by the Permanent Delegation of India to the WTO (15 October 2012)	
India	Elimination of import tariffs on maize bran (HS 2302.10.10)	Notification No. 54/2012-Customs, Ministry of Finance - Department of Revenue (17 September 2012);	

Country/ Member State	Measure	Source/Date	Status
		verified by the Permanent Delegation of India to the WTO (15 October 2012)	
Indonesia	Termination on 16 May 2012 (without measure) of anti-dumping investigation on imports of wheat flour (HS 1101.00.10) from Australia, Sri Lanka, and Turkey (initiated on 17 November 2008)	WTO document G/ADP/N/230/IDN, 26 September 2012	
Indonesia	Reduction of export tax (from 15% to 13.5%) on crude palm oil (HS 1207; 1511; 1513; 1516; 2306; 3823; 3826)	Permanent Delegation of Indonesia to the WTO (15 October 2012)	Effective 16 May 2012
Indonesia	Elimination of import tariffs on certain machinery, goods, and materials used for motorized vehicle assembling and component industries. To benefit, 30% of the total value of machines used in the plants need to be locally produced	Permanent Delegation of Indonesia to the WTO (15 October 2012) and Regulation No. 76/PMK.011/2012 Ministry of Finance (21 May 2012)	Effective 21 June 2012
Indonesia	Amendments on 21 May 2012 to Ministry of Finance Regulation 176/PMK.011/2009 granting import duty exemption for machinery and materials for certain sectors (i.e. tourism and culture, public transportation, public health services, mining, construction, telecom, and ports) for the development or establishment of industries under the framework of investment promotion	Permanent Delegation of Indonesia to the WTO (15 October 2012)	Effective 21 June 2012
Indonesia	Initiation on 25 June 2012 of anti-dumping investigation on imports of tinplate coil sheet (HS 7210.12.10; 7210.12.90) from China; Korea, Rep. of; and Chinese Taipei	WTO document G/ADP/N/230/IDN, 26 September 2012	
Indonesia	Initiation on 29 June 2012 of anti-dumping investigation on imports of polyethylene terephthalate "PET" (HS 3907.60.10; 3907.60.20; 3907.60.90) from China; Korea, Rep. of; Singapore; and Chinese Taipei	WTO document G/ADP/N/230/IDN, 26 September 2012	
Indonesia	Initiation on 24 August 2012 of safeguard investigation on imports of wheat flour (HS 1101.00.10)	WTO document G/SG/N/6/IDN/19, 4 September 2012	
Indonesia	Temporary rebates of import tariffs through Indonesia's "Government Borne Import Duty" regime on certain inputs for the production of a variety of final products, i.e. ballpoint, special ink (toner), carpets, stationery ballpoints, vehicles components, ships, telecommunication equipment, plastic products, electronic components, fibre optical cables, infusion packing and/or infusion medicine, resins, and fertilizers (HS 2712; 2803; 2807; 2814; 2821; 2827; 2922; 2930; 3204; 3901; 3902; 3903; 3904; 3905; 3906; 3916; 3919; 3920; 3923; 3926; 4016; 5402; 5603; 5604; 7010; 7019; 7208; 7209; 7211; 7214; 7216; 7217; 7219; 7304; 7326; 7410; 8415; 8501; 8502; 8504; 8506; 8507; 8517; 8535; 8536; 8538; 8544; 8608; 9032; 9401)	Permanent Delegation of Indonesia to the WTO (15 October 2012)	Effective until 31 December 2012
Indonesia	Amendments to the Regulation of the Minister of Trade No. 30/M-DAG/PER/5/2012 concerning import licensing for imports of horticultural products (HS 0603; 0701; 0703; 0704; 0706; 0709; 0710; 0712; 0803; 0804; 0805; 0806; 0807; 0808; 0810; 0904; 2001; 2004; 2005; 2007; 2008; 2009)	WTO document G/LIC/N/2/IDN/12, 3 October 2012	To come into effect on 28 October 2012
Japan	Termination on 28 June 2012 (expiry without review) of anti-dumping duties on imports of certain polyester staple fibre (HS 5503.20) from Korea, Rep. of; and Chinese Taipei (imposed on 26 July 2002)	WTO document G/ADP/N/230/JPN, 2 August 2012	
Japan	Initiation on 29 June 2012 of anti-dumping investigation on imports of uncoated certain cut sheet paper (HS 4802.56; 4802.62) from Indonesia	WTO document G/ADP/N/230/JPN, 2 August 2012	

Country/ Member State	Measure	Source/Date	Status
Korea, Rep. of	Extension of the temporary elimination of import tariffs on pork (HS 0203.19; 0203.29), under an import quota of 50,000 tonnes	Permanent Delegation of Korea to the WTO (15 October 2012)	Effective 1 July 2012 to 31 December 2012
Korea, Rep. of	Termination on 5 August 2012 of anti-dumping duties on imports of sodium dithionite (HS 2831.10) from China (imposed on 23 June 2004)	Permanent Delegation of Korea to the WTO (15 October 2012)	
Mexico	Changes in government procurement legislation including provisions against corruption	Permanent Delegation of Mexico to the WTO (15 October 2012)	Effective 11 June 2012
Mexico	Termination on 20 June 2012 of anti-dumping duties on imports of plastic pencil sharpeners (HS 8214.10.01) from China (imposed on 13 June 2006)	WTO document G/ADP/N/230/MEX, 13 August 2012	
Mexico	Initiation on 30 August 2012 of anti-dumping investigation on imports of tableware and kitchenware, and other household articles of porcelain and ceramic (HS 6911.10.01; 6912.00.01) from China	Permanent Delegation of Mexico to the WTO (15 October 2012)	
Mexico	Reduction of import tariffs on certain products, i.e (from 5% to 3%) palm and coconut oils (HS 1511.10.01; 1513.11.01; 1513.19.99; 1513.21.01; 1513.29.99); (from 10% to 5%) soya-bean, palm, sunflower-seed, and vegetable fats oils (HS 1507.90.99; 1511.90.99; 1512.19.99; 1516.20.01); and baby carriages and parts thereof (from 15% to 10 and 5%) (HS 8715.00.01; 8715.00.02)	Permanent Delegation of Mexico to the WTO (15 October 2012)	Effective 5 September 2012
Mexico	Temporary elimination of import tariffs under a given quota on articles for babies, i.e. baby carriages and seats (HS 3924.90.99; 7013.37.99; 8715.00.01; 9401.80.01)	Permanent Delegation of Mexico to the WTO (15 October 2012)	Effective 5 September 2012 to 31 December 2014
Mexico	Elimination of import tariffs (from 45% and 20%) on eggs (HS 0407.21.01; 0407.21.99; 0408.11.01; 0408.19.99; 0408.91.01; 0408.91.99; 0408.99.01; 0408.99.99)	Permanent Delegation of Mexico to the WTO (15 October 2012)	Effective 13 September 2012
Mexico	Initiation on 1 October 2012 of anti-dumping investigation on imports of flat-rolled products of iron, of a width of 600 mm or more, cold-rolled (cold-reduced), not clad, plated or coated (HS 7209.16.01; 7209.17.01; 7209.18.01; 7225.50.02; 7225.50.03; 7225.50.04; 7225.50.99; 9802.00.13) from Korea, Rep. of	Permanent Delegation of Mexico to the WTO (15 October 2012)	
Russian Federation	Increase of export quotas on certain types of wood (HS 4403.20.11; 4403.20.19; 4403.20.31; 4403.20.39)	Permanent Delegation of the Russian Federation to the WTO (18 October 2012)	Effective 11 August 2012
Russian Federation	Reduction of import tariffs on car bodies (HS 8707.10); specific part of the duty reduced from €5,000/unit to €2,907/unit. *Ad valorem* part remained unchanged at 15%	Permanent Delegation of the Russian Federation to the WTO (18 October 2012)	Effective 23 August 2012
Russian Federation	"Wheedled Vehicle Scrapping Fees" requirements on utilization of end-of-life vehicles, covering imported and locally-produced vehicles. Imported vehicles subject to one-time fees. Domestic car producers either have to pay the fee or to invest in car collection and utilization facilities under certain criteria. Fees depend on type and category of vehicles	Permanent Delegation of the Russian Federation to the WTO (18 October 2012)	Effective 1 September 2012
Russian Federation and (Belarus, Kazakhstan)	Temporary reduction of export tariffs (from 20% but not less than €35/tonne to 5% but not less than €8.5/tonne) on soya beans (HS1201.00)	Permanent Delegation of the Russian Federation to the WTO (18 October 2012)	Effective May 2012 to 30 September 2012
Russian Federation and (Belarus, Kazakhstan)	Initiation on 15 June 2012 of anti-dumping investigation on imports of cast-iron enamelled bathtubs (HS 7324.21.00) from China	Permanent Delegation of the Russian Federation to the WTO (18 October 2012)	

