13 November 2025

Thirty-second Report on G20 Investment Measures[1]

When the Global Financial Crisis broke out in 2008, G20 members committed to refrain from introducing new barriers to investment and trade.[2] They asked that the WTO, OECD, and UNCTAD monitor and report publicly on their trade and investment policy measures. To date, 31 reports have been issued under this mandate.[3]

Over the past years, the global economy has been shaped by overlapping crises and growing uncertainty. The lingering effects of the COVID-19 pandemic, new and ongoing conflicts, the accelerating impact of climate change and shifting trade policy have collectively disrupted value chains, constrained growth, and increased government debt.[4] Reflecting these dynamics, Foreign Direct Investment (FDI) flows continued their decline in 2024, both within G20 economies and globally. Investment in efforts to reach the Sustainable Development Goals (SDGs) is also declining, even as financing needs to increase.[5]

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[1] This report on investment measures is issued under the responsibility of the Secretary-General of the OECD and the Secretary-General of UNCTAD. It has no legal effect on the rights and obligations of Member States of the OECD or UNCTAD. Nothing in this report implies any judgment, either direct or indirect, as to the consistency of any measure referred to in the report with the provisions of any OECD or UNCTAD agreement or any provisions thereof. As in previous reports, this document distinguishes between measures related to foreign direct investment (prepared jointly by the OECD and UNCTAD) and measures related to other international capital flows (prepared solely by the OECD).

[2] G20 Leaders *Declaration of the Summit on Financial Markets and the World Economy*, Washington, 15 November 2008.

[3] Earlier reports on investment measures by OECD and UNCTAD to G20 Leaders are available on the websites of the OECD and UNCTAD.

[4] See OECD, *Global Debt Report 2025*, 20 March 2025 and UNCTAD, *A World of Debt, Report 2025*, June 2025.

[5] See UNCTAD, *World Investment Report 2025, International Investment in the Digital Economy*, June 2025.

Investment policies in several G20 members are also undergoing change. The long-term tendency towards more open and transparent FDI frameworks that policy monitoring by the OECD and UNCTAD had revealed until recently has weakened. Measures related to national security concerns associated with foreign investments take a prominent place.

The present report documents measures that G20 governments have taken between 16 October 2024 and 15 October 2025.[6] As all previous reports in this series, it was jointly prepared by the Secretariats of the OECD and UNCTAD.

I. Development of Foreign Direct Investment (FDI) flows

Global FDI flows dropped in 2024, remaining below pre-pandemic levels. More than half of OECD economies and most emerging economies recorded declines. Movements in intra-company loans and, to a lesser extent, reduced equity flows drove this trend. In the European Union (EU), FDI flows surged in 2024, but overall growth was greatly influenced by large fluctuations from selected European economies, following major multinational relocation operations and a rebound from low levels in 2023. In the first half of 2025, several major OECD and emerging economies recorded higher FDI inflows compared to the previous semester, but overall trends remain mixed, with strong growth in the first quarter followed by declines in the second.[7]

In G20 economies, FDI flows plunged in 2024 for the third consecutive year, falling below pre-pandemic levels. The decline was driven largely by weaker equity flows and movements of intra-company loans (Figure 1). While most G20 economies recorded lower FDI inflows in 2024, the first half of 2025 saw notable increases (of more than USD 30 billion) in the United Kingdom, Germany and Mexico. More moderate gains were recorded in India, France, and Brazil. In the United Kingdom, the surge reflected higher equity inflows, combined with stronger reinvestment of earnings. In Germany and Mexico, inflows rose due to developments in intra-company loans and to high levels of reinvestment of earnings, respectively. After a weak first quarter, the United States also recorded a rebound in Q2, partly due to higher equity inflows in the manufacturing sector.

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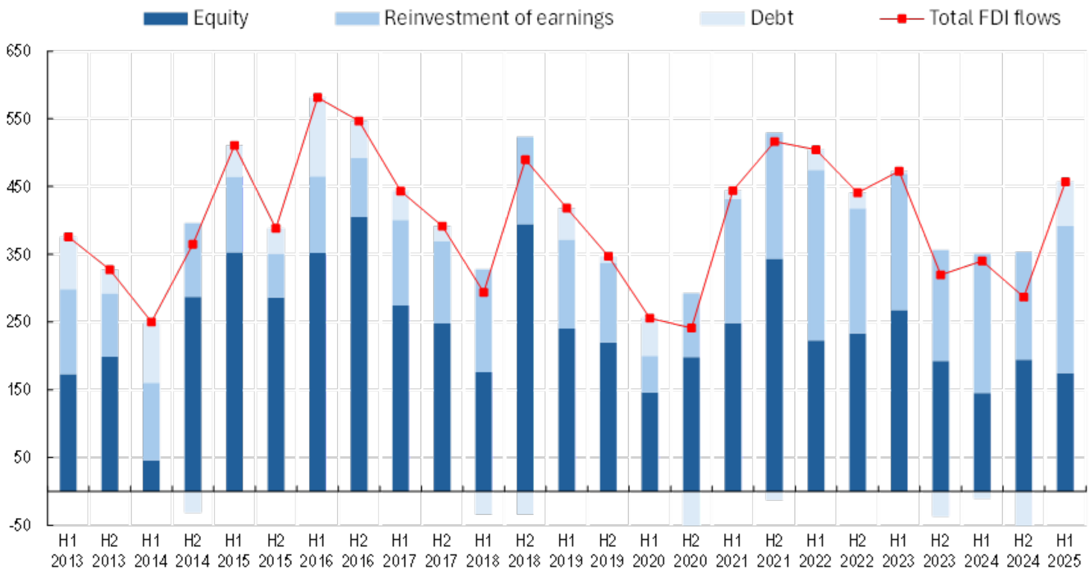
6 Several G20 members continue to impose selective measures in the context of the conflict in Ukraine. As recent measures are less tied to capital flows and international investment, they are no longer included in this report.

7 More detailed figures for the first half of 2025 are available in *UNCTAD, Global Investment Trends Monitor, No. 49, October 2025* and *OECD, FDI in Figures, October 2025*.

Figure 1: Half-year G20 FDI inflows by instrument, H1 2013 – H1 2025 (USD billions)

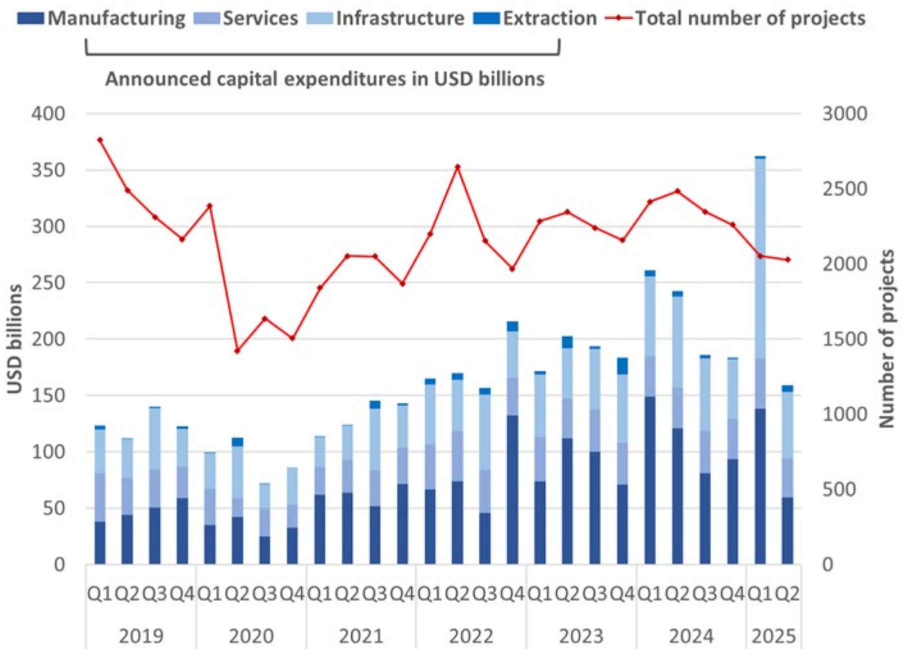


Note: G20 aggregate excludes data for P.R. China and Saudi Arabia which do not report on FDI components. Reinvestment of earnings for Indonesia, the Russian Federation (from 2021 onwards) and South Africa are included in the category "equity".
Source: OECD/UNCTAD.

Cross-border mergers and acquisitions (M&A) activity slowed in the first half of 2025, with fewer deals concluded. Over the same period, the outlook for greenfield investment in G20 economies improved compared to the previous semester, with announced capital expenditures reaching a peak. This was partly driven by a few large projects announced in manufacturing and in infrastructure to support AI-related activities (Figure 2). Yet, the overall number of announced projects fell by 11%, indicating fewer but larger projects.

Figure 2. Quarterly cross-border investment activity in G20 economies

Capital expenditure from announced greenfield projects, USD billion (left) and number of projects (right) by sector



Source: OECD/UNCTAD calculations based on FT FDI Markets database.

II. G20 members' investment policy measures

1. Investment policy measures specific to FDI and measures related to national security

During the reporting period, G20 members made several adjustments to their investment policies (see Annex 1 for a description of the individual measures).

Measures that seek to manage potential security implications of international investment again represented a significant share of the policy changes in the reporting period. Eight G20 members adopted measures of this kind (Australia, Canada, Japan, the Republic of Korea, Russian Federation, Saudi Arabia, United Kingdom, United States).

