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G20 Research Group  
at Trinity College at the Munk School of Global Affairs  
in the University of Toronto  
presents the

## **2016 G20 Hangzhou Summit Interim Compliance Report**

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“The University of Toronto ... produced a detailed analysis to the extent of which each G20 country has met its commitments since the last summit ... I think this is important; we come to these summits, we make these commitments, we say we are going to do these things and it is important that there is an organisation that checks up on who has done what.”

— *David Cameron, Prime Minister, United Kingdom, at the 2012 Los Cabos Summit*

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## 18. Investment

“We endorse the G20 Guiding Principles for Global Investment Policymaking, which will help foster an open, transparent and conducive global policy environment for investment.”

*G20 Hangzhou Leaders' Communiqué*

### Assessment

	No Compliance	Partial Compliance	Full Compliance
Argentina		0	
Australia			+1
Brazil			+1
Canada			+1
China			+1
France			+1
Germany			+1
India			+1
Indonesia			+1
Italy			+1
Japan			+1
Korea			+1
Mexico			+1
Russia			+1
Saudi Arabia			+1
South Africa			+1
Turkey			+1
United Kingdom			+1
United States			+1
European Union			+1
Average		+0.95	

### Background

The 2016 Chinese presidency was marked by the first G20 attempt to “foster an open, transparent and conducive global policy environment for investment.” The G20 Guiding Principles for Global Investment Policymaking were endorsed by the G20 Trade ministers at the meeting in Shanghai on 10 July 2016<sup>2481</sup> and later supported by the leaders at the Hangzhou summit.<sup>2482</sup>

### Commitment Features

The G20 Guiding Principles for Global Investment Policymaking document contains nine principles, which the G20 members pledged to uphold, namely:

1. Recognizing the critical role of investment as an engine of economic growth in the global economy, Governments should avoid protectionism in relation to cross-border investment.
2. Investment policies should establish open, non-discriminatory, transparent and predictable conditions for investment.

<sup>2481</sup> G20 Trade Ministerial Meeting Statement, G20 2016. Access date: 11 November 2016.  
<http://www.g20.utoronto.ca/2016/160710-trade.html>.

<sup>2482</sup> G20 Leaders' Communiqué: Hangzhou Summit, G20 2016. Access date: 14 November 2016.  
<http://www.g20.utoronto.ca/2016/160905-communication.html>.

3. Investment policies should provide legal certainty and strong protection to investors and investments, tangible and intangible, including access to effective mechanisms for the prevention and settlement of disputes, as well as to enforcement procedures. Dispute settlement procedures should be fair, open and transparent, with appropriate safeguards to prevent abuse.
4. Regulation relating to investment should be developed in a transparent manner with the opportunity for all stakeholders to participate, and embedded in an institutional framework based on the rule of law.
5. Investment policies and other policies that impact on investment should be coherent at both the national and international levels and aimed at fostering investment, consistent with the objectives of sustainable development and inclusive growth.
6. Governments reaffirm the right to regulate investment for legitimate public policy purposes.
7. Policies for investment promotion should, to maximize economic benefit, be effective and efficient, aimed at attracting and retaining investment, and matched by facilitation efforts that promote transparency and are conducive for investors to establish, conduct and expand their businesses.
8. Investment policies should promote and facilitate the observance by investors of international best practices and applicable instruments of responsible business conduct and corporate governance.
9. The international community should continue to cooperate and engage in dialogue with a view to maintaining an open and conducive policy environment for investment, and to address shared investment policy challenges.<sup>2483</sup>

To achieve full compliance with the commitment members are required to take actions in accordance with the abovementioned principles, i.e. government actions which may affect investment policy, and investors' decision-making process should not contradict any of the G20 Guiding Principles for Global Investment Policymaking. Partial compliance allows for members to take both conforming and contravening actions during the monitoring period.

To assess the compliance with this commitment the exhaustive analysis of members' investment policies should be undertaken, with all actions checked against the set of principles applicable in each situation.

### Scoring Guidelines

-1	Member makes only investment-related policy decisions which contravene the G20 Guiding Principles for Global Investment Policymaking
0	Member makes both investment-related policy decisions which contravene and those which conform to the G20 Guiding Principles for Global Investment Policymaking
+1	Member makes only investment-related policy decisions which conform to the G20 Guiding Principles for Global Investment Policymaking

### Argentina: 0

Argentina has partially complied with the commitment on investment.

On 1 November 2016, President Mauricio Macri defended a program that lets Argentines who possess USD500 billion of undeclared overseas assets avoid more severe tax penalties by bringing back the money and investing it in the funds. The goal is to provide vital capital for infrastructure,

<sup>2483</sup> Annex III: G20 Guiding Principles for Global Investment Policymaking, G20 2016. Access date: 11 November 2016. [http://trade.ec.europa.eu/doclib/docs/2016/july/tradoc\\_154790.pdf](http://trade.ec.europa.eu/doclib/docs/2016/july/tradoc_154790.pdf).

agricultural and housing projects.<sup>2484</sup> This measure contradicts the principle: Regulation relating to investment should be developed in a transparent manner with the opportunity for all stakeholders to participate, and embedded in an institutional framework based on the rule of law.

On 14 November 2016, the agreement for a loan from the World Bank entitled "Flood risk management support project for the city of Buenos Aires" was signed by Argentine Finance Minister Alfonso Prat Gay, and Buenos Aires City Governor Horacio Rodríguez Larreta.<sup>2485</sup> This measure does not contradict any of the G20 Guiding Principles for Global Investment Policymaking.

On 16 November 2016, a Public Private Partnership law aimed at lowering regulatory barriers to foreign investment in Argentine public works projects was given final approval by Congress, a step welcomed by the government as it seeks to pull the country out of recession.<sup>2486</sup> This measure does not contradict any of the G20 Guiding Principles for Global Investment Policymaking.

On 23 November 2016, during a meeting, the leaders of Japan and Argentina confirmed that their countries will facilitate public-private policy dialogue for improving the business environment in Argentina.<sup>2487</sup> This measure does not contradict any of the G20 Guiding Principles for Global Investment Policymaking.

On 23 November 2016, Roberto Viton, a partner at agricultural advisory firm Valoral, stated that Argentine agricultural reforms could help it regain some of its long-lost share in the global beef market, with increased investment in the sector and high availability of feed.<sup>2488</sup> This measure does not contradict any of the G20 Guiding Principles for Global Investment Policymaking.

