



FREEDOM OF INVESTMENT PROCESS

**Inventory of investment
measures taken between
16 September 2013 and
15 February 2014**

The “Freedom of Investment” (FOI) process hosted by the OECD Investment Committee monitors investment policy developments in the 55 economies that participate in the process.

The present report was prepared for the Freedom of Investment Roundtable 20 held on 19 March 2014. It follows on from earlier reports, available at <http://www.oecd.org/daf/inv/investment-policy/g20.htm>.

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

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INTRODUCTION

Monitoring and exchange of information on investment policy developments has been a regular feature of the *Freedom of Investment* (FOI) Roundtables hosted by the OECD Investment Committee since their inception in 2006. To support the policy dialogue on these developments among the 56 economies invited to the Roundtables, the OECD Secretariat establishes inventories of recent developments and makes them available to the public.¹

The present report is part of an on-going response to this mandate. It uses the established methodology applied in earlier reports and covers developments between 16 September 2013 and 15 February 2014.

The present report contains two parts:

- Part I summarises the investment policy developments that have taken place in the reporting periods.
- Part II contains a full inventory of policy measures that countries invited to the Roundtables have taken in the reporting period.² The annex describes the methodology applied to establish this inventory.

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

² Policy developments in Nigeria, which has been invited to attend FOI Roundtable 20, are not yet listed in the inventory.

**PART I: INVESTMENT POLICY DEVELOPMENTS BETWEEN 16 SEPTEMBER 2013
AND 15 FEBRUARY 2014**

During the reporting period between 16 September 2013 and 15 February 2014, only four out of the 55 economies invited to participate in the *Freedom of Investment* Roundtables – modified their investment policies. All of these were emerging economies – Argentina, Brazil, China and India.

In addition, Russia modified its investment policies relating to national security.

In both Canada and, immediately after the end of the reporting period, Australia, the application of these countries' foreign investment review mechanisms was subject to statements by top-level politicians that do further reduce the predictability of their application.

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

Table 1. Investment and investment-related measures taken between 16 September 2013 and 15 February 2014

	Investment-specific measures	Investment measures related to national security	No policy change in the reporting period
Argentina	•		
Australia			•
Austria			•
Belgium			•
Brazil	•		
Canada			•
Chile			•
P.R. China	•		
Colombia			•
Costa Rica			•
Czech Republic			•
Denmark			•
Egypt			•
Estonia			•
Finland			•
France			•
Germany			•
Greece			•
Hungary			•
Iceland			•
India	•		
Indonesia			•
Ireland			•
Israel			•
Italy			•
Japan			•
Jordan			•
Korea			•
Latvia			•
Lithuania			•
Luxembourg			•
Malaysia			•
Mexico			•
Morocco			•
Netherlands			•
New Zealand			•
Norway			•
Peru			•
Poland			•
Portugal			•
Romania			•
Russian Federation		•	
Saudi Arabia			•
Serbia			•
Slovak Republic			•
Slovenia			•
South Africa			•
Spain			•
Sweden			•
Switzerland			•
Tunisia			•
Turkey			•
United Kingdom			•
United States			•
European Union			•