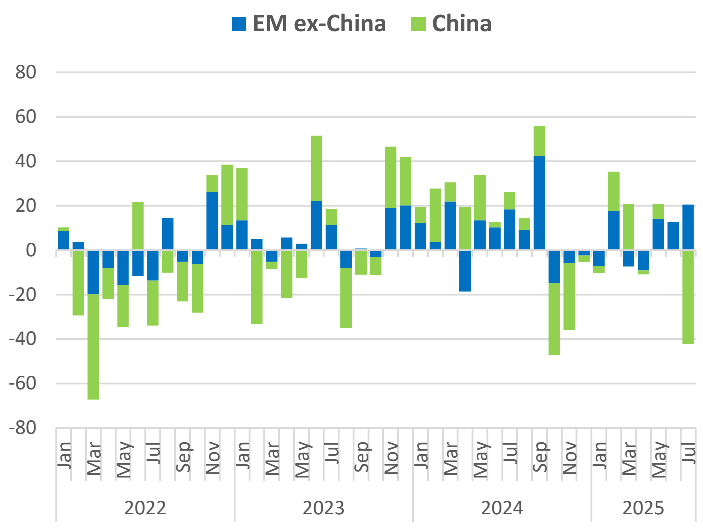
Additionally, ten G20 members (Argentina, Australia, Canada, P.R. China, India, Indonesia, Russian Federation, Saudi Arabia, United Kingdom, United States) introduced FDI-specific measures unrelated to national security considerations. Several of these measures imposed new restrictions on foreign investors, while others reduced barriers to market access.

2. Capital flows and investment policy measures not specific to FDI[8]

Drivers and direction of capital flows beyond FDI shifted over the reporting period. Trade policy developments had heterogenous impacts across regions but did not lead to widespread disturbance.

Narrowing interest rate differentials, a strong U.S. Dollar (USD), and global uncertainty were associated with negative portfolio flows to Emerging Markets (EM) since the third quarter of 2024 (Figure 3).

Figure 3. Monthly portfolio inflows to emerging economies (billion USD)



Source: OECD Monthly Capital Flow dataset.
Note: Covers 24 emerging market economies (EM) excluding P.R. China. See OECD Monthly Capital Flow dataset for data description and coverage. Equity flows not available for China in July 2025.

This changed in the latter half of the reporting period, as the impact of tariffs unfolded, while financial conditions were easing. The USD, having peaked at the turn of the year, depreciated substantially in 2025 to a three-year low in comparison to most partners – and against experience from previous episodes of tariffs imposition and economic theory. A combination of factors, with increasing demand and rising cost

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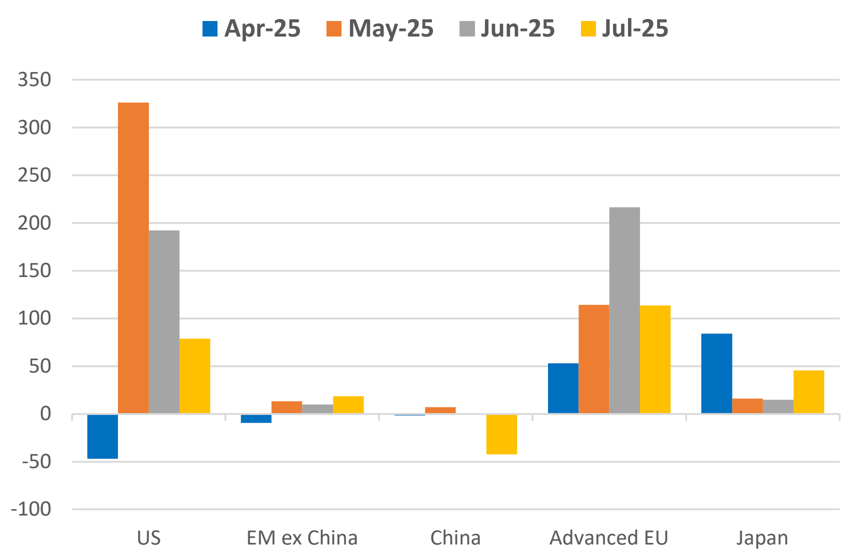
[8] This section on "Investment policy measures not specific to FDI" has been prepared by the OECD Secretariat under the responsibility of the Secretary-General of the OECD. Annex 2 provides information on the coverage, definitions and sources of the information contained in this section.

of hedging against the USD, reciprocation of tariffs by U.S. partners, foreign exchange intervention in some economies to limit exchange rate depreciation, as well as changing risk perceptions of U.S. assets by foreign investors may have contributed to the decline of the USD's value.

Capital flow responses to the new trade landscape and global developments have been heterogeneous across regions (Figure 4). After the imposition of tariffs in April 2025, foreign investors sold U.S. as well as EM assets; Japan and European countries experienced important portfolio inflows which have continued since. Shortly after, the U.S. experienced substantial inflows in May and June as risk aversion declined and equity prices rebounded. EM-ex China also attracted inflows from May 2025 onwards, supported by the USD depreciation. In contrast, since July 2025, investors sold sizable volumes of Chinese bonds, amid a portfolio shift to equities and changes in monetary policy expectations.

Figure 4. Monthly portfolio inflows to selected economies (April-July 2025, billion USD)



Source: OECD Monthly Capital Flow dataset.
Note: Covers 24 EMs ex-China. See OECD Monthly Capital Flow dataset for data description and coverage. Equity flows not available for China in July 2025. EM: emerging markets. Advanced European Union (EU) based on IMF Advanced Economies classification.

During the reporting period, and in contrast to the increasing restrictions for trade, G20 members did not generally tighten restrictions on financial flows. Nine G20 members took policy measures concerning international capital flows that are not specific to FDI, the majority of which amounted to liberalisations. Detailed information on the measures is available in Annex 2.

3. International Investment Agreements

Between 16 October 2024 and 15 October 2025, G20 Members concluded ten bilateral investment treaties (BIT) and four "other international investment agreements (IIAs)":[9] the Australia-United Arab Emirates BIT, the Bahrain-Republic of Korea BIT, the China-Bolivarian Republic of Venezuela BIT, the Republic of Congo-Türkiye BIT, the India-Israel BIT, the Italy-Kyrgyzstan BIT, the Italy-Uzbekistan BIT, the Japan-Zambia BIT, the Myanmar-Russian Federation BIT, the Saudi Arabia-Syrian Arab Republic BIT,

[9] "Other IIAs" encompass a variety of international agreements with investment protection, promotion and/or cooperation provisions – other than BITs. They include free trade agreements / agreements establishing free trade areas (FTAs), regional trade and investment agreements (RTIAs), economic partnership agreements (EPAs), comprehensive economic partnership agreements (CEPAs), trade and economic partnership agreements (TEPAs), cooperation agreements, association agreements, economic complementation agreements, closer economic partnership arrangements, investment facilitation agreements, and trade and investment framework agreements (TIFAs). Unlike BITs, "other IIAs" may also cover plurilateral agreements.

the Australia-United Arab Emirates Comprehensive Economic Partnership Agreement (CEPA), the Canada-Indonesia CEPA, the European Free Trade Association (EFTA)-Southern Common Market (MERCOSUR) Free Trade Agreement (FTA), and the Russian Federation-United Arab Emirates Services and Investment Trade Agreement.[10]

During the reporting period, six BITs and one "other IIA" recently concluded by G20 Members entered into force.[11] In addition, five BITs concluded by G20 Members expired, and the Kingdom of the Netherlands, Portugal, Spain, the United Kingdom and the European Union officially withdrew from the Energy Charter Treaty.[12] As of 15 October 2025, the total number of IIAs worldwide stood at 2,849 BITs and 496 "other IIAs".[13] Data on G20 Members' IIAs is available in Annex 3.

III. Overall policy implications

The sustained weakness in global investment, combined with intensifying geopolitical and economic fragmentation, points to a pivotal moment for investment policy. Investment trends and policymaking are increasingly shaped by uncertainty, trade policy adjustments, strategic realignment and national security considerations. The growing focus on managing security risks associated with certain foreign investments, observed in several G20 members, testifies to these concerns.

In this context, fostering an enabling and predictable investment climate remains essential to revitalise cross-border investment and support the transition towards sustainable, inclusive growth. Policies that promote transparency, facilitate investment, and channel capital towards sectors advancing the SDGs — including climate action and digital transformation — will be key. Strengthened international cooperation on national and international investment frameworks can help counter fragmentation and ensure that openness and resilience advance together. In this regard, the forthcoming report on *Harnessing Investment Policies for Clean Energy, Digital Transformation, and Public Health* prepared by UNCTAD and the OECD at the request of the South African G20 Presidency will serve as a valuable reference.[14]

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[10] The Australia-United Arab Emirates BIT was signed on 6 November 2024, the Bahrain-Korea, Republic of BIT was signed on 26 December 2024, the China-Venezuela, Bolivarian Republic of BIT was signed on 15 November 2024, the Republic of Congo-Türkiye BIT was signed on 13 November 2024, the India-Israel BIT was signed on 8 September 2025, the Italy-Kyrgyzstan BIT was signed on 30 May 2025, the Italy-Uzbekistan BIT was signed on 29 May 2025, the Japan-Zambia BIT was signed on 6 February 2025, the Myanmar-Russian Federation BIT was signed on 20 June 2025, the Saudi Arabia-Syrian Arab Republic BIT was signed on 18 August 2025, the Australia-United Arab Emirates CEPA was signed on 6 November 2024, the Canada-Indonesia CEPA was signed on 24 September 2025, the EFTA-MERCOSUR FTA was signed on 16 September 2025, the Russian Federation-United Arab Emirates Services and Investment Trade Agreement was signed on 8 August 2025.

