OECD Services Trade Restrictiveness Index: **Policy trends up to 2025**

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OECD Services Trade Restrictiveness Index

POLICY TRENDS UP TO 2025

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Table of contents

FIGURES

BOX

OECD Services Trade Restrictiveness Index: Policy Trends up to 2025

The OECD's quantification of services regimes across countries and over time seeks to inform the decisions of policymakers and regulators, to convey transparent and accessible information to exporters, and to provide a source of data for academic research on drivers and impediments to trade in services. This report presents the key findings and trends identified in the 2024 edition of the OECD Services Trade Restrictiveness Index (STRI).

Key messages

- **Market access and regulatory barriers continue to impede fair trade in services**. New OECD STRI data demonstrate that impediments to trade in services remain at high levels and, in some countries, continue to increase over time. These restrictions are asymmetric across countries and sectors, creating an uneven playing field on a global scale. For example, some economies are, on average, 56% more closed than OECD Member countries. Services are a powerful engine of economic growth, accounting for over USD 5 trillion in exports from OECD member countries. International action and domestic regulatory reforms can create a more predictable and transparent international trading system, thereby reducing trade imbalances and promoting economic growth.
- **Slowdown in action to ease regulatory hurdles for trade in services.** Across all services sectors, the pace and magnitude of reforms were moderate in 2024 compared to 2023. This suggests a slowdown in global efforts to ease regulatory hurdles for services trade. Increases in levels of restrictiveness are identified in all 22 services sectors covered. Examples of meaningful trade liberalisation are concentrated in just a handful of sectors, including postal services and some professional services.
- **Japan, the United Kingdom and the Netherlands are the top performers in 2024 with the most open markets for services.** Spain, Czechia, Latvia, Portugal, Germany, Chile and Lithuania round out the top ten. Conversely, 31 of the 51 economies in the index maintain restrictions exceeding the OECD average.
- **Portugal, Greece, and India** are the leading reformers in 2023-24, having implemented the highest degree of liberalising reforms. Portugal eased foreign practitioners' access to professions in construction, legal and accounting services, Greece introduced reforms to facilitate services provision and promote movement of people, while India ended a monopoly in the postal sector.

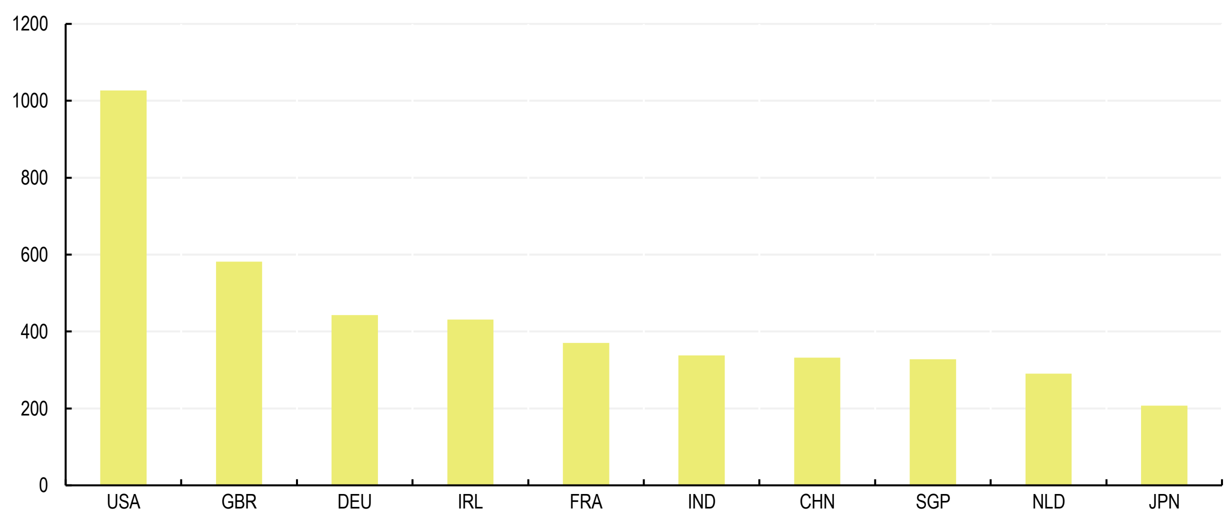
- **Regulatory changes on conditions for foreign investment in services and the temporary movement of services suppliers are common in 2024.** A large share of the regulatory developments identified in 2023-24 relate to new or revised conditions for supplying services through commercial affiliates. Several countries such as the Netherlands, Singapore or Sweden, adopted new screening mechanisms for foreign direct investment covering also services sectors. Several European countries have also revised existing screening procedures to enhance transparency and clarity on the process. While restrictions on the temporary entry of services suppliers remain high in general, many countries implemented more flexible conditions on assessing the need for foreign talents in order to address labour shortages. For instance, Australia and Czechia eased conditions related to demonstrating the need for foreign talent, Greece increased the duration of stay for non-EU services providers, and Denmark introduced some exemptions for short stays.
- **Restrictions on digital trade are high**. The OECD Digital Services Trade Restrictiveness Index (Digital STRI) shows that restrictions on digital trade have been growing over time and continue to be highly divergent across countries. The regulatory environment affecting digital trade also evolves at a rapid pace, with some common changes in 2024 affecting key policy areas such as cross-border data flows, telecommunications services and levies on digital services.
- **Revitalising services trade discussions for global growth.** OECD STRI data from the past decade reveal that global barriers to services trade remain high. Reducing these barriers can enhance supply chain efficiency, boost access to foreign inputs, and promote innovation. Services trade also holds significant potential for sustainable development and environmental stewardship. The implementation of ambitious services trade reforms could potentially lead to trade cost savings up to USD 1 trillion annually. To realise these benefits, governments should strengthen efforts to revitalise international services trade discussions, undertake whole-of-government reforms at the national level, and set measurable targets, with active business involvement to ensure effective implementation.