Argentina took both measures which conformed and those that conformed to the G20 Guiding Principles for Global Investment Policymaking. Thus, it receives a score of 0.

*Analyst: Angelina Khudoleeva*

#### **Australia: +1**

Australia has fully complied with the commitment on investment.

On 26 November 2016, a media-release informing that "the Turnbull Government would implement changes under the foreign investment framework to allow foreign buyers to purchase an off-the-plan dwelling when another foreign buyer has failed to reach settlement" was published.<sup>2489</sup> This action matches such principles as recognizing the critical role of investment as an engine of economic growth in the global economy; transparency of regulation relating to investment; efficiency

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<sup>2484</sup> Tax Cheats' USD 500 Billion Targeted for Argentina Fund Revival, Bloomberg Markets, 1 November 2016. Access date: 25 December 2016. <https://www.bloomberg.com/news/articles/2016-11-01/tax-cheats-with-500-billion-targeted-for-argentina-fund-revival>.

<sup>2485</sup> Argentina to stem Buenos Aires floods with US\$326mn investments, BNamericas, 14 November 2016. Access date: 25 December 2016. <http://www.bnamericas.com/en/news/infrastructure/argentina-to-stem-buenos-aires-floods-with-us326mn-investments>.

<sup>2486</sup> Argentina Lowers Barriers to Foreign Investment in Public Works, VOA News, 20 September 2016. Access date: 25 December 2016. <http://www.voanews.com/a/argentina-lowers-barriers-foreign-investment-public-works/3599461.html>

<sup>2487</sup> Japan, Argentina Eyeing Early Investment Pact, JIJI PRESS, 21 November 2016. Access date: 1 December 2016. <http://the-japan-news.com/news/article/0003363814>.

<sup>2488</sup> Can Argentina become a beef exporting giant again?, Agrimoney.com, 24 November 2016. Access date: 25 December 2016. <http://www.agrimoney.com/feature/can-argentina-become-a-beef-exporting-giant-again--478.html>.

<sup>2489</sup> Government to allow on-sale of off-the-plan dwellings failing to reach settlement, Treasurer of the Commonwealth of Australia. Access date: 28 December 2016. <http://sjm.ministers.treasury.gov.au/media-release/122-2016/>

of policies for investment promotion. This measure does not contradict any of the G20 Guiding Principles for Global Investment Policymaking.

On 24 November 2016, the guidance note on tax conditions was released. It includes a template for reporting to the Foreign Investment Review Board on compliance with tax conditions and descriptions of tax condition forms themselves.<sup>2490</sup> This action matches such principles as non-discriminatory nature of investment policies; transparency of regulation relating to investment. This measure does not contradict any of the G20 Guiding Principles for Global Investment Policymaking.

On 28 September 2016, Australian Securities and Investments Commission (ASIC) issued a revised policy and regulatory framework for charities that raise investment funds. The framework removes regulatory barriers to the issue of financial products while strengthening protection for public investors. The changes are aimed at ensuring the policy is consistent with the objectives of confident and informed investors and fair and efficient markets.<sup>2491</sup> This action matches such principles as non-discriminatory and protective nature of investment policies and dispute settlements; transparency of the regulation relating to investment; efficiency of policies for investment promotion. This measure does not contradict any of the G20 Guiding Principles for Global Investment Policymaking.

Australia has made only investment-related policy decisions which conform to the G20 Guiding Principles for Global Investment Policymaking. Thus, it receives a score of +1.

*Analyst: Ildar Khalilyulin*

#### **Brazil: +1**

Brazil has fully complied with the commitment on investment.

On 24 November 2016, Secretary of Planning and Economic Affairs Marcos Ferrari stressed the importance of fiscal adjustment so that the country can overcome the economic crisis. In his opinion, "The fiscal adjustment will stabilize the macroeconomic environment, aligning expectations and allowing the resumption of growth with the resumption of investment and the generation of employment and income". The secretary stressed the need for approval and implementation of the New Tax Regime, under discussion in Congress, and the Pension Reform to guarantee an environment of fiscal stability and attraction of investments. Moreover, according to Marcos Ferrari, the review of the regulatory framework for telecommunications, under discussion in the National Congress, will create new opportunities to make investments in Brazil feasible.<sup>2492</sup> This New Tax Regime and review of the regulatory framework comply with the principles 2, 3 and 7 of the G20 Guiding Principles for Global Investment Policymaking.<sup>2493</sup>

On 12 September 2016, to attract the interest of investors, Moreira Franco guaranteed that the projects under the Investment Partnership Program (IPP) will be carried out with more transparency, reliability and legal certainty,<sup>2494</sup> which complies with the principle 2 of the G20 Guiding Principles

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<sup>2490</sup> Guidance Note 47, Foreign Investment Review Board. Access date: 28 December 2016. [https://cdn.tspace.gov.au/uploads/sites/79/2016/11/47\\_GN\\_FIRB\\_2016-1-3.pdf](https://cdn.tspace.gov.au/uploads/sites/79/2016/11/47_GN_FIRB_2016-1-3.pdf).

<sup>2491</sup> 16-329MR ASIC updates regulatory framework for charitable investment fundraisers, Australian Securities and Investment Commission. Access date: 28 December 2016. <http://asic.gov.au/about-asic/media-centre/find-a-media-release/2016-releases/16-329mr-asic-updates-regulatory-framework-for-charitable-investment-fundraisers/>.

<sup>2492</sup> Ajuste fiscal é necessário para equilíbrio das contas, Portal Brasil 24 November 2016. Access date: 28 December 2016. <http://www.brasil.gov.br/economia-e-emprego/2016/11/ajuste-fiscal-e-necessario-para-equilibrio-das-contas>

<sup>2493</sup> Annex III: G20 Guiding Principles for Global Investment Policymaking, G20 2016. Access date: 28 December 2016. [http://trade.ec.europa.eu/doclib/docs/2016/july/tradoc\\_154790.pdf](http://trade.ec.europa.eu/doclib/docs/2016/july/tradoc_154790.pdf).

<sup>2494</sup> Programa de Parcerias de Investimentos fará o País crescer, diz Moreira Franco, Palácio do Planalto Presidência da República 12 September 2016. Access date: 28 December 2016. <http://www2.planalto.gov.br/acompanhe-planalto/noticias/2016/09/programa-de-parcerias-de-investimentos-fara-o-pais-crescer-diz-moreira-franco>.

for Global Investment Policymaking. These measures and the PPI comply with all the principles of the G20 Guiding Principles for Global Investment Policymaking.