[11] The China-Tajikistan BIT entered into force on 20 August 2025, the China-Venezuela, Bolivarian Republic of BIT entered into force on 14 January 2025, the Egypt-Saudi Arabia BIT entered into force on 4 June 2025, the India-Kyrgyzstan BIT entered into force on 5 June 2025, the India-Uzbekistan BIT entered into force on 15 May 2025, the China-Maldives FTA entered into force on 1 January 2025, the EFTA-India Trade and TEPA entered into force on 1 October 2025.

[12] The Chile-United Kingdom BIT signed on 8 January 1996 expired on 15 December 2024, the China-Tajikistan BIT signed on 9 March 1993 expired on 20 August 2025, the Croatia-United Kingdom BIT signed on 11 March 1997 expired on 17 March 2025, the Czech Republic-United Kingdom BIT signed on 10 July 1990 expired on 1 March 2025, the Russian Federation-Ukraine BIT signed on 27 November 1998 expired on 27 January 2025. Portugal's withdrawal took effect on 2 February 2025, Spain's withdrawal took effect on 17 April 2025, UK's withdrawal took effect on 27 April 2025, EU's and Netherland's withdrawal took effect on 26 June 2025.

[13] The total number of IIAs is revised in an ongoing manner as a result of retroactive adjustments to UNCTAD's IIA Navigator (https://investmentpolicy.unctad.org/international-investment-agreements).

[14] See https://g20.org/g20-media/g20-trade-and-investment-ministerial-statement/

Annex 1: Recent investment policy measures related to FDI (16 October 2024 to 15 October 2025) – Reports on individual economies

	Description of Measure	Date	Source
Argentina			
Investment policy measures	On 16 April 2025, the Central Bank of Argentina announced through Communication "A" 8230, that non-resident investors will be allowed to access the official foreign exchange market (Mercado Libre de Cambios – MLC) without prior approval for the repatriation of new investments, subject to certain conditions. The original investment amount must first be settled in the MLC, on or after 21 April 2025 and a minimum holding period of six months will apply, to be verified by the financial institution facilitating the inflow. The measure applies to capital contributions to local companies, among other eligible investment types.	16 April 2025	Comunicación "A" 8230, Banco Central de Argentina, 16 April 2025.
Investment measures relating to national security	None during the reporting period.		
Australia			
Investment policy measures	From 1 April 2025 to at least 31 March 2027, foreign persons – including temporary residents and foreign-owned companies – are prohibited from acquiring established dwellings or interests in land entities holding such dwellings, unless an exception applies. Exceptions include investments that significantly increase housing supply or support the availability of housing, as well as investments under the Pacific Australia Labour Mobility (PALM) scheme, a migration programme allowing employers to recruit foreign workers from Pacific Island countries under certain conditions. The ban will be reviewed before 31 March 2027 to determine whether to extend it. The measure had initially been announced by the Treasurer and Minister for Housing on 16 February 2025. On 14 March 2025, the Australian Treasury issued an updated "Residential Land Guidance Note".	1 April 2025	"*Press release – Albanese Government clamping down on foreign purchase of established homes and land banking*", Treasurer and Minister for Housing, 16 February 2025; "*Guidance Note 6 – Residential Land (Version 3)*", Australian Treasury, 14 March 2025; "*Banning foreign purchases of established dwellings*", Australian Taxation Office, 21 May 2025.
Investment measures relating to national security	On 14 March 2025, Treasury published Australia's "Foreign Investment Policy", providing a summary of Australia's policy approach, regulatory framework, who needs to submit a proposed foreign investment and how proposed investments are reviewed. The Government has announced reforms to strengthen and streamline the foreign investment framework. Greater scrutiny and enforcement will apply to investments in critical and sensitive sectors, alongside tighter monitoring of tax compliance and ongoing reviews to address emerging risks. At the same time, the system is being streamlined to attract low-risk investment, with, amongst other things, faster processing times, fee refunds for unsuccessful bids, exemptions for low-risk institutional transactions and measures to reduce duplication with merger control processes.	14 March 2025	"*Australia's Foreign Investment Policy*", Australian Treasury, 14 March 2025.
Brazil			
Investment policy measures	None during the reporting period.		
Investment measures relating to national security	None during the reporting period		

	Description of Measure	Date	Source
Canada			
Investment policy measures	On 5 June 2025, the province of Ontario's Protect Ontario by Unleashing our Economy Act 2025 (Bill 5) entered into force. The Act amends, enacts and repeals several statutes. Among others, it amends the Ontario Energy Board Act 1998 and the Electricity Act 1998 and allows the Government of Ontario to impose procurement restrictions on entities in the energy sector based on the country, region or territory of origin of goods, services or suppliers. The amendments also empower the Ontario Energy Board to refuse, revoke, or impose conditions on licences for electricity transmission, distribution, or generation where foreign control could compromise the security, reliability, or integrity of the province's energy system.	5 June 2025	Protect Ontario by Unleashing our Economy Act, 2025, S.O. 2025, c. 4 – Bill 5, Legislative Assembly of Ontario, 4 June 2025.
Investment measures relating to national security	On 6 February 2025, Canada released Canada's Sensitive Technology List (STL). The STL identifies eleven technology areas that are critical to Canada's national security and defence (advanced digital infrastructure technology; advanced energy technology; advanced materials and manufacturing; advanced sensing and surveillance; satellite technology; artificial intelligence and big data technology; human-machine integration; life science technology; quantum science and technology; and robotics and autonomous systems). Developed with input from 22 federal departments and agencies, the STL is intended to guide foreign investment reviews, export controls and broader national security policy. The STL provides greater detail to inform future updates of the Sensitive Technology Research Areas (STRA), which the government had published in January 2024 as part of the Policy on Sensitive Technology Research and Affiliations of Concern (STRAC).	6 February 2025	*"Press Release - Government of Canada releases Canada's Sensitive Technology List"*, Government of Canada, 6 February 2025; *Sensitive Technology List*, Government of Canada, 6 February 2025.
	On 5 March 2025, Canada updated the Guidelines on the National Security Review of Investments under the Investment Canada Act (ICA). These Guidelines set out the procedures under the national security review process under Part IV.1 of the ICA and the National Security Review of Investments Regulations. The update recognises "the importance of economic security in assessments of Canada's national security concerns". The updated Guidelines suggest that investments may undermine Canada's economic security through enhanced integration of the Canadian business with the economy of a foreign state; this is a factor in making determinations under Part IV.1 of the ICA. In applying this factor, the Government will consider, *inter alia*, the size of the Canadian business, its role in the innovation ecosystem, and the impact on Canadian supply chains. Further amendments of the Guidelines incorporate the Sensitive Technology List (STL, see above) and reflect amendments introduced with the passing of Bill C-34 in March 2024.	5 March 2025	*"Updated Guidelines on the National Security Review of Investments"*, Government of Canada, 5 March 2025; "*Press Release - Updated Guidelines on the National Security Review of Investments, Press Release*", Government of Canada, 5 March 2025.
P.R. China			
Investment policy measures	On 2 December 2024, the Measures for the Management of Strategic Investment of Foreign Investors in Listed Companies entered into force. The new regulations lower the minimum overseas assets requirement for strategic investors from USD 100 million to USD 50 million. Additionally, tender offers are now allowed as an approved investment method, alongside private placements and negotiated transfers.	2 December 2024	Measures for the Administration of Strategic Investment by Foreign Investors in Listed Company, China Security Regulatory Commission, the State-owned Assets Supervision and Administration Commission of the State Council, the State Administration of Taxation, the State Administration for Market

	Description of Measure	Date	Source
			Regulation, and the State Administration of Foreign Exchange, 2 December 2024.
	On 9 January 2025, the People's Republic of China lifted restrictions on foreign investment companies using domestic loans to carry out equity investment.	9 January 2025	"*China to ease investment restrictions further for foreign firm*", State Council, 10 January 2025.
	On 10 January 2025, the State Council temporarily eased certain foreign ownership and investment restrictions in some sectors in Beijing. Foreign companies registered in the "Comprehensive Demonstration Zone for the Expansion and Opening-up of the National Service Industry (*Guo Han [2023] No.130*)" in Beijing are now allowed to establish wholly foreign-owned vocational training institutions and to engage in places of entertainment and culture. Foreign shareholding restrictions in value-added telecommunications services such as information service businesses (limited to app stores, excluding fields restricted for foreign investment) and internet access services (limited to services for users to access the internet) have been removed. Lastly, foreign executives and key employees are henceforth allowed to hold shares in medical research enterprises active in stem cell and gene research.	10 January 2025	*Guo Han* [2025] No.4, "*The reply of the State Council on agreeing to temporarily adjust and implement the relevant administrative regulations and departmental rules and regulations approved by the State Council in Beijing*", State Council, 10 January 2025.
	On 22 January 2025, the People's Bank of China, the Ministry of Commerce, the China Securities Regulatory Commission, and other regulators issued an Opinion containing 20 measures to expand financial sector opening to foreign investors in pilot free trade zones and ports. The Opinion suggests that foreign financial institutions offering financial services not yet available in the country will be granted national treatment. The measures will be implemented in pilot free trade zones in Beijing, Fujian, Guangdong, Shanghai, and Tianjin, as well as in the Hainan Free Trade Port among others.	22 January 2025	*"Opinion on Piloting the Alignment with International High Standards and Promoting Institutional Opening-up in the Financial Sector in the Conditional Pilot Free Trade Zone"*, People's Bank of China, 22 January 2025.
	On 11 April 2025, the Ministry of Commerce released a Work Plan to expand its pilot programme to liberalise the services sector to foreign investment, from eleven to 20 pilot areas. The Plan sets out 155 pilot tasks grouped in 14 focus areas, including telecommunications, finance, healthcare, tourism and logistics. Measures include lifting foreign-equity restrictions for selected digital services such as internet access/app-stores services; allowing foreign-invested travel agencies to offer outbound tourism, permitting foreign doctors to establish clinics and practice short-term, piloting cross-border data-transfer negative lists, and easing visa and work-permit procedures.	11 April 2025	Work Plan for Accelerating the Comprehensive Pilot Program for Expanding the Opening-up of the Service Industry (Shangzihan [2025] No.84), Ministry of Commerce, 11 April 2025.
	On 15 September 2025, the State Administration of Foreign Exchange (SAFE) issued Circular [2025] No.43. The Circular removes the requirement for preliminary expense registration prior to establishing a foreign-invested enterprise (FIE) and eliminates the need for separate registration when FIEs reinvest using foreign-exchange capital or converted RMB funds. It also allows foreign investors and FIEs to reinvest foreign-exchange profits in China, with such funds credited directly to the capital account of the investee enterprise or equity transferor. The Circular repeals SAFE [2022] No.16 on cross-border financing facilitation pilots and prevails over previous conflicting provisions.	15 September 2025	Huifa [2025] No.43 (Notice of the State Administration of Foreign Exchange on Deepening the Reform of Foreign Exchange Administration for Cross-border Investment and Financing), State Administration of Foreign Exchange, 15 September 2025.
Investment measures relating to national security	None during the reporting period.		