**PART II: REPORTS ON INDIVIDUAL ECONOMIES – INVESTMENT MEASURES
(16 SEPTEMBER 2013 – 15 FEBRUARY 2014)**

	Description of Measure	Date	Source
Argentina			
<i>Investment policy measures</i>	Effective on 27 January 2014, Argentina relaxed some of its foreign exchange controls. Henceforth, individuals may purchase USD within fixed limits.	27 January 2014	<i>“El gobierno autoriza desde el lunes compra de dólares para tenencia a personas físicas y disminuye anticipo impuesto a las ganancias”</i> , Presidency of Argentina release, 24 January 2014.
<i>Investment measures relating to national security</i>	None during reporting period.		
<i>Other developments</i>	None during reporting period.		
Australia			
<i>Investment policy measures</i>	None during reporting period.		
<i>Investment measures relating to national security</i>	None during reporting period.		
<i>Other developments</i>	On 29 November 2013, the Australian Treasurer announced an order under the Foreign Acquisitions and Takeovers Act 1975 prohibiting the proposed acquisition by <i>Archer Daniels Midland Company</i> , a United States agribusiness company, of 100% of the shareholding in <i>GrainCorp Limited</i> . The treasurer states that the proposal was not in the national interest and cited concerns over competition in the sector and the risk that public support for foreign investment more generally might have been undermined by a favourable decision.	29 November 2013	<i>“Foreign investment application: Archer Daniels Midland Company’s proposed acquisition of GrainCorp Limited”</i> , Australian Treasurer media release, 29 November 2013.
Austria			
<i>Investment policy measures</i>	None during reporting period.		
<i>Investment measures relating to national security</i>	None during reporting period.		
<i>Other developments</i>	None during reporting period.		
Belgium			
<i>Investment policy measures</i>	None during reporting period.		
<i>Investment measures relating to national security</i>	None during reporting period.		
<i>Other developments</i>	None during reporting period.		

	Description of Measure	Date	Source
Brazil			
<i>Investment policy measures</i>	As of 24 December 2013, Brazil reduced to zero the rate of the financial transaction tax (<i>Imposto sobre Operações Financeiras</i> , IOF) on the transfer of shares which are admitted to trading on a stock exchange in Brazil with the specific purpose of backing the issuance of depositary receipts traded abroad.	24 December 2013	Presidential Decree 8.165 of 23 December 2013
	Effective 27 December 2013, Brazil raised the financial transaction tax on payments made abroad by credit or debit card, and on the withdrawal of foreign currency and the purchase of traveller checks by 6 percentage points to 6.38%, up from 0.38%.	27 December 2013	Presidential Decree 8.175 of 27 December 2013
<i>Investment measures relating to national security</i>	None during reporting period.		
<i>Other developments</i>	None during reporting period.		
Canada			
<i>Investment policy measures</i>	None during reporting period.		
<i>Investment measures relating to national security</i>	None during reporting period.		
<i>Other developments</i>	None during reporting period.		
Chile			
<i>Investment policy measures</i>	None during reporting period.		
<i>Investment measures relating to national security</i>	None during reporting period.		
<i>Other developments</i>	None during reporting period.		
P.R. China			
<i>Investment policy measures</i>	On 7 January 2014, the People's Bank of China, China's central bank, released <i>Opinions on Financial Measures to Support the China (Shanghai) Pilot Free Trade Zone (FTZ)</i> . The Opinions allow a series of policy changes applicable in the FTZ with a view to move towards capital account convertibility and advance foreign exchange administration reform. These include the possibility for residents and non-residents to establish accounts in local and foreign currency in the FTZ and use them for certain transactions. Also, cross-border investment is allowed and delinked from approval procedures that would apply outside the FTZ. The FTZ had officially been opened on 29 September 2013.	29 September 2013; 7 January 2014	" <i>The PBC Releases Opinions on Financial Measures to Support the China (Shanghai) Pilot Free Trade Zone</i> "
<i>Investment measures relating to national security</i>	None during reporting period.		
<i>Other developments</i>	None during reporting period.		

Description of Measure	Date	Source
Colombia		
<i>Investment policy measures</i>	None during reporting period.	
<i>Investment measures relating to national security</i>	None during reporting period.	
<i>Other developments</i>	None during reporting period.	
Costa Rica		
<i>Investment policy measures</i>	None during reporting period.	
<i>Investment measures relating to national security</i>	None during reporting period.	
<i>Other developments</i>	None during reporting period.	
Czech Republic		
<i>Investment policy measures</i>	None during reporting period.	
<i>Investment measures relating to national security</i>	None during reporting period.	
<i>Other developments</i>	None during reporting period.	
Denmark		
<i>Investment policy measures</i>	None during reporting period.	
<i>Investment measures relating to national security</i>	None during reporting period.	
<i>Other developments</i>	None during reporting period.	
Egypt		
<i>Investment policy measures</i>	None during reporting period.	
<i>Investment measures relating to national security</i>	None during reporting period.	
<i>Other developments</i>	None during reporting period.	
Estonia		
<i>Investment policy measures</i>	None during reporting period.	