On 13 September 2016, the Investment Partnership Program (PPI) was created by the government to expand and strengthen the relationship between the state and private initiative. The main objective is to generate jobs and growth for the country through new investments in infrastructure and privatization projects. This program will strengthen legal security, regulatory stability and modernize governance. In practice, the project will create new business opportunities and help Brazil to resume growth.<sup>2495</sup> This Program complies with the principles 2 and 7 of the G20 Guiding Principles for Global Investment Policymaking.

On 16 October 2016, attending the BRICS Business Council meeting, President Michel Temer encouraged the business of the other countries of the group to invest in Brazil. In his speech, Michel Temer listed the measures that are being put in place by the federal government to improve the business environment: reducing in bureaucratic procedures and operating costs as well as ensuring predictability and legal certainty. Stable rules of the Investment Partnerships Program (PPI) which is approved by the Senate present investment opportunities in 34 initial projects in the areas of ports, airports, highways, railways, energy, oil and gas, which also will allow creating new jobs and enhance economic growth.<sup>2496</sup> Besides, the President Michel Temer said that the Federal Constitution of 1988 opened the opportunity for concessions to decentralize administration, which is for the PPI.<sup>2497</sup> These measures and the PPI comply with all the principles of the G20 Guiding Principles for Global Investment Policymaking.

Brazil has made only investment-related policy decisions which conform to the G20 Guiding Principles for Global Investment Policymaking. Thus, it receives a score of +1.

*Analyst: Sofia Streltsova*

#### **Canada: +1**

Canada has fully complied with the commitment on investment.

On 19 December 2016, the federal government released new guidelines on national security reviews under the Investment Canada Act (ICA). The guidelines are part of a new transparency initiative intended to encourage foreign investment by providing investors more information about a) the types of transactions that may require a national security review, and b) the factors considered by the government when assessing national security risk.<sup>2498</sup> This measure complies with all the principles of the G20 Guiding Principles for Global Investment Policymaking.

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<sup>2495</sup> Entenda o Programa de Parcerias de Investimentos, Palácio do Planalto Presidência da República 13 September 2016. Access date: 28 December 2016. <http://www2.planalto.gov.br/acompanhe-planalto/noticias/2016/09/entenda-o-programa-de-parcerias-de-investimentos>.

<sup>2496</sup> Temer incentiva empresas dos países do BRICS a investirem no Brasil, Palácio do Planalto Presidência da República 16 October 2016. Access date: 28 December 2016. <https://www2.planalto.gov.br/acompanhe-planalto/noticias/2016/10/temer-incentiva-empresas-dos-paises-do-brics-a-investirem-no-brasil>.

<sup>2497</sup> Objetivo central do Programa de Parcerias de Investimentos é gerar empregos, diz Temer, Palácio do Planalto Presidência da República 13 September 2016. Access date: 28 December 2016. <http://www2.planalto.gov.br/acompanhe-planalto/noticias/2016/09/objetivo-central-do-programa-de-parcerias-de-investimentos-e-gerar-empregos-diz-temer>.

<sup>2498</sup> Canada: New Guidelines To Help Foreign Investors Navigate National Security Rules Under The Investment Canada Act, Mondaq 28 december 2016. Access date: 16 January 2017. <http://www.mondaq.com/canada/x/556268/Antitrust+Competition/New+Guidelines+To+Help+Foreign+Investors+Navigate+National+Security+Rules+Under+The+Investment+Canada+Act>.

Canada has made only investment-related policy decisions which conform to the G20 Guiding Principles for Global Investment Policymaking. Thus, it receives a score of +1.

*Analyst: Irina Popova*

### **China: +1**

China has fully complied with the commitment on investment.

On 8-9 September 2016 Vice Premier Wang Yang attended the International Investment Forum 2016 and the 19th China International Fair for Investment and Trade (CIFIT), where he gave speech, emphasizing that China should follow the “Innovation, Coordination, Green, Open and Sharing” development concept as well as the consensus of G20 Hangzhou Summit, consider CIFIT to play the role of a bridge and ground platform for organizing cross-border investment and cooperation, further exploit the growing openness of the economy, improve business environment in order to make it more suitable for foreign invested enterprises and accelerate the construction of the new open economy pattern, which is meant to promote the sustainable growth of international investment and trade by means of practical actions.<sup>2499</sup> This measure does not contradict any of the G20 Guiding Principles for Global Investment Policymaking.

On 26-30 September 2016, the 12th round of the EU-China investment negotiations took place in Brussels. The talks focused on such areas as: definitions ("investment", "covered investment", "investor", "juridical person/enterprise", "national/natural person"); fair and equitable treatment/minimum standard of treatment; expropriation; performance requirements; domestic regulation; dispute settlement; sustainable development and the EU text proposals on state owned enterprises; procedural fairness in competition related procedures and standard setting.<sup>2500</sup> This measure does not contradict any of the G20 Guiding Principles for Global Investment Policymaking.

On 8 October 2016, the National Development and Reform Commission and the Ministry of Commerce issued the Announcement No.22 defining that the scale of the special management measures of the foreign investment would be implemented according to the limited and banned regulations of the Catalogue for Guidance of Foreign Investment (2015 Revised), and encouraged regulations with stock rights and senior management. This action was aimed at implementing of the requirements of the Decision of the 22nd Conference of the 12th Standing Committee of the National People's Congress, on Modifying Four Laws Such as the Law on Foreign-funded Enterprises of the People's Republic of China, adopted on 3 September 2016.<sup>2501</sup> This measure does not contradict any of the G20 Guiding Principles for Global Investment Policymaking.

On November 30, 2016 the State Administration of Foreign Exchange of China stated that China will always support legitimate and authentic direct investments in other countries. Administration, with the help of related departments will struggle fallacious investment activities in order to assure

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<sup>2499</sup> The 19th China International Fair for Investment and Trade Opens and Wang Yang Makes a Keynote Speech, Ministry of Commerce of the People's Republic of China 09 September 2016. Access date: 08 January 2017. <http://english.mofcom.gov.cn/article/newsrelease/significantnews/201609/20160901396610.shtml>.

<sup>2500</sup> EU-China Investment Agreement: Report of the 12th Round of negotiations, European Commission 30.09.2016. Access date: 21 December 2016. [http://trade.ec.europa.eu/doclib/docs/2016/october/tradoc\\_155061.pdf](http://trade.ec.europa.eu/doclib/docs/2016/october/tradoc_155061.pdf).