	Description of Measure	Date	Source
France			
Investment policy measures	None during the reporting period.		
Investment measures related to national security	None during the reporting period.		
Germany			
Investment policy measures	None during the reporting period.		
Investment measures relating to national security	None during the reporting period.		
India			
Investment policy measures	None during the reporting period.		
Investment measures relating to national security	None during the reporting period.		
Indonesia			
Investment policy measures	On 28 October 2024, Law No.66 of 2024 entered into force. The law amends Law No.17 of 2008 on Shipping and changes requirements for foreign investment in the shipping industries. Among others, foreign investors are now required to establish joint ventures with Indonesian companies holding a valid shipping business licence. Joint ventures are now restricted to business entities only, and individuals – Indonesian or foreign – are no longer permitted to directly hold shares in shipping joint ventures. The Indonesian partner must hold at least 51 per cent of the shares in the joint ventures. In addition, the minimum vessel size for joint ventures involving foreign ownership has been increased from a gross tonnage of 5,000 to 50,000. A one-year transitional period applies, with the changes coming into full effect from 28 October 2025.	28 October 2024	Third Amendment to Law Number 17 of 2008 concerning Shipping, Government of the Republic of Indonesia, 28 October 2024.
	On 2 October 2025, Regulation of the Minister of Investment No.5 of 2025 entered into force. It reduced the minimum paid-up capital requirement for foreign-owned limited liability companies from IDR 10 billion (approximately USD 640,000) to IDR 2.5 billion (approximately USD 160,000).	2 October 2025	Regulation of the Minister of Investment No. 5 of 2025, Ministry of Investment, 2 October 2025.
Investment measures relating to national security	None during the reporting period.		
Italy			
Investment policy measures	None during the reporting period.		
Investment measures relating to national security	None during the reporting period.		
Japan			
Investment policy measures	None during the reporting period.		
Investment measures relating to national security	On 19 May 2025, the Cabinet Order of 1 April 2025 to Partially Amend the Cabinet Order on Inward Direct Investment etc. entered into force. It limited a foreign investor's use of the exemption scheme for the prior	19 May 2025	Cabinet Order on Inward Direct Investment, (Cabinet Order No.172 of the 7th year of

	Description of Measure	Date	Source
	notification requirement for FDI under the Foreign Exchange and Foreign Trade Act (FEFTA). For foreign investors who have obligations to cooperate with foreign governments in collecting information related to Japan's national security based on agreements with foreign governments or foreign laws and regulations etc. (Type-A investors), prior notifications is required for investments in any designated business sectors. For foreign investors who are controlled in their substantial decision-making by persons who have obligations mentioned above (Type-B investors), the exemption scheme became not applicable for investments in Designated Core Business Entities.		Reiwa), Cabinet of Japan, 1 April 2025; "*Q&A regarding the amendment of Cabinet Orders on Inward Direct Investment, etc.*", Foreign Investment Policy and Review Office, Ministry of Finance, 4 April 2025; "*List of Classifications of Listed Companies Regarding the Prior Notification Requirements on Inward Direct Investment under the FEFTA*", Foreign Investment Policy and Review Office, Ministry of Finance, 15 July 2025.
Republic of Korea			
Investment policy measures	None during the reporting period.		
Investment measures relating to national security	On 22 July 2025, the Amendment to the Act on the Prevention of Divulgence and Protection of Industrial Technology and the Amendment to the Decree on the Prevention of Divulgence and Protection of Industrial Technology entered into force. These amendments broaden the powers of the Ministry of Trade, Industry and Energy (MOTIE) to intervene when acquisitions of entities holding "National Core Technologies" (NCTs) are conducted without prior approval or reporting. They also expand the scope of potential reviews to include overseas acquisitions of entities holding both government-funded and non-funded NCTs, which now require a security assessment by the MOTIE. Finally, the amendments introduce new sanctions for violations of the Act.	22 July 2025	Amendment to the Act on the Prevention of Divulgence and Protection of Industrial Technology, 22 July 2025; Amendment to the Decree on the Prevention of Divulgence and Protection of Industrial Technology, No.2025-463, 30 June 2025; Public Notice on the Designation of National Core Technologies, No.2025-356, 7 May 2025.
Mexico			
Investment policy measures	None during the reporting period.		
Investment measures relating to national security	None during the reporting period.		
Russian Federation			
Investment policy measures	On 1 July 2025, Decree No.436 of the President of the Russian Federation "On Additional Guarantees of the Rights of Foreign Investors", was published. This Decree allows non-residents from both "friendly States" and "unfriendly States" to invest in certain Russian securities, deposits, and derivatives, with guarantees that these funds will not be subject to future restrictions.	1 July 2025	Decree No.436 of the President of the Russian Federation "On Additional Guarantees of the Rights of Foreign Investors", 1 July 2025.
	On 31 July 2025, the Russian Federation adopted a law on Amendments to the Federal Law 'On the Principles of State Regulation of Trade in the Russian Federation'. The changes prohibit companies with more than 20 per cent foreign ownership, as well as foreign legal entities, from providing services for the processing or analysis of Russian commodity market data. These data include details on supply, demand, prices, and production volumes. Agreements with such providers are void.	31 July 2025	On Amendments to the Federal Law 'On the Principles of State Regulation of Trade in the Russian Federation', 31 July 2025.
Investment measures relating to national security	On 1 March 2025, amendments to Federal Law No.387-FZ of 24 July 2023 "On Amendments to the Federal Law "On Transport Security" entered into	1 March 2025	On Amendments to the Air Code of the Russian Federation and Certain Legislative Acts of

	Description of Measure	Date	Source
	force. The changes impose that the establishment of control over an accredited "transport security unit" by a foreign investor, as well as the accreditation of a "transport security unit" controlled by a foreign investor, must be approved in accordance with the procedure established by Federal Law No.57-FZ of 29 April 2008, "On the Procedure for Making Foreign Investments in Business Entities of Strategic Importance for Ensuring the Country's Defense and State Security".		the Russian Federation, 8 August 2024.
Saudi Arabia			
Investment policy measures	On 7 February 2025, the Implementing Regulations to the Investment Law entered into force. The law replaces the Foreign Investment Law and entered into force on the same day. Henceforth, foreign investors are no longer required to obtain a foreign investment licence to operate but must register in a dedicated system before engaging in any investment activity. A list of "excluded activities", for which foreign investors are required to obtain prior approval before investing, is expected to complement the Law.	7 February 2025	Investment Law issued by Royal Decree No.M19/1446, Ministry of Investment, 22 July 2024; Implementing Regulations to the Investment Law, issued under Ministerial Resolution No.1086, Ministry of Investment, 22 July 2024.
	On 3 March 2025, Saudi Arabia issued Royal Decree No.M/195 with immediate effect. The Decree permits foreign ownership in the retail pharmacy sector and will remain in force until the Integrated Healthcare Law is enacted.	3 March 2025	Law Regarding the Practice of Activities Relating to Pharmacies and Establishments Selling Herbal Preparations, issued by Royal Decree D/195, 2 March 2025.
	On 14 July 2025, the Law on Real Estate Ownership by Non-Saudis was issued; it is expected to enter into force in January 2026. Once in force, the law will replace the 2000 Law on Real Estate Ownership and Investment by Non-Saudis (Royal Decree No.M/15). The new law authorises the Council of Ministers to designate zones in which foreign individuals or entities will be permitted to acquire property. All real estate acquisitions will be subject to mandatory registration. The Law expands permitted property rights beyond those for business operations, staff housing and personal residence to include full ownership, long-term leasehold, usufruct rights, surface rights, and other real estate rights.	14 July 2025	Law on Real Estate Ownership by Non-Saudis, issued by Royal Decree no. M/14, 14 July 2025; "*Questions and Answers – About the Updated Law of Real Estate Ownership by Non-Saudis*", version of 25 July 2025.
Investment measures relating to national security	The Investment Law (see above) establishes a mechanism to review investment projects on national security grounds. The Ministry of Investment (MISA) may initiate such a review *ex officio* and has the authority to suspend a foreign investment, prohibit it for national security reasons, or impose mitigating measures. Under the Implementing Regulations, MISA, in coordination with other relevant authorities, may request information from the investor to assess potential national security risks and engage in discussions with the investor to explore whether mitigation measures could substitute for prohibition. Investors have the right to appeal decisions under the mechanism under domestic law.	7 February 2025	Investment Law issued by Royal Decree No.M19/1446, Ministry of Investment, 22 July 2024; Implementing Regulations to the Investment Law, issued under Ministerial Resolution No.1086, Ministry of Investment, 22 July 2024.
South Africa			
Investment policy measures	None during the reporting period.		
Investment measures relating to national security	None during the reporting period.		