Description of Measure	Date	Source
<i>Investment measures relating to national security</i>	None during reporting period.	
<i>Other developments</i>	None during reporting period.	
Finland		
<i>Investment policy measures</i>	None during reporting period.	
<i>Investment measures relating to national security</i>	None during reporting period.	
<i>Other developments</i>	None during reporting period.	
France		
<i>Investment policy measures</i>	None during reporting period.	
<i>Investment measures relating to national security</i>	None during reporting period.	
<i>Other developments</i>	None during reporting period.	
Germany		
<i>Investment policy measures</i>	None during reporting period.	
<i>Investment measures relating to national security</i>	None during reporting period.	
<i>Other developments</i>	None during reporting period.	
Greece		
<i>Investment policy measures</i>	None during reporting period.	
<i>Investment measures relating to national security</i>	None during reporting period.	
<i>Other developments</i>	None during reporting period.	
Hungary		
<i>Investment policy measures</i>	None during reporting period.	
<i>Investment measures relating to national security</i>	None during reporting period.	
<i>Other developments</i>	None during reporting period.	

Description of Measure	Date	Source	
Iceland			
<i>Investment policy measures</i>	None during reporting period.		
<i>Investment measures relating to national security</i>	None during reporting period.		
<i>Other developments</i>	None during reporting period.		
India			
<i>Investment policy measures</i>	On 14 February 2014, the Reserve Bank of India restricted policies on foreign investment by registered FIIs in Government Securities and Corporate Debt by reducing an existing sub-limit available for investment in Commercial Paper from USD 3.5 billion to USD 2 billion. The measure follows a simplification, introduced on 1 April 2013. On 24 January 2013, Circular No.80 had already increased the limit for investments by FIIs and long term investors in government securities to USD 25 billion and for corporate debt to USD 51 billion.	24 January 2013; 1 April 2013; 14 February 2014	“Foreign investment in India by SEBI registered FIIs in Government Securities and Corporate Debt”, RBI/2012-13/465, A.P. (DIR Series) Circular No.94; “Foreign investment in India by SEBI registered FII, QFI and long term investors in Corporate Debt”, RBI/2013-14/494 A.P. (DIR Series) Circular No.104, 14 February 2014.
	On 12 June 2013, the Reserve Bank of India increased the ceiling for investments by Foreign Institutional Investors (FIIs) in Indian Government securities to USD 30 billion, up from USD 25 billion. A sub-limit of USD 5 billion, available to long term investors – Sovereign Wealth Funds (SWFs), Multilateral Agencies, Pension/ Insurance/ Endowment Funds and Foreign Central Banks – was increased to USD 10 billion on 29 January 2014.	12 June 2013 29 January 2014	“Foreign investment in India by SEBI registered Long term investors in Government dated Securities”, RBI/2012-13/530 A.P. (DIR Series) Circular No.111 and “Foreign investment in India by SEBI registered Long term investors in Government dated Securities”, RBI/2013-14/473 A.P. (DIR Series) Circular No.99.
	In the reporting period, the Reserve Bank of India made a series of changes to the policies governing External Commercial Borrowing (ECB). They include:		
	– On 18 September 2013, the Reserve Bank of India expanded the notion of “infrastructure sector” for the purpose of the application of the ECB policy. On 6 January 2014, the definition of infrastructure sector for the purpose of raising ECB was further expanded to include Maintenance, Repairs and Overhaul as a part of airport infrastructure. Furthermore, on 3 December 2013, the Reserve Bank of India authorised ECB by Holding Companies for use in Special Purpose Vehicles that are established exclusively for the purpose of implementing a project in the infrastructure sector.	18 September 2013; 3 December 2013; 6 January 2014	“External Commercial Borrowings (ECB) Policy – Liberalisation of definition of Infrastructure Sector”, RBI/2013-14/270 A.P. (DIR Series) Circular No. 48; “External Commercial Borrowings (ECB) by Holding Companies / Core Investment Companies for the project use in Special Purpose Vehicles (SPVs)”, RBI/2013-14/397 A.P. (DIR Series) Circular No. 78; “External Commercial Borrowings (ECB) Policy – Liberalisation of definition of Infrastructure Sector”, RBI/2013-2014/429 A.P. (DIR Series) Circular No. 85.
– On 30 September 2013, the Reserve Bank of India clarified that the ECB facility was available for acquisition of shares in the disinvestment process under the Government’s disinvestment programme of the public sector undertakings.	30 September 2013	“ECB Policy – ECB proceeds for acquisition of shares under the Government’s Disinvestment Programme of PSUs – Clarification”, RBI/2013-14/302, A.P. (DIR Series) Circular No. 57.	

