



**Asia-Pacific
Economic Cooperation**

Key Trends and Developments relating to Trade and Investment Measures and their Impact on the APEC Region

APEC Policy Support Unit
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Advancing Free Trade for Asia-Pacific **Prosperity**

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The views expressed in this paper are those of the authors and do not necessarily represent those of APEC Member Economies.

Executive Summary¹

Like a similar report at the Annual Ministerial Meeting (AMM) in Honolulu in November 2011, this report is presented following the commitment made at the AMM in Singapore in November 2009 to continue to review recent economic measures undertaken by APEC economies.

Economic Outlook

The IMF estimates that global real GDP growth will slow from 3.9% in 2011 to 3.5% in 2012, followed by an expansion of 4.1% in 2013. While the euro area is predicted to enter a mild recession in 2012, APEC economies, particularly developing APEC economies, continue to drive global real GDP growth. Having moderated from 5.9% in 2010 to 4.1% in 2011, real GDP growth in the APEC region is forecast to outperform the rest of the world, growing by 4.3% in 2012 and 4.7% in 2013.

Although a slight recovery is predicted in the major advanced economies and activity is expected to remain relatively solid in most emerging and developing economies, the IMF stresses that significant downside risks still remain. Major risks to the global economy include a further escalation of the euro area crisis, a sharp increase in oil prices, disruption in global bond and currency markets, and slowing activity in some emerging economies.

A discussion of recent economic developments is at [Annex 1](#).

Trade Flows and Trade-Related Measures

The WTO reports that growth in the volume of world merchandise trade slowed to 5% in 2011 from 13.8% in 2010 as a number of shocks caused the global economy to lose momentum. Merchandise exports from developed economies exceeded expectations, growing by 4.7%, while shipments from developing economies did worse than had been expected, expanding by 5.4% in 2011. In nominal dollar value terms, the WTO reports that world merchandise trade increased by 19% to USD 18.2 trillion in 2011, with much of this growth due to higher commodity prices. In addition, world exports of commercial services rose by 11% to USD 4.1 trillion.

Natural disasters in Japan and Thailand, both of which severely disrupted global supply chains, particularly for electronic components and automotive parts, significantly affected exports from many economies. A deceleration in export growth was indeed most pronounced among APEC economies where technological goods account for a large share of total merchandise exports. The WTO forecasts that growth in merchandise trade volumes will slow further in 2012 to 3.7%, with growth driven mainly by developing economies, which is below the long-term annual average of 5.4% for the last 20 years.

The WTO also recently reported that there has not been any slowdown in the imposition of new trade restricting measures since late 2011, adding to the stock of restrictions put in place since the outbreak of the global financial crisis, while the removal of existing restrictions has

¹ Information provided by the WTO and OECD Secretariats and ABAC as well as reports and data from the IMF, the WTO, and UNCTAD were vital resources in the preparation of this report.

been very slow². The trade coverage of the restrictive measures implemented since October 2008, excluding those that were terminated, is estimated to be almost 3% of world merchandise trade, and almost 4% of trade by the G-20 members.

A list of recent trade and trade-related measures implemented in selected APEC economies from mid-October 2011 to mid-May 2012 and provided by the WTO Secretariat is at [Annex 2](#).

Foreign Direct Investment (FDI) and Investment-Related Measures

UNCTAD reports that global foreign direct investment (FDI) flows rose by 17% in 2011 from 2010 to reach USD 1.5 trillion as cross-border merger and acquisitions (M&As) increased nearly 50%, while Greenfield investments fell for the third consecutive year by 3.3%. After declining for the past three years, FDI flows to developed economies rose by 18.5% in 2011 to over USD 750 billion, mainly driven by an increase in cross-border M&As in Europe, while FDI flows to developing economies grew by 13.7% to reach USD 664 billion. UNCTAD estimates that global FDI flows will increase only slightly in 2012 to around USD 1.6 trillion.

UNCTAD also found that most investment policies recently implemented were related to investment liberalization and promotion. Nevertheless, the number of new international investment agreements (IIAs) globally fell in 2011 from 2010. Although 16 APEC members concluded at least one IIA in 2010 and in 2011, the number of IIAs between two APEC members fell from 11 in 2010 to four in 2011. Meanwhile, investor-State dispute settlement cases grew between 2010 and 2011, with the highest number of known treaty-based disputes ever filed in one year recorded in 2011. Of the new cases initiated in 2011, 10 were against an APEC member economy, and of those, 4 were initiated by a company based in another APEC economy.

A list of recent investment measures implemented in selected APEC economies from 7 October 2011 to 3 May 2012 and provided by the OECD Secretariat is at [Annex 3](#).

Views from the Business Community

Amidst a fragile global economy that exposes APEC economies to serious downside risks, the APEC Business Advisory Council (ABAC) urges APEC members to take resolute actions to guard against the rise of protectionism. ABAC also encourages APEC Ministers to pursue trade liberalization, ensuring that substantive progress continues to be made towards a Free Trade Area of the Asia Pacific (FTAAP).

A letter from ABAC to the APEC Ministers Responsible for Trade is at [Annex 4](#).

For Discussion

The WTO highlights that the trade policies in some economies appear to be turning inward-looking and the implementation of new trade restrictions continues unabated³. Meanwhile, the accumulation of these measures, which is aggravated by the relatively slow pace of removal of existing measures, has become a matter of concern. The WTO emphasizes the

² For more information, please see the WTO's "Report on G-20 Trade Measures", 31 May 2012, available at http://www.wto.org/english/news_e/news12_e/g20_wto_report_may12_e.doc.

³ Ibid.

need for greater international cooperation to increase trade, which is critical to stimulating the global economic recovery and to supporting fiscally sustainable growth.

APEC Ministers may wish to discuss the following concrete steps:

1. APEC reiterates its pledge to maintain free and open markets and renews its commitment to withdraw existing restrictive measures and resist new protectionism measures given the uncertainty and fragility that remains in the global economic recovery process.
2. APEC should continue to monitor trade and investment measures by member economies, with the APEC Policy Support Unit to prepare its next review for the AMM in September 2012.

Annex 1 – Recent Economic Developments

Table 1. Real GDP Growth

year over year (%)	Latest forecast			
	2011	2012	2013	2014
Australia	2.0	3.0	3.5	3.5
Brunei Darussalam	1.9	3.2	1.6	4.9
Canada	2.5	2.1	2.2	2.4
Chile	5.9	4.3	4.5	4.5
China	9.2	8.2	8.8	8.7
Hong Kong, China	5.0	2.6	4.2	4.3
Indonesia	6.5	6.1	6.6	6.9
Japan	-0.7	2.0	1.7	1.5
Korea	3.6	3.5	4.0	4.0
Malaysia	5.1	4.4	4.7	5.0
Mexico	4.0	3.6	3.7	3.8
New Zealand	1.4	2.3	3.2	2.9
Papua New Guinea	8.9	7.7	4.0	7.7
Peru	6.9	5.5	6.0	6.0
Philippines	3.7	4.2	4.7	5.0
Russia	4.3	4.0	3.9	3.9
Singapore	4.9	2.7	3.9	4.1
Chinese Taipei	4.0	3.6	4.7	4.8
Thailand	0.1	5.5	7.5	4.5
United States	1.7	2.1	2.4	2.9
Viet Nam	5.9	5.6	6.3	6.9
APEC	4.1	4.3	4.7	4.9
Industrialized APEC	1.3	2.1	2.3	2.6
Developing APEC	6.9	6.3	6.9	6.9
Rest of world	3.6	2.6	3.3	3.7
Advanced economies	1.5	-0.1	1.2	1.7
Emerging/developing	5.2	4.6	4.8	5.0
World	3.9	3.5	4.1	4.4
Advanced economies ⁴	1.6	1.4	2.0	2.4
Emerging/developing	6.2	5.7	6.0	6.2

Source: IMF, World Economic Outlook April 2012 and APEC PSU staff calculations.

Economic Growth

The International Monetary Fund (IMF) estimates that global real GDP growth will slow from 3.9% in 2011 to 3.5% in 2012, followed by an expansion of 4.1% in 2013 (Table 1)⁵. Emerging and developing economies are expected to drive much of the global growth, expanding by 5.7% in 2012 and 6.0% in 2013, while advanced economies are forecast to grow by only 1.4% in 2012 and 2.0% in 2013. For most economies, growth is expected to be slightly stronger than the IMF had forecast in January 2012.

While the euro area is predicted to enter a mild recession in 2012, APEC economies, particularly developing APEC economies, continue to drive global real GDP growth (Chart 1). Having moderated from 5.9% in 2010 to 4.1% in 2011, real GDP growth in the APEC region is forecast to outperform the rest of the world, growing by 4.3% in 2012 and 4.7% in 2013. Real GDP growth is forecast for all APEC economies in 2012, ranging from 2.0% to 3.0% for industrialized APEC economies and 2.6% to 8.2% for developing APEC economies⁶.

Growth performance has differed across individual economies in the APEC region, with developing economies proving to be relatively resilient. The APEC Policy Support Unit (PSU) found

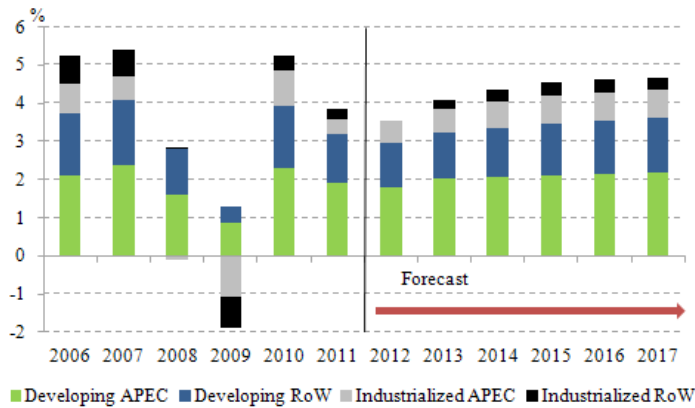
⁴ Due to differences in the classification of economies, growth rates for the APEC economies, industrialized and developing, are not comparable to growth rates for the world economies, advanced and emerging/developing.

⁵ For more information, please see the IMF's World Economic Outlook (WEO) April 2012, available at <http://www.imf.org/external/pubs/ft/weo/2012/01/>.

⁶ Industrialized APEC economies include Australia; Canada; Japan; New Zealand; United States. Developing APEC economies include Brunei Darussalam; Chile; China; Hong Kong, China; Indonesia; Korea; Malaysia; Mexico; Papua New Guinea; Peru; Philippines; Russia; Singapore; Chinese Taipei; Thailand; Viet Nam.

that private domestic consumption was a key driver of growth in the APEC region in 2011, remaining strong amid a turbulent external environment⁷. In some emerging economies where growth in private consumption decelerated, high inflation was one of the main underlying factors. In general, domestic consumption in the APEC region has benefited from favorable credit conditions, which can be attributed to the continued easing of monetary policy across much of the region. In comparison, the contribution of government spending to real GDP in the APEC region was quite modest in 2011, reflecting the fiscal plans of many governments to consolidate spending and unwind fiscal stimulus packages that were introduced during the Global Financial Crisis in 2008.