	Description of Measure	Date	Source
Türkiye			
Investment policy measures	None during the reporting period.		
Investment measures relating to national security	None during the reporting period.		
United Kingdom			
Investment policy measures	On 24 July 2025, amendments to Chapter 3A of Part 3 ("Mergers involving newspaper enterprises and foreign powers") of the Enterprise Act 2002 entered into force. The amendments introduce exceptions to the foreign state intervention (FSI) regime for newspapers and periodical news magazines. The review regime is also extended to online news publications, which were not explicitly covered when the review mechanism was introduced as part of the Digital Markets, Competition and Consumers Act 2024 in May 2024. Under the regime, foreign powers – as defined in the National Security Act 2023 – and connected entities are restricted from owning, controlling or influencing United Kingdom newspapers or periodical news magazines. The July 2025 amendments, effective retroactively from 13 March 2024 as the initial Digital Markets, Competition and Consumers Act 2024, create limited exceptions: Sovereign wealth funds and other state-owned investors (SOIs) may hold up to 15 per cent of shares or voting rights and associated persons may hold up to 0.1 per cent of shares or voting rights, including through retail investment products.	24 July 2025	Digital Markets, Competition and Consumers Act 2024, Government of the United Kingdom, 24 May 2024; Enterprise Act 2002 (Definition of Newspaper) 2025 (Order No.921), Government of the United Kingdom, 23 July 2025; Enterprise Act 2002 (Mergers Involving Newspaper Enterprises and Foreign Powers) Regulations 2025 (Order No.922), Government of the United Kingdom, 23 July 2025.
Investment measures relating to national security	On 24 February 2025, the Procurement Act 2023 and the Procurement Regulations 2024 entered into force. Among others, the Act introduces rules to exclude suppliers from taking part in public procurement where they pose national security risks. Specifically, a new "national security" exclusion ground enables contracting authorities to exclude suppliers that pose a threat, or to terminate their contracts.	24 February 2025	Procurement Act 2023, Government of the United Kingdom, 26 October 2023; Procurement Regulations 2024, Government of the United Kingdom, 24 February 2025.
United States			
Investment policy measures	None during the reporting period.		
Investment measures relating to national security	Between 16 October 2024 and 30 September 2025, several Federal States of the United States enacted new laws or amended their existing laws restricting foreign ownership and investment by "foreign adversaries" or other foreign persons in real estate, particularly in agricultural and forest land, near critical infrastructure, and near military installations.	16 October 2024 to 30 September 2025	House Substitute for S.B. 9, Kansas State Legislature, 6 March 2025; H.B. 315, Kentucky State Legislature, 25 March 2025; H.B. 430, Utah State Legislature, 25 March 2025; S.B. 1149, Idaho State Legislature, 2 April 2025; H.B. 356, Idaho State Legislature, 4 April 2025; L.B. 7, Nebraska State Legislature, 8 April 2025;

Description of Measure	Date	Source
		H.B. 1680, Arkansas State Legislature, 17 April 2025; H.B. 1209, North Dakota Legislature, 25 April 2025; H.B. 2961, West Virginia State Legislature, 28 April 2025; H.B. 219, Tennessee State Legislature, 4 June 2025; S.B. 17, Texas State Legislature, 20 June 2025; S.B. 1082, Arizona State Legislature, 1 August 2025.
Between 16 October 2024 and 30 September 2025, several States enacted new laws or amended their existing laws on genetic privacy, which focus, amongst other things, on the national security implications of "foreign adversaries" accessing genetic information. Some of these laws prohibit the use of certain artificial intelligence platforms and genetic sequencing technologies linked to foreign adversaries on state networks and in publicly funded facilities.	16 October 2024 to 30 September 2025	Senate Substitute for H.B. 2313, Kansas State Legislature, 10 April 2025; H.B. 130, Texas State Legislature, 23 May 2025.
On 26 December 2024, the United States Department of the Treasury's final rule to enhance the Committee on Foreign Investment in the United States'(CFIUS's) enforcement authorities became effective. The rule revises CFIUS's existing authority in the context of non-notified transactions, mitigation agreement negotiations and the imposition of civil monetary penalties. Among others, it strengthens the authority of CFIUS by expanding its ability to request information on non-notified transactions, enforce compliance with mitigation agreements, investigate misstatements or omissions, and issue subpoenas when deemed appropriate. The rule also empowers the CFIUS Staff Chairperson to impose response deadlines of at least three business days for mitigation proposals. Extensions are permitted, but missing deadlines may result in rejection of the notice. The rule also expands the applicability of penalties to include misstatements, omissions, or false certifications across a wider range of CFIUS processes. Maximum civil penalties were increased from USD 250,000 to USD 5 million for misstatements, omissions, or false certifications. Penalties for failing to make a mandatory filing or breaching mitigation agreements were also raised to up to USD 5 million or the value of the transaction, whichever is greater.	26 December 2024	Final Rule: Penalty Provisions, Provision of Information, Negotiation of Mitigation Agreements, and Other Procedures Pertaining to Certain Investments in the United States by Foreign Persons and Certain Transactions by Foreign Persons Involving Real Estate in the United States, Federal Register, Vol. 89, No.228, 26 November 2024.
On 9 December 2024, a final rule by the United States Department of the Treasury, as the Chair of CFIUS, in coordination with the United States Department of Defense, became effective. The final rule significantly expands CFIUS's authority to review certain real estate transactions by foreign persons near 59 additional military installations across 30 states and revises the definition of "military installation" at 31 C.F.R. Section 802.227, expanding the coverage to include additional Space Force, Army, Marine Corps, Navy and Air Force sites. Compared to before the entry into force of the rule, CFIUS jurisdiction now includes transactions within one mile of 40 additional installations, within 100 miles of 19 more, and adjusts coverage around eight existing sites.	9 December 2025	Final Rule: Definition of Military Installation and the List of Military Installations in the Regulations Pertaining to Certain Transactions by Foreign Persons Involving Real Estate in the United States, Federal Register, Vol. 89, No.216, 7 November 2024.
On 2 January 2025, the United States Department of the Treasury's final rule on "Provisions pertaining to US investments in certain national security technologies and products in countries of concern" (the Outbound Rule), became effective. It builds on the Treasury's Advance Notice of Proposed Rulemaking of	2 January 2025	Final Rule: Provisions Pertaining to U.S. Investments in Certain National Security Technologies and Products in Countries of Concern, Federal

	Description of Measure	Date	Source
	14 August 2023 and its Notice of Proposed Rulemaking of 5 July 2024 and implements Executive Order 14105. The Outbound Rule outlines key aspects of the Outbound Investment Security Program, including the obligations of United States persons with respect to covered transactions and the categories of covered and excluded transactions, technical criteria for semiconductors, quantum technologies and artificial intelligence, as well as the information required in notifications. The rule establishes a knowledge standard, requiring United States persons to make a reasonable inquiry before engaging in transactions. It also defines violations and penalties for non-compliance. The programme is administered by the newly created Office of Global Transactions within the United States Department of the Treasury's Office of Investment Security.		Register, Vol. 89, No.31, 15 November 2024; "*Additional Information on Final Regulations Implementing Outbound Investment Executive Order (E.O. 14105)*", United States Department of the Treasury, 28 October 2024.
	On 8 April 2025, a final rule implementing Executive Order No. 14117 of 28 February 2024 became effective. The rule prohibits or restricts transactions that could give "countries of concern" or "covered persons" access to bulk sensitive personal data (including genomic, biometric, precise-geolocation, personal-health, or personal-financial data) or to United States' government-related data. The "countries of concern" are China including Hong Kong (China) and Macao (China), the Democratic People's Republic of Korea, the Bolivarian Republic of Venezuela, the Islamic Republic of Iran, Cuba, and the Russian Federation. "Covered persons" include: foreign entities that are majority-owned, organised, or principally based in a "country of concern"; foreign entities that are majority-owned by a covered person; foreign employees or contractors of "countries of concern" or covered entities; and foreign individuals who are primarily residents of "countries of concern". Prohibited transactions include specified data-brokerage arrangements and other deals whose main purpose is to give such parties access to the protected data. Restricted transactions include certain vendor, employment, and investment agreements and may only proceed with mandated controls, including due diligence, independent audits, and record-keeping.	8 April 2025	Final Rule: Preventing Access to U.S. Sensitive Personal Data by Countries of Concern or Covered Persons, Federal Register, Vol. 90, No.5, 8 January 2025.
European Union			
Investment policy measures	None during the reporting period.		
Investment measures relating to national security	None during the reporting period.		

Methodology for the inventory presented in Annex 1 — Coverage, Definitions and Sources

Reporting period. The reporting period for the list of measures is from 16 October 2024 to 15 October 2025. An investment measure is counted as falling within the reporting period if new policies were adopted or entered into force during the period.

Investment. For the purpose of the inventory presented in Annex 1, international investment is understood to include only foreign *direct* investment. Investment policy measures not specific to FDI are not included in this inventory but shown in Annex 2 of this report.

Investment measure. For the purposes of this Annex, investment measures consist of any action that either: imposes or removes differential treatment of foreign or non-resident investors compared to the treatment of domestic investors in like situations. Reporting on such policy measures has no legal effect on the rights and obligations of member states of the WTO, OECD, or UNCTAD.