Description of Measure	Date	Source
<p>– Also on 30 September 2013, the Reserve Bank of India discontinued the possibility for borrowers of ECBs to refinance such ECBs with new ECBs at a higher all-in-cost with effect from 1 October 2013. Such refinancing is still possible, but only at lower all-in-cost.</p>	30 September 2013	<p>“External Commercial Borrowings (ECB) Policy– Refinancing / Rescheduling of ECB”, RBI/2013-14/304, A.P. (DIR Series) Circular No. 59.</p>
<p>On 25 September 2013, the Reserve Bank of India liberalised overseas foreign currency borrowings by banks for an interim period until 30 November 2013 by reducing the minimum maturity for such borrowings, from three to one year. On 22 November 2013, a further Reserve Bank of India circular provided for the possibility that loans with these conditions be concluded by 31 December 2013. The measure follows a liberalisation made two weeks earlier, on 10 September 2013, when the Reserve Bank of India allowed these banks to borrow funds from their Head Office, overseas branches and correspondents and overdrafts in nostro accounts up to a limit of 100% of their unimpaired Tier I capital, up from 50% previously. Further conditions for the use of such overseas foreign currency borrowings by banks were communicated on 10 October 2013.</p>	10 September 2013; 25 September 2013; 10 October 2013; 22 November 2013	<p>“Overseas Foreign Currency Borrowings by Authorised Dealer Banks – Enhancement of limit”, RBI/2013-14/240 A.P. (DIR Series) Circular No. 40; “Overseas Foreign Currency Borrowings by Authorised Dealer Banks – Enhancement of limit”, RBI/2013-14/293 A.P. (DIR Series) Circular No. 54; “Overseas Foreign Currency Borrowings by Authorised Dealer Banks”, RBI/2013-14/323 A.P. (DIR Series) Circular No. 61; “Overseas Foreign Currency Borrowings by Authorised Dealer Banks”, RBI/2013-14/377 A.P. (DIR Series) Circular No. 77.</p>
<p>On 8 November 2013, the Reserve Bank of India announced that unlisted companies incorporated in India were henceforth allowed to raise capital abroad, without the requirement of prior or subsequent listing in India. This permission is initially for a period of two years and is subject to certain conditions.</p>	8 November 2013	<p>“Amendment to the “Issue of Foreign Currency Convertible Bonds and Ordinary shares (Through Depository Receipt Mechanism) Scheme, 1993”, RBI/2013-14/363, A.P. (DIR Series) Circular No. 69</p>
<p>On 3 December 2013, India relaxed conditions for the raising of capital abroad by unlisted companies.</p>	3 December 2013	<p>Press Note No. 7 (2013), Department of Industrial Policy and Promotion, Ministry of Commerce and Industry</p>
<p>On 24 December 2013, the Reserve Bank of India allowed residents in India who have borrowed in Rupees from a person resident outside India to issue tax-free, secured, redeemable, non-convertible bonds in Rupees to persons resident outside India to use such borrowed funds for on lending or re-lending to the infrastructure sector; and for keeping in fixed deposits with banks in India pending utilization.</p>	24 December 2013	<p>“Borrowing and Lending in Rupees - Investments by persons resident outside India in the tax free, secured, redeemable, non-convertible bonds”, RBI/2013-14/416 A.P. (DIR Series) Circular No.81.</p>
<p>On 8 January 2014, India reviewed its position with regard to FDI in the pharmaceuticals sector. While the ceilings and entry routes for FDI in this sector remains unchanged, “non-compete” clauses are henceforth not allowed, except in special circumstances.</p>	8 January 2014	<p>Press note 1 (2014), Department of Policy and Promotion, Ministry of Commerce and Industry, 08 January 2014.</p>
<p>On 4 February 2014, India modified conditions that apply to FDI in the insurance sector.</p>	4 February 2014	<p>Press note 2 (2014), Department of Policy and Promotion, Ministry of Commerce and Industry, 4 February 2014.</p>
<p><i>Investment measures relating to national security</i></p>	None during reporting period.	
<p><i>Other developments</i></p>	None during reporting period.	
Indonesia		
<p><i>Investment policy measures</i></p>	None during reporting period.	
<p><i>Investment measures relating to national</i></p>	None during reporting period.	