Country/ Member State	Measure	Source/Date	Status
Russian Federation and (Belarus, Kazakhstan)	Initiation on 6 July 2012 of safeguard investigation on imports of combine harvesters and modules, consisting at least of threshing and separating device, equipped or not equipped with the threshing drum, cleaning system and engine mounted on the support base and the frame and chassis, provides for the installation of bridges, wheels or tracks (collectively as "products" or "harvesters") (HS 8433.51.00; 8433.90.00)	WTO document G/SG/N/6/RUS/1, 11 September 2012	
Russian Federation and (Belarus, Kazakhstan)	Temporary import quotas on corrosion-resistant pipes and tubes with a diameter of 426 mm or less (HS 7304.11.00; 7304.41.00; 7304.49.10; 7304.49.93; 7304.49.95; 7304.49.99; 7306.11.10; 7306.11.90; 7306.40.20; 7306.40.80)	Permanent Delegation of the Russian Federation to the WTO (18 October 2012)	Effective August 2012 to November 2014
Russian Federation and (Belarus, Kazakhstan)	Export licensing requirements on unprocessed precious metals, waste and scrap of precious metals, ores and concentrates of precious metals, commodities containing precious metals, and mineral raw materials (only untreated stones)	Permanent Delegation of the Russian Federation to the WTO (18 October 2012)	Effective 16 August 2012
Russian Federation and (Belarus, Kazakhstan)	Termination on 23 August 2012 of anti-dumping investigation on imports of nickel-rolled flat steel products (HS 7219.11.00; 7219.21.10; 7219.22.10; 7219.23.00; 7219.24.00; 7219.32.10; 7219.33.10; 7219.34.10; 7219.35.10; 7219.90.80; 7220.11.00; 7220.12.00; 7220.20.21; 7220.20.41; 7220.20.81; 7220.90.80) from China; Brazil; Korea, Rep. of; and South Africa (initiated on 27 March 2009)	Permanent Delegation of the Russian Federation to the WTO (18 October 2012)	
Russian Federation and (Belarus, Kazakhstan)	Termination on 23 August 2012 of safeguard investigation on imports of tubes from corrosion-resistant steel (HS 7304.11.00; 7304.41.00; 7304.49.10; 7304.49.93; 7304.49.95; 7304.49.99; 7306.11.10; 7306.11.90; 7306.40.20; 7306.40.80) (initiated on 25 November 2011)	Permanent Delegation of the Russian Federation to the WTO (18 October 2012)	
Russian Federation and (Belarus, Kazakhstan)	Termination on 30 August 2012 of safeguard investigation on imports of graphite electrodes (HS 8545.11.00) (initiated on 31 August 2011)	Permanent Delegation of the Russian Federation to the WTO (18 October 2012)	
Russian Federation and (Belarus, Kazakhstan)	Elimination of the temporary reduction of import tariffs (back to 15% from 5%) on paper and cardboard (HS 4810.13.80; 4810.19.90; 4810.22.10; 4810.29.30)	Permanent Delegation of the Russian Federation to the WTO (18 October 2012) and WTO document WT/TPR/OV/W/6, 28 June 2012	Effective 30 August 2012
Russian Federation and (Belarus, Kazakhstan)	Elimination of import tariffs on certain aircraft components, i.e. electrical and lighting systems, aircraft controls, and air conditioning (HS 7307.29.90; 7326.90.91; 7326.90.93; 7326.90.98; 7616.99.90; 8307.10.00; 8483.40.23; 8483.40.30; 8511.90.00; 8518.40.80; 8526.10.00; 8529.90.65; 8544.42.90; 9026.20.20; 9026.20.80; 9405.40.99)	Permanent Delegation of the Russian Federation to the WTO (18 October 2012)	Effective 30 August 2012
Russian Federation and (Belarus, Kazakhstan)	Initiation on 3 September 2012 of safeguard investigation on imports of tableware and kitchenware of porcelain (further-products) (HS 6911.10.00)	WTO document G/SG/N/6/RUS/2, 11 September 2012	
Russian Federation and (Belarus, Kazakhstan)	Initiation on 1 October 2012 of safeguard investigation on imports of woven fabrics obtained of manmade fibres and filaments (HS 5407.10.00; 5407.30.00; 5407.42.00; 5407.43.00; 5407.44.00; 5407.52.00; 5407.53.00; 5407.54.00; 5407.61.30; 5407.61.50; 5407.61.90; 5407.69.90; 5407.72.00; 5407.73.00; 5407.74.00; 5407.82.00; 5407.83.00; 5407.84.00; 5407.92.00; 5407.93.00; 5407.94.00; 5408.10.00; 5408.32.00; 5408.33.00; 5408.34.00; 5512.19.10; 5512.19.90;	WTO document G/SG/N/6/RUS/3, 10 October 2012	