National security. International investment law, including the OECD investment instruments, recognises that governments may need to take measures to safeguard essential security interests and public order. For the purpose of this report, national security related measures are understood as including policies which relate to national security risks associated with the acquisition, ownership or control of assets. National security related measures are included irrespective of whether the measure applies to foreigners only or whether it also covers nationals of the country that takes the measure. The investment policy community at the OECD and UNCTAD monitors these measures to help governments adopt policies which are effective in safeguarding national security and to ensure that they are not disguised protectionism.

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

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

Investment measures included in this report have been verified by the respective G20 members.

Annex 2: Recent investment policy measures not specific to FDI (16 October 2024 to 15 October 2025) – Reports on individual economies[15]

Description of Measure	Date	Source
Argentina		
On 17 October 2024, the Central Bank of Argentina (BCRA) announced through Communication "A" 8118 that the timeframe for accessing the foreign exchange market (MLC) for import payments would be shortened. Starting from 21 October 2024, goods that still had payment terms of up to 60 days may be paid for 30 days after the customs entry record.	17 October 2024	Comunicación "A" 8118, Banco Central de Argentina, 17 October 2024.
On 19 December 2024, the BCRA approved a measure authorising companies to access the MLC, without prior approval, to settle compensatory interest accrued as of 1 January 2025 on financial debts with their affiliated companies. It also authorised access to the MLC for the settlement of foreign currency debt issued by financial trusts with a public offering in accordance with the National Securities Commission (CNV) regulations, provided that the amount had been converted into Argentine peso (ARS) through the MLC at the time of primary placement. The measure seeks to encourage the use of instruments that allow individuals to channel their savings in USD in an environment of currency competition and represents a further step in the exchange rate policy normalisation process that began in December 2023 with the aim of gradually moving toward eliminating restrictions.	19 December 2024	Comunicado - El BCRA avanza en la flexibilización del acceso al Mercado Libre de Cambios, Banco Central de Argentina, 19 December 2024.
On 11 April 2025, the BCRA announced the dismantling of significant capital and currency controls as part of Phase 3 of its economic program. The new regime introduces a floating exchange rate within a band of ARS, eliminates the long-standing "dollar blend" scheme, removes a USD monthly cap and other restrictions on USD purchases by individuals, and allows foreign shareholders to remit dividends on profits generated from fiscal years beginning in 2025. It also repeals the tax on acquisition of foreign currency excluding tourism and credit card payments. For companies, rules on foreign trade transactions are eased. Imports can now be paid more quickly, service imports face shorter delays, and intra-company service payments are relaxed from 180 to 90 days. In addition, the minimum holding period on negotiable securities was abolished, and exporters must now settle proceeds directly in the official market without blended incentives.	11 April 2025	Comunicado – Inicio de la Fase 3 del Programa Económico con flexibilización cambiaria y flotación entre bandas, Banco Central de Argentina, 11 April 2025.
On 15 April 2025, the BCRA announced that non-resident investors are henceforth authorised to access the official MLC without prior approval in order to repatriate new investments. Access is conditional on the original investment having been liquidated through the MLC and is subject to a minimum six-month holding period, aimed at discouraging speculative inflows while attracting longer-term capital. In parallel, the BCRA launched a new Series 4 of the BOPREAL bonds, denominated in USD but payable in pesos, with a three-year maturity, semi-annual interest, and a single amortisation at maturity. This issuance, capped initially at USD 3 billion, is intended to regularise legacy stock imbalances – including dividends and commercial or financial debts with related entities accrued before 12 December 2023.	15 April 2025	Comunicado – El BCRA flexibiliza las normas de acceso al MLC para inversores no residentes y emitirá un nuevo BOPREAL, Banco Central de Argentina, 15 April 2025.
On 9 June 2025, the BCRA announced additional measures under Phase 3 of its economic programme. For foreign investors, the BCRA eliminated minimum holding periods on investments made through the MLC or in primary placements of Treasury securities with maturities over six months. To strengthen reserves, the Ministry of Economy introduced a mechanism allowing public debt auctions to be subscribed directly in USD, capped at USD 1 billion per month. On the monetary side, the BCRA began phasing out special liquidity instruments, redirecting banks toward conventional funding options, and reinforcing a monetary regime centred on controlling aggregates rather than policy interest rates.	9 June 2025	Comunicación - El BCRA anuncia medidas para el fortalecimiento de las reservas internacionales y la consolidación del control de los agregados monetarios, Banco Central de Argentina, 9 June 2025.
Australia		
None during the reporting period.		

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

Description of Measure	Date	Source
Brazil		
On 1 January 2025, the Joint Resolution No.13 published by Banco Central do Brasil (BCB) and the Securities and Exchange Commission of Brazil (CVM), entered into force. This Joint Resolution broadens and facilitates foreign investment in Brazil's financial and securities markets (portfolio investment) by simplifying procedures, reducing or eliminating bureaucratic requirements, and allowing the use of BRL deposit or prepaid accounts held in Brazil by non-residents for investment purposes.	1 January 2025	Joint Resolution No. 13, 1 January 2025.
On 22 and 23 May 2025, the Brazilian government issued Decrees 12,466 and 12,467, which increased the tax on financial transactions (IOF) to boost fiscal revenues. A third Decree, No.12,499, issued on 11 June 2025, repealed the two previous measures and introduced further modifications to the IOF. Specifically with regards to transactions involving foreign exchange (FX), the Decree No.12,499 revoked the gradual phase-out until 2029 of the taxes on FX transactions adopted by the previous administration as part of the process of adherence of Brazil to the OECD Codes of Liberalisation (Decree 10,997 issued on 15 March 2022). In addition, the Decree, No.12,499 reinstated a previously phased-out tax on short term loan inflows, including bonds, to 3.5 per cent covering loans with a maturity of less than a year. The taxes on personal overseas remittances as well as acquisition of FX in cash were hiked from 1.1 to 3.5 per cent. The tax on FX withdrawals with credit cards abroad was increased from 3.38 to 3.5 per cent. The tax on the settlement of foreign equity investments by Brazilians, on the other hand, was reduced from 0.38 per cent to zero.	22 May 2025; 23 May 2025; 11 June 2025	Decree 12,466 – Changes Decree 6,306, of 14 December 2007, which regulates the Tax on Transactions of Credit, Exchange and Insurance, or related to Securities, 22 May 2025; Decree 12,467 – Amends Decree 6,306, of 14 December 2007, which regulates the Tax on Transactions of Credit, Exchange and Insurance, or related to Securities – and Decree No.12,466, of 22 May 2025, 23 May 2025; Decree 12,499 – Amends Decree No.6,306, of 14 December 2007, which regulates the Tax on Credit, Exchange and Insurance Transactions, or related to Securities, 11 June 2025.
On 14 August 2025, the BCB issued Resolution BCB No.492, amending regulations on external credit operations and the reporting of Brazilian capital abroad, with a particular focus on sustainable bonds. The measure aligns with the G20's Data Gap Initiative 3 and aims to enhance the collection of climate finance data. It took effect on 1 October 2025. The data cover sustainable debt securities, such as green and social bonds.	14 August 2025; 1 October 2025	Resolution BCB No.492, Central Bank of Brazil, 14 August 2025.
Canada		
None during the reporting period.		
P.R. China		
On 9 October 2025, Announcement [2025] No.13, adopted in June 2025 by the China Securities Regulatory Commission, entered into force. The Announcement authorises Qualified Foreign Institutional Investors and Renminbi Qualified Foreign Institutional Investors to trade ETF options for hedging purposes. On 30 September 2025, the Shanghai Stock Exchange issued Notice No.112, which operationalised this regulatory measure.	9 October 2025; 30 September 2025	Announcement [2025] No.13 on the participation of qualified foreign institutional investors and RMB qualified foreign institutional investors in stock options trading, China Securities Regulatory Commission, 9 October 2025. Notice [2025] No.112, Notice on matters related to the participation of qualified foreign institutional investors and RMB qualified foreign institutional investors in stock options trading, Shanghai Stock Exchange, 30 September 2025.
France		
None during the reporting period.		