	Description of Measure	Date	Source
<i>security</i>			
<i>Other developments</i>	None during reporting period.		
Ireland			
<i>Investment policy measures</i>	None during reporting period.		
<i>Investment measures relating to national security</i>	None during reporting period.		
<i>Other developments</i>	None during reporting period.		
Israel			
<i>Investment policy measures</i>	None during reporting period.		
<i>Investment measures relating to national security</i>	None during reporting period.		
<i>Other developments</i>	None during reporting period.		
Italy			
<i>Investment policy measures</i>	None during reporting period.		
<i>Investment measures relating to national security</i>	None during reporting period.		
<i>Other developments</i>	In the last quarter of 2013, Italy's <i>Fondo Strategico Italiano</i> Spa (FSI) invested over EUR 1 billion in large stakes in three Italian companies: On 16 December 2013, the FSI announced the acquisition of a 49.5% stake in <i>Valvitalia</i> – a producer of industrial valves – for over EUR 150 million. The investment follows the acquisition of a 42% stake in <i>SIA</i> – which provides infrastructure to financial institutions – for over EUR 200 million in November 2013 and the acquisition of a 85% stake in <i>Ansaldo Energia</i> – which produces gas turbines – in September 2013 for over EUR 650 million.	16 December 2013;	“FSI chiude il 2013 con l’acquisto del 49,5% di Valvitalia per 151 milioni di euro”, Fondo Strategico Italiano media release, 16 December 2013; “FSI rileva il 42,3% di SIA [...]”, Fondo Strategico Italiano media release, 2 December 2013; “FSI, accordo per l’acquisizione di Ansaldo Energia”, Fondo Strategico Italiano media release, 4 October 2013.
Japan			
<i>Investment policy measures</i>	None during reporting period.		
<i>Investment measures relating to national security</i>	None during reporting period.		
<i>Other developments</i>	None during reporting period.		
Jordan			
<i>Investment policy</i>	None during reporting period.		

Description of Measure	Date	Source
<i>measures</i>		
<i>Investment measures relating to national security</i>	None during reporting period.	
<i>Other developments</i>	None during reporting period.	
Korea		
<i>Investment policy measures</i>	None during reporting period.	
<i>Investment measures relating to national security</i>	None during reporting period.	
<i>Other developments</i>	None during reporting period.	
Latvia		
<i>Investment policy measures</i>	None during reporting period.	
<i>Investment measures relating to national security</i>	None during reporting period.	
<i>Other developments</i>	None during reporting period.	
Lithuania		
<i>Investment policy measures</i>	None during reporting period.	
<i>Investment measures relating to national security</i>	None during reporting period.	
<i>Other developments</i>	None during reporting period.	
Luxembourg		
<i>Investment policy measures</i>	None during reporting period.	
<i>Investment measures relating to national security</i>	None during reporting period.	
<i>Other developments</i>	None during reporting period.	
Malaysia		
<i>Investment policy measures</i>	On 20 January 2014, Malaysia allowed foreign car manufacturers to produce smaller passenger cars – that is, cars with engines of up to 1.8l displacement – in Malaysia without domestic joint venture partners. The measure was announced as part of the <i>National Automotive Policy 2014</i> (NAP 2014).	20 January 2014 <i>Ministry of International Trade and Industry media statement, Ministry of International Trade and Industry, 20 January 2014.</i>
<i>Investment</i>	None during reporting period.	