Country/ Member State	Measure	Source/Date	Status
	5512.29.10; 5512.29.90; 5512.99.10; 5512.99.90; 5513.21.00; 5513.23.10; 5513.23.90; 5513.29.00; 5513.31.00; 5513.39.00; 5513.41.00; 5513.49.00; 5514.21.00; 5514.22.00; 5514.23.00; 5514.29.00; 5514.30.10; 5514.30.30; 5514.30.50; 5514.30.90; 5514.41.00; 5514.42.00; 5514.43.00; 5514.49.00; 5515.11.30; 5515.11.90; 5515.12.30; 5515.12.90; 5515.19.30; 5515.19.90; 5515.21.30; 5515.21.90; 5515.29.00; 5515.91.30; 5515.91.90; 5515.99.40; 5515.99.80; 5516.12.00; 5516.13.00; 5516.14.00; 5516.22.00; 5516.23.10; 5516.23.90; 5516.24.00; 5516.42.00; 5516.43.00; 5516.44.00; 5516.92.00; 5516.93.00; 5516.94.00)		
South Africa	Reduction of import tariffs on inputs used to manufacture artificial turf (HS 5404.1; 5404.90; 5407.20; 5512.19) and tomato paste used in food preparations (HS 2002.90)	Permanent Delegation of South Africa to the WTO (15 October 2012)	Effective 18 May 2012
South Africa	Creation of a new tariff line "lawn mower blades" (HS 8208.40.10), resulting in an increase of import tariffs (to 20%). Imports from the EU, EFTA, and the Southern African Development Community (SADC) members exempted	Permanent Delegation of South Africa to the WTO (15 October 2012)	Effective 8 June 2012
South Africa	Elimination of import tariffs on hydraulic brake fluidS (HS 3819.00.10). Reduction of import tariffs on mechanism used to manufacture loose-leaf binders of paper plastic (HS 8305)	Permanent Delegation of South Africa to the WTO (15 October 2012)	Effective 3 August 2012
South Africa	Elimination of import tariffs on AC generators (alternators) (HS 8501.61.10; 8501.61.90; 8501.62.00)	Permanent Delegation of South Africa to the WTO (15 October 2012)	Effective 14 September 2012
Turkey	Termination on 6 July 2012 of safeguard duties on imports of glass and glassware (HS 7004; 7005)	Permanent Delegation of Turkey to the WTO (17 October 2012)	
Turkey	Increase of import tariffs (from 15% to 30%) on live bovine animals (HS 0102.29.21) and (from 20% to 30%) on live sheep (HS 0104.10.30; 0104.10.80)	Permanent Delegation of Turkey to the WTO (1 October 2012)	Effective 8 July 2012
Turkey	Initiation on 3 August 2012 of anti-dumping investigation on imports of compression-ignition internal combustion piston engines (diesel or semi-diesel engines) (HS 8408.90.41) from China and India	Permanent Delegation of Turkey to the WTO (17 October 2012)	
Turkey	Termination on 7 August 2012 (without measure) of anti-dumping investigation on imports of granites (HS 6802.23; 6802.93) from India (initiated on 31 January 2012)	WTO document G/ADP/N/230/TUR, 31 July 2011 and Permanent Delegation of Turkey to the WTO (17 October 2012)	
Turkey	Elimination of import tariffs on certain products, i.e. (from 19,3%) manioc (cassava); cereal straw and husks (HS 0714.10.98; 1213.00.00); (from 8%) soya beans not for sowing (HS 1201.90); (from 10%) swedes, mangolds, fodder roots, hay, lucerne (alfalfa), clover, sainfoin, forage kale, lupines, vetches and similar forage products, whether or not in the form of pellets (HS 1214); (from 13,5%) bran, sharps and other residues, whether or not in the form of pellets, derived from the sifting, milling or other working of wheat, other cereals and leguminous plants and oilcake and other solid residues, whether or not ground or in the form of pellets, resulting from the extraction of soya-bean oil (HS 2302.30; 2302.40; 2302.50; 2304.00.00)	Permanent Delegation of Turkey to the WTO (1 October 2012)	Effective 2 September 2012
United States	Termination on 15 May 2012 of anti-dumping duties on imports of bottom mount combination refrigerator-freezers (HS 8418.10.00; 8418.21.00; 8418.99.40; 8418.99.80) from Korea, Rep. of and Mexico (investigation initiated on 26 April 2011 and provisional	WTO document G/ADP/N/230/USA, 27 August 2012	

Country/ Member State	Measure	Source/Date	Status
	duty imposed on 2 November 2011)		
United States	Termination on 15 May 2012 of countervailing duties on imports of bottom mount combination refrigerator-freezers (HS 8418.10.00; 8418.21.00; 8418.99.40; 8418.99.80) from Korea, Rep. of (investigation initiated on 26 April 2011 and provisional duty imposed on 6 September 2011)	Permanent Delegation of the United States to the WTO (15 October 2012)	
United States	Initiation on 2 July 2012 of anti-dumping investigation on imports of xanthan gum (HS 3913.90.20) from Austria and China	Permanent Delegation of the United States to the WTO (15 October 2012)	
United States	Termination on 31 August 2012 of anti-dumping duties on imports of lined paper products (HS 4810.22; 4811.90; 4820.10) from Indonesia (duty imposed on 28 September 2006)	Permanent Delegation of the United States to the WTO (15 October 2012)	
United States	Termination on 31 August 2012 of countervailing duties on imports of lined paper products (HS 4810.22; 4811.90; 4820.10) from Indonesia (duty imposed on 28 September 2006)	Permanent Delegation of the United States to the WTO (15 October 2012)	
United States	Termination on 6 September 2012 of anti-dumping duties on imports of ferrovanadium and nitrided vanadium (HS 2850.00; 7202.92; 7202.99; 8112.40) from the Russian Federation (duty imposed on 10 July 1995)	Permanent Delegation of the United States to the WTO (15 October 2012)	
United States	Termination on 21 September 2012 of anti-dumping duties on imports of honey (HS 0409.00; 1702.90; 2106.90) from Argentina (duty imposed on 10 December 2001)	Permanent Delegation of the United States to the WTO (15 October 2012)	
United States	Termination on 21 September 2012 of countervailing duties on imports of honey (HS 0409.00; 1702.90; 2106.90) from Argentina (duty imposed on 10 December 2001)	Permanent Delegation of the United States to the WTO (15 October 2012)	

RECORDED BUT NOT CONFIRMED INFORMATION[22]

Country/ Member State	Measure	Source/Date	Status
Brazil	Reduction of the tax on industrialized products (IPI) for the automotive industry. Reportedly, larger rebates for locally-produced cars	Latin America Weekly Report (21 May 2012)	
Brazil	Introduction of non-automatic import licensing requirements for certain products, i.e. wines, wheat flour, cheeses, potatoes, grapes, from Argentina	iEco (22 May 2012)	
Brazil	Increase of the tax on industrialized products (IPI) for certain products, i.e. motorcycles, air conditioners, and microwave ovens	Financial Times (1 June 2012)	
India	Extension of elimination of import tariffs on certain capital goods used by exporters	The Wall Street Journal Europe (6 June 2012)	Effective until 31 March 2013

[22] This section includes information recorded by the Secretariat, which has either not been verified or whose existence has not been confirmed by the Member concerned in time for the preparation of this report.