Description of Measure	Date	Source
Germany		
None during the reporting period.		
India		
On 7 November 2024, the Reserve Bank of India (RBI) included 10-year sovereign green bonds in the Fully Accessible Route (FAR) related to investment in government securities by non-residents. The FAR allows for non-residents to invest in certain government securities without value limits. Sovereign Green Bonds, as of 7 November 2024, being 'specified securities' under the FAR are intended to fund public initiatives and projects to support sustainability.	7 November 2024	'Fully Accessible Route' for Investment by Non-residents in Government Securities – Inclusion of Sovereign Green Bonds, Reserve Bank of India, 7 November 2024.
On 11 November 2024, the RBI introduced an operational framework allowing foreign portfolio investments (FPIs) exceeding the 10 per cent threshold to be reclassified as FDI. This move provides FPIs the option to either divest their holdings or reclassify them as FDI.	11 November 2024	Operational framework for reclassification of Foreign Portfolio Investment to Foreign Direct Investment (FDI), Reserve Bank of India, 11 November 2024.
On 6 December 2024, the RBI increased the interest rate ceilings on Foreign Currency Non-Resident Bank (FCNR(B)) deposits in order to attract more capital inflows. Such deposits are subject to ceilings of the Overnight Alternative Reference Rate (ARR) for the respective currency/swap, plus 250 basis points for deposits of one year to less than three years maturity and overnight ARR plus 350 basis points for deposits of three years and above and up to five years maturity. Accordingly, banks have been permitted to raise fresh FCNR(B) deposits of one year to less than three years maturity at rates not exceeding ARR plus 400 bps and deposits with maturity between three to five years at rates not exceeding ARR plus 500 bps. This relaxation expired on 31 March 2025.	6 December 2024	Statement on Developmental and Regulatory Policies, Reserve Bank of India, 6 December 2024.
On 14 January 2025, the RBI made amendments to the Foreign Exchange Management Regulations to liberalise the rules for Special Non-Resident Rupee (SNRR) accounts and Foreign Currency Accounts. Investors resident outside India are now eligible to SNRR accounts with branches of authorised dealers located abroad, in addition to those in India. The amendment also removes the earlier seven-year cap on the validity of such accounts and broadens the permissible transactions to include both current and capital account transactions, not only with residents in India but also among non-residents. Correspondingly, the Foreign Exchange Management Regulations were amended to allow Indian exporters to open, hold, and maintain Foreign Currency Accounts with banks outside India. These accounts can be used to receive full export proceeds or advance payments for goods or services, pay for imports into India, or repatriate funds back to India by the end of the month following receipt, after adjusting for forward commitments. The amendment removes prior-approval restrictions that previously applied to certain exporters and broadens eligibility to all exporters.	14 January 2025	Foreign Exchange Management (Deposit) (Fifth Amendment) Regulations, 2025, Reserve Bank of India, 14 January 2025; Foreign Exchange Management (Foreign Currency Accounts by a person resident in India) (Fifth Amendment) Regulations, 2025, Reserve Bank of India, 14 January 2025.
On 3 April 2025, the RBI revised investment limits for Foreign Portfolio Investors (FPIs) in debt instruments for the financial year (FY) 2025-2026. For FY 2025-2026, the total revised FPI debt investment limit was raised to INR 13.82 trillion for April-September 2025, and further to INR 14.70 trillion for October 2025-March 2026. In addition, the circular reaffirms that FPIs may sell Credit Default Swaps up to an aggregate notional amount of 5 per cent of the outstanding corporate bond stock, setting an additional limit of INR 2.94 trillion for the year.	3 April 2025	Limits for investment in debt and sale of Credit Default Swaps by Foreign Portfolio Investors (FPIs), Reserve Bank of India, 3 April 2025.
On 8 May 2025, RBI announced relaxations for FPIs in corporate debt securities. Previously, such investments under the General Route were bound by two restrictions: a short-term investment limit, capping how much could be invested in debt with less than one year maturity, and a concentration limit, restricting the share of investment in a single corporate. With this circular, the RBI withdrew both requirements with immediate effect.	8 May 2025	Investments by Foreign Portfolio Investors in Corporate Debt Securities through the General Route – Relaxations, Reserve Bank of India, 8 May 2025.
On 5 August 2025, the Foreign Exchange Management Act was amended to allow for authorised dealers banks to open Special Rupee Vostro Accounts (SRVAs), that allow foreign banks to process cross-border payments for trade with India without referring to the RBI for approval. Previously, authorised dealers needed to seek approval from the RBI to be allowed to open SRVAs for foreign banks.	5 August 2025	International Trade Settlement in Indian Rupees (INR), Reserve Bank of India, 5 August 2025.
On 12 August 2025, the RBI relaxed rules for foreign investors using Special Rupee Vostro Accounts (SRVAs). Under the new directions, persons resident outside India who maintain SRVAs for international trade settlement in Indian rupees are now permitted to invest their surplus rupee balances in central government securities, including Treasury Bills.	12 August 2025	Investment in Government Securities by Persons Resident Outside India through Special Rupee Vostro account, Reserve Bank of India, 12 August 2025.

Description of Measure	Date	Source
Indonesia		
On 1 March 2025, Regulation No.8 of 2025 entered into force. It requires that all foreign exchange earnings from natural resource exports be deposited in a special account at Indonesia's national bank. Under this regulation, exporters in the mining (excluding oil and gas), plantation, forestry, and fisheries sectors must place 100 per cent of their export proceeds in a designated account for twelve months. Hitherto, exporters had to retain only 30 per cent of their earnings in the domestic financial system, and that only for three months.	1 March 2025	Amendments to Government Regulation Number 36 of 2023 concerning Foreign Exchange Proceeds from Exports from Business, Management, and/or Natural Resources Processing Activities, Government of the Republic of Indonesia, 17 February 2025. Government Issues New Regulation on Foreign Exchange Retention - Sekretariat Kabinet Republik Indonesia, Cabinet Secretariat, 17 February 2025.
Italy		
None during the reporting period.		
Japan		
None during the reporting period.		
Republic of Korea		
On 19 December 2024, the Financial Services Commission (FSC) and the Financial Supervisory Service announced a set of measures intended to ensure financial market stability and enhance the financial sector's capacity to support domestic businesses and the real economy. These measures were announced in preparation for a potential expansion of market volatility. These include the fact that, regarding the foreign exchange (FX) positions of banks, the non-hedgeable types of FX positions, such as investments in overseas branches that are not significantly exposed to the risk of short-term volatility in the FX market, will not be counted toward the calculation of their FX risk exposures.	19 December 2024	Press Release, Financial Services Commission and the Financial Supervisory Service, 19 December 2024.
On 24 January 2024, the FSC introduced follow-up measures to World Government Bond Index (WGBI) inclusion to promote global investors' investment in Korea Treasury Bonds (KTBs), proposing revisions to the Regulations on Financial Investment Business to newly introduce omnibus trading accounts for KTBs. The introduction of omnibus trading accounts was designed to enhance the convenience for foreign investors by consolidating the overall process of KTB transactions. Under the new scheme, foreign investors can place trading orders via omnibus trading accounts opened with securities firms and banks; and settle the transactions through omnibus settlement accounts opened at the Korea Securities Depository (KSD).	24 January 2025	Press Release, Financial Services Commission, 24 January 2025.
On 30 June 2025, the Bank of Korea lifted a fourteen-year ban on domestic financial institutions purchasing "kimchi bonds" (foreign currency debts issued onshore and converted into KRW). The ban, in place since 2011 due to concerns over currency mismatches, was removed to offset heavy capital outflows driven by surging demand for USD-backed stablecoins and overseas stock purchases.	30 June 2025	Relaxation of investment restrictions on domestically issued foreign currency debt securities, Bank of Korea, 30 June 2025.
On 4 July 2025, the Republic of Korea's Ministry of Economy and Finance announced further steps in the country's FX market liberalisation following the extension of onshore USD-KRW trading hours to 2:00 a.m. a year earlier. The measures included setting a clear minimum participation threshold for Registered Foreign Institutions (RFIs) of USD 100 million in average annual trading volume, deferring by six months the deadline for RFIs to comply with reporting obligations to the Bank of Korea's Foreign Exchange Information System, and advancing the rollout of an aggregator system to improve currency exchange convenience for both domestic and foreign investors.	4 July 2025	Extension of foreign exchange market hours, Ministry of Economy and Finance, 4 July 2025.
Mexico		
None during the reporting period.		

Description of Measure	Date	Source
Russian Federation		
On 1 January 2024, an ordinance of the Central Bank of Russia (CBR) updating the list of foreign securities accessible to qualified investors entered into force. From 1 January 2025, foreign securities will be accessible only to qualified investors. This will not apply to securities from the Member States of the Eurasian Economic Union (EAEU) and international financial institutions that are recorded only in the infrastructure of the EAEU countries, which will be accessible to non-qualified investors as well. Also, only qualified investors will be able to acquire derivatives on such securities.	1 January 2025	Ordinance On securities and derivative financial instruments intended for qualified investors, Central Bank of Russia, 14 November 2024; "*Press release - Bank of Russia updates list of foreign securities accessible to qualified investors*", Central Bank of Russia, 14 November 2024.
On 1 January 2025, new rules for selecting accounting institutions abroad entered into force. Russian depositories must verify the status and service rules of foreign institutions when selecting them to account for foreign securities. Depository bridges are being created to facilitate the accounting of foreign securities traded domestically and the issuance of depositary receipts. Depositories may open accounts with foreign institutions that are central depositories, international systems for recognising securities rights, or entities that settle securities after on-exchange trading. If a counterparty lacks this status, it must ensure parity between securities recorded in Russian depositories and in higher-level foreign accounts. Furthermore, foreign law must exclude such assets from bankruptcy estates. The ordinance expands the range of eligible jurisdictions to include countries in the Asia-Pacific region, Africa, South America and the Middle East while eliminating the previous requirement of membership in international associations.	1 January 2025	Ordinance About the criteria that the organization maintaining the accounting of rights to securities, in which the accounting of depository rights to the securities presented in the account opened for it as a person acting on behalf of other persons is carried out, must meet, and the criteria that a foreign organization maintaining the accounting of rights to foreign securities, in which the depository carrying out the accounting of rights to securities of foreign issuers opens the account of a person acting on behalf of other persons, must meet, Central Bank of Russia, 19 November 2024, "*Press release - New rules for selecting accounting institutions abroad: Bank of Russia ordinance*", Central Bank of Russia, 19 November 2024.
On 7 January 2025, an ordinance setting the procedure for issuing a banking licence, its form and the rules of accreditation of a foreign bank branch in the Russian Federation, and the list of information to be include in the banking register, entered into force.	7 January 2025	Ordinance On obtaining a license for foreign banks to carry out banking operations in order to conduct activities on the territory of the Russian Federation through their branch and accreditation of a foreign bank branch on the territory of the Russian Federation, the form of such a license, the form of an application for the issuance of such a license or on the accreditation of a foreign bank branch on the territory of the Russian Federation, Central Bank of Russia, 27 December 2024; "*Press release - Bank of Russia sets procedure for licensing foreign bank branches operating in Russia*", Central Bank of Russia, 27 December 2024.
On 3 February 2025, the CBR announced that EAEU issuers will be granted cross-border access to on-exchange trading following a meeting of the Eurasian Intergovernmental Council, where member states signed the Agreement on Cross-border Admission to Placement and Circulation of Securities on Exchanges in EAEU Member States.	3 February 2025	"*Press release – EAEU issuers to be granted cross-border access to on-exchange trading*", Central Bank of Russia, 3 February 2025.
On 7 March 2025, the CBR extended restrictions on foreign cash withdrawals for another six months until 9 September 2025. Individuals with foreign currency accounts or deposits opened before 9 March 2022 may withdraw up to USD 10,000 from their existing balances, provided they have not already withdrawn this amount. Any remaining funds can be withdrawn in RUB at the Bank of Russia's exchange rate on the withdrawal date. The CBR also extended the prohibition on banks charging fees for foreign cash withdrawals for six months. Foreign funds transferred without an account or through electronic wallets must be withdrawn in rubles at the applicable	7 March 2025	Decision of the Board of Directors of the Bank of Russia on the commission for the issuance of foreign currency in cash to individuals, Central Bank of Russia, 7 March 2025;