	Description of Measure	Date	Source
	<i>measures relating to national security</i>		
	<i>Other developments</i>	In the budget 2014 speech, Malaysia's prime minister announced on 25 October 2013 an increase of the minimum price of property that can be purchased by foreigners from RM 500,000 to RM 1,000,000. At the end of the reporting period on 15 February 2014, the measure had not come into effect.	25 October 2013 2014 Budget speech, article 189, 25 October 2013,
Mexico			
	<i>Investment policy measures</i>	None during reporting period.	
	<i>Investment measures relating to national security</i>	None during reporting period.	
	<i>Other developments</i>	On 12 December 2013, Mexico passed legislation that may eventually allow foreigners to invest in energy services and production in Mexico.	
Morocco			
	<i>Investment policy measures</i>	None during reporting period.	
	<i>Investment measures relating to national security</i>	None during reporting period.	
	<i>Other developments</i>	None during reporting period.	
Netherlands			
	<i>Investment policy measures</i>	None during reporting period.	
	<i>Investment measures relating to national security</i>	None during reporting period.	
	<i>Other developments</i>	None during reporting period.	
New Zealand			
	<i>Investment policy measures</i>	None during reporting period.	
	<i>Investment measures relating to national security</i>	None during reporting period.	
	<i>Other developments</i>	None during reporting period.	
Norway			
	<i>Investment policy measures</i>	None during reporting period.	
	<i>Investment measures relating to national</i>	None during reporting period.	

Description of Measure		Date	Source
<i>security</i>			
<i>Other developments</i>			
Peru			
<i>Investment policy measures</i>	None during reporting period.		
<i>Investment measures relating to national security</i>	None during reporting period.		
<i>Other developments</i>	None during reporting period.		
Poland			
<i>Investment policy measures</i>	None during reporting period.		
<i>Investment measures relating to national security</i>	None during reporting period.		
<i>Other developments</i>	None during reporting period.		
Portugal			
<i>Investment policy measures</i>	None during reporting period.		
<i>Investment measures relating to national security</i>	None during reporting period.		
<i>Other developments</i>	None during reporting period.		
Romania			
<i>Investment policy measures</i>	None during reporting period.		
<i>Investment measures relating to national security</i>	None during reporting period.		
<i>Other developments</i>	None during reporting period.		
Russian Federation			
<i>Investment policy measures</i>	None during reporting period.		
<i>Investment measures relating to national security</i>	On 4 February 2014, changes to the Federal Law “ <i>On the Procedures of Foreign Investments in the Business Entities of Strategic Importance for National Defence and State Security</i> ” (No.57-FZ) entered into effect. The changes, introduced by Federal Law “ <i>On Introducing Changes to Some Legislative Acts of the Russian Federation on Providing Transport Security</i> ” (No. 15-FZ) of 3 February 2014 specify the types of activities of strategic importance for the national defence and state security by adding three activities: Evaluation of the vulnerability of the transport	4 February 2014	“ <i>Changes to the strategic types of activities in the law on foreign investments</i> ”, Federal Antimonopoly Service media release, 10 February 2014