ANNEX 2

General Economic Stimulus Measures (Mid May 2012 – mid October 2012)[23]

CONFIRMED INFORMATION[24]

Country/ Member State	Measure	Source/Date	Status
Brazil	Brazilian Agency for the Management of Guarantee Funds and Guarantees (*Agência Brasileira Gestora de Fundos Garantidores e Garantias* - ABGF) to be created under "Plano Brasil Maior", allowing the State to participate in funds designed to guarantee foreign trade operations and large infrastructure projects, with the aim of promoting economies of scale and increasing efficiency in the concession of guarantees. The ABGF will centralize the administration of the Export Guarantee Fund (FGE), providing insurance and reinsurance coverage for large projects when full coverage is not provided in the open private market. It is empowered to take risks related to surety insurance, credit insurance and engineering	Permanent Delegation of Brazil to the WTO (2 October 2012)	
Brazil	Regulation of the INOVAR-AUTO regime, providing support to technological development, innovation, safety, environmental protection, energy efficiency and to improve the quality of cars, trucks, buses and auto parts manufactured and traded in Brazil. The regulation establishes the specific conditions under which three categories of eligible companies can benefit from incentives through INOVAR-AUTO: (i) companies that manufacture automotive products in Brazil; (ii) companies that trade automotive products in Brazil; and (iii) companies with investment plans approved by the Ministry of Development, Industry and International Trade. The conditions for admission to the regime include energy efficiency targets, minimum levels of expenditures in innovation and research and development, and percentage of vehicles included in the certification programme on energy efficiency	Permanent Delegation of Brazil to the WTO (17 October 2012) and Decreto No. 7.819 (2 October 2012)	Effective 2 October 2012
China	Tax support (exemption of the purchase tax) for the purchase of buses and trolley buses for urban public transport enterprises	Permanent Delegation of China to the WTO (15 October 2012)	Effective 1 January 2012 to 31 December 2015
EU			
Austria	Restructuring aid (overall budget €1,118 million and annual budget €220 million), through direct grant for freight and rail transport	Public information available on the European Commission's website transmitted by the EU Delegation. EU State Aid SA. 33993 (11/N) (25 July 2012)	Effective 31 December 2012 to 31 December 2017
Finland	Extension of the short-term export-credit insurance scheme	Public information available on the European Commission's website transmitted by the EU Delegation. EU State Aid SA. 33992 (12/N) (12 June 2012)	Effective until 31 December 2012
Italy	Rescue aid (overall budget €5 million) for manufacturing industry Richard Ginori 1735 SpA	Public information available on the European Commission's website transmitted by the EU Delegation. EU State Aid SA.	Effective 1 June 2012 to 1 December 2012

[23] 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.

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

Country/ Member State	Measure	Source/Date	Status
		34596 (12/N) (23 May 2012)	
Italy	Rescue aid, through guarantee (overall budget €50 million) for tourism enterprise Valtur SpA	Public information available on the European Commission's website transmitted by the EU Delegation. EU State Aid SA. 34437 (12/N) (6 June 2012)	
Italy	Rescue aid, through guarantee (overall budget €9.75 million) for construction enterprise SACAIM SpA in AS	Public information available on the European Commission's website transmitted by the EU Delegation. EU State Aid SA. 34837 (12/N) (10 July 2012)	Decision by the Commission adopted on 10 July 2012. Guarantee can be issued anytime thereafter and be valid for 6 months
Poland	Restructuring aid (overall budget Zl 11 million) for manufacturing industry "PZL-Sędziszów SA"	Public information available on the European Commission's website transmitted by the EU Delegation. EU State Aid SA. 32117 (10/N) (30 May 2012)	Effective until 2016
Poland	Restructuring aid (overall budget Zl 3 million), through direct grant for manufacturing industry "BZPG STOMIL SA"	Public information available on the European Commission's website transmitted by the EU Delegation. EU State Aid SA. 33150 (12/N) (12 June 2012)	Effective until 31 December 2015
Poland	Restructuring aid (overall budget Zl 10 million) for manufacturing industry "Zakladów Mięsnych Myslowice"	Public information available on the European Commission's website transmitted by the EU Delegation. EU State Aid SA. 32997 (11/N) (27 June 2012)	Effective 2011-15
Poland	Rescue aid (overall budget Zl 6.22 million) for lighting equipment industry "ELGO"	Public information available on the European Commission's website transmitted by the EU Delegation. EU State Aid SA. 34892 (12/N) (27 July 2012)	Effective 22 July 2012 to January 2013
Spain	Aid scheme (*Régimen de financiación para la exportación de buques*) (overall budget €76 million) for building, promotion of export and internationalization of ships and boats	Public information available on the European Commission's website transmitted by the EU Delegation. EU State Aid SA. 34853 (12/N) (30 May 2012)	Effective 1 January 2012 to 31 December 2013
Spain	Rescue aid (overall budget €4.5 million) for manufacturing industry "SEDA SOLUBLES S.L."	Public information available on the European Commission's website transmitted by the EU Delegation. EU State Aid SA. 34169 (12/NN) (22 June 2012)	Effective 23 December 2011 to 23 June 2012
United Kingdom	Extension on 26 June 2012 of the National Loan Guarantee Scheme to reduce the cost of finance for businesses with a turnover of up to £250 million. The credit easing scheme originally restricted to SMEs with a turnover of up to £50 million was approved by the Commission on 14 March 2012. The Scheme has been subjected to certain amendments affecting eligible companies, minimum allocation of guarantees to banks, eligible debt instruments, pricing to banks, disbursement of the benefit and extension of period of draw-down, issuance of floating rate notes, foreign currency issuance, and reimbursement of costs	EU State Aid SA. 34908 and Public information available on the European Commission's website transmitted by the EU Delegation (15 October 2012)	Effective until 31 December 2012
United States	Export-Import Bank lending cap increased from US$100 billion to US$120 billion for 2012, and then to US$120 billion in 2014. Section 20 of the Act aims at promoting textile-industry financing and determining ways to support: (i) export of textile components or imports; and (ii) promotion of local jobs that are critical to textile component and input manufacture	Permanent Delegation of the United States to the WTO (15 October 2012)	Effective 30 May 2012

RECORDED BUT NOT CONFIRMED INFORMATION[25]