<sup>2501</sup> National Development and Reform Commission and Ministry of Commerce Announces to Promote the Reform of Foreign-invested Enterprises to Set up Filing Management, Ministry of Commerce of the People's Republic of China 10.10.2016. Access date: 8 January 2017. <http://english.mofcom.gov.cn/article/newsrelease/significantnews/201610/20161001407033.shtml>.

validity and authenticity of foreign direct investments.<sup>2502</sup> This measure does not contradict any of the G20 Guiding Principles for Global Investment Policymaking.

China has made only investment-related decisions which conform to the G20 Guiding Principles for Global Investment Policymaking. Thus, it receives a score of +1.

*Analyst: Kirill Krivosheyev*

**France: +1**

France has fully complied with the commitment on investment.

On 4 October 2016, the second edition of Invest in France was published. Relevant events were held at 66 embassies to promote France's appeal to local economic decision-makers. The goal of this initiative was to make economic decision-makers and opinion-shapers aware of France's assets, reforms relating to competitiveness and measures taken to better welcome international investors. This measure does not contradict any of the G20 Guiding Principles for Global Investment Policymaking.

On 3 November 2016, then French Prime Minister Manuel Valls launched "Choose Paris Region" project, a one-stop shop for simplifying procedures for foreign investors in Paris and Île-de-France region. The aim was to present a strong case for Paris as the natural choice for businesses looking for a gateway into Europe. This one-stop shop is part of a policy to boost appeal that France is actively implementing.<sup>2503</sup> This measure does not contradict any of the G20 Guiding Principles for Global Investment Policymaking.

France has made investment-related policy decisions which conform to the G20 Guiding Principles for Global Investment Policymaking. Thus, it receives a score of +1.

*Analysts: Mark Rakhmangulov & Anastasiya Polovko*

**Germany: +1**

Germany has fully complied with the commitment on investment.

On 14 September 2016, the Federal Cabinet adopted the "draft law for the further development of the tax-based loss allocation for corporations". With this law, the Federal Government hopes to improve the conditions for capital investments and the further growth of companies. The new regulation will remove tax obstacles to the capital adequacy of companies. Companies that are dependent on the acquisition or the change of shareholders for their financing will be able to take account of unused losses, if they continue the same business operation after a change of ownership, what considerably improves their financing options.<sup>2504</sup> This action does not contradict any of the G20 Guiding Principles for Global Investment Policymaking.

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<sup>2502</sup> State Administration of Foreign Exchange of China stated its support of legitimate and authentic direct investments in other countries, Xinhua News Agency – Russia 30.11.2016. Access date: 8 January 2017.

[http://russian.news.cn/2016-11/30/c\\_135869780.htm](http://russian.news.cn/2016-11/30/c_135869780.htm)

<sup>2503</sup> "Choose Paris Region": a one-stop shop for simplifying procedures for foreign investors, French government 04.11.2016. Access date: 8 December 2016

<http://www.gouvernement.fr/en/choose-paris-region-a-one-stop-shop-for-simplifying-procedures-for-foreign-investors>

<sup>2504</sup> Bessere Rahmenbedingungen für die Kapitalausstattung von Unternehmen, Federal Ministry for Finance 14 September 2016. Access date: 25 December 2016.

<http://www.bundesfinanzministerium.de/Content/DE/Pressemitteilungen/Finanzpolitik/2016/09/2016-09-14-PM19-verlustrechnung-koerperschaften.html>.

On 29 September 2016, State Secretary in the Federal Ministry for Economic Affairs and Energy, Matthias Machnig, and State Secretary of Austria's Federal Ministry of Science, Research and Economy Dr Harald Mahrer submitted EU Competitiveness Council joint proposals. The aim of the joint initiative from Germany and Austria is to safeguard access to finance for small and medium-sized enterprises (SMEs). In many European Member States, and particularly in Germany, bank loans are still the main component of financing for SMEs, but there is a growing need for alternative funding sources, such as venture capital, especially for technology-oriented start-ups.<sup>2505</sup> This action does not contradict any of the G20 Guiding Principles for Global Investment Policymaking.

On 25 October 2016, the high-level policy seminar, co-organised by the OECD and the German Federal Ministry of Finance, was held. The event brought together policy-makers and academics to discuss financial openness and integration as well as risks to open capital movements.<sup>2506</sup> This action does not contradict any of the G20 Guiding Principles for Global Investment Policymaking.

On 3 November 2016, Sigmar Gabriel, Federal Minister for Economic Affairs and Energy, visited Hong Kong, where he attended the 15th Asia Pacific Conference of German Business (APK). The Asia-Pacific region is very attractive for German business, but to realize this potential the elimination of the barriers to trade and investment is necessary, so they are going to develop common rules on investment.<sup>2507</sup> This action does not contradict any of the G20 Guiding Principles for Global Investment Policymaking.

On 24 November 2016, Federal Minister Gabriel emphasized that stability in Germany could only be preserved by investing in sustainable competitive economy in the context of energy policy, digitization in particular of small and medium enterprises and the relief of local budgets.<sup>2508</sup> This action does not contradict any of the G20 Guiding Principles for Global Investment Policymaking.

Germany has made only investment-related decisions which conform to the G20 Guiding Principles for Global Investment Policymaking. Thus, it receives a score of +1.

*Analyst: Elizaveta Nekrasova*

### **India: +1**

India has fully complied with the commitment on investment.

On 1 October 2016, India's Ministry of Corporate Affairs introduced a new e-form called "Simplified Proforma for Incorporating Company Electronically (SPICe)" by notifying the "Companies (Incorporation) Fourth Amendment Rules, 2016". The SPICe allows for all of the relevant documentation to be submitted online. The main objective is to provide speedy

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<sup>2505</sup> Germany and Austria present joint proposals for improved SME financing, Federal Ministry for Economic Affairs and Energy 29 September 2016. Access date: 25 December 2016. <http://www.bmwi.de/EN/Press/press-releases,did=785458.html>

<sup>2506</sup> Does international co-operation matter, OECD 25.10.2016. Access date: 25 December 2016. <http://www.oecd.org/investment/seminar-capital-movements-international-cooperation-2016.htm>.

<sup>2507</sup> Minister Gabriel wants to step up cooperation with Asia-Pacific region, Federal Ministry for Economic Affairs and Energy 3 November 2016. Access date: 25 December 2016. <http://www.bmwi.de/EN/Press/press-releases,did=788416.html>.