Description of Measure	Date	Source
exchange rate. Non-resident legal entities are still prohibited from withdrawing cash in USD, EUR, GBP, or JPY until 9 September 2025.		"*Press release – Bank of Russia keeps restrictions on foreign cash withdrawals for another six months until 9 September 2025*", Central Bank of Russia, 7 March 2025.
On 26 May 2025, the CBR's ordinance expanding the requirements for foreign digital rights (FDRs) entering the Russian market for purchase by Russian qualified investors entered into force. FDRs shall not be related to securities of issuers from "unfriendly countries" and shall not certify the rights to receive cryptocurrency or FDRs that are not allowed to be traded in Russia. The terms of an FDR issue shall not include any indications to their possible freezing either by issuers themselves or by payment agents or their controlling persons. The list of countries where obligations certified by FDRs can be fulfilled shall include at least one friendly state.	26 May 2025	Ordinance On Additional Requirements for Foreign Digital Rights that May be Qualified as Digital Rights, Central Bank of Russia, 15 May 2025; "*Press release – Parameters for foreign digital rights to enter Russian Market determined*", Central Bank of Russia, 15 May 2025.
On 1 July 2025, the President of Russia allowed foreign investors operating in the Russian financial market to make cross-border funds transfers from In-type accounts. The restrictions on the repatriation of funds recorded in In-type accounts with Russian brokers and trust managers are lifted for such investors.	1 July 2025	Decree of the President of the Russian Federation of 1 July 2025 No.436 On Additional Guarantees of the Rights of Foreign Investors, President of Russia, 1 July 2025.
On 1 August 2025, a decision on reserve requirements and ratios for calculating reservable liabilities of Russian credit institutions and foreign bank branches entered into force. Required reserve ratios for foreign bank branches are established in the amount specified for non-bank credit institutions and are higher for liabilities in the currencies of "unfriendly countries" vs "friendly countries" or RUB.	1 August 2025	Decision of the Board of Directors of the Bank of Russia on reserve requirements and ratios for calculating reservable liabilities, Central Bank of Russia, 25 July 2025; "*Press release – Bank of Russia establishes reserve requirements and ratios for calculating reservable liabilities for Russian credit institutions and foreign bank branches*", Central Bank of Russia, 29 July 2025.
On 1 August 2025, the CBR's new rules for servicing foreign investors who have obtained the right to invest in the Russian financial market using new funds entered into force. According to the Russian presidential decree of 1 July 2025, foreign investors can access deposits, securities, initial public offerings, and exchange-traded derivatives through newly established Type-In accounts. The Bank of Russia has established operational rules for these accounts, requiring brokers and asset managers to maintain separate records. Banks and record-keeping institutions will share transaction information. Investors from "unfriendly countries" who invest via the new framework are no longer restricted from purchasing foreign currency in the domestic market. C-type account holders can invest new funds through In-type accounts, but existing C-type account assets remain restricted.	1 August 2025	Decision of the Board of Directors of the Bank of Russia On Establishing the Regime of Type "In" Accounts, Central Bank of Russia, 31 July 2025; Decision of the Board of Directors of the Bank of Russia on the requirements for the activities of credit institutions and non-credit financial institutions in order to implement Decree of the President of the Russian Federation No.436 of 1 July 2025 On Additional Guarantees of the Rights of Foreign Investors, Central Bank of Russia, 31 July 2025; Decision of the Board of Directors of the Bank of Russia on amendments to Clause 1 of the Decision of the Board of Directors of the Bank of Russia dated 19 July 2022, Central Bank of Russia, 31 July 2025; "*Press release – Non-residents' investments in Russian financial market: Bank of Russia's decisions*", Central Bank of Russia, 1 August 2025.
On 9 September 2025, restrictions on foreign cash withdrawals were extended until 9 March 2026. Individuals with accounts opened before March 2022 are allowed to withdraw up to USD 10,000 (or the equivalent) in foreign currency and the remainder in RUB. The bank also extended the ban on withdrawal fees for six months. Non-resident legal entities are barred from withdrawing major Western currencies until	9 September 2025	Decision of the Board of Directors of the Bank of Russia on the commission for the issuance of foreign currency in cash to

Description of Measure	Date	Source
March 2026. Resident legal entities may withdraw these currencies only for business travel within set limits.		individuals, Central Bank of Russia, 29 August 2025.
Saudi Arabia		
None during the reporting period.		
South Africa		
None during the reporting period.		
Türkiye		
On 4 February 2025, the Central Bank of Türkiye (CBRT) tightened reserve requirements as of 14 February 2025 on non-resident liabilities: Among banks' TRY liabilities with maturities up to one year, the reserve requirement ratios have been raised from 8 per cent to 12 per cent for funds from repurchase transactions from abroad, loans obtained from abroad, and deposits/participation funds from banks abroad.	4 February 2025	"*Press release on Macroprudential Framework (No.2025/09)*", Central Bank of Türkiye, 4 February 2025.
On 3 May 2025, requirement ratios (RR) for funds derived from FX repurchase transactions with residents of a maturity of up to 1 year were raised by 400 basis points. The minimum share of export proceeds to be surrendered to the CBRT was raised from 25 per cent to 35 per cent, initially until 31 July 2025. On 31 July 2025, the measure was extended until 31 October 2025.	3 May 2025; 31 July 2025	"*Press release on Macroprudential Framework (No.2025-30)*", Central Bank of Türkiye, 3 May 2025.
On 24 May 2025, the CBRT raised the RR for short term TRY-denominated funding obtained from abroad – from 12 per cent for maturities up to one year, to 18 per cent for maturities up to a month, and 14 per cent for maturities up to three months.	24 May 2025	"*Press release on Macroprudential Framework (No.2025-33)*, Central Bank of Türkiye, 24 May 2025.
United Kingdom		
None during the reporting period.		
United States		
On 4 July 2025, the Act to provide for reconciliation pursuant to title II of H.Con.Res. 14 – a comprehensive budget reconciliation bill – entered into force. The act introduced a new remittance tax. Starting 31 December 2025, a 1 per cent tax will be imposed on international remittance transfers made in cash, by money order or by cashier's check.	4 July 2025	Act to provide for reconciliation pursuant to title II of H. Con. Res. 14 ("One Big Beautiful Bill Act"), Public Law No.119-21, 4 July 2025.
European Union		
None during the reporting period.		

Methodology for the inventory presented in Annex 2 — Coverage, Definitions and Sources

Reporting period. The reporting period for the list of measures is from 16 October 2024 to 15 October 2025. An investment measure is counted as falling within the reporting period if new policies were adopted or entered into force during the period.

Investment. For the purpose of the inventory presented in Annex 2, international investment is understood to include all international capital movements; however, measures specifically concerning foreign direct investment are not reported in this Annex, but rather in Annex 1 of the present document.

Investment measure. For the purposes of this Annex 2, investment measures consist of any action that either (i) imposes or removes differential treatment of foreign or non-resident investors compared to the treatment of domestic investors in like situations; or (ii) imposes or removes restrictions on international capital movements.

Reporting on international capital movements has no legal effect on the rights and obligations of member states of the WTO, OECD, or UNCTAD.

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

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

Investment measures included in this report have been verified by the respective G20 members.

Annex 3: G20 members' International Investment Agreements[16]

	BITs			Other IIAs			Total IIAs as of 15 October 2025
	Concluded between 16 October 2024 and 15 October 2025	Effectively terminated between 16 October 2024 and 15 October 2025	As of 15 October 2025	Concluded between 16 October 2024 and 15 October 2025	Effectively terminated between 16 October 2024 and 15 October 2025	As of 15 October 2025	
Argentina			54			21	75
Australia	1		16	1		29	45
Brazil			28			22	50
Canada			40	1		23	63
China	1	1	125			32	157
France			91			82	173
Germany			120			82	202
India	1		12			19	31
Indonesia			41	1		25	66
Italy	2		67			82	149
Japan	1		38			24	62
Republic of Korea	1		88			28	116
Mexico			32			16	48
Russian Federation	1	1	80	1		8	88
Saudi Arabia	1		26			13	39
South Africa			38			12	50
Türkiye	1		124			24	148
United Kingdom		3	92			31	123
United States			45			74	119
African Union			0			3	3
European Union			0			82	82

Source: UNCTAD's IIA Navigator.

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16 The number of IIAs may be subject to revision as a result of retroactive adjustments to UNCTAD's database on BITs and "other IIAs" (https://investmentpolicy.unctad.org/international-investment-agreements).