Country/ Member State	Measure	Source/Date	Status
Argentina	Government support programmes (Programa de Acceso al Crédito y la Competitividad "PACC", and "PACC Emprendedores") for SMEs (up to Arg$130,000 per firm) aiming at: purchase of machinery, tools, raw materials; consultancies services; and development of new products. Certain SMEs in the auto and auto-parts industry also benefited from those programmes to promote import substitution	Ministerio de Industria. Viewed at: http://www.industria.gob.ar/?p=12880&upm_export=print (3 June 2012)	
Argentina	Extension of fiscal incentives for capital goods producers	Ministerio de Industria. Viewed at: http://www.industria.gob.ar/?p=12918 (7 June 2012)	Effective until 31 December 2012
Argentina	Import substitution scheme for certain metals and steel (*aceros especiales*) used in car and auto parts manufacturing	Ministerio de Industria. Viewed at: http://www.industria.gob.ar/?p=13113 (19 June 2012)	
Argentina	Government support programmes through financial aid (*aportes no reembolsables*) granted by the Ministry of Industry for Cooperatives (up to Arg$ 600,000 per firm) aiming at: purchase of machinery, tools, raw materials; and consultancy services	Ministerio de Industria. Viewed at: http://www.industria.gob.ar/?p=13620 (31 July 2012)	
Argentina	Fleet Renewable Scheme (*Programa de Financiamiento para la Ampliación y Renovación de Flota del Transporte Automotor de Cargas*), through *Banco de la Nación Argentina*, granting preferential credit lines to purchase trucks and lorries.	Ministerio de Industria. Viewed at: http://www.industria.gob.ar/?p=14446 (20 September 2012); http://www.industria.gob.ar/?p=14468 (21 September 2012); and WTO document WT/TPR/OV/W/6, 28 June 2012	In September 2012, scheme was extended to include locally manufactured agriculture and road construction machinery (total budget Arg$8.5 billion) (http://www.industria.gob.ar/?p=14446 (20 September 2012); http://www.industria.gob.ar/?p=14468 (21 September 2012))
Brazil	New stimulus package through increasing government purchasing of locally produced goods	Reuters (27 June 2012)	
Brazil	Increase of the amount allocated in the Annual Farm Plan (to Rs 115.2 billion) to soyabean, sugar and ethanol farmers, for the purchase of machinery and crops	AgraEurope (29 June 2012)	
India	New package (Rs 20 billion) through specific support for exporters	Financial Times (10 May 2012)	
India	Financial aid through debt restructuring packages (Rs 350 billion) to textile industry	Dow Jones (30 May 2012)	
India	New stimulus package (Rs 100 billion) through preferential credit for exporters of handlooms, handicrafts, carpets, and products manufactured by SMEs	Bloomberg BNA and Dow Jones Newswires (5 June 2012)	Effective until 31 March 2013
Turkey	Incentives to increase car production through duty free imports of goods equivalent to 15% of car manufacturers capacity, (for enterprises with a capacity production of 100,000 units/year). A similar scheme is in place for engine producers	Press reports (19 June 2012)	

[25] This section includes information recorded by the Secretariat, which has either not been verified or whose existence has not been confirmed by the Member concerned in time for the preparation of this report.

31 October 2012

Eighth Report on G20 Investment Measures[26]

At their Summits in London, Pittsburgh, Toronto, Seoul, Cannes and Los Cabos, G20 Leaders committed to resisting protectionism in all its forms and asked the WTO, OECD, and UNCTAD to continue to monitor trade and investment policy measures. The present document is the eighth report on investment and investment-related measures made in response to this mandate.[27] It has been prepared jointly by the OECD and UNCTAD Secretariats and covers investment policy and investment-related measures taken between 4 May 2012 and 5 October 2012.

I. INVESTMENT DEVELOPMENTS

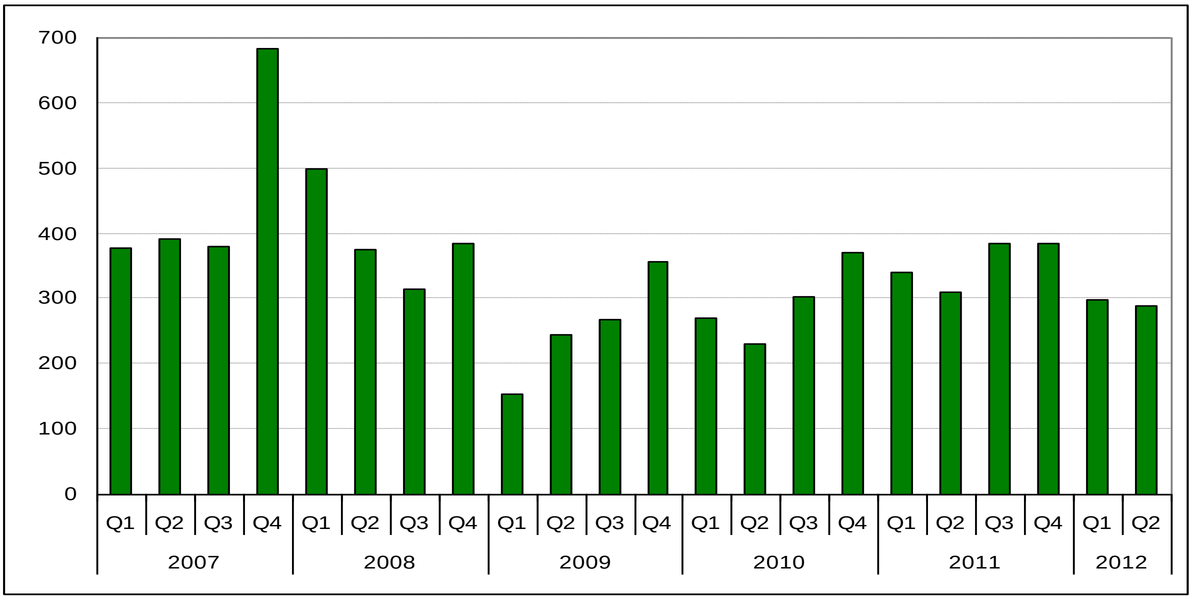
In the first half of 2012, global foreign direct investment (FDI) flows fell by 8 per cent compared to the first half of 2011 (Figure 1) reflecting increased turmoil in the global economy which was marked by fears of sovereign debt crisis in Europe and a slowdown of growth in major emerging market economies.[28]

26 Information provided by OECD and UNCTAD Secretariats.

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

28 For further information and analysis on recent trends on FDI inflows, see UNCTAD's Global Investment Trends Monitor, Issue No.10, 23 October 2012. For further information and analysis on recent trends in cross-border mergers and acquisitions, see also OECD Investment News, Issue 18, October 2012 (www.oecd.org/daf/investment).

Figure 1. Global FDI inflows, 2007Q1-2012Q2 (USD billion)*



* Global FDI data are for 92 countries that account for roughly 89% of global FDI flows in 2011. *Source*: UNCTAD.

II. INVESTMENT POLICY MEASURES

During the 4 May 2012 to 5 October 2012 reporting period, sixteen 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).[29]

Table 1. Investment and investment-related measures taken or implemented between 4 May 2012 and 5 October 2012

	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			•

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

(1) INVESTMENT-SPECIFIC MEASURES

Six countries – Brazil, Canada, India, Mexico, the Russian Federation and Turkey – amended their investment-specific policies (those not designed to address national security) during the reporting period. The overwhelming majority of measures show continued moves towards eliminating restrictions to international investment and improving clarity for investors. This echoes findings in earlier investment reports to the G20, which also documented what pointed, for the most part, towards greater openness and transparency.