Key insights

Market access and regulatory barriers continue to impede fair trade in services

Trade in services plays a vital role in the economy of countries, not only as a substantial contributor to economic outputs and employment but also as a catalyst for a more sustainable, inclusive, and digital global economy. In 2023, OECD Member countries exported over USD 5 576 billion worth in services. Lead services exporters are the United States (USD 1 026 billion), the United Kingdom (USD 581 billion), and Germany (USD 442 billion) (Figure 1). These figures underscore the economic potential of services trade but also highlight the disparities that contribute to trade imbalances, particularly for exporters facing higher barriers. Global trade in services continued to increase in 2024, reaching a 10% year-on-year increase in the third quarter of 2024 (WTO, 2025[1]).

Figure 1. Top ten services exporters (USD billion, 2023)



Source: World Bank Group (2024[2]).

Against this backdrop, the 2024 OECD Services Trade Restrictiveness Index (STRI) shows that global services trade barriers persisted in 2024, although liberalising and tightening policy changes were more concentrated in some countries and sectors (Figure 2).

The largest degree of liberalisation was in postal and courier services. These changes were driven by the removal of the statutory monopoly for the distribution of letters in India and the elimination of universal postal service obligations in Denmark. Similarly, important reforms were identified in some professional and financial services. Portugal enacted broad reforms of its professional services legislation, resulting in the removal of nationality conditions to obtain a license to practice as an accountant or construction engineer, and the permission for commercial association between lawyers and other professionals. Belgium lifted a residency condition for appointed actuaries in the insurance sector and Norway removed a similar requirement regarding accountants. In maritime transport, Brazil lifted price regulation of pilotage services and Peru eased conditions for foreign-flagged ships to provide cabotage services.

Most increases in the STRI were identified in commercial banking, motion pictures and broadcasting services. Increases in commercial banking were mainly due to economy-wide policies. Foreign entry and competition in audiovisual services were affected by new quotas for showing domestic films in movie theatres in Brazil and on television in Switzerland, as well as new rules favouring public TV channels over private broadcasters in Kazakhstan.

Annex A provides a chronological overview of services trade policy changes adopted in each country in the STRI sample between 2014 and 2024.

Figure 2. Changes in the STRIs per sector, 2023-2024

Note: Sum of all the restrictions (increase in values) and liberalisation (decrease in values) across all the measures over the period considered.
Source: OECD STRI database (http://oe.cd/stri-db).

Regulatory changes on conditions for foreign investment in services and the temporary movement of services suppliers are common in 2024

Many new measures in 2023-24 affected services traded via commercial presence (mode 3). Several countries (e.g. the Netherlands, Singapore and Sweden) adopted new foreign investment screening mechanisms with an economy-wide scope. Moreover, other countries amended existing foreign investment instruments (China), reinforced existing foreign investment screening mechanisms (Denmark, France, Korea, Norway), and streamlined or clarified screening procedures (France, Germany, Poland, the United Kingdom).

Services supplied via the temporary presence of natural persons (mode 4) were also affected by regulatory changes. For instance, some countries adjusted the rules related to labour market tests (e.g. Canada and Belgium) while several countries increased the costs for business visas (e.g. Australia, Schengen countries, the United Kingdom and the United States). While the level of restrictiveness across countries remains generally high, a substantial share of changes identified aimed at easing conditions on the temporary movement of people. For instance, Greece increased the maximum duration of the initial entry permit from 24 to 36 months for non-EU services providers. Australia and Czechia streamlined the labour market testing process to facilitate the hiring of foreign nationals. In Denmark, non-EU nationals employed by foreign-affiliated companies and working in Denmark for short periods of time were exempted from the requirement to obtain a work permit, under certain conditions.