<sup>2508</sup> Haushalt 2017: Investitionen in die wirtschaftliche Zukunft, Federal Ministry for Economic Affairs and Energy 24 November 2016. Access date: 25 december .2016. <http://www.bmwi.de/DE/Ministerium/Minister-und-Staatssekretaere/Visitenkarten/sigmar-gabriel,did=790626.html>.

incorporation-related services and streamline the process of corporate setup.<sup>2509</sup> This measure does not contradict any of the G20 Guiding Principles for Global Investment Policymaking.

On 20 October 2016, the Reserve Bank of India (RBI) amended regulations in order to "further liberalise and rationalise the investment regime for foreign venture capital investors (FVCI) and to give a fillip to foreign investment in the startups". As per the amendment, FVCI will not require any approval from RBI and can invest in equity or equity-linked instruments or debt instruments issued by an Indian company in certain sectors (such as biotechnology, IT, nanotechnology) whose shares are not listed. Also, FVCI will not require any approval from RBI and can invest in equity or equity-linked instrument or debt instrument issued by an Indian 'start-up', irrespective of the sector in which the start-up is engaged. FVCI will, however, have to be registered with the Securities and Exchange Board of India (SEBI). This measure does not violate any G20 Guiding Principles for Global Investment Policymaking.<sup>2510</sup>

India has made only investment-related decisions which conform to the G20 Guiding Principles for Global Investment Policymaking. Thus, it receives a score of +1.

*Analyst: Irina Popova*

#### **Indonesia: +1**

Indonesia has fully complied with the commitment on investment

On 10 November 2016, the Indonesian government released an economic policy package dubbed the e-Commerce Road Map (the 14<sup>th</sup> within the framework of a larger policy aimed at "maintaining structural reform momentum" and encouraging investment into Indonesia, which was launched on 9 September 2015).<sup>2511</sup> One of the stated goals of the package was to "provide certainty and ease of doing business in the use of e-commerce with strategic guidelines and direction in accelerating the implementation of electronic-based national trade system in the period of 2016-2019." As stipulated in the policy package the Indonesian government will provide tax incentives to local start-up investors, simplify permit obtaining process for e-commerce start-ups, and ensure equal treatment for foreign entrepreneurs investing in electronic commerce.<sup>2512</sup> This policy package does not contravene any of the G20 Guiding Principles for Global Investment Policymaking.

Indonesia has made only investment-related policy decisions which conformed to the G20 Guiding Principles for Global Investment Policymaking. Thus, it receives a score of +1.

*Analyst: Andrei Sakharov*

#### **Italy: +1**

Italy has fully complied with the commitment on investment.

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<sup>2509</sup> Companies (Incorporation) Fourth Amendment Rules, 2016, Oct 01, 2016, Ministry of Corporate Affairs 1 October 2016. Access date: 17 January 2017.

[http://www.mca.gov.in/Ministry/pdf/CompaniesIncorporationFourthAmendmentRules\\_01102016.pdf](http://www.mca.gov.in/Ministry/pdf/CompaniesIncorporationFourthAmendmentRules_01102016.pdf)

<sup>2510</sup> Investment by a Foreign Venture Capital Investor (FVCI) registered under SEBI (FVCI) Regulations, 2000, Reserve Bank of India 26 October 2016. Access date: 17 January 2017.

<https://rbi.org.in/scripts/NotificationUser.aspx?Mode=0&Id=10649>.

<sup>2511</sup> Indonesia to Release 15th Economic Policy Package Soon, Indonesia Investments 22 November 2016. Access date: 14 December 2016. <http://www.indonesia-investments.com/news/todays-headlines/indonesia-to-release-15th-economic-policy-package-soon/item7379>.

<sup>2512</sup> Main Points of 14<sup>th</sup> Economic Policy Package, Sekretariat Kabinet Republik Indonesia 11 November 2016. Access date: 14 December 2016. <http://setkab.go.id/en/main-points-of-14th-economic-policy-package/>.

On 21 September 2016, Italian Ministry for Simplification and Public Administration released the third plan of action on 'Open Government in Italy' initiative. One of the Plan's objectives is to further enhance the OpenCUP Portal, which discloses the information on public investment projects in Italy.<sup>2513</sup> Targeted results of this objective include: facilitating access to and usefulness of the information provided by the Portal for all stakeholders, and increasing integration between OpenCUP and other 'Open' portals, maintained by the Italian government.<sup>2514</sup> This action aims to promote transparency of public investment, in full correspondence with the G20 Guiding Principles for Global Investment Policymaking.

On 27-28 October 2016, Italian Agency for Territorial Cohesion, the public body accountable directly to the Prime Minister, organized a series of workshops, round tables and capacity building activities for authorities in charge of various aspects of investment environment. The consultations targeted both the officials working with the European commission and representatives of regional authorities from Campania to bring about stronger cohesion between government investment policy on both supranational and regional levels. The event was aimed at increasing the authorities' capacity to manage structural funds' programs, updating the European Investment Plan and discuss the issues relating to the use of financial instruments.<sup>2515</sup> This action promotes effectiveness of Italy's investment policy, while improving its consistency with that of the European Union.

Italy has only made investment-related policy decisions conforming to the G20 Guiding Principles for Global Investment Policymaking. Thus, it receives a score of +1.

*Analyst: Maria Strelnikova*

#### **Japan: +1**

Japan has fully complied with the commitment on investment.

No new investment policy measures (related to FDI, not specific to FDI) have been registered in Japan during the compliance period according to the UNCTAD-OECD Sixteenth Report on G20 Investment Measures and official online resources of the Japanese Government.

Japan has not made any investment-related policy decisions contradicting the G20 Guiding Principles for Global Investment Policymaking. Thus, it receives a score of +1.

*Analyst: Pavel Doronin*

#### **Korea: +1**

Korea has fully complied with the commitment on investment.

On 17 November 2016, Korea reached an agreement for a free trade agreement with Nicaragua, Costa Rica, Guatemala, Honduras, El Salvador and Panama, having certain provisions for market

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<sup>2513</sup> Terzo Piano d'Azione Ogp Italia 2016-2018, Italian Ministry for Public Administration and Simplification 21 September 2016. Access date: 11 January 2017. <http://www.funzionepubblica.gov.it/articolo/ministro/21-09-2016/terzo-piano-dazione-ogp-italia>.

<sup>2514</sup> Open Government in Italia 3 Piano d'azione, Italian Ministry for Simplification and Public Administration 21 September 2016. Access date: 12 January 2017. [http://www.funzionepubblica.gov.it/sites/funzionepubblica.gov.it/files/Terzo\\_Piano\\_Azione\\_OGP\\_Nazionale\\_23set2016.pdf](http://www.funzionepubblica.gov.it/sites/funzionepubblica.gov.it/files/Terzo_Piano_Azione_OGP_Nazionale_23set2016.pdf).