Chart 1. Contributions to Global Real GDP Growth



Source: IMF, World Economic Outlook April 2012 and APEC PSU staff calculations.

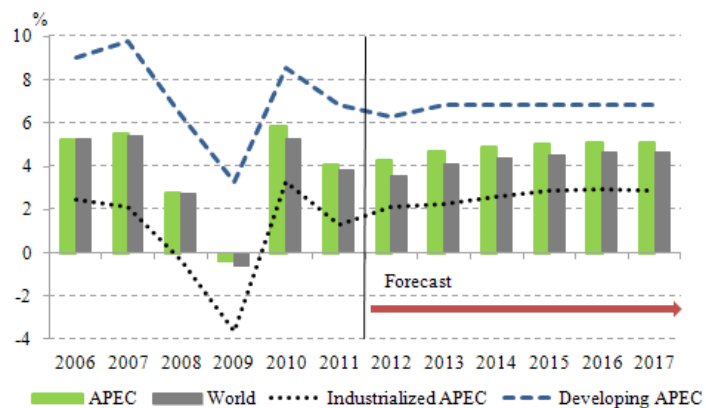
Note: Contributions to GDP growth are based on 2007 PPP weights.

Although a slight recovery is predicted in the major advanced economies and activity is expected to remain relatively solid in most emerging and developing economies, the IMF stresses that significant downside risks still remain. Major risks to the global economy include a further escalation of the euro area crisis, a sharp increase in oil prices, disruption in global bond and currency markets, and slowing activity in some emerging economies. Thus, the IMF estimates that global real GDP

growth rates will remain in the 4% range for the next several years, lower than the growth rates achieved just prior to the 2008 Global Financial Crisis (Chart 2).

In light of the many downside risks to the global recovery that remain, policies will need to be strengthened to support the currently weak economic growth in advanced economies. According to the IMF, in the short term, this will require greater effort to address the euro area crisis, fiscal restraint in response to weaker activity, accommodative monetary policies, and ample liquidity to the financial sector. To improve the weak medium-term growth

Chart 2. Real GDP Growth



Source: IMF, World Economic Outlook April 2012 and APEC PSU staff calculations.

⁷ For a more in-depth analysis of the developments in the APEC region, please see the APEC Policy Support Unit's APEC Economic Trends Analysis May 2012, available at <http://www.apec.org/About-Us/Policy-Support-Unit/PSU-Research.aspx>.

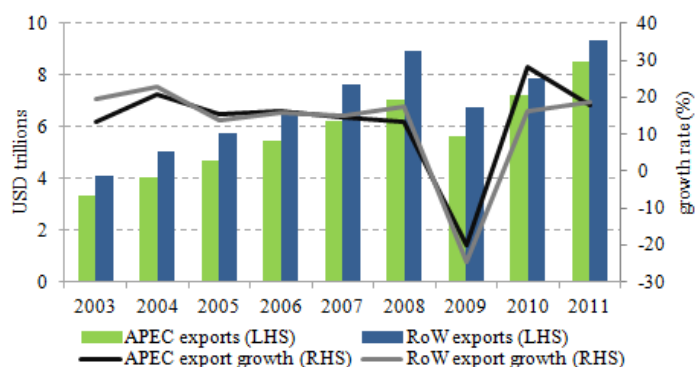
outlook for the major advanced economies, the IMF recommends reform of the financial sector, more progress with fiscal consolidation, including reform of entitlement programs, and structural reforms to increase potential output.

Merchandise Trade and Trade in Commercial Services

The WTO reports that following a rebound of 13.8% in 2010, growth in the volume of world merchandise trade slowed to 5% in 2011 – the result of a number of shocks causing the global economy to lose momentum⁸. This preliminary figure is slightly lower than had been forecast in September 2011 as multiple economic setbacks during the year, including the European debt crisis and supply chain disruptions due to natural disasters in Japan and Thailand, dampened growth beyond expectations and led to stronger than anticipated easing in the fourth quarter. Even though exports from China rose by 9.3%, shipments from developing economies did worse than had been expected, expanding by 5.4% in 2011. Meanwhile, merchandise exports from developed economies exceeded expectations, growing by 4.7% in 2011 as the United States and the European Union both experienced strong increases of 7.2% and 5.2%, respectively.

In nominal dollar value terms, the WTO reports that world merchandise trade increased by 19% to USD 18.2 trillion, with much of this growth due to higher commodity prices. By value, merchandise exports from China, the world’s largest exporter in 2011, rose 20% to reach USD 1.9 trillion. Meanwhile, the value of merchandise imports to the United States, the world’s largest importer, grew by 15% to USD 2.3 trillion in 2011. In addition, world exports of commercial services rose by 11% in 2011 to USD 4.1 trillion. The United States remains the world’s largest exporter and importer of commercial services – exports increased by 11% to USD 578 billion in 2011, while imports grew by 6% to USD 391 billion.

Chart 3. Nominal Value of Merchandise Exports



Source: IMF, Direction of Trade Statistics and APEC PSU staff calculations.

Note: LHS = y-axis, left-hand side; RHS = y-axis, right-hand side

severe flooding in Thailand, both of which severely disrupted global supply chains, particularly for electronic components and automotive parts, significantly affected exports from many economies. A deceleration in export growth was indeed most pronounced among

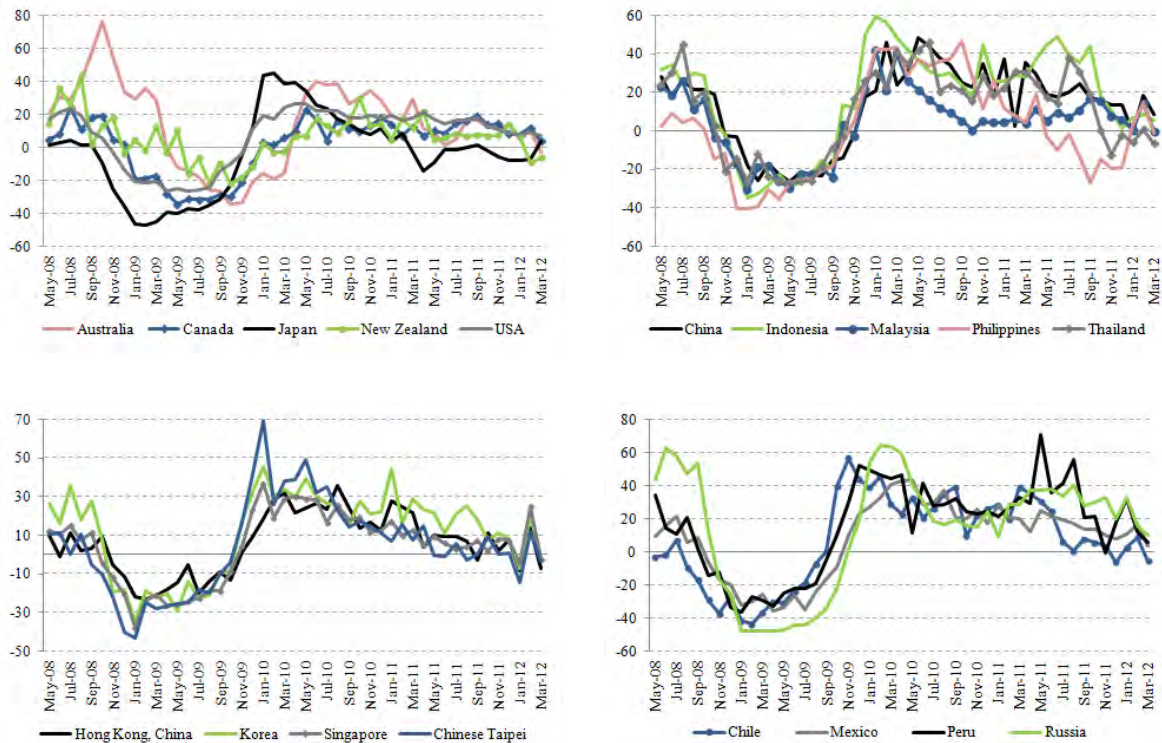
The APEC Policy Support Unit (PSU) found that for the APEC region as a whole, the growth rate of the nominal value of merchandise exports fell to 18% in 2011 from 28% in 2010 (Chart 3)⁹. In comparison, the growth rate of the nominal value of merchandise exports from the rest of the world rose to 19% in 2011 from 16% in 2010. Export performance among the APEC members varied markedly in 2011 (Chart 4). The earthquake and tsunami in Japan and the

⁸ For more information, please see the WTO’s Press Release 658, “World Trade 2011, Prospects for 2012: Trade growth to slow in 2012 after strong deceleration in 2011”, 12 April 2012, available at http://www.wto.org/english/news_e/pres12_e/pr658_e.htm.

⁹ For a more in-depth analysis of the developments in the APEC region, please see the APEC Policy Support Unit’s APEC Economic Trends Analysis May 2012, available at <http://www.apec.org/About-Us/Policy-Support-Unit/PSU-Research.aspx>.

APEC economies where technological goods account for a large share of total merchandise exports. The Philippines, where electronics and semiconductor shipments account for nearly 50% of export revenues, experienced a 3.8% fall in the real value of exports in 2011 after growing by 21.0% in 2010.

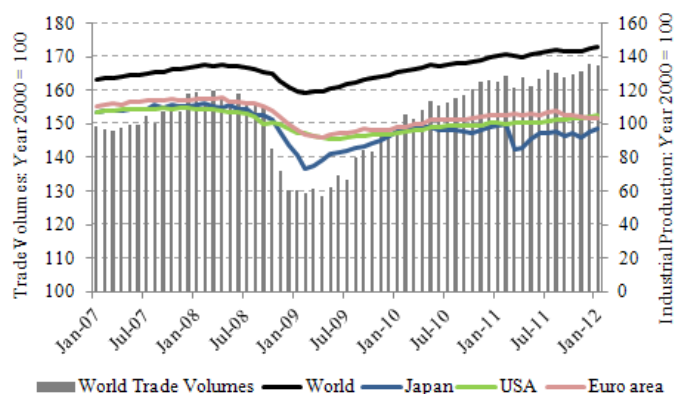
Chart 4. Nominal Value of Merchandise Export Growth in Selected APEC Economies (%)



Source: Thomson Reuters and PSU staff calculations.