Restrictions on digital trade are high

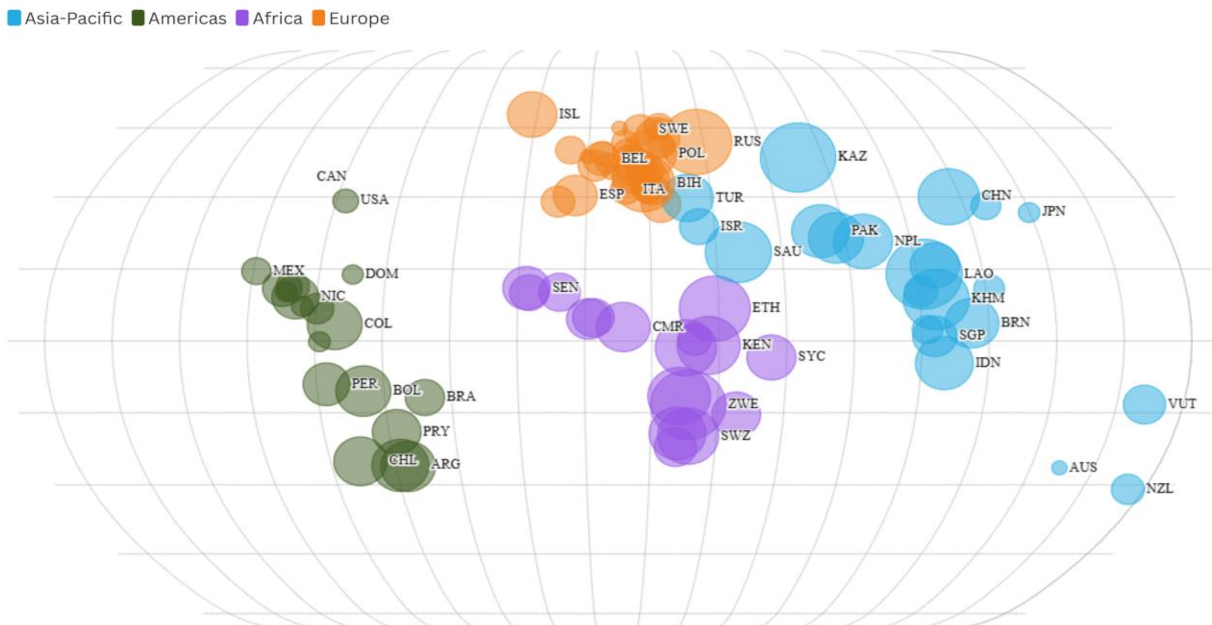
The OECD Digital Services Trade Restrictiveness Index (Digital STRI) shows an increasingly restrictive global regulatory environment affecting trade in digitally enabled services in more than 100 countries (Figure 3). On a global level, such barriers increased by 25% between 2014 and 2023, driven by an increasing number of measures affecting communication infrastructure and connectivity (OECD, 2024[3]).

The regulatory environment affecting digital trade continues to evolve at a rapid pace affecting key policy areas such as cross-border data flows, telecommunications services and levies on digital services.

Examples of some key regulatory developments include Malaysia and Türkiye’s amendments to their data protection laws to facilitate cross-border data transfers. In March 2024, the Cyberspace Administration of China adopted the Regulations on Promoting and Regulating Cross-border Data Flow which provided some clarification on what types of data must undergo a security assessment. China also implemented a new pilot program that aims to lower foreign ownership restrictions in value-added telecommunications services in selected zones and areas. In December 2024, Viet Nam adopted a new law allowing foreign telecommunications operators access to public infrastructure and promoting international collaboration. Lastly, Colombia introduced a 3% digital tax on foreign service providers with substantial economic presence in the country, while India removed a 2% equalisation levy on non-resident digital service providers.

The Digital STRI values for 2024 are reported in Annex C.

Figure 3. Digital STRIs by country, 2024



Note: The size of the bubbles are proportional to countries' digital STRI score. Higher bubbles indicate higher levels of restrictiveness. An absence of bubble means a score of zero.
Source: OECD Digital STRI database (http://oe.cd/dx/dstri-db).

STRI performance and trends

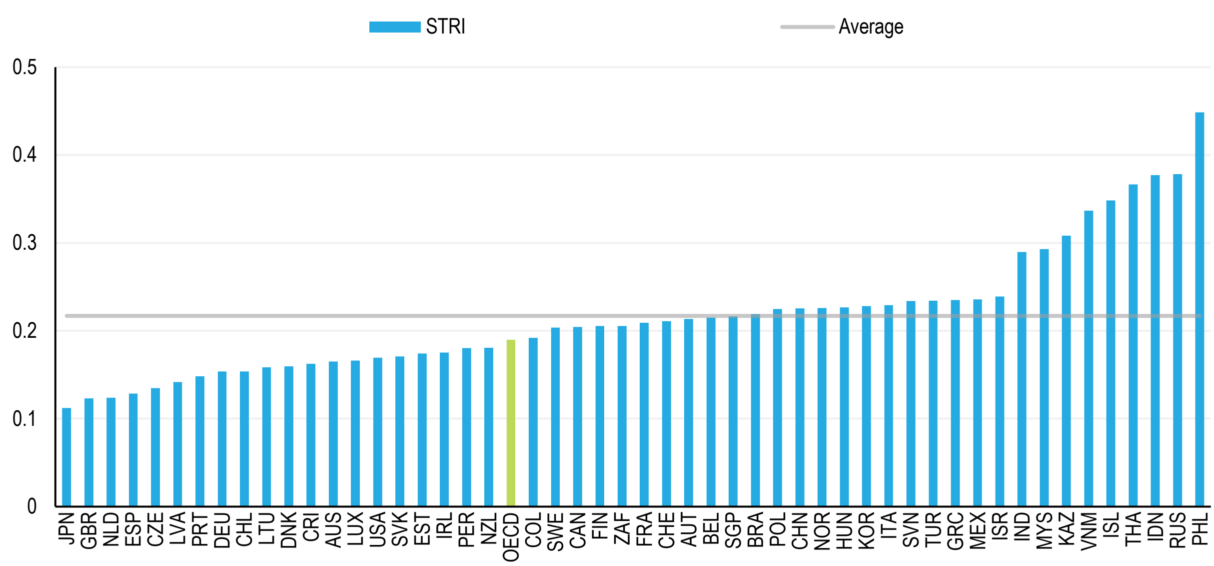
Japan, the United Kingdom, and the Netherlands are the top STRI performers in 2024