<sup>2515</sup> Il Piano di Investimenti per l'Europa e il Mezzogiorno d'Italia: l'Agenzia per la Coesione Territoriale il 27 e il 28 ottobre alla tavola rotonda della rappresentanza italiana della Commissione europea e della Regione Campania, Italian Agency for Territorial Cohesion 24 October 2016. Access date: 11 January 2017. [http://www.agenziacoesione.gov.it/it/Notizie\\_e\\_documenti/news/2016/ottobre/piano\\_investimenti\\_mezzogiorno](http://www.agenziacoesione.gov.it/it/Notizie_e_documenti/news/2016/ottobre/piano_investimenti_mezzogiorno)

access.<sup>2516</sup> This measure does not contradict any of the G20 Guiding Principles for Global Investment Policymaking.

Korea has taken no actions contradicting the G20 Guiding Principles for Global Investment Policymaking.<sup>2517</sup> Thus, it receives a score of +1.

*Analyst: Pavel Doronin*

**Mexico: +1**

Mexico has fully complied with the commitment on investment.

On 2 September 2016, Mexico clarified the meaning of certain rules on foreign investment. The clarifications relate to the definition of the term “control” and to the registration procedure for foreign investment.<sup>2518</sup> This measure does not contradict any of the G20 Guiding Principles for Global Investment Policymaking.

On 10 November 2016, ProMéxico, Mexican Government trust fund subordinate to the Secretariat of Economy, presented the specialized editions for businessmen and representatives of chambers of commerce in which various aspects of doing business in Mexico as well as Mexican companies' activities abroad analyzed. One of the editions entitled “Mexico - a strategic destination for productive investment” is a roadmap aims to facilitate an access for new companies to the Mexican market, having responses to main questions which potential investors could have in this process. All editions are available for free download in electronic format from the ProMéxico web-site to provide potential investors with all information on investment in Mexico they need.<sup>2519</sup> This measure does not contradict any of the G20 Guiding Principles for Global Investment Policymaking.

On 16-18 November 2016, Mexico organized the Cancún Forum 2016. More than 500 representatives of Mexican, Central American and Caribbean companies operating in agriculture, plastics manufacturing, construction, chemical, textile, automotive, machinery, information and communications technology (ICT) and many other sectors and export promotion agencies attended the event. The main objective of the Forum was to explore the barriers which the companies face in their export and investment activities and integration to the global value chains as well as to align the policies implemented by the national investment promotion agencies supporting the companies.<sup>2520</sup> This measure does not contradict any of the G20 Guiding Principles for Global Investment Policymaking.

On 5-6 December 2016, Mexico organized “Green Solutions” event to discuss promotion of investment in renewable energy as well as national policy in green energy. The event was attended by

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<sup>2516</sup> Korea-Central America reach FTA agreement. Korea's Ministry of Trade, Industry and Energy 17 November 2016. Access date: 5 December 2016. <http://english.motie.go.kr/?p=7537&paged=0>.

<sup>2517</sup> E.g. World Bank Group suggests developing countries should emulate Korea's FDI attraction system, where Korea Trade-Investment Promotion Agency (KOTRA) focuses on the attraction of FDI while the Ombudsman resolves the grievances of foreign investors in Korea. More at: World Bank's advice on FDI policy, The Korea Times 14 November 2016. Access date: 5 December 2016. [http://www.koreatimes.co.kr/www/news/opinion/2016/11/198\\_218156.html](http://www.koreatimes.co.kr/www/news/opinion/2016/11/198_218156.html).

<sup>2518</sup> Mexico clarified the meaning of certain rules on foreign investment. Access date: 25 November 2016. <http://investmentpolicyhub.unctad.org/IPM/MeasureDetails?id=2977&hubc=null&rqn=&grp=&c=128&t=&s=&df=&dt=&pg=1&map=true&isSearch=true>.

<sup>2519</sup> ProMéxico presenta colección editorial. Access date: 25 November 2016. <http://www.gob.mx/promexico/prensa/promexico-presenta-coleccion-editorial?idiom=es>.

<sup>2520</sup> Foro de Cancún 2016 cumple objetivo de promover acercamiento de empresas mexicanas con las 25 economías de Centroamérica y el Gran Caribe. Access date: 25 November 2016. <http://www.gob.mx/promexico/prensa/foro-de-cancun-2016-cumple-con-el-objetivo-de-promover-el-acercamiento-entre-empresarios-mexicanos-con-las-25-economias-de-centroamerica-y-el-gran-caribe?idiom=es>.

the representatives of governmental authorities, businesses, academia working in the renewable energy sphere. The event engaged more than 80 companies of Korea, Finland, Italy, the United States, Spain, Venezuela, Guatemala, the Netherlands and the Dominican Republic with aim to hold B2B meetings.<sup>2521</sup> This measure does not contradict any of the G20 Guiding Principles for Global Investment Policymaking.

Mexico makes only investment-related policy decisions which conform to the G20 Guiding Principles for Global Investment Policymaking. Thus, it receives a score of +1.

*Analyst: Elizaveta Safonkina*

#### **Russia: +1**

Russia has fully complied with the commitment on investment.

During 2016, Russian authorities implemented a comprehensive assessment of investment climate in Russia, including Russian regulations conformity with the provisions of the Organization for Economic Cooperation and Development (OECD) Policy Framework for Investment (PFI). Following the direct instructions from the Russian Government relevant Russian ministries and agencies, research and expert institutions and national business associations carried out the analysis of the PFI provisions with the aim of improving Russian investment climate where it does not conform to the PFI, including through the survey of Russian business community views. This measure does not contradict any of the G20 Guiding Principles for Global Investment Policymaking.

On 13 October 2016, the workshop on Practical Aspects of Public-Private Partnership (PPP) projects implementation was held in the Russian Ministry of Economic Development. The participants from both public sector and private companies discussed the Russian regulation on PPP and recent developments aimed at improving the investment climate. The members of the Business Council of the UN European Economic Commission shared their experience on the topic.<sup>2522</sup> This measure does not contradict any of the G20 Guiding Principles for Global Investment Policymaking.

In November 2016, a special working group on conducting research on the basis of most relevant provisions of PFI was created. This measure does not contradict any of the G20 Guiding Principles for Global Investment Policymaking.