In contrast, higher commodity prices helped lead to a relatively stronger performance among some APEC members where such products play a significant role in total exports. For example, the total real value of Peru's exports rose by 8.8% in 2011 following growth of 1.3% in 2010 – Peru is one of the world's largest exporters of precious metals, including gold and silver. However, not all commodity producers in APEC experienced such strong growth in 2011. In Australia, the real value of exports declined by 1.6% since the Queensland floods disrupted coal exports, while in Russia the real value of exports advanced by just 0.4% as the negative impact from

Chart 5. World Trade Volumes and Industrial Production



Source: CPB Netherlands and APEC PSU staff calculations.

Note: Trade volumes are seasonally adjusted and industrial production levels (excluding construction) are seasonally and working day adjusted.

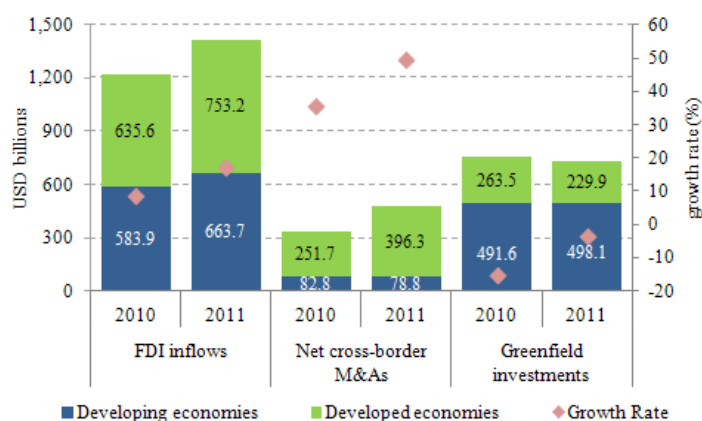
slowing European growth, its main export market, outweighed the positive impact from high oil prices.

The global economy continued to show mixed signals in the early part of 2012. After leveling off during the second half of 2011, world industrial production has started to recover a bit, suggesting that global growth could accelerate, albeit tentatively, in the first quarter of 2012 (Chart 5). The WTO forecasts that growth in merchandise trade volumes will slow further in 2012 to 3.7%, with growth driven mainly by developing economies – exports are predicted to advance by 2.0% for developed economies and by 5.6% for developing economies. Meanwhile, imports to developed and developing economies are expected to advance by 1.9% and 6.2%, respectively. This prediction is based on the expectation of a mild recession in Europe, moderate recoveries in the United States and Japan, and slower growth in developing economies. WTO Director General Pascal Lamy said, “More than three years have passed since the trade collapse of 2008-09, but the world economy and trade remain fragile. The further slowing of trade expected in 2012 shows that the downside risks remain high. ...the sluggish pace of recovery raises concerns that a steady trickle of restrictive trade measures could gradually undermine the benefits of trade openness”.

Foreign Direct Investment (FDI) and Investment-Related Measures

UNCTAD reports that global foreign direct investment (FDI) flows rose by 17% in 2011 from 2010 to reach USD 1.5 trillion as cross-border merger and acquisitions (M&As) increased nearly 50%, while Greenfield investments fell for the third consecutive year by 3.3% (Chart 6)¹⁰. After declining for the past three years, FDI flows to developed economies rose by 18.5% in 2011 to over USD 750 billion. In contrast to the trend in 2010 where there had been a strong recovery in the United States and a continuing decline in Europe, the United States experienced a nearly 8% fall in FDI inflows in 2011, while Europe saw a 22.8% increase driven by cross-border M&As with many of these deals apparently the result of corporate restructuring and a focus on core activities (Chart 7).

Chart 6. Foreign Direct Investment



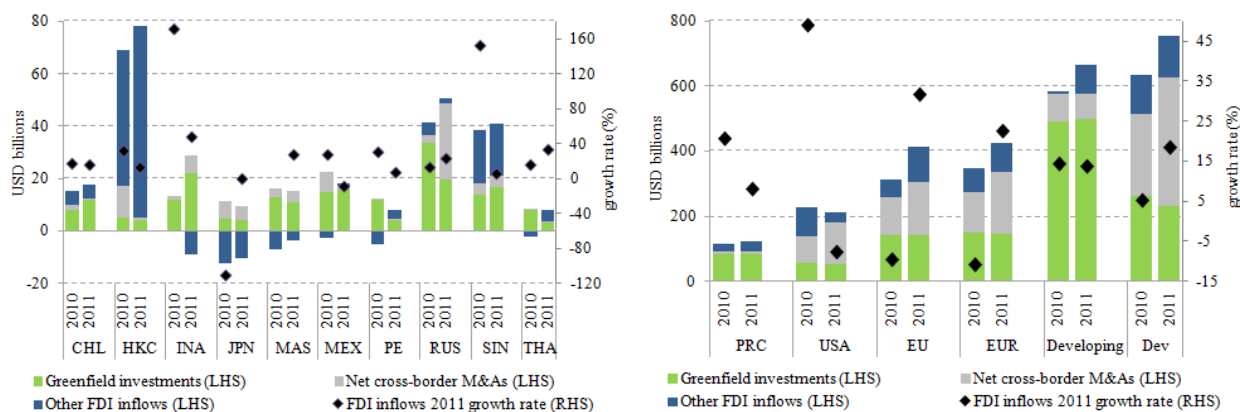
Source: UNCTAD, Global Investment Trends Monitor January 2012.

In addition, FDI flows to developing economies grew by 13.7% to reach USD 664 billion in 2011; however, their share of global FDI inflows fell slightly to 44%. Although there was a 4.8% decline in net cross-border M&As in developing economies, they experienced a 1.3% increase in Greenfield investments and continue to attract the majority of such investments with nearly two thirds of the world total in 2011. While most developing APEC economies witnessed substantial

¹⁰ For more information, please see UNCTAD’s Global Investment Trends Monitor, No. 8, 24 January 2012, available at <http://archive.unctad.org/Templates/Page.asp?intItemID=5801&lang=1>.

increases in FDI inflows in 2011, Indonesia in particular continues to experience robust FDI inflows, rising 48.2% in 2011 to reach just under USD 20 billion. Greenfield investments to Indonesia surged by 90.7%, while net cross-border M&As nearly quadrupled.

Chart 7. Components of FDI in Selected APEC Economies



Source: UNCTAD, Global Investment Trends Monitor January 2012.

The APEC Policy Support Unit (PSU) found that FDI inflows were an important component to overall investment in many APEC economies in 2011¹¹. Of the 19 APEC economies where data on GDP by expenditure are available, 16 saw total investment growth weaken in 2011. For example, despite FDI inflows to Hong Kong, China growing by 13.8% in 2011, overall investment (including domestic and foreign-sourced) advanced by just 1.1% compared with 11.5% growth in 2010. Similarly, although growth of FDI inflows to Russia accelerated by 23.4% in 2011 from 12.9% growth in 2010, overall investment in Russia decelerated to 25.4% growth in 2011 from 31.5% growth in 2010.

Of the 61 cross-border M&A deals with a value of over USD 3 billion in 2011, the acquired company was located in an APEC economy in 31 deals, while the acquiring company was located in an APEC economy in 32 deals, with companies based in the United States accounting for just over half in both cases. Of the deals involving an APEC member economy, 18 were between companies located in two APEC economies with the largest, in which an Australian company acquired a company in the crude petroleum and natural gas sector in the United States, worth nearly USD 12 billion.

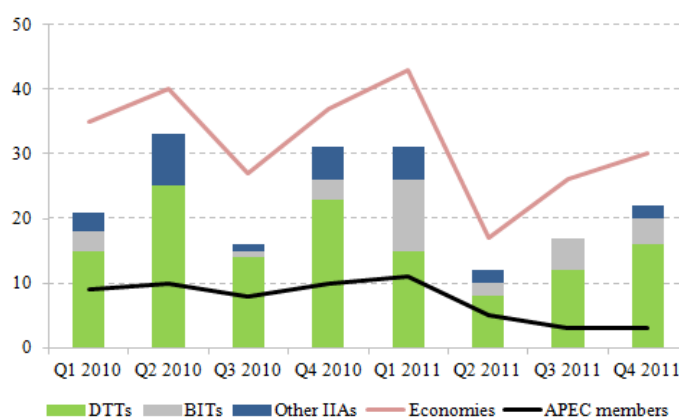
Despite the strong growth in global FDI flows in 2011, risks and uncertainties remain for growth prospects in 2012. UNCTAD estimates that global FDI flows will increase only slightly in 2012 to around USD 1.6 trillion. Preliminary data indicate that both cross-border M&As and Greenfield investment projects declined in the second half of 2011 as deals announced in late 2010 came to a close (deals are typically completed about half a year after announcement). In addition, M&A announcements continue to be weak, while ongoing concerns over the global economy continue to dampen investor sentiment and therefore Greenfield investments. Given that the global recovery remains fragile, governments will need to ensure that their investment policies are favorable to foreign investment.

¹¹ For a more in-depth analysis of the developments in the APEC region, please see the APEC Policy Support Unit's APEC Economic Trends Analysis May 2012, available at <http://www.apec.org/About-Us/Policy-Support-Unit/PSU-Research.aspx>.

Encouragingly, UNCTAD found that most investment policies implemented between September 2011 and January 2012 were related to investment liberalization and promotion¹². Noteworthy among the APEC members, it reported that China expanded the list of specific industries in which foreign investment is encouraged and reduced the list of specific industries in which it is restricted or prohibited, while Russia detailed the rules for insurance of Russian outward investors against certain commercial and political risks. However, there were also instances of measures that restricted or regulated FDI, as China prohibited foreign-funded investment firms from using loans obtained inside China to finance expansion.

However, the number of new international investment agreements (IIAs) fell in 2011 from 2010. UNCTAD reports that 76 economies concluded 82 IIAs in 2011, including 22 bilateral investment treaties (BITs) and 51 double taxation treaties (DTTs) (Chart 8). In 2010, 80 economies concluded 101 IIAs, including 7 BITs and 77 DTTs. In each year, 16 APEC members concluded at least one IIA. In 2010, 11 IIAs were between two APEC members, while in 2011 there were only four. Despite the annual decline, the fourth quarter of 2011 saw the third consecutive quarterly increase in which 30 economies concluded 22 new IIAs, including 3 APEC members – Hong Kong, China; Japan; and Mexico.

Chart 8. International Investment Agreements (number)



Source: UNCTAD, Investment Policy Monitor reports.