(2) INVESTMENT MEASURES RELATED TO NATIONAL SECURITY

Two G20 members, France and Italy, amended their investment policies related to national security. France further specified the scope of the sectors in which foreign investment is subject to prior authorisation. Italy passed legislation that establishes a review mechanism for transactions regarding assets of companies operating in the sectors of defence or national security, as well as in strategic activities in the energy, transport and communications sectors.

(3) INTERNATIONAL INVESTMENT AGREEMENTS

During the reporting period, G20 members continued to negotiate or concluded new international investment agreements (IIAs).[30] Between 4 May and 5 October 2012, G20 members concluded four bilateral investment treaties (BITs)[31] and four “other IIAs”[32] (Table 2).[33]

These “other IIAs” differ in terms of scope and content. On the one hand, there are agreements containing most or all of the standard investment protection provisions (Australia-Malaysia, China-Japan-Republic of Korea), complemented – to different degrees – with exceptions. On the other hand, there is the EU-Iraq Agreement, which does not contain a specific investment chapter, but ensures the free movements of capital relating to direct investments and more broadly, aims at encouraging a favourable climate for private investments.

[30] During the reporting period, G20 members also signed five double taxation treaties (DTTs). As of 5 October 2012, there existed globally 2,856 BITs, 3,111 DTTs and approximately 337 "other IIAs", making a total of 6,304 agreements covering investment transactions.

[31] These are the BITs between Pakistan and Turkey (22 May 2012); Iraq and Japan (7 June 2012); Gabon and Turkey (18 July 2012); and Canada and China (8 August 2012). The conclusion of a treaty does not mean that it has entered into force.

[32] These include the Partnership and Cooperation Agreement between the European Union and its Member States with the Republic of Iraq (11 May 2012); the Agreement among the Government of Japan, the Government of the Republic of Korea and the Government of the People's Republic of China for the Promotion, Facilitation and Protection of Investment (13 May 2012); the Free Trade Agreement (FTA) between Australia and Malaysia (22 May 2012); and the Framework Agreement on Trade, Economic, Technical and Investment Cooperation between the Gulf Cooperation Council and Peru (1 October 2012). The conclusion of an FTA does not mean that it has entered into force.

[33] During the reporting period, the Mexico-Central America FTA, which had been reported earlier, entered into force for three of its six signatories (Mexico, El Salvador and Nicaragua).

Table 2: G20 members' International Investment Agreements*

	Bilateral Investment Treaties (BITs)		Other IIAs		Total IIAs as of 5 October 2012
	Concluded 4 May-5 October 2012	Total as of 5 October 2012	Concluded 4 May-5 October 2012	Total as of 5 October 2012	
Argentina		58		16	74
Australia		22	1	17	39
Brazil		14		17	31
Canada	1	31		21	52
China	1	128	1	16	144
France		102	1	63	165
Germany		136	1	63	199
India		81		14	95
Indonesia		63		17	80
Italy		94	1	63	157
Japan	1	19	1	21	40
Korea, Republic of		91	1	16	107
Mexico		28		18	46
Russian Federation		71		4	75
Saudi Arabia		22	1	13	35
South Africa		46		9	55
Turkey	2	89		19	108
United Kingdom		104	1	63	167
United States		47		64	111
European Union			1	59	59

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

III. OVERALL POLICY IMPLICATIONS

On the whole, G20 members have continued to honour their pledge not to introduce new restrictive measures. G20 members adopted few new investment policy measures during the reporting period and almost all tended to eliminate restrictions to, and to facilitate, foreign investment.

Despite this encouraging finding, persistent high unemployment, turbulence in financial markets and a weak economic recovery put intense pressure on governments to grant assistance to individual domestic companies and to preserve jobs. As a result, governments may resort to policies or practices that discriminate against foreign investors or discourage outward investment. Governments may also be tempted to yield to such pressure in informal and diffuse ways that are not manifested as policy changes, thereby undermining all the more investors' trust in predictable and transparent frameworks in host countries.

Following the call by G20 Leaders at their Los Cabos Summit, both the OECD and UNCTAD are committed to reinforcing and deepening their work towards enhancing investment policies through monitoring of policy developments.

REPORTS ON INDIVIDUAL ECONOMIES:
RECENT INVESTMENT MEASURES (4 MAY 2012 – 5 OCTOBER 2012)

	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 14 June 2012, Brazil reduced the application of its 6 percent rate of the Tax on Financial Transactions (IOF) to overseas loans and bonds with a maturity of up to 720 days. The change reverts two changes that had progressively broadened the scope of operations subject to the tax, previously levied on loans or bonds with maturities of up to 1800 days (between 12 March 2012 and 13 June 2012) and three years (between 1 March 2012 and 11 March 2012).	14 June 2012.	*Presidential Decree 7.751*, of 13 June 2012; *Presidential Decree 7.683* of 29 February 2012; *Presidential Decree 7.698*, of 9 March 2012.
Investment measures relating to national security	None during reporting period.		
Canada			
Investment policy measures	On 25 May 2012, the Canadian Government released a *Mediation Guideline* to make formal mediation procedures available under the *Investment Canada Act*. This mediation procedure provides a voluntary means of resolving disputes when the Minister believes an investor has failed to comply with a written undertaking given as part of an investment agreement. Mediation does not necessarily replace litigation in such cases but may be chosen as a less costly and quicker option.	25 May 2012	"*Minister Paradis Announces Additional Improvements to the Foreign Investment Review Process*", Canada News Center release, 25 May 2012.
	On 29 June 2012, changes to the Telecommunications Act received Royal Assent. The changes, which were introduced through Bill C-38, Part 4, Division 41, liberalise foreign investment in the telecom sector. Foreign investors are now allowed to invest in telecom companies that have a market share of no more than 10%.	29 June 2012	Bill C-38, Part 4, Division 41
Investment measures relating to national security	None during reporting period.		
P.R. China			
Investment policy measures	None during reporting period.		
Investment measures relating to national security	None during reporting period.		