In December 2016, the Russian Ministry of Economic Development prepared the report on the assessment of investment climate in Russia on the basis of the OECD Policy Framework for Investment (PFI).<sup>2523</sup> This measure does not contradict any of the G20 Guiding Principles for Global Investment Policymaking.

Russia has made investment-related policy decisions which conform to the G20 Guiding Principles for Global Investment Policymaking. Thus, it receives a score of +1.

*Analyst: Mark Rakhmangulov*

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<sup>2521</sup> Únete a la discusión sobre políticas públicas verdes y la promoción de inversión en energías renovables. Access date: 25 November 2016. <http://www.gob.mx/promexico/articulos/unete-a-la-discusion-sobre-politicas-publicas-verdes-y-la-promocion-de-inversion-en-energias-renovables?idiom=es>.

<sup>2522</sup> В Минэкономразвития на международном уровне обсудили сферу ГЧП, Ministry of Economic Development of the Russian Federation, 13 October 2016. <http://economy.gov.ru/minec/about/structure/depinvest/2016131001>

<sup>2523</sup> Департамент инвестиционной политики и развития частно-государственного партнерства, Ministry of Economic Development of the Russian Federation, [http://economy.gov.ru/minec/about/structure/depinvest/index?WCM\\_PI=1&WCM\\_PageSize.ba829c0043dd990bb210b6ca0b86d358=40](http://economy.gov.ru/minec/about/structure/depinvest/index?WCM_PI=1&WCM_PageSize.ba829c0043dd990bb210b6ca0b86d358=40)

**Saudi Arabia: +1**

Saudi Arabia has fully complied with the commitment on investment.

No investment-policy measures were introduced in Saudi Arabia during the compliance period.

During the monitoring period Saudi Arabia has not made any investment-related policy decisions which violated the G20 Guiding Principles for Global Investment Policymaking. Thus, it receives a score of +1.

*Analyst: Aydar Shakirov*

**South Africa: +1**

South Africa has fully complied with the commitment on investment.

No investment policy measures were introduced in South Africa during the compliance period.

During the monitoring period Saudi Arabia has not made any investment-related policy decisions that violated the G20 Guiding Principles for Global Investment Policymaking. Thus, it receives a score of +1.

*Analyst: Irina Popova*

**Turkey: +1**

Turkey has fully complied with the commitment on investment.

On 7 September 2016, the Law on Supporting Investments on Project Basis and Amending Certain Laws and Decree Laws (Law No. 6745) entered into force. The most significant article is dedicated to a project-based investment incentives package that provides financial support for innovative, technology-oriented, R&D focused, high value-added projects that also help to reduce foreign dependency. Projects seeking support under the new law must be in conformity with the Turkish government's targets set forth in national development plans and annual programs, and also with those specifically promoted by the Ministry of Economy.<sup>2524</sup> This measure does not contradict any of the G20 Guiding Principles for Global Investment Policymaking.

On 29 September 2016, Turkey published secondary legislation intended to encourage investment (The General Communique on Stamp Tax Law, Serial No. 60), outlining further details for a recent law which significantly loosened stamp tax obligations and notary fees for a range of documents. Notable new exemptions include stamp tax no longer being applied to documents regarding share transfers in joint stock or limited liability companies. Furthermore, copies of papers subject to proportional stamp tax are no longer subject to stamp tax.<sup>2525</sup> This measure does not contradict any of the G20 Guiding Principles for Global Investment Policymaking.

On 9 October 2016, Turkish Ministry of Energy and Natural Resources has introduced details for operation, investments and license procedures regarding large-scale renewable energy resource areas ("Investment Areas"). Investment Areas can be located on public or private property and are intended to promote efficient use of renewable energy resources. The concept was introduced into legislation

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<sup>2524</sup> Turkey to grant new incentives for eligible investments on a project basis, Invest in Turkey 8 September 2016. Access date: 17 January 2016. <http://www.invest.gov.tr/en-US/infocenter/news/Pages/turkey-grants-new-incentives-for-eligible-investments-on-project-basis.aspx>.

<sup>2525</sup> Turkey Publishes Further Details of Stamp Tax Exemptions Intended to Encourage Investment, MaGazette 17 October 2016. Access date: 17 January 2016. <http://www.morogluarseven.com/magazette/ma-gazette-edition-31-17-october-2016>.

in 2005, but not widely adopted. These latest detailed provisions are intended to encourage allocation of Investment Areas to investors, to enable fast utilization of energy investments, supporting production and/or purchase of high-tech components in Turkish renewable energy facilities.<sup>2526</sup> This measure does not contradict any of the G20 Guiding Principles for Global Investment Policymaking.

Turkey has made only investment-related policy decisions which conform to the G20 Guiding Principles for Global Investment Policymaking. Thus, it receives a score of +1.

*Analyst: Irina Popova*

#### **United Kingdom: +1**

The United Kingdom has fully complied with the commitment on investment.

On 10 November 2016, Chancellor Phillip Hammond, International Trade Secretary Liam Fox, and Northern Powerhouse Minister Andrew Percy presented the Northern Powerhouse investment projects portfolio to the Chinese delegation during the eighth UK-China Economic and Financial Dialogue. The portfolio contains 13 North England-based projects worth GBP5 billion of opportunities to Chinese, as well as any other interested international investment. “Investors from abroad know that the North has some of the world’s best and most talented entrepreneurs and businesses, and today we’re showcasing 13 oven-ready opportunities to them which could create thousands of jobs for years to come,”- commented Minister Percy.<sup>2527</sup> This action by the UK government represents its openness for engagements with foreign investors, and its recognition of the critical role of international investment as an engine of economic growth. This measure does not contradict any of the G20 Guiding Principles for Global Investment Policymaking.

The United Kingdom has made only investment-related policy decisions which conform to the G20 Guiding Principles for Global Investment Policymaking. Thus, it receives a score of +1.

*Analyst: Andrei Sakharov*

#### **United States: +1**

United States has fully complied with the commitment on investment.

On 29 September 2016, the Federal Communications Commission issued a report and order that “simplifies the foreign ownership filing and review process for broadcast licensees.” The rule restricting direct possession of a broadcast station to US citizens or to entities in which non-US citizens own no more than 20 per cent, did not change, but rules on indirect ownership were adjusted by expanding “the rules developed for foreign ownership reviews for common carrier and certain aeronautical licensees to the broadcast context.”<sup>2528</sup> This measure does not violate any G20 Guiding Principles for Global Investment Policymaking and makes US investment policy more coherent with them.