The top ten economies with the best regulatory performance in the 2024 STRI were Japan, the United Kingdom, the Netherlands, Spain, Czechia, Latvia, Portugal, Germany, Chile, and Lithuania (Figure 4). Thirty-one of the 51 economies covered in the sample have a higher average STRI than the OECD average.

The figure also highlights that the level of restrictiveness varies considerably across countries and sectors creating an uneven playing field on a global scale and exacerbate trade imbalances. Levels of restrictiveness in non-OECD Member countries are, on average, 56% higher than among OECD Member countries.

The 2024 STRI indices for all sectors are included in Annex B.

Figure 4. Average STRI across countries, 2024



Note: The STRI indices take values between zero and one, one being the most restrictive. The STRI database records measures on a most favoured nation (MFN) basis towards third countries. Air transport and road freight cover only commercial establishment (with accompanying movement of people). The indices are based on laws and regulations made public by 31 October 2024 and in force on 31 December 2024. The STRI regulatory database covers the 38 OECD Members, Brazil, China, India, Indonesia, Kazakhstan, Malaysia, Peru, the Philippines, Singapore, South Africa, Thailand, Russia, and Viet Nam.
Access interactive graphs showcasing the changes in the average STRI countries, 2014-24: https://public.flourish.studio/visualisation/21250094/
Source: OECD STRI database (http://oe.cd/stri-db) and TiVA database.

Portugal, Greece and India are the top STRI reformers in 2024

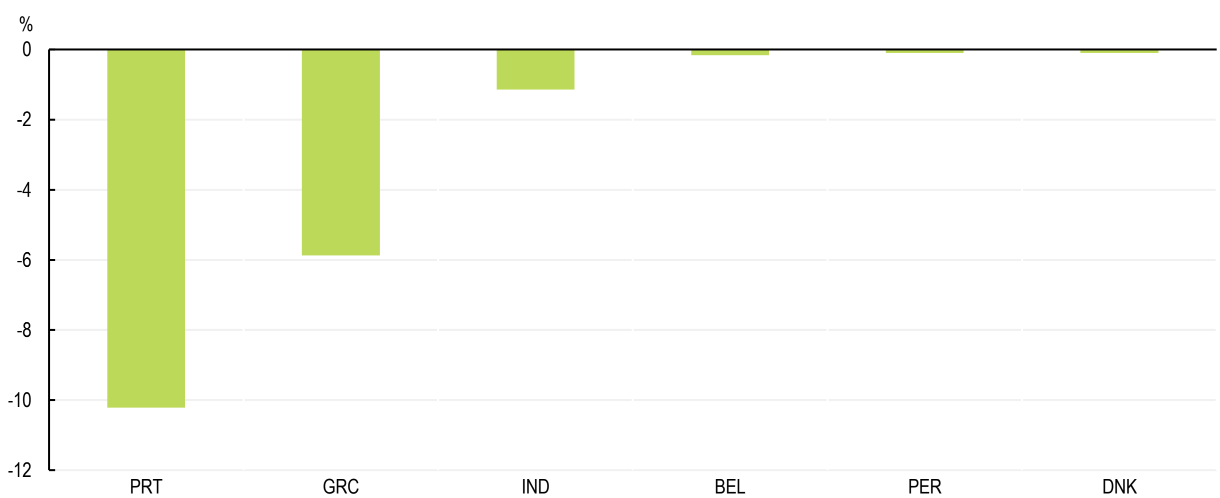
Economies with the largest STRI decrease in 2024 were Portugal, Greece and India (Figure 5).

In 2024, Portugal introduced a series of amendments to statutes of professional associations as part of a broader reform package. Amendments of the Statute of the Order of Engineers, the Statute of the Portuguese Bar Association, and the Statute of the Order of Auditors eased foreign practitioners' access to professions related to construction, legal and accounting services. The reforms removed explicit nationality restrictions for practicing these professions, eliminated requirements to practice locally for at least one year to obtain a license, and removed the necessity for foreign professionals to re-do their university degree in order to obtain a license in Portugal. Moreover, restrictions regarding unsolicited and comparative advertising by lawyers and law firms were repealed, and commercial association between lawyers and other professionals are now allowed.