Meanwhile, investor-State dispute settlement cases grew between 2010 and 2011. UNCTAD found that at least 46 new cases were initiated in 2011, the highest number of known treaty-based disputes ever filed in one year, bringing the total number of known treaty-based cases to 450 and the total number of economies that has responded to one or more investment treaty arbitrations to 89¹³. Thirteen APEC members have been the respondent in a known investment treaty claim, accounting for 83 cases. Of the 46 new cases initiated in 2011, 10 were against an APEC member economy, and of those, 4 were initiated by a company based in another APEC economy. Of the 11 publicly available decisions rendered in 2011, one found an APEC member economy liable for an IIA breach, while one dismissed the investor's claim against an APEC member economy.

¹² For more information, please see UNCTAD's Investment Policy Monitor, No. 7, 16 February 2012, available at <http://archive.unctad.org/Templates/Page.asp?intItemID=5802&lang=1>.

¹³ For more information, please see UNCTAD's IIA Issues Note, No. 1, April 2012, available at http://unctad.org/en/PublicationsLibrary/webdiaeia2012d10_en.pdf.

Annex 2

Trade and Trade-Related Measures (mid-October 2011 – mid-May 2012)

The WTO Secretariat has provided the following list of recent trade and trade-related measures implemented in selected APEC economies (those APEC members that also participate directly in the G-20 process) from mid-October 2011 to mid-May 2012. This list follows on from an earlier list provided at the AMM in Honolulu in November 2011, which covered the period mid-October 2010 – mid-October 2011¹⁴.

Economy	Measure	Source/Date	Status
Australia	Initiation on 31 October 2011 of anti-dumping investigation on imports of quicklime "calcium oxide" (HS 2522.10.00) from Thailand	WTO document G/ADP/N/223/AUS, 2 April 2012	
Australia	Initiation on 7 November 2011 of anti-dumping investigation on imports of aluminium road wheels (ARWs) for passenger motor vehicles, including wheels used for caravans and trailers, in diameters ranging from 13 to 22 inches (HS 8708.70.91) from China	WTO document G/ADP/N/223/AUS, 2 April 2012	
Australia	Initiation on 7 November 2011 of countervailing investigation on imports of aluminium road wheels (ARWs) for passenger motor vehicles, including wheels used for caravans and trailers, in diameters ranging from 13 to 22 inches (HS 8708.70.91) from China	WTO document G/SCM/N/235/AUS, 4 April 2012	
Australia	Initiation on 6 February 2012 of anti-dumping investigation on imports of formulated glyphosate (HS 3808.93.00) from China	Permanent Delegation of Australia to the WTO (11 May 2012)	
Australia	Termination on 6 February 2012 (without measure) of anti-dumping investigation on imports of single and multi-core cables insulated with polymeric materials intended for use in electric installations at working voltages up to and including 1 kV (HS 8544.49.20) from China (initiated on 9 September 2011)	Permanent Delegation of Australia to the WTO (11 May 2012)	
Australia	Livestock Export Regulatory Framework setting post-arrival regulatory arrangements (HS 0102; 0104; 0106.13; 0106.19), for specific destinations (different implementation dates)	Permanent Delegation of Australia to the WTO (11 May 2012)	
Australia	Initiation on 19 April 2012 of anti-dumping investigation on imports of poly(vinyl chloride) homopolymer resin "PVC" (HS 3904.10.00) from Korea, Rep. of	Australia Customs Dumping Notice No. 2012/14 (19 April 2012)	
Canada	Initiation on 27 October 2011 of anti-dumping investigation on imports of stainless steel sinks with a single drawn bowl having a volume between 1,600 and 5,000 cubic inches or with multiple drawn bowls having a combined volume between 2,200 and 6,800 cubic inches, excluding sinks fabricated by hand (HS 7324.10.00) from China	WTO document G/ADP/N/223/CAN, 22 March 2012 and Permanent Delegation of Canada to the WTO (30 April 2012)	Provisional duty imposed on 25 January 2012
Canada	Initiation on 27 October 2011 of countervailing investigation on imports of stainless steel sinks with a single drawn bowl having a volume between 1,600 and 5,000 cubic inches or with multiple drawn bowls having a combined volume between 2,200 and 6,800 cubic inches, excluding sinks fabricated by hand (HS 7324.10.00) from China	WTO document G/SCM/N/235/CAN, 23 March 2012 and Permanent Delegation of Canada to the WTO (30 April 2012)	Provisional duty imposed on 25 January 2012
Canada	Elimination of import tariffs on 70 tariff lines (goods used in manufacturing) (HS Chapters 15; 20; 34; 39; 64; 74; 76; 79; 87)	Permanent Delegation of Canada to the WTO (10 May 2012)	Effective 17 November 2011

¹⁴ That report is available through the APEC Policy Support Unit webpage at <http://www.apec.org/About-Us/Policy-Support-Unit/PSU-Research.aspx>.

Economy	Measure	Source/Date	Status
Canada	Amendments to the customs tariff to simplify its structure, and reduce the customs processing burden by consolidating similar tariff items that have the same tariff rates and by removing end-use provisions where appropriate	Permanent Delegation of Canada to the WTO (10 May 2012)	Effective 15 December 2011, and changes to tariff schedule effective 1 January 2012
Canada	Creation of new tariff items/lines to facilitate the importation of low-value non-commercial shipments arriving by post or courier (HS 9825)	Permanent Delegation of Canada to the WTO (10 May 2012)	Effective 1 January 2012
Canada	Temporary elimination of import tariffs on petroleum oils (HS 2710.19.91; 2710.20.10), for fuels used in the production of energy and electricity	Permanent Delegation of Canada to the WTO (10 May 2012)	Effective 30 March 2012
Canada	Elimination from the import control list of steel products (HS 7206; 7207; 7208; 7209; 7210; 7211; 7212; 7213; 7214; 7215; 7216; 7217; 7218; 7219; 7220; 7221; 7222; 7223; 7224; 7225; 7226; 7227; 7228; 7229; 7301; 7302; 7304; 7305; 7306; 7308; 7312; 7313; 7317)	Permanent Delegation of Canada to the WTO (30 April 2012)	Effective 1 April 2012
Canada	Termination on 23 April 2012 (without measure) of anti-dumping investigation on imports of potassium silicate of all grades and ratios in a soluble solid including chunks, flakes or powder forms (also known as silicic acid, potassium salt, potassium water glass, potash water glass, potassium silicate glass) (HS 2839.90.10) from Pakistan (initiated on 6 January 2012)	Permanent Delegation of Canada to the WTO (10 May 2012)	
Canada	Termination on 23 April 2012 (without measure) of countervailing investigation on imports of potassium silicate of all grades and ratios in a soluble solid including chunks, flakes or powder forms (also known as silicic acid, potassium salt, potassium water glass, potash water glass, potassium silicate glass) (HS 2839.90.10) from Pakistan (initiated on 6 January 2012)	Permanent Delegation of Canada to the WTO (10 May 2012)	
Canada	Initiation on 23 April 2012 of anti-dumping investigation on imports of certain liquid dielectric transformers (HS 8504.23.00; 8504.90.90) from Korea, Rep. of	Permanent Delegation of Canada to the WTO (10 May 2012)	
Canada	Initiation on 4 May 2012 of anti-dumping investigation on imports of certain carbon and alloy steel pipe piles "piling pipe" (HS 7306.30.00) from China	Permanent Delegation of Canada to the WTO (10 May 2012)	
Canada	Initiation on 4 May 2012 of countervailing investigation on imports of certain carbon and alloy steel pipe piles "piling pipe" (HS 7306.30.00) from China	Permanent Delegation of Canada to the WTO (10 May 2012)	
China	Import ban on poultry products (HS 0207) from Iran (9 November 2011) and Australia (10 February 2012), due to pathogenic avian influenza disease	Permanent Delegation of China to the WTO (25 April 2012)	
China	Initiation on 18 November 2011 of anti-dumping investigation on imports of coated bleached folding, solid bleached sulfate (SBS), folding boxboard (FBB), coated ivory board or white card paper (HS 4810.31.00; 4810.32.00; 4810.39.00; 4810.92.00; 4810.99.00; 4811.51.90; 4811.59.99; 4811.60.90) from the United States	WTO document G/ADP/N/223/CHN, 17 April 2012	
China	Initiation on 18 November 2011 of anti-dumping investigation on imports of ethylene glycol monobutyl ether and diethylene glycol monobutyl ether (HS 2909.43.00) from the EU and the United States	WTO document G/ADP/N/223/CHN, 17 April 2012	
China	First batch of 2012 export quotas for rare-earth minerals (10,546 tonnes)	Permanent Delegation of China to the WTO (9 May 2012)	Announced by MOFCOM in December 2011
China	Termination on 13 December 2011 of anti-dumping duties on imports of wear-resistant overlay (HS 4804.39.00) from the EU and the United States (imposed on 13 December 2006)	WTO document G/ADP/N/223/CHN, 17 April 2012	

Economy	Measure	Source/Date	Status
China	Promulgation of the "Catalogue of Commodities subject to Export Licence Administration 2012" (including 49 categories of commodities), under the Foreign Trade Law and Management Regulations for Commodity Import & Export. (i) Export quotas for: wheat, corn, rice, wheat flour, rice flour, cotton, sawn timber, live cattle, live pigs, live chicken, coal, coke, crude oil, refined oil, rare-earth, antimony and antimony products, tungsten and tungsten products, zinc ore, tin and tin products, silver, indium and indium products, molybdenum, phosphate ores; (ii) quota bidding: mat rush and mat rush products, silicon carbide, talcum lump (powder), magnesia, alumina, licorice and licorice products; and (iii) export licensing control: live cattle, live pigs, live chicken, fresh chilled beef, frozen beef, fresh chilled pork, frozen pork, fresh chilled chicken, frozen chicken, ozone depleting substances, paraffin, zinc and zinc-based alloys, certain metals and metal products, platinum (for processing trade), automobiles (including complete knock-down kits) and their chassis, motorcycles (including all-terrain vehicles) and their engines and frames, natural sand (including standard sand), molybdenum products, citric acid, vitamin C, penicillin industrial salt and disodium sulphate	Permanent Delegation of China to the WTO (9 May 2012) and MOFCOM Announcement No. 98/2011 (30 December 2011)	Effective 1 January 2012
China	Reduction of interim import tariff rates on around 730 products, i.e. energy and raw materials, high-tech manufacturing equipment, inputs for agricultural production, food, and public health products	Permanent Delegation of China to the WTO (9 May 2012) and Tariff Commission No. 27 of 2011	Effective 1 January 2012
China	Revised Regulation on the administration of Certificates of Import and Export Licensing	Permanent Delegation of China to the WTO (9 May 2012) and MOFCOM Decree No. 1/2012 (4 February 2012)	Effective 5 March 2012
China	Initiation on 23 March 2012 of anti-dumping investigation on imports of "resorcinol" M-dihydroxybenzene (HS 2907.21.00) from Japan and the United States	Permanent Delegation of China to the WTO (25 April 2012)	
China	Initiation on 23 March 2012 of anti-dumping investigation on imports of toluene diisocyanate (TDI80/20) (HS 2929.10.10) from the EU	Permanent Delegation of China to the WTO (25 April 2012)	
China	Revised Guiding Catalogue of Indigenous Innovation in Key Technologies and Equipment removing specific eligibility criteria relating to import substitution and to the generation of foreign exchange earnings through exports. It no longer provides that products will be eligible for government procurement preferences, nor does it any longer identify subsidies and other benefits for which listed products are eligible	Permanent Delegation of China to the WTO (9 May 2012)	Effective 14 November 2011
China	Reduction of import tariffs on certain products, i.e. (from 8% to 3%) slitting blade for paper cutting machine (HS 8447.90.10), (from 15% to 10%) objective lenses (HS 9002.90.10; 9002.90.90)	Permanent Delegation of China to the WTO (9 May 2012)	Effective 1 April 2012
China	Termination of the lower interim tariff and resumption of MFN import tariff on LCD panels (32-inch and above) (HS 9013.80.30)	Permanent Delegation of China to the WTO (9 May 2012)	
Indonesia	Decree of Ministry of Agriculture (14 December 2011) on the importation of fresh bulbous plants reducing (from 14 to 4) the list of entry points (selected seaports equipped with stricter quarantine centres) for imports of agricultural and horticultural products	Permanent Delegation of Indonesia to the WTO (11 May 2012)	
Indonesia	New Indonesian tariffs and classification book (BTKI 2012) adjusting its classification system and facilitating import process	Permanent Delegation of Indonesia to the WTO (26 April 2012)	Effective 1 January 2012
Indonesia	New regulation on pre-shipment inspection on tire imports (HS 4011)	Permanent Delegation of Indonesia to the WTO (26 April 2012)	Effective 1 January 2012