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<sup>2526</sup>Turkey Introduces Detailed Legislative Regime to Encourage Large-Scale Renewable Energy Investment, MaGazette 17 October 2016. Access date: 17 January 2016. <http://www.morogluarseven.com/magazette/ma-gazette-edition-31-17-october-2016>.

<sup>2527</sup> Northern Powerhouse investments showcased to Chinese investors, UK Government 10 November 2016. Access date: 16 January 2017. <https://www.gov.uk/government/news/northern-powerhouse-investments-showcased-to-chinese-investors>.

<sup>2528</sup>FCC Streamlines Foreign Ownership Rules & Procedures For Broadcast & Common Carrier Licensees, US Federal Communications Commission 29 September 2016. Access date: 13 January 2017. [http://transition.fcc.gov/Daily\\_Releases/Daily\\_Business/2016/db0929/DOC-341506A1.pdf](http://transition.fcc.gov/Daily_Releases/Daily_Business/2016/db0929/DOC-341506A1.pdf).

On 2 December 2016, the US President banned the acquisition of Aixtron, a German semiconductor producer, by a Chinese company on the base of national security concerns. Aixtron technology can be used to produce products including light-emitting diodes, lasers and solar cells, and can have military applications in satellite communications and radar. Northrop Grumman Corp., a major US defense contractor, is among its customers. Grand Chip is a special purpose investment owned by investors in China, some of whom have Chinese government ownership. The proposed acquisition was to be funded in part by Sino IC Leasing Co. Ltd., which belongs to an industrial investment fund established by the Chinese government to develop the country's integrated circuit industry.<sup>2529</sup> Although this measure seems to be violating some of the G20 Guiding Principles for Global Investment Policymaking (mainly "open, non-discriminatory, transparent and predictable conditions for investment"), it can be justified by the sixth principle: "Governments reaffirm the right to regulate investment for legitimate public policy purposes." As this measure was undertaken with national security concerns, it does not violate G20 Guiding Principles for Global Investment Policymaking.

The United States has made only investment-related policy decisions which conform to the G20 Guiding Principles for Global Investment Policymaking. Thus, it receives a score of +1.

*Analyst: Irina Popova*

### **European Union: +1**

The European Union has fully complied with the commitment on investment.

On 14 September 2016, the European Commission proposed to extend the European Fund for Strategic Investments, in particular to bring the initial three-year period (2015-2018) with a target of 315 billion euros to half a trillion euros investments by 2020.<sup>2530</sup> This measure does not contradict any of the G20 Guiding Principles for Global Investment Policymaking.

On 14 September 2016, the European Commission announced a new European External Investment Plan which provides for the boosting of investments in Africa and EU Neighborhood countries. The Plan's budget totals EUR3.35 billion and focuses on supporting guarantees of private investment. It will help mobilize up to 44 billion euros of investments. The Plan consists of 3 parts: 1) combining existing investment facilities with a new guarantee within the new European Fund for Sustainable Development; 2) enhancing technical assistance for broader policy environment to support public authorities and companies in partner countries; 3) fostering good governance, fighting corruption, removing barriers to investment and market distortions.<sup>2531</sup> This measure does not contradict any of the G20 Guiding Principles for Global Investment Policymaking.

On 26-30 September 2016, the 12th round of the EU-China investment negotiations took place in Brussels. The talks focused on such areas as: definitions ("investment", "covered investment", "investor", "juridical person/enterprise", "national/natural person"); fair and equitable treatment/minimum standard of treatment; expropriation; performance requirements; domestic regulation; dispute settlement; sustainable development and the EU text proposals on state owned enterprises;

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<sup>2529</sup> Obama Blocks Chinese Takeover of Aixtron as US Security Risk, Bloomberg 3 December 2016. Access date: 13 January 2017. <https://www.bloomberg.com/news/articles/2016-12-02/obama-blocks-chinese-takeover-of-aixtron-as-u-s-security-risk>.

<sup>2530</sup> State of the Union 2016: Strengthening European Investments for jobs and growth, European Commission 14.09.2016. Access date: 21 December 2016. [http://europa.eu/rapid/press-release\\_IP-16-3002\\_en.htm](http://europa.eu/rapid/press-release_IP-16-3002_en.htm).

<sup>2531</sup> State of the Union 2016: Strengthening European Investments for jobs and growth, European Commission 14.09.2016. Access date: 21 December 2016. [http://europa.eu/rapid/press-release\\_IP-16-3002\\_en.htm](http://europa.eu/rapid/press-release_IP-16-3002_en.htm).

procedural fairness in competition related procedures and standard setting.<sup>2532</sup> This measure does not contradict any of the G20 Guiding Principles for Global Investment Policymaking.

On 30 October 2016, the European Union and Canada signed the Comprehensive Economic and Trade Agreement. It ensures a high level of protection for investors and preserves the governments' right to regulate and pursue legitimate public policy objectives such as the protection of health, safety and the environment.<sup>2533</sup> This measure does not contradict any of the G20 Guiding Principles for Global Investment Policymaking.

On 22 November 2016, the European Commission started the Start-up and Scale-up Initiative. It adds a new focus on venture capital investment, insolvency law and taxation. In particular, it allows for the improved access to finance through the Pan-European Venture Capital Fund of Funds launched by the European Commission and the European Investment Bank Group.<sup>2534</sup> This measure does not contradict any of the G20 Guiding Principles for Global Investment Policymaking.

The European Union has not made any investment-related policy decisions which violated the G20 Guiding Principles for Global Investment Policymaking. Thus, it receives a score of +1.

*Analyst: Aydar Shakirov*

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<sup>2532</sup> EU-China Investment Agreement: Report of the 12th Round of negotiations, European Commission 30.09.2016. Access date: 21 December 2016. [http://trade.ec.europa.eu/doclib/docs/2016/october/tradoc\\_155061.pdf](http://trade.ec.europa.eu/doclib/docs/2016/october/tradoc_155061.pdf).

<sup>2533</sup> EU-Canada summit: newly signed trade agreement sets high standards for global trade, European Commission 30.10.2016. Access date: 21 December 2016. <http://trade.ec.europa.eu/doclib/press/index.cfm?id=1569>.

<sup>2534</sup> Commission gives boost to start-ups in Europe, European Commission 22.11.2016. Access date: 21 December 2016. [http://europa.eu/rapid/press-release\\_IP-16-3882\\_en.htm](http://europa.eu/rapid/press-release_IP-16-3882_en.htm).