In Greece, a new Code of Immigration came into effect in 2024, increasing the maximum duration of stay for foreign services suppliers from 24 to 36 months upon the initial entry permit, although specific rules and exemptions continue to apply for non-EU/EEA intra-corporate transferees. Moreover, non-EU/EEA nationals employed to promote products and provide technical support to foreign companies and consumers are no longer required to demonstrate at least two years of work experience.

India revoked the exclusive privilege of India Post to convey letters in postal services in 2024, effectively ending its monopoly in the market segment. This reform lowered barriers to competition in the sector by enabling private entities to participate in the delivery of letters. India also removed the previously applicable 2% equalisation levy on non-resident digital service providers.

Figure 5. Top STRI reformers in 2024



Note: Year-on-year percentage change in the average STRI for each country from 2023 to 2024.
Source: OECD STRI database (http://oe.cd/stri-db).

Key services trade reforms in other countries

Key reforms were introduced in other countries as well. Some examples include:

- **Belgium**: In 2024, Belgium removed the nationality and residency requirements for appointed actuaries in insurance services.
- **Brazil**: In 2024, Brazil lifted price regulation of pilotage services, allowing services suppliers and users to negotiate prices freely.
- **China**: In August 2024, The People's Republic of China (hereafter "China") updated the Special Administrative Measures for Foreign Investment Access (Negative List) which was last reviewed in 2021. While this update eased investment conditions related to manufacturing industries, the pre-existing requirements on key services sectors included in the Negative List remained largely unchanged. However, in October 2024, China announced a new pilot program for the expansion of foreign investment in value-added telecommunications services across several regions including Beijing, Shanghai, Hainan, and Shenzhen. In March 2024, the Cyberspace Administration of China adopted the Regulations on Promoting and Regulating Cross-border Data Flow which provided some clarification on what types of data must undergo this assessment.
- **Chile**: From December 2024, amendments to the public procurement regime eliminated the previous tender threshold and established public tender as the general rule, with some exceptions.
- **Costa Rica**: In September 2023, in distribution services, amendments to Costa Rica's Income Tax Law introduced the ability for non-resident foreign providers to register and declare taxes online, eliminating the previously existing nationality requirement. Fiscal residency in Costa Rica is the prerequisite for registration in the Single Tax Registry (RUT).
- **Denmark**: In 2024, Denmark amended its Postal Act to abolish the universal service obligations previously applicable to courier services. Therefore, there is no longer any preferential tax treatment or subsidies provided to the designated postal operator.
- **Ireland**: In 2024, the procedure for applying to provide accounting services was revised to allow submission in electronic format.
- **Norway**: In 2023, the eligibility criteria for becoming a registered accountant were revised, removing the requirements for residency in an EEA country and maintaining an office in Norway.
- **Peru**: In 2024, Peru eased the conditions for foreign-flagged ships to provide maritime cabotage services.
- **Slovak Republic**: Since 2024, applications for the provision of architecture services can be submitted in electronic format.

Policy efforts to ease services trade constraints can bring substantial benefits

The example of Indonesia: Three decades of local reforms have contributed to a more open and competitive services sector

Indonesia is the fourth most populous country in the world and the sixth largest economy in the Southeast Asia and Pacific regions in terms of gross domestic product. Services and services trade play an increasingly important role in Indonesia's economy as they represent new sources of growth, job creation, and overall wellbeing. Yet, despite a vibrant and increasingly digital economy, Indonesia's trade in services is subdued compared to regional and international trade partners, highlighting the need for a targeted national services trade strategy and a regulatory reform agenda to strengthen the competitiveness of the country's services providers domestically, regionally, and internationally.