Economy	Measure	Source/Date	Status
Indonesia	Export ban on raw and semi-processed rattan products (HS 1401.20). Certain rattan (HS 4601; 4602; 9401; 9403) can only be exported by firms holding export licenses on forestry products. The exports require an independent surveyor for technical and pre-shipment verification	Permanent Delegation of Indonesia to the WTO (11 May 2012)	Effective 1 January 2012
Indonesia	Initiation on 20 January 2012 of safeguard investigation on imports of articles of finished casing and tubing with yield strength of over 75,000 psi and worked pipe-end (HS 7304.29.00)	WTO document G/SG/N/6/IDN/17, 27 January 2012	
Indonesia	Initiation on 27 January 2012 of safeguard investigation on imports of "Mackerel", excluding fillets, livers and roes, fresh or chilled, or frozen (HS 0302.64.00; 0303.74.00)	WTO documents G/SG/N/6/IDN/18, 8 February 2012 and G/SG/N/8/IDN/13, 5 March 2012	
Indonesia	Threshold of mining and coal production prioritizing the supply to domestic needs at a benchmark price in accordance with effective price in the international market. Mechanism in place in order to manage and prevent shortages	Permanent Delegation of Indonesia to the WTO (11 May 2012)	Effective 6 February 2012
Indonesia	Import procedures for used capital goods (but not scrap) (HS Chapters 84; 85; 87; 88; 90) implemented. Used capital goods can only be imported by a direct user, reconditioning, manufacturing, and health equipment supplier companies. The goods are subjected to a technical inspection by a surveyor in the country of origin. A recommendation from the Ministry of Industry is required before importing used capital goods	Permanent Delegation of Indonesia to the WTO (11 May 2012)	Effective 13 February 2012 to 31 December 2013
Indonesia	New import regulations on procurement, circulation, sale, supervision, and control on alcoholic beverages (HS 2203.00.10; 2203.00.90; 2204.10.00; 2204.21.11; 2204.21.12; 2204.21.21; 2204.21.22; 2204.29.11; 2204.29.12; 2204.29.21; 2204.29.22; 2204.30.10; 2204.30.20; 2205.10.10; 2205.10.20; 2205.90.10; 2205.90.20; 2206.00.10; 2206.00.20; 2206.00.30; 2206.00.40; 2206.00.90; 2208.20.10; 2208.20.20; 2208.20.30; 2208.20.40; 2208.30.10; 2208.30.20; 2208.40.10; 2208.40.20; 2208.50.10; 2208.50.20; 2208.60.10; 2208.60.20; 2208.70.10; 2208.90.10; 2208.90.20; 2208.90.30; 2208.90.40; 2208.90.50; 2208.90.60; 2208.90.70; 2208.90.90)	WTO document WT/TPR/OV/14, 21 November 2011 and Permanent Delegation of Indonesia to the WTO (26 April 2012)	Effective 1 March 2012
Indonesia	Termination on 13 April 2012 (without measure) of safeguard investigation on imports of conveyor belts or belting reinforced only with metal of a width exceeding 20 cm (HS 4010.11.10) (initiated on 3 November 2011)	WTO document G/SG/N/9/IDN/5, 20 April 2012	
Indonesia	Decree of Minister of Agriculture No. 03/Permentan/OT.140/1/2012 on Horticultural Product Import Recommendation introducing import quota system on fresh and processed fruits and vegetables (HS Chapters 06; 07; 08; 09; 20; 21)	Permanent Delegation of Indonesia to the WTO (11 May 2012)	Effective 1 May 2012
Indonesia	New regulations on imports of certain products, i.e. rice (HS 1006.30.99); sodium tripolyphosphate (sodium triphosphate) (HS 2835.31.90); used capital goods; ozone depleting substances; colour multifunction machine, colour photocopy machine, and colour printer machine; and iron and steel	Permanent Delegation of Indonesia to the WTO (26 April 2012)	
Korea, Rep. of	Extension of the temporary reduction of import tariffs on certain products, i.e. pork (HS 0203.29), milk powder (HS 0402.10; 0402.21; 0402.29), coffee (HS 0901.11; 0901.12), soap (HS 3401.20), and lauryl alcohol (HS 3823.70) (originally effective from 28 January 2011 to 30 June 2011)	Permanent Delegation of Korea to the WTO (10 May 2012)	Effective until 31 December 2011
Korea, Rep. of	Reduction of import tariffs (from 35% to 30%) on refined sugar (HS 1701.91; 1701.99)	Permanent Delegation of Korea to the WTO (25 April 2012)	Effective 1 January 2012
Korea, Rep. of	Temporary elimination of import tariffs on refined sugar (HS 1701.10; 1701.91)	Permanent Delegation of Korea to the WTO (25 April 2012)	Effective 1 January 2012 to 30 June 2012

Economy	Measure	Source/Date	Status
Korea, Rep. of	Temporary reduction of import tariffs on garlic (HS 0703.20) (quota 5,400 tonnes)	Permanent Delegation of Korea to the WTO (25 April 2012)	Effective 1 January 2012 to 31 March 2012
Korea, Rep. of	Temporary reduction of import tariffs on certain food products, i.e. live swine (HS 0103.91; 0103.92); pork (HS 0203.19; 0203.29) (quota 120,000 tonnes); fish (HS 0303.54); cream (HS 0401.40; 0401.50); milk powder (HS 0402.10; 0402.21; 0402.29); butter (HS 0405.10); processed butter (HS 0405.20; 2106.90); cheese (HS 0406.10; 0406.90); egg powder (HS 0408.91); guts for casing (HS 0504.00); manioc chips for alcohol production (HS 0714.10); raisin (HS 0806.20); hot pepper (HS 0904.21) (quota 11,185 tonnes); wheat for milling (HS 1001.99); malting barley for alcohol production (HS 1003.90); corn for processing (HS 1005.90); flake, granules and pellets of potatoes (HS 1105.20); malt (HS 1107.10; 1107.20); manioc starch for paper (HS 1108.14); sweet potato starch (HS 1108.19); crude soybean oil for food (HS 1507.10); olive oil (HS 1509.10; 1509.90); sunflower-seed oil (HS 1512.11; 1512.19); rape or colza oil (HS 1514.11; 1514.91); rice bran and grape-seed oil (HS 1515.90); raw cane or beet sugar (HS 1701.12; 1701.13; 1701.14); lactose (HS 1702.11; 1702.19); processed chocolates (HS 1806.20); processed groundnut (HS 2008.11); roughly distilled alcohol for beverage (HS 2207.10); and industrial modified starch (HS 3505.10)	Permanent Delegation of Korea to the WTO (25 April 2012)	Effective 1 January 2012 to 30 June 2012
Korea, Rep. of	Temporary reduction of import tariffs on certain products, i.e. whey for feeding (HS 0404.10); manioc chips and pellets for feeding (HS 0714.10); rye seed for green manure (HS 1002.10); unhulled barley for feeding (HS 1003.90); oats for feeding (HS 1004.90); maize for feeding and mushroom growing (HS 1005.90); soya beans for feeding (HS 1201.90); rape or colza seeds for feeding (HS 1205.10; 1205.90); cotton seeds for feeding (HS 1207.29); whey straw and husks for mushroom growing (HS 1213.00); alfalfa for feeding (HS 1214.10; 1214.90); fodder roots for feeding and mushroom growing (HS 1214.90; 2308.00); animal or vegetable fats and oils (HS 1518.00); molasses (HS 1703.10; 1703.90); anhydrous glucose (HS 1702.30); bran of wheat (HS 2302.30); beet-pulp (HS 2303.20); distillers dried grains (HS 2303.30); oil-cake from soya bean oil (HS 2304.00); oil-cake of cotton seeds (HS 2306.10); oil-cake of coconut (HS 2306.50); oil-cake of palm nuts (HS 2306.60); cotton seed hulls (HS 2308.00); agricultural pesticides (HS 2903.39); and urea for agricultural fertilizers (HS 3102.10)	Permanent Delegation of Korea to the WTO (25 April 2012)	Effective 1 January 2012 to 31 December 2012
Korea, Rep. of	Initiation on 18 January 2012 of anti-dumping investigation on imports of aluminium bottle cans (HS 7612.90.90) from Japan	Permanent Delegation of Korea to the WTO (25 April 2012)	
Mexico	Termination on 20 October 2011 (without measure) of anti-dumping investigation on imports of amoxicillin trihydrate (HS 2941.10.12) from China (initiated on 12 July 2011)	WTO document G/ADP/N/223/MEX, 12 March 2012	
Mexico	Termination on 20 October 2011 (without measure) of countervailing investigation on imports of amoxicillin trihydrate (HS 2941.10.12) from China (initiated on 12 July 2011)	WTO document G/SCM/N/235/MEX, 12 March 2012	
Mexico	Termination on 21 October 2011 of anti-dumping investigation on imports of woven fabrics of cotton "denim" (HS 5209.42.01; 5209.42.99; 5211.42.01; 5211.42.99) from China (investigation initiated on 21 April 2010)	WTO document G/ADP/N/223/MEX, 12 March 2012	
Mexico	Elimination of import tariffs on certain fruits not locally produced, i.e. kiwis (HS 0810.50.01) and mealybugs (<i>cochinillas</i>) (HS 0511.99.01)	Permanent Delegation of Mexico to the WTO (25 April 2012)	Effective 26 December 2011