	Description of Measure	Date	Source
France			
Investment policy measures	None during reporting period.		
Investment measures relating to national security	On 9 May 2012, the *Decree n°2012-691 of 7 May 2012 on foreign investments subject to prior authorisation* entered into effect. The decree further specifies the scope of the limited number of sectors in which foreign investment is subject to prior authorisation and abolishes all reference to the notion of indirect control by an investor.	9 May 2012	Decree n°2012-691 du 7 mai 2012 relatif aux investissements étrangers soumis à autorisation préalable
Germany			
Investment policy measures	None during reporting period.		
Investment measures relating to national security	None during reporting period.		
India			
Investment policy measures	The Reserve Bank of India issued a series of Master Circulars that consolidate the regulatory framework applicable to international investment. The *Master Circular on Foreign Investment in India*, announced on 2 July 2012 with a sunset date of 1 July 2013 aggregates the rules issued under the *Foreign Exchange Management Act*. Also on 2 July 2012, India's Reserve Bank issued a *Master Circular on Direct Investment by Residents in Joint Venture (JV)/ Wholly Owned Subsidiary (WOS) Abroad*, which consolidates the rules on outward foreign investments.	2 July 2012	"*Master Circular on Foreign Investment in India*", Reserve Bank of India, RBI/2012-13/15 Master Circular No.15/2012-13; "*Master Circular on Direct Investment by Residents in Joint Venture (JV)/ Wholly Owned Subsidiary (WOS) Abroad*", Reserve Bank of India, RBI/2012-13/11, Master Circular No. 11/2012-13
	The Reserve Bank of India (RBI) modified several elements of the policies applicable for External Commercial Borrowings (ECB), including the following:		
	– On 25 June 2012, the RBI further relaxed the rules on ECB for companies in the manufacturing and infrastructure sectors. Companies operating in these sectors may borrow up to an aggregate of USD 10 billion to repay outstanding Rupee loans or for fresh Rupee capital expenditure. The cap for individual companies is set at 50% of their average annual export earnings realised during the past three financial years. On 11 September 2012, the RBI slightly modified the formula that determines the borrowing limit. Also on 25 June 2012, the Reserve Bank broadened possibilities for foreign institutional investors to invest in debt of Indian infrastructure companies: it raised the overall limits for bond emissions from USD 15 billion to USD 20 billion, allowed additional types on investors to invest in these bonds, and shortened the maturity of half of the bonds – i.e. to an overall limit of up to USD 10 billion – from 5 to 3 years. Finally, conditions for investment in infrastructure debt by qualified foreign investors were relaxed.	25 June 2012 11 September 2012	"*External Commercial Borrowings (ECB) – Repayment of Rupee loans*", Reserve Bank of India, RBI/2011-12/617 A. P. (DIR Series) Circular No. 134. "*ECB Policy – Repayment of Rupee loans and/or fresh Rupee capital expenditure – USD 10 billion scheme*", Reserve Bank of India, RBI/2012-13/200 A.P. (DIR Series) Circular No. 26. *"Foreign investment in India by SEBI registered FIIs in Government securities and SEBI registered FIIs and QFIs in infrastructure debt"*, Reserve Bank of India, RBI/2011-12/618 A. P. (DIR Series) Circular No. 135.

Description of Measure	Date	Source
– On 11 September 2012, the Reserve Bank of India modified the conditions for short-term credit taken out by companies in the infrastructure sector to import capital goods.	11 September 2012	"ECB Policy – Bridge Finance for Infrastructure Sector", RBI/2012-13/201 A.P. (DIR Series) Circular No. 27.
On 5 May 2012, a liberalisation of the interest rate for export credit in foreign currency came into effect. Henceforth, banks are allowed to determine their interest rates for export credit in foreign currency.	5 May 2012	*"Deregulation of Interest Rates on Export Credit in Foreign Currency"*, Reserve Bank of India, RBI/2011-12/534 DBOD.DIR.No.100/04.02. 001/2011-12.
Modifications were also introduced for foreign investment in non-banking financial companies. These changes, which were further clarified on 15 May 2012, restrict the possibility for foreigners to invest up to 100% in certain leasing operations.	15 May 2012	"Foreign investment in NBFC Sector under the FDI Scheme – Clarification", Reserve Bank of India, RBI/2011-12/562 A.P. (DIR Series) Circular No. 127.
On 10 May 2012, the Reserve Bank of India introduced an obligation for foreign exchange earners to convert 50% of their foreign currency earnings into rupees; previously, foreign exchange earners were allowed to keep foreign currencies. Moreover, foreign exchange earners are not allowed to use foreign currencies in their accounts to maintain assets in foreign currency; hence before exchanging rupees into foreign currencies, they need to use their foreign currencies for their transactions. A Circular dated 16 May 2012 clarifies the method to calculate the amounts that need to be converted. A further circular dated 18 July 2012 exempted resident foreign currency accounts from the conversion requirement.	10 May 2012; 16 May 2012; 18 July 2012	*"Exchange Earner's Foreign Currency (EEFC) Account"*, Reserve Bank of India, RBI/2011-12/547 A. P. (DIR Series) Circular No. 124; "Exchange Earner's Foreign Currency (EEFC) Account", Reserve Bank of India, RBI/2011-12/564 A.P. (DIR Series) Circular No. 128; *"Exchange Earner's Foreign Currency Account"*, Reserve Bank of India, RBI/2012-13/135 A. P. (DIR Series) Circular No. 8.
On 16 July 2012, the Reserve Bank of India authorised Qualified Foreign Investors to invest under certain conditions in Indian corporate debt securities.	16 July 2012	*"Scheme for Investment by QFIs in Indian corporate debt securities"*, RBI/2012-13/134 A. P. (DIR Series) Circular No. 7.
On 1 August 2012, India allowed citizens of Pakistan or entities incorporated in Pakistan to make investments in India, under the Government route; defence, space and atomic energy remain excluded from this liberalisation. On 7 September 2012, India also allowed outward investment by Indian parties in Pakistan.	1 August 2012 7 September 2012	Press Note No.3 (2012 Series), Department of Industry Policy and Promotion, Ministry of Commerce and Industry, 1 August 2012; "Overseas Investment by Indian Parties in Pakistan", Reserve Bank of India, RBI/2012-13/198, A. P. (DIR Series) Circular No. 25.
Effective 20 September 2012, India eased the conditions for foreign investment in single brand retailing. While 100% FDI in single-brand retailing has been allowed since January 2012, specific conditions had to be met, among others that the foreign investor must be the owner of the brand and that, for FDI beyond 51%, local sourcing was required to be at least 30%. Henceforth, the foreign investor does not need to be the brand owner – to accommodate franchising and licensing arrangements –, and the local sourcing requirement has been softened to adapt it to the feasibility, for instance for high-tech and similar products where local sourcing is impractical.	20 September 2012	"Amendment of the existing policy on Foreign Direct Investment in Single-Brand Product Retail Trading", Press Note No. 4 (2012 Series), Department of Industrial Policy and Promotion, Ministry of Commerce and Industry.