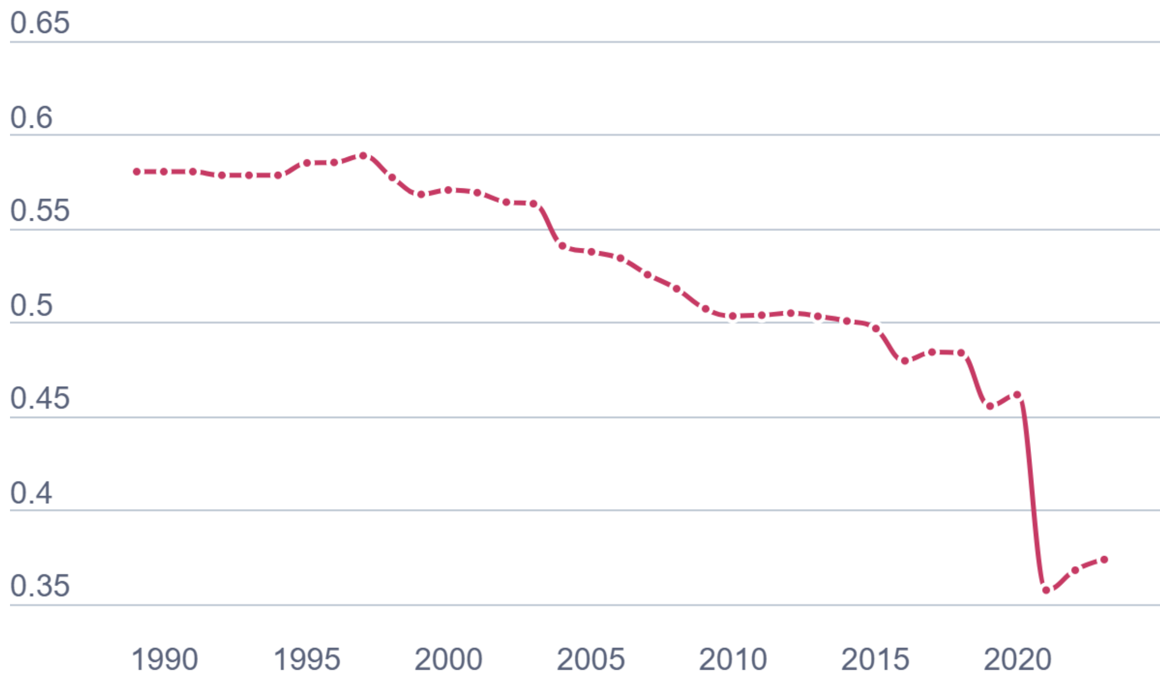
In October 2024, the OECD launched a new study that explores patterns, policies, and reform scenarios of Indonesian services trade sector building on comprehensive data and analysis. The report highlighted that international markets represent an important channel for Indonesia to access foreign state-of-the-art services, technology, and capital. Removing economy-wide barriers are important as their benefits tend to spill over to other economic activities. The report noted that Indonesia could prioritise policy reforms that aim at lowering such barriers, including by easing localisation requirements for foreign companies, further facilitating the temporary entry of foreign personnel and key foreign services providers, and enhancing access to public procurement markets.

The rapid digitalisation of economic and social activities in Indonesia, as well as increased access to Internet by Indonesian firms and consumers present important opportunities for growth, job creation, and well-being. To reap the benefits of digital trade, the report noted that easing unnecessary trade barriers that affect digitally-enabled services and promoting policies that allow Indonesian firms and consumers to participate more widely in digital trade would be essential.

Indonesia's major regulatory reforms over the past three decades have contributed to a more open, competitive, and innovative services sector (Figure 6). This study shows that Indonesia would gain from reforms that target services trade not only in terms of significant reductions in the current structure of services trade costs, but through significant positive economic spillovers along supply chains, particularly in manufacturing sectors that use services intensively as intermediate inputs, such as finance, telecommunications, and transport. Indonesia could also leverage ongoing international efforts by joining the Joint Statement Initiative on Services Domestic Regulation and related Reference Paper at the WTO, and by reiterating its commitments to good practices on domestic licensing procedures and regulatory transparency.

Figure 6. Services trade liberalisation in Indonesia between 1989 and 2023

STRI weighted sector averages, 1995-2023



Note: Averages based on 21 services sectors covered in the STRI. Weights based on the OECD TiVA database. The STRI takes values between 0 and 1, where 1 indicates the most restrictive regulatory environment for services trade. Lower averages indicate a more open regulatory environment.
Source: Based on OECD (2024[4]).

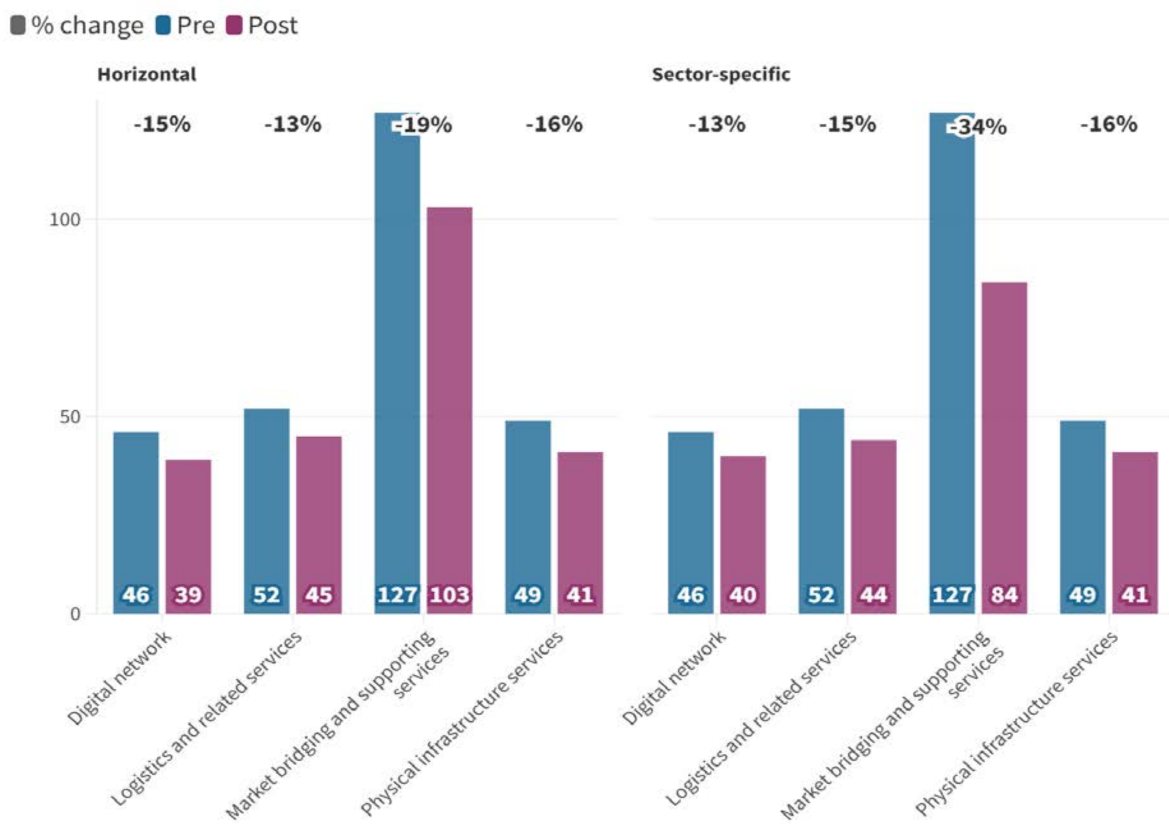
Revitalising global discussions on services trade could unlock USD 1 trillion in trade costs benefits