Economy	Measure	Source/Date	Status
Mexico	Elimination of import tariffs on certain products (113 tariff lines), i.e. fish, alcohols, marble, floor tiles or mosaics, feathers and articles of feathers, jewelry, precious metals, parts for motor vehicles, motorcycles, machinery and mechanical appliances, domestic appliances, furnaces and ovens, sound recording or reproducing apparatus, cathode-ray tube monitors (HS Chapters 04; 16; 22; 25; 30; 32; 37; 40; 45; 46; 49; 67; 69; 71; 82; 83; 84; 85; 87; 90; 92; 96); and reduction of import tariffs on 87 tariff lines, i.e. textiles and clothing, brooms, lighters, buttons, pens, combs, and thermos (HS Chapters 57; 61; 62; 63; 95; 96) (<i>Decreto de Competitividad y Reducción Arancelaria de la Zona Económica fronteriza</i>)	Permanent Delegation of Mexico to the WTO (25 April 2012)	Effective 23 January 2012
Mexico	Measure to facilitate trade through the implementation of the High Level Regulatory Cooperation Council "HLRCC" framework (<i>Programa de Trabajo del Consejo de Alto Nivel para la Cooperación Regulatoria</i>) aimed at eliminating unnecessary costs	Permanent Delegation of Mexico to the WTO (25 April 2012)	Effective 28 February 2012
Mexico	Initiation on 5 March 2012 of anti-dumping investigation on imports of bicycles for children (HS 8712.00.02; 8712.00.04) from China	Secretaría de Economía, Unidad de Prácticas Comerciales Internacionales Notificación EXP 12/11 (5 March 2012)	
Mexico	Termination on 29 March 2012 (without measure) of safeguard investigation on imports of spiral-welded steel pipes and tubes of 30 inches in diameter and 11.5 metres in length, manufactured in accordance with the specifications of American Petroleum Institute (API), Standard API 5L (HS 7305.19.01) (initiated on 3 July 2010)	WTO document G/SG/N/9/MEX/1, 12 April 2012	
Mexico	Import quota (<i>cupo de importación</i>) on beans (<i>frijol</i>) (HS 0713.33.02; 0713.33.03; 0713.33.09) (100,000 tonnes) extended for the year 2012	Permanent Delegation of Mexico to the WTO (11 May 2012)	
Russian Federation	Extension of price preference for locally manufactured goods under government procurement scheme	Permanent Delegation of the Russian Federation to the United Nations (14 May 2012)	
Russian Federation and (Belarus, Kazakhstan)	Initiation on 18 November 2011 of anti-dumping investigation on imports of motor vehicles (HS 8704.21.31; 8704.21.91) from Germany, Italy, Poland, and Turkey	Permanent Delegation of the Russian Federation to the United Nations (14 May 2012)	
Russian Federation and (Belarus, Kazakhstan)	Initiation on 25 November 2011 of anti-dumping investigation on imports of certain types of tubes of stainless steel (HS 7304.41.00) from China	Permanent Delegation of the Russian Federation to the United Nations (14 May 2012)	
Russian Federation and (Belarus, Kazakhstan)	Increase of import tariffs (from zero to 5%) on machines for cleaning sorting or grading seed, grain or dried leguminous vegetables (HS 8437.10.00)	Permanent Delegation of the Russian Federation to the United Nations (3 October 2011)	Effective 1 January 2012
Russian Federation and (Belarus, Kazakhstan)	Increase of import tariffs (from zero to 10% but not less than €2.5/kg) on drilling machines (HS 8430.41.00; 8430.49.00)	Permanent Delegation of the Russian Federation to the United Nations (26 April 2012)	Effective 1 January 2012

Economy	Measure	Source/Date	Status
Russian Federation and (Belarus, Kazakhstan)	Introduction of import tariff quotas for 2012 on certain products, i.e. poultry (HS 0207.14.20; 0207.14.60) (250,000 tonnes), beef (HS 0202) (530,000 tonnes), and pork (400,000 tonnes) (HS 0203)	Permanent Delegation of the Russian Federation to the United Nations (26 April 2012)	Effective 1 January 2012
Russian Federation and (Belarus, Kazakhstan)	Increase of import tariffs (from zero to 15%) on carbon electrodes not exceeding 1,000 mm (HS 8545.11.00)	Permanent Delegation of the Russian Federation to the United Nations (14 May 2012)	Effective 1 January 2012
Russian Federation and (Belarus, Kazakhstan)	Temporary elimination of import tariffs on concentrated apple juices and apple puree including compotes (HS 2007.99.97; 2009.79.19; 2009.79.30)	Permanent Delegation of the Russian Federation to the United Nations (26 April 2012)	Effective 2 January 2012 to 2 September 2012
Russian Federation and (Belarus, Kazakhstan)	Extension of the temporary reduction of import tariffs (from 15% to 5%) on paper and cardboard (HS 4810.13.80; 4810.19.90; 4810.22.10; 4810.29.30)	Permanent Delegation of the Russian Federation to the United Nations (26 April 2012)	Effective 22 February 2012 to 31 December 2012
Russian Federation and (Belarus, Kazakhstan)	Reduction of import tariffs (from 15% to 10%) on bars of non-alloy steel (HS 7214.91.00; 7214.91.90; 7214.99.10; 7214.99.39; 7216.21.00; 7216.22.00; 7216.31.90; 7216.32.11; 7216.33.10; 7216.33.90; 7216.40.10)	Permanent Delegation of the Russian Federation to the United Nations (26 April 2012)	Effective 9 March 2012
Russian Federation and (Belarus, Kazakhstan)	Temporary increase of import tariffs (to US\$140/tonne) on certain types of sugar (HS 1701.13.10; 1701.13.90; 1701.14.10; 1701.14.90; 1701.91.00)	Permanent Delegation of the Russian Federation to the United Nations (26 April 2012)	Effective 1 May 2012 to 31 July 2012
Russian Federation and (Belarus, Kazakhstan)	Modification of import tariffs (from 20% but at least €3/unit to 10% but at least €10/unit) on certain watches (HS 9102.11.00; 9102.12.00; 9102.19.00; 9102.21.00; 9102.29.00; 9102.91.00; 9102.99.00)	Permanent Delegation of the Russian Federation to the United Nations (14 May 2012)	
Russian Federation and (Belarus, Kazakhstan)	Elimination of import tariffs (previously 15%) on cobalt powders (HS 8105.20.00)	Permanent Delegation of the Russian Federation to the United Nations (14 May 2012)	
United States	Termination on 28 October 2011 of anti-dumping duties on imports of diamond sawblades and parts thereof (HS 8202.39; 8206.00) from Korea, Rep. of (imposed on 4 November 2009)	WTO document G/ADP/N/223/USA, 3 April 2012 and Permanent Delegation of the United States to the WTO (9 May 2012)	US Court of International Trade enjoined revocation of the order, while an appeal is on going
United States	Initiation on 16 November 2011 of anti-dumping investigation on imports of crystalline silicon photovoltaic cells and modules (HS 8501.61.00; 8507.20.80; 8541.40.60) from China	WTO document G/ADP/N/223/USA, 3 April 2012	
United States	Initiation on 16 November 2011 of countervailing investigation on imports of crystalline silicon photovoltaic cells and modules (HS 8501.61.00; 8507.20.80; 8541.40.60) from China	WTO document G/SCM/N/235/USA, 4 April 2012 and Permanent Delegation of the United States to the WTO (9 May 2012)	Provisional duty imposed on 19 March 2012

Economy	Measure	Source/Date	Status
United States	Initiation on 22 November 2011 of anti-dumping investigation on imports of circular welded carbon-quality steel pipe (HS 7306.19; 7306.30; 7306.50) from India, Oman, United Arab Emirates, and Viet Nam	WTO document G/ADP/N/223/USA, 3 April 2012	
United States	Initiation on 22 November 2011 of countervailing investigation on imports of circular welded carbon-quality steel pipe (HS 7306.19; 7306.30; 7306.50) from India, Oman, United Arab Emirates, and Viet Nam	WTO document G/SCM/N/235/USA, 4 April 2012 and Permanent Delegation of the United States to the WTO (9 May 2012)	Provisional duty imposed on 30 March 2012 for imports from India and Viet Nam
United States	Termination on 1 December 2011 of anti-dumping duties on imports of stainless steel sheet and strip in coils (HS 7219.13; 7219.14; 7219.32; 7219.33; 7219.34; 7219.35; 7219.90; 7220.12; 7220.20; 7220.20.90) from Korea, Rep. of (imposed on 21 May 1999)	WTO document G/ADP/N/223/USA, 3 April 2012	
United States	Termination on 4 January 2012 (revocation of order pursuant to determination in sunset review, retroactive to 2010) of anti-dumping duties on imports of certain cut-to-length carbon-quality steel plate (HS 7208.40; 7208.51; 7208.52; 7208.53; 7208.90; 7210.70; 7210.90; 7211.13; 7211.14; 7211.90; 7212.40; 7212.50; 7225.40; 7225.50; 7225.99; 7226.91; 7226.99) from Italy and Japan (imposed on 10 February 2000)	WTO document G/ADP/N/223/USA, 3 April 2012	
United States	Termination on 4 January 2012 (revocation of order pursuant to determination in sunset review, retroactive to 2010) of countervailing duties on imports of certain cut-to-length carbon-quality steel plate (HS 7208.40; 7208.51; 7208.52; 7208.53; 7208.90; 7210.70; 7210.90; 7211.13; 7211.14; 7211.90; 7212.40; 7212.50; 7225.40; 7225.50; 7225.99; 7226.91; 7226.99) from Italy (imposed on 10 February 2000)	WTO document G/SCM/N/235/USA, 4 April 2012	
United States	Elimination of import tariffs on pure ethanol (minimum 190 proof)	Permanent Delegation of the United States to the WTO (9 May 2012)	Effective 1 January 2012
United States	Initiation on 24 January 2012 of anti-dumping investigation on imports of wind towers or sections thereof, whether assembled or unassembled, and designed to support the nacelle and rotor blades for use in wind turbines with minimum rated electrical power generation capacities in excess of 100 kilowatts (HS 7308.20.00; 8502.31.00) from China and Viet Nam	Permanent Delegation of the United States to the WTO (9 May 2012)	
United States	Initiation on 24 January 2012 of countervailing investigation on imports of wind towers or sections thereof, whether assembled or unassembled, and designed to support the nacelle and rotor blades for use in wind turbines with minimum rated electrical power generation capacities in excess of 100 kilowatts (HS 7308.20.00; 8502.31.00) from China	Permanent Delegation of the United States to the WTO (9 May 2012)	
United States	Initiation on 25 January 2012 of anti-dumping investigation on imports of steel wire garment hangers, fabricated from carbon steel wire, whether or not galvanized or painted, whether or not coated with latex or epoxy or similar gripping materials, and/or whether or not fashioned with paper covers or capes (with or without printing) and/or nonslip features such as saddles or tubes (HS 7323.99.90; 7326.20.00) from Chinese Taipei and Viet Nam	Permanent Delegation of the United States to the WTO (9 May 2012)	
United States	Initiation on 25 January 2012 of countervailing investigation on imports of steel wire garment hangers, fabricated from carbon steel wire, whether or not galvanized or painted, whether or not coated with latex or epoxy or similar gripping materials, and/or whether or not fashioned with paper covers or capes (with or without printing) and/or nonslip features such as saddles or tubes (HS 7323.99.90; 7326.20.00) from Viet Nam	Permanent Delegation of the United States to the WTO (9 May 2012)	