Description of Measure	Date	Source
<p><i>Other developments</i></p>	<p>infrastructure facilities and the means of transport by specialized organizations; the protection of transport infrastructure facilities and the means of transport by transport security units from the acts of unlawful intervention; and the support to certification of transportation security by the certifying authorities.</p> <p>On 10 December 2013, the Federal Antimonopoly Service of the Russian Federation (FAS) announced preparations of the second reading by the State Duma of amendments to the Federal Law “<i>On the Procedures of Foreign Investments in the Business Entities of Strategic Importance for National Defence and State Security</i>” (No.57-FZ). According to the media release, amendments would include: the requirement to submit information on beneficial owners; the consideration, for the purpose of determining whether a strategic company is under control of a foreign investor – of the fact that its shareholders are foreign states that jointly hold a controlling stake; restrictions to fishery by foreign controlled Russian entities; and restrictions on foreign ownership in service providers in Russian ports.</p> <p>On 14 May 2013, the State Duma had approved in first reading the draft Federal Law “<i>On the Procedures of Foreign Investments in the Business Entities of Strategic Importance for National Defence and State Security</i>” (No.57-FZ). The amendments that were considered at the time aimed at eliminating administrative barriers and simplifying the procedures for processing investment proposals by foreign investors.</p> <p>The FAS expects the bill to enter into effect in early 2014.</p>	<p>10 December 2013; 14 May 2013</p> <p>“<i>FAS drafted an additional package of amendments to the law on foreign investments</i>”, Federal Antimonopoly Service of the Russian Federation media release, 10 December 2013</p> <p>“<i>The State Duma made a present for the anniversary of No. 57-FZ Federal Law</i>”, Federal Antimonopoly Service of the Russian Federation Press release, 14 May 2013.</p>
Saudi Arabia		
<i>Investment policy measures</i>	None during reporting period.	
<i>Investment measures relating to national security</i>	None during reporting period.	
<i>Other developments</i>	None during reporting period.	
Serbia		
<i>Investment policy measures</i>	None during reporting period.	
<i>Investment measures relating to national security</i>	None during reporting period.	
<i>Other developments</i>	None during reporting period.	
Slovak Republic		
<i>Investment policy measures</i>	None during reporting period.	
<i>Investment measures relating to national security</i>	None during reporting period.	
<i>Other developments</i>	None during reporting period.	

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

	Description of Measure	Date	Source
	<i>Investment measures relating to national security</i>	None during reporting period.	
	<i>Other developments</i>	None during reporting period.	
Turkey			
	<i>Investment policy measures</i>	None during reporting period.	
	<i>Investment measures relating to national security</i>	None during reporting period.	
	<i>Other developments</i>	None during reporting period.	
United Kingdom			
	<i>Investment policy measures</i>	None during reporting period.	
	<i>Investment measures relating to national security</i>	None during reporting period.	
	<i>Other developments</i>	None during reporting period.	
United States			
	<i>Investment policy measures</i>	None during reporting period.	
	<i>Investment measures relating to national security</i>	None during reporting period.	
	<i>Other developments</i>	On 18 February 2014, the Federal Reserve Board approved a final rule that affects supervision and regulation of foreign banking organisations operating in the United States. Among others, it requires: foreign banking organisations with a significant presence in the United States to establish an intermediate holding company over its United States subsidiaries; and, for organisations with combined U.S. assets of USD 50 billion, to meet enhanced liquidity risk-management standards, conduct liquidity stress tests, and hold a buffer of highly liquid assets based on projected funding needs during a 30-day stress event. The final rule will enter into effect on 1 June 2014.	18 February 2014 Board of Governors of the Federal Reserve System, Final Rule; press release, 18 February 2014.
European Union			
	<i>Investment policy measures</i>	None during reporting period.	
	<i>Other developments</i>	None during reporting period.	

ANNEX: METHODOLOGY – COVERAGE, DEFINITIONS AND SOURCES

Reporting period. The reporting period of the present inventory is from 16 September 2013 to 15 February 2014. An investment measure is counted as falling within the reporting period if new policies were prepared, announced, adopted, entered into force or applied during the period. Items listed as “other developments” contain investment policy-related developments that occurred or became known during the reporting period and that may be of interest for the investment policy community at the Freedom of Investment Roundtable.

Definition of investment. For the purpose of this report, international investment is understood to include all international capital movements, including foreign direct investment.

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

National security. International investment law, including the OECD investment instruments, recognises that governments may need to take investment measures to safeguard essential security interests and public order. The investment policy community at the OECD monitors these measures to help governments adopt policies that are effective in safeguarding security and to ensure that they are not disguised protectionism.

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

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

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



www.oecd.org/daf/inv/investment-policy/foi.htm