Further efforts to lower services trade barriers could yield substantial benefits in the form of trade cost reductions and productivity increases in downstream industries. Rejuvenating services trade discussions at multilateral and plurilateral fora is key for international co-operation that can help unlock such benefits (Box 1).

On a global scale, the implementation of ambitious services trade reforms targeting both economy-wide and sector-specific barriers could bring annual trade cost savings of USD 1 trillion (Figure 7) (OECD, 2024[3]). This represents the equivalent of close to 1% of global GDP or around 13% of the value of global services trade in 2023, with important gains in business sectors, financial services, transport, and communications services.

Figure 7. Ambitious horizontal and sector-specific reforms could yield USD 1 trillion in trade cost savings

Level and percentage change in ad valorem equivalent

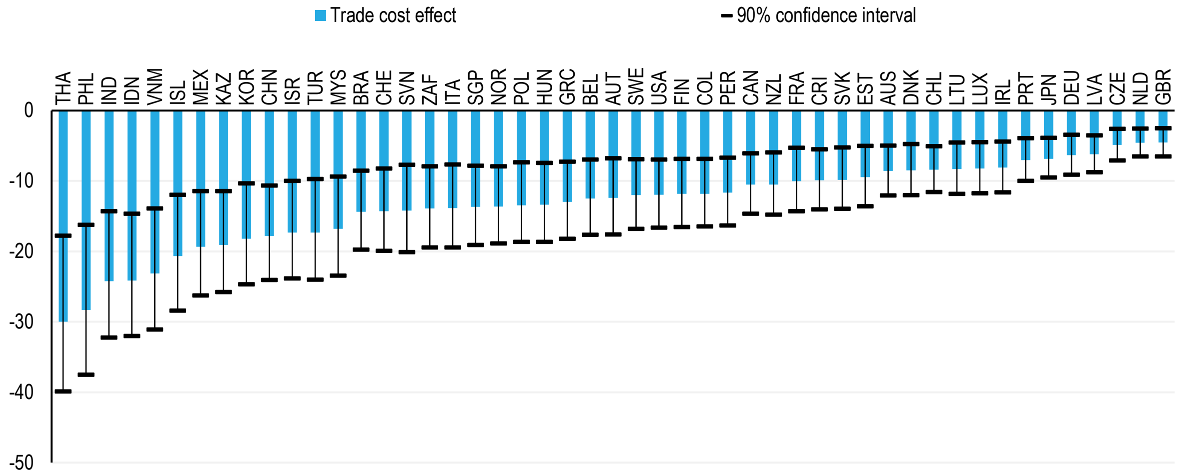


Note: Percentage of export values. The sectors covered in the STRI can be broadly organised around four clusters: 1. Digital network services (telecommunications, computer services, broadcasting, motion pictures and sound recording); 2. Logistics and related services (transport, courier, logistics and distribution services); 3. Market bridging and support services cluster (commercial banking, insurance, accounting and legal services); and 4. Physical infrastructure services cluster (construction, architecture and engineering). For more details, see Annex B. The following sectors were not covered in the estimations due to lack of data: broadcasting services, construction services, distribution services, motion pictures and sound recording services. Access the interactive version of the graph: https://public.flourish.studio/visualisation/18319125/.
Source: OECD (2024[3]).

Figure 8 presents the country-by-country trade costs implications of a hypothetical scenario where countries would reduce their STRI index halfway towards the best performer in each sector. Trade cost reductions would accrue across all countries but would be highest in emerging-market economies. The average trade costs reductions for OECD Member countries are estimated at 11% while non-OECD Member countries would see approximately a 21% reduction on average. The highest potential benefits would be for Thailand (-30%), the Philippines (-28%), and Indonesia (-24%).