Economy	Measure	Source/Date	Status
United States	Initiation on 26 January 2012 of anti-dumping investigation on imports of large residential washers (HS 8450.11.00; 8450.20.00; 8450.90.20; 8450.90.60) from Korea, Rep. of and Mexico	Permanent Delegation of the United States to the WTO (9 May 2012)	
United States	Initiation on 26 January 2012 of countervailing investigation on imports of large residential washers (HS 8450.11.00; 8450.20.00; 8450.90.20; 8450.90.60) from Korea, Rep. of	Permanent Delegation of the United States to the WTO (9 May 2012)	
United States	Termination on 2 March 2012 of anti-dumping duties on imports of fresh and chilled Atlantic salmon (HS 0302.12) from Norway (imposed on 12 April 1991)	Permanent Delegation of the United States to the WTO (9 May 2012)	
United States	Termination on 2 March 2012 of countervailing duties on imports of fresh and chilled Atlantic salmon (HS 0302.12) from Norway (imposed on 12 April 1991) (order has been revoked effective 13 February 2011)	Permanent Delegation of the United States to the WTO (9 May 2012)	
United States	Interagency Trade Enforcement Centre (ITEC) created for stricter enforcement of trade deals and targeting unfair trading practices	Permanent Delegation of the United States to the WTO (9 May 2012)	Executive order signed on 28 February 2012, and published on 5 March 2012
United States	Amendments to Section 701 of the Tariff Act of 1930 (19 U.S.C 1671) clarifying that the countervailing duty law can be applied to subsidized goods from non-market economy countries, and that the Department of Commerce can adjust anti-dumping duties applied to goods from non-market economy countries when countervailing duties are applied to the same good	PL 112-99 (13 March 2012) and Legislation H.R. 4105 "Enrolled Bill" (7 March 2012)	
United States	Initiation on 27 March 2012 of anti-dumping investigation on imports of drawn stainless steel sinks (HS 7324.10) from China	Permanent Delegation of the United States to the WTO (9 May 2012)	
United States	Initiation on 27 March 2012 of countervailing investigation on imports of drawn stainless steel sinks (HS 7324.10) from China	Permanent Delegation of the United States to the WTO (9 May 2012)	
United States	Termination on 20 April 2012 of anti-dumping duties on imports of orange juice (HS 2009.11; 2009.12) from Brazil (imposed on 9 March 2006)	Permanent Delegation of the United States to the WTO (9 May 2012)	

Annex 3

Investment Measures (7 October 2011 – 3 May 2012)

The OECD Secretariat has provided the following list of recent investment measures implemented in selected APEC economies (those APEC members that also participate directly in the G-20 process) from 7 October 2011 – 3 May 2012¹⁵. This list follows on from an earlier list provided at the AMM in Honolulu in November 2011, which covered the period 29 April 2011 – 6 October 2011¹⁶.

	Description of Measure	Date	Source
Australia			
<i>Investment policy measures</i>	None during reporting period.		
<i>Investment measures relating to national security</i>	None during reporting period.		
Canada			
<i>Investment policy measures</i>	Canada increased the threshold for review of foreign investments to acquire control of Canadian businesses from WTO member investors under the <i>Investment Canada Act</i> . The threshold is set at \$330 million for the year 2012, up from \$312 million in 2011. Pursuant to subsection 14.1(2) of the <i>Investment Canada Act</i> , new thresholds are determined and become effective in January of each year.	30 January 2012	Official Gazette, Part I, Vol. 146 No8, p.354 , 25 February 2012.
<i>Investment measures relating to national security</i>	None during reporting period.		
China			
<i>Investment policy measures</i>	China published new rules on foreign-funded investment firms, including barring them from using loans obtained inside China to finance their expansion in China. Under the new rules, foreign-funded investment companies may, with the approval of local foreign exchange bureau, directly use RMB profits, RMB obtained in China by way of early recovery of investment gains, liquidation, equity transfer and capital reduction for domestic investment, which increases the foreign exchange convenience for foreign-funded investment firms.	8 December 2011	Notice on Further Improving Management Measures Concerning Foreign-invested Companies by Ministry of Commerce and State Administration for Foreign Exchange , Ministry of Commerce Policy Release No. 1078(2011), 8 December 2011.
	China published “Administrative Rules on Settlement Business of Foreign Direct Investment Denominated in Renminbi”, enabling banks to provide settlement services to investors who have made Renminbi-denominated FDI.	13 October 2011	Settlement Business for RMB-Denominated Foreign Direct Investment Started to Expand Cross-Border Use of RMB , Press Release, The People’s Bank of China, 13 October 2011.
	China clarified the favorable import tax treatment to “encouraged” foreign-invested projects (FIPs) in connection	29 January 2012	Announcement [2012] No. 4 by the Chinese General

¹⁵ For more information on the OECD’s monitoring of investment policies under its Freedom of Investment process, please see www.oecd.org/daf/investment/g20. See also the “Seventh Report on G20 Investment Measures” prepared by the OECD and UNCTAD Secretariats, available at <http://www.oecd.org/dataoecd/0/5/50492978.pdf>.

¹⁶ That report is available through the APEC Policy Support Unit webpage at <http://www.apec.org/About-Us/Policy-Support-Unit/PSU-Research.aspx>.

Description of Measure	Date	Source
<p>with the Catalogue for the Guidance of Foreign Investment Industries (Amended in 2011). Starting on 30 January 2012, FIPs (including capital increases to FIPs) listed in the “encouraged” category in the “Foreign Investment Industrial Guidance Catalog (2011 Version)” are exempt from customs duties when investors import equipment (for self-use) and technology, accessories as well as spare parts that come along with the equipment based on related agreements. However, these importers are still subject to import value-added tax, which was resumed on such imports in 2009.</p>		<p>Administration of Customs, 29 January 2012. “China Announces Import Tax Treatment to ‘Encouraged’ Foreign-Invested Projects”, Article in China Briefing, 2 February 2012.</p>
<p>On 30 January 2012, a revised “<i>Catalogue for Guidance for Foreign Investment</i>” came into effect. It had been published by the National Development and Reform Commission (NDRC) and the Ministry of Commerce (MOFCOM) in late December 2011. It categorizes foreign investment in specific sectors as “encouraged”, “permitted”, “restricted”, or “prohibited”. Overall, the list of “encouraged” items has been expanded and the list of “restricted” and “prohibited” items reduced. In particular, the new guidelines encourage FDI in certain strategic emerging industries, such as energy-saving, environmental protection and high-tech industries. New products and technologies in the textile, chemical and mechanical manufacturing industries also become “encouraged” investments. On the other hand, manufacturing of complete automobiles has been deleted from the list of “encouraged” industries. Also, the mandatory share of Chinese capital in joint ventures is lowered (for certain sectors where foreign investors can only invest in JVs).</p>	30 January 2012	<p>Catalogue for the Guidance of Foreign Investment Industries (Amended in 2011), National Development and Reform Commission and the Ministry of Commerce, 24 December 2011.</p>
<p>On 28 March 2012, the State Council executive meeting approved the General Scheme for the Financial Reform Pilot Zone in Wenzhou Zhejiang, which raised 12 tasks, including examining a pilot scheme that will allow the city’s residents to make direct outbound investment and exploring the establishment of a regular and convenient outbound investment channel.</p>	28 March 2012	<p>“China OKs private financing pilot zone”, China Daily Article of 28 March 2012; “PBC governor visits poland financial reform zone”, News reported on Chinese Government’s official web site, 10 April 2012.</p>
<p>On 16 December 2011, the China Securities Regulatory Commission, the People’s Bank of China, and the State Administration of Foreign Exchange published the Measures for the Pilot Program on Domestic Securities Investments by Fund Management Companies and Securities Companies as RMB Qualified Foreign Institutional Investors, which launched the “RMB Qualified Foreign Institutional Investor (RQFII) program”. Subsequently, implementation measures were respectively issued by SCRC, SAFE and PBC on 16 December 2011, 20 December 2011 and 31 December 2011. In the first stage of this programme, which is similar to the Qualified Foreign Institutional Investors (QFII) programme, foreign investors will be allowed to invest in the mainland securities market through specifically licensed pilot financial firms. First licenses were granted in December 2011. By the end of January 2012, 21 qualified institutions were approved as pilot institutions, among which 20 billion Yuan were distributed.</p>	<p>16 December 2011 20 December 2011 31 December 2011</p>	<p>“<i>Measures for the Pilot Program on Domestic Securities Investments by Fund Management Companies and Securities Companies as RMB Qualified Foreign Institutional Investors</i>”, Decree No. 76 of the China Securities Regulatory Commission, the People’s Bank of China, and the State Administration of Foreign Exchange; “Circular of the SAFE on Relevant Issues Concerning the Pilot Program on Domestic Securities Investments by Fund Management Companies and Securities Companies as RMB Qualified Foreign Institutional Investors”, 15 February 2012;</p>
		<p>Rules on the Implementation of “<i>Measures for the Pilot Program on Domestic Securities Investments by Fund Management Companies and Securities Companies as RMB Qualified Foreign Institutional Investors</i>”, CSRC Announcement No. 31,</p>