	Description of Measure	Date	Source
	FDI in multi-brand retailing is now allowed, but only in States that agree to allow FDI in this sector and only in or around cities with a population of more than 1 million. Also, at least 50% of the investment has to be made in backend infrastructure. This liberalisation had already been decided in November 2011, but its implementation had been suspended.	20 September 2012	"*Review of the policy on Foreign Direct Investment – allowing FDI in Multi-Brand Retail Trading*", Press Note No. 5 (2012 Series), Department of Industry Policy and Promotion, Ministry of Commerce and Industry.
	Foreign airlines are henceforth allowed to own up to 49% in scheduled and non-scheduled air transport services. Hitherto, foreign investment in airlines was allowed, but only by foreigners that were not themselves airlines. Restrictions remain beyond the ownership ceiling; a scheduled operator's permit will only be granted to a company: that is registered and has its principle place of business within India; the Chairperson and at least two thirds of Directors must be Indian nationals and the substantial ownership and control must be vested in Indian nationals.	20 September 2012	"*Review of the policy on Foreign Direct Investment in the Civil Aviation Sector*", Press Note No. 6 (2012 Series), Department of Industry Policy and Promotion, Ministry of Commerce and Industry.
	Foreign investment in companies in the broadcasting sector was liberalised; the ceilings for foreign investment in teleports and mobile TV were lifted to 74%, up from 49%.	20 September 2012	"*Review of the policy of Foreign Investment (FI) in companies operating in the Broadcasting Sector*", Press Note No. 7 (2012 Series), Department of Industry Policy and Promotion, Ministry of Commerce and Industry.
	Since 20 September 2012, foreign investment is allowed up to 49% in Power Trading Exchanges; FDI is allowed up to a limit of 26% under the government approval route, and the remainder under the automatic route for Foreign Institutional Investors (FII). Any single FII may not hold more than 5% of equity in such companies, and these investors may only acquire shares on the secondary market.	20 September 2012	"*Policy on foreign investment in Power Exchanges*", Press Note No. 8 (2012 Series), Department of Industry Policy and Promotion, Ministry of Commerce and Industry.
	On 3 October 2012, the Government of India allowed non-banking financial corporations (NBFCs) to set up step-down subsidiaries for specific NBFC activities, without any restriction on the number of operating subsidiaries and without bringing in additional capital, provided these NFBCs have foreign investment between 75% and 100% and have a minimum capitalisation of USD 50 million.	3 October 2012	"*Setting up of step down (operating) subsidiaries by NBFCs having foreign investment above 75% and below 100% and with a minimum capitalisation of US$ 50 million - amendment of paragraph 6.2.24.2 (1) (iv) of 'Circular 1 of 2012-Consolidated FDI Policy*", Press Note No. 9 (2012 Series), Department of Industry Policy and Promotion, Ministry of Commerce and Industry.
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	None during reporting period.		
Investment measures relating to national security	On 15 May 2012, the Law of 11 May 2012, No. 56 entered into effect. It converted in law, with modifications, the Decree-Law of 15 March 2012. The new law establishes a mechanism for government review of transactions regarding assets of companies operating in the sectors of defence or national security, as well as in strategic activities in the energy, transport and communications sectors. The law also abolishes the former Italian Golden Share Law (No 474 of 1994), which the European Commission had deemed to contravene European Law. The new law accords special powers to the government in cases where an acquisition or other form or transaction triggers a threat of severe prejudice to essential interests of the State. Special powers can be exercised both towards national or foreign investors or investments, except in case of veto to majority takeovers by buyers from outside the EU in the energy, transport and telecommunications sectors (see below). In the defence and national security sectors, the Government may act through the exercise of special powers as follows: the imposition of specific conditions on acquisitions of participations in companies engaged in strategic activities; the veto on decisions regarding those companies or ownership structure; the opposition to the acquisition of ownership in such companies by subjects other than the Italian State, Italian public entities or entities under their control, in cases where these acquisitions would lead to voting rights that may compromise interests of defence or national security. In the sectors of energy, transport and communications the government's special powers consist in: the veto on or the authorisation of, under specific conditions, decisions, acts or operations concerning strategic assets; the imposition of specific conditions to make affective acquisitions by non EU investors of companies owning strategic assets. In exceptional cases and when the above-mentioned acquisition determines control rights, the Government has the right of opposition to the entire acquisition by buyers from outside the EU (in compliance with article 49 of the Treaty of the Functioning of the European Union). The law further sets out which authorities carry out the risk assessment and the criteria to follow and define timeframes and obligations on companies to provide information to the government about the investment project. At the end of the reporting period on 15 September 2012, the Decrees required to implement the law – concerning themes such as the identification of key strategic activities in the sector of defence and national security – were under preparation for approval by the government, according to the procedures and timing of the law.	15 May 2012	Law of 11 May 2012, n. 56, Gazzetta Ufficiale della Repubblica italiana n. 111 del 14 maggio 2012.
Japan			
Investment policy measures	None during reporting period.		
Investment measures relating to national security	None during reporting period.		

	Description of Measure	Date	Source
Republic of Korea			
Investment policy measures	None during reporting period.		
Investment measures relating to national security	None during reporting period.		
Mexico			
Investment policy measures	On 9 August 2012 a General Resolution by the Federal Government became effective. It facilitates the establishment of foreign legal persons in Mexico by establishing new criteria for the application of Article 17 of the Foreign Investment Law. This resolution replaces the prior authorisation requirement for the establishment of a branch of a foreign legal entity in Mexico with a mere notice to be submitted to the Directorate-General of Foreign Investment of the Ministry of Economy. Pursuant to international commitments, legal persons created under the laws of Canada, Chile, Colombia, Costa Rica, El Salvador, Guatemala, Honduras, Japan, Nicaragua, Peru, the United States and Uruguay may benefit from this facility.	9 August 2012	"*Resolucion general por la que se establece el criterio para la aplicacion del articulo 17 de la ley de inversion extranjera relativo al establecimiento de personas morales extranjeras en Mexico*", Diario Oficial de la Federación, 8 August 2012.
Investment measures relating to national security	None during reporting period.		
Russian Federation			
Investment policy measures	On 17 May 2012, the Central Bank of the Russian Federation issued Decree No.2818-У on the rights of subsidiaries of foreign banks operating in Russia to open local branch offices. The decree, which entered into effect on 2 June 2012, removed a previously existing obligation to obtain permission from the Central Bank and replaced it by a notification requirement. The Decree entered into force 10 days after its official publication.	17 May 2012	Decree No.2818-У, Central Bank of the Russian Federation, 17 May 2012.
Investment measures relating to national security	None during reporting period.		
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.		

	Description of Measure	Date	Source
Turkey			
Investment policy measures	On 18 May 2012, Law No. 6302 amending the Land Registry Law was published in the Official Gazette. The amendments, which were passed on 3 May 2012, abolished the “reciprocity” requirement for foreign individuals and broadened the extent to which foreign individuals and companies can acquire real estate in Turkey. Henceforth, a foreign individual may acquire up to 30 hectares across the country. The Council of Ministers may allow acquisitions twice this amount or restrict or prohibit a specific acquisition. The new Law also regulates the acquisition of real estate by foreign-controlled companies incorporated in Turkey, while acquisitions by foreign companies remain governed by sector-specific laws. The foreign capital companies which are incorporated in Turkey and which are not controlled by foreign investors shall acquire and use real estates in equal conditions with the local companies. Furthermore, the new law granted some exemptions for flexibility in the regime.	18 May 2012, 16 August 2012.	Law No. 6302, Official Gazette of 18 May 2012, no. 28296.
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 4 May 2012 to 5 October 2012. 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.

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.