Description of Measure	Date	Source
		<p>2011; “Circular of the SAFE on Relevant Issues Concerning the Pilot Program on Domestic Securities Investments by Fund Management Companies and Securities Companies as RMB QFII”, 20 December 2011;</p> <p><i>The Instruction of Implementation of the Pilot Program of Allowing Qualified Oversea Fund Management Company and Security Company to Use RMB to Invest in Domestic Security Market</i>, People’s Bank of China release, 31 December 2011.</p>
<p>China has authorised Japan to buy CNY 65 Billion of Chinese government bonds.</p> <p>In December, the South Korea Central Bank also obtained the Foreign Institutional Investor status, granting the right to buy Renminbi denominated assets.</p>	<p>13 March 2012</p>	<p>“Yen and Yuan of trading”, China Daily Article of 22 March 2012.</p> <p>South Korea's Central Bank weighs purchase of yuan assets”, China Daily Article of 19 January 2012</p>
<p>The People's Bank of China (PBC), the State Administration of Foreign Exchange (SAFE) and the China Securities Regulatory Commission (CSRC) have secured approval from China's State Council to increase the quota that Qualified Foreign Institutional Investor (QFII) are allowed to invest in China’s offshore capital market from \$30 billion to \$80 billion.</p> <p>Meanwhile, the Renminbi Qualified Foreign Institutional Investor (RQFII) scheme was also expanded. The total amount of RMB that foreign investors can raise in Hong Kong for investment has been increased to RMB70 billion from the previous limit of RMB20 billion.</p>	<p>3 April 2012</p>	<p>“China expands QFII schemes to allow greater foreign investment”, China Briefing Article of 5 April 2012;</p> <p>“QFII investment quota to be increased by \$50 Billion”, News Release from China Securities Regulatory Commission, 4 April 2012.</p>
	<p>18 March 2012</p>	<p><i>“Interim Measures for the supervision and management of central enterprises' overseas investment”</i>, The State-owned Assets Supervision and Administration Commission of the State Council, 18 March 2012.</p>
<p><i>Investment measures relating to national security</i></p>	<p>None during reporting period.</p>	
Indonesia		
<p><i>Investment policy measures</i></p>	<p>On 3 October 2011, Bank Indonesia announced its regulation No.13/20/PBI/2011 dated 30 September 2011 concerning Export Proceeds and Foreign Debt Withdrawal Policy. The regulation requires from 2 January 2012 onwards that</p>	<p>2 January 2012</p> <p>“Bank Indonesia Published a New Policy on Export Proceeds and Foreign Debt Withdrawal”, Bank Indonesia press release No.</p>

	Description of Measure	Date	Source
	exporters receive export proceeds through domestic banks, and that debtors withdraw their foreign borrowing through domestic banks. The policy does not impose any holding periods or the conversion into rupiah. Bank Indonesia also adjusted regulations regarding the monitoring of Bank's Foreign Exchange's Flow in PBI No.13/21/PBI/2011 of 30 September 2011 and regulations concerning Reporting Obligations of Foreign Debt Withdrawal in PBI No.13/22/PBI/2011 of 30 September 2011. Entered into force on 2 January 2012.		13/32/PSHM/Humas, 3 October 2011.
	Government Regulation 24/2012, signed by the President on 21 February 2012 and released on 7 March 2012, requires that foreign owned mining companies operating in coal, minerals and metals progressively divest their holdings to Indonesians – including the central government, regional government, state enterprise or other domestic investors – to reach the maximum authorised ceiling of 49% share ownership ten years after production has begun. Hitherto, the authorised foreign ownership ceiling was 80%. The divestment should reach 20% in the sixth year of production, 30% in seventh year, 37% in the eighth year, 44% in the ninth year and 51% in the tenth year.	21 February 2012	“Peraturan pemerintah Republik Indonesia nomor 24 tahun 2012 tentang perubahan atas peraturan pemerintah nomor 23 tahun 2010 tentang pelaksanaan kegiatan usaha pertambangan mineral dan batubara” , Presidential Decree 24/2012, 21 February 2012.
	Indonesia's central bank announced that it would issue regulation in May 2012 to set up new caps on single shareholder stakes in the country's commercial banks. Under current rules, an investor can own up to 99% stakes in commercial banks. The new rules would prevent foreign banks from owning a majority share.	28 April 2012	“Bank Indonesia delays approval or DBS Acquisition” , Jakarta Globe Article of 27 April 2012.
<i>Investment measures relating to national security</i>	None during reporting period.		
Japan			
<i>Investment policy measures</i>	None during reporting period.		
<i>Investment measures relating to national security</i>	None during reporting period.		
Korea			
<i>Investment policy measures</i>	None during reporting period.		
<i>Investment measures relating to national security</i>	None during reporting period.		
Mexico			
<i>Investment policy measures</i>	None during reporting period.		
<i>Investment measures relating to national security</i>	None during reporting period.		
Russian Federation			
<i>Investment policy measures</i>	On 10 November 2011, changes to foreign ownership of radio broadcasting became effective: henceforth, foreign and foreign-controlled entities are no longer allowed to establish or acquire over 50% ownership of radio channels which	10 November 2011	Federal Law No.142-FZ, “ <i>On Amending Some Legislative Acts of the Russian Federation in Connection with the Improvement</i> ”

	Description of Measure	Date	Source
	<p>broadcasts to one half or more than one half of the subjects of the Russian Federation, or over the territory on which one half or more of the population of the Russian Federation resides. The rules are contained in Federal Law No. 142-FZ of 14 June 2011 “<i>On Amending Some Legislative Acts of the Russian Federation in Connection with the Improvement of Legal Regulation of the Mass Media</i>”.</p> <p>Similar restrictions already apply to television broadcasting.</p>		<i>of Legal Regulation of the Mass Media</i> ”, 14 June 2011.
<i>Investment measures relating to national security</i>	<p>On 18 December 2011, amendments to the Federal Law “<i>On Procedures for Foreign Investments in Entities Having Strategic Importance for Ensuring National Defence and State Security</i>” (No. 57-FZ) and “<i>On Foreign Investments in the Russian Federation</i>” (No. 160-FZ) came into effect. The changes broaden the scope of investments by foreigners in Russian strategic companies carrying out exploration and extraction of minerals; relax the limits on foreign investments in strategic industries (and simplify the related procedures for investors that were introduced in Law No.57-FZ in 2008). More specifically, the amendments lift the ceilings of foreign ownership in certain sectors, eliminate the requirement to obtain governmental approval for acquisitions of (direct or indirect) control of up to 25% of shares of companies that develop Federal subsoil resources (the previous limit was 10%), exempt international financial organisations in which Russia is a member from certain approval requirements, and strip companies in certain sectors from their status as “strategic companies” for the purpose of the application of foreign investment rules.</p>	18 December 2011	Federal Law No. 322-FZ, “ <i>On Amending Article 6 of the Federal Law “On Foreign Investments in the Russian Federation” and the Federal Law “On Procedures for Foreign Investments in Entities Having Strategic Importance for Insuring National Defence and State Security”</i> ”, 16 November 2011.
United States			
<i>Investment policy measures</i>	None during reporting period.		
<i>Investment measures relating to national security</i>	None during reporting period.		

Annex 4 – Letter from ABAC to APEC Ministers Responsible for Trade



APEC Business Advisory Council



Ziyavudin Magomedov
ABAC Chair 2012

24 May 2012

Mr. Andrey Belousov

Chair, Meeting of APEC Ministers Responsible for Trade &
Minister of Economic Development
Russian Federation

Dear Minister Belousov:

On behalf of the APEC Business Advisory Council (ABAC), which Leaders have tasked to provide business inputs to the APEC process, I am pleased to submit to APEC Ministers Responsible for Trade (MRT) our recommendations in support of the common goal of promoting economic growth and recovery in the region.

The global economy remains fragile, exposing economies in the Asia Pacific region to serious downside risks. Re-escalation of the Euro-zone crisis looms as the primary threat to global growth and trade and we encourage all economies to participate in resolving the crisis. ABAC urges APEC economies to take resolute actions to guard against financial and sovereign risks, and the rise of protectionism, while pursuing trade liberalization and maintaining a robust growth trajectory.

In light of the continuing and disappointing lack of progress in the WTO Doha Round, ABAC calls on Ministers to ensure that substantive progress continues to be made towards a Free Trade Area of the Asia Pacific (FTAAP) as a means for achieving regional economic integration and the Bogor Goals of free and open trade and investment in the region. To this end, we have been encouraged by recent progress in two of the leading pathways to FTAAP, the Trans Pacific Partnership and the Regional Comprehensive Economic Partnership. ABAC is keen that all pathways to FTAAP should reflect key principles of inclusiveness, comprehensiveness and transparency. These instruments should be open to all APEC economies that can meet the specific standards associated with the initiatives and should cover all sectors as well as next generation trade and investment issues. We welcome APEC's achievements in this area in 2011 and urge economies to continue to develop a consensus on ways to address these emerging issues, which can inhibit the full potential of global value chains and hinder the private sector's ability to leverage new business models to achieve growth.

ABAC's 2012 theme of "From Aspirations to Reality" reflects ABAC's desire to see APEC achieve concrete progress towards regional economic integration. To this end, we are developing specific recommendations to address transportation and logistics choke points caused by inadequate infrastructure as well as recommendations to narrow technology gaps among APEC economies through effective market-based and voluntary initiatives to promote technology dissemination. We encourage Ministers to maintain a tight focus on taking measures to enhance the connectivity of, and visibility through, regional supply chains. For our part, ABAC continues to assess the recommendations arising from our 2011 study of chokepoints in regional supply chains, including best practice information sharing, data collection, harmonization and simplification of customs procedures, systems standardization, ICT model

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measures and non-tariff barriers. We are developing a Cloud-based single window concept for which we will be seeking Ministers' support in due course. ABAC recommends a holistic and coordinated approach to implementing APEC's Supply Chain Connectivity Initiative. The stock-take or inventory of economy-specific policies and practices already underway will contribute to measuring APEC's progress to address chokepoints by providing economies with a simple, more quantifiable set of actions that build on the Supply Chain Connectivity Action Plan.


Food security continues to be a priority for ABAC. We support open markets that can effectively link food supply to demand and ensure that resources, particularly investment, flow efficiently. We recommend identifying and reducing barriers to facilitate investment cooperation in agri-food sectors and the creation of efficient markets responsive to real pricing signals. This, in turn, will strengthen the financial impact monitoring in agricultural commodity markets.

This year, ABAC is also seeking to initiate a new services agenda, building on our 2011 report entitled "Understanding Services at the Heart of a Competitive Economy". This called for the formation of an Experts Group to make concrete recommendations on services liberalization and for the consideration of a services-only liberalization negotiation. In this regard, ABAC welcomes the "Really Good Friends of Services Group" initiative being driven by certain WTO Members. We look forward to sharing our recommendations with APEC later this year.

ABAC's work program also includes a number of other initiatives in progress that are relevant to improving the business environment across APEC. An update on these initiatives is attached in Annex A.

We look forward to participating at your meeting in Kazan to discuss these recommendations in greater detail.

Sincerely,



Ziyavudin Magomedov
ABAC Chair 2012