Figure 8. Trade cost effects of services liberalisation by country

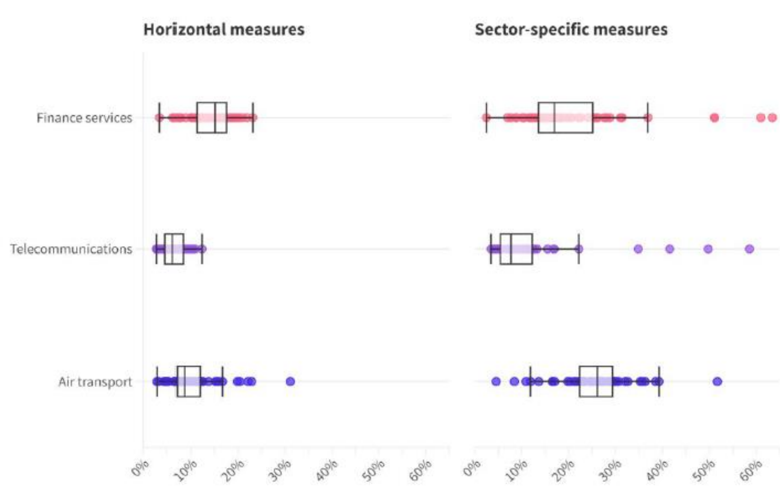
Trade cost implications of policy reforms in the STRI, 2024 (% of export values)



Note: The figure presents the trade cost implications of closing 50% of the gap to the best performing countries. The following sectors were not covered in the estimations due to lack of data: broadcasting, construction, distribution, motion pictures and sound recording services. The 90% confidence intervals are computed using the standard errors of the trade elasticity estimated from a gravity model.
Source: Calculations based on methodology in Benz and Jaax (2020[5]).

Reducing services trade costs can have far-reaching effects beyond just services. Because services play a crucial role as intermediate inputs across various manufacturing sectors, lowering services trade costs facilitates manufacturing firms' access to international markets for essential inputs such as telecommunication, transport, logistics and financial services, which in turn promotes labour productivity across manufacturing sectors (OECD, 2024[3]). For instance, labour productivity gains could be as high as 26%, 12% and 21% if a package of sector-specific reforms was implemented in air transport, telecommunications, and financial services, respectively (Figure 9).

Figure 9. Downstream effect of air transport, telecommunications, and financial services reforms on productivity in manufacturing sectors



Note: This graph illustrates the estimated gains in manufacturing labour productivity under the horizontal and sector-specific reform scenarios involving trade in finance, telecommunications, and air transport services. The colour dot markers indicate the average expected increase in labour productivity over all the 17 manufacturing sectors included in the analysis for each of the 50 STRI countries. Access the interactive version of the graph: https://public.flourish.studio/visualisation/17847376/.
Source: OECD (2024[3]).

Box 1. Workshop on *Revitalising global discussions on services trade* discussed possible ways forward to advance services trade reforms

Hosted by the OECD in co-operation with Canada and the United Kingdom on 9 October 2024, the workshop *Revitalising global discussions on services trade: trends, opportunities and challenges* marked the ten-year anniversary of monitoring the regulatory environment for services trade through the OECD STRI. Bringing together some 200 services experts from around the world, the event took stock of the evolution of services trade policies over the last decade and highlighted the importance of open services markets for policy objectives such as economic resilience, environmental sustainability, and the digital transition.

Looking ahead at the future of global services trade, the workshop participants discussed the next frontiers for services through new technologies and green transition, as well as approaches to reinvigorate multilateral and plurilateral services trade negotiations, address market access barriers and foster international co-operation.

In the context of possible ways forward, the discussion highlighted several factors such as:

- the potential of international standard setting for services to build trust and integrate markets
- the need for services rules to work hand in hand with digital trade rules and recognise that services trade increasingly involves cross-border data transfers and new technologies, such as artificial intelligence
- the role of plurilateral co-operation in rejuvenating services discussions
- the importance of addressing concerns of developing countries and assisting them with efficient regulatory practices
- the value of data in informing services trade negotiations and assessing the cost of existing measures.

About the STRI

This update highlights the key outcomes of the 2024 OECD Services Trade Restrictiveness Index (STRI) and the latest trends affecting services trade and digital trade. It also indicates best practices and the countries that lead in services reforms. Since 2014, the OECD STRI has been a unique tool providing annual information on regulatory changes that affect trade in 51 countries and 22 key services sectors. The indicators take values between zero and one, with one indicating the most restrictive regulatory environment for services trade. The STRI is complemented by the OECD Digital STRI that measures cross-cutting barriers to trade in digitally enabled services in more than 100 countries; the OECD intra-EEA STRI that covers barriers within the European Economic Area; as well as the APEC Index on the Regulatory Environment for Services Trade and the ASEAN STRI that capture regional services trade barriers.

The STRI offers a comprehensive and transparent overview of global trends in services trade regulations, facilitating deeper analysis of the effects of such regulations on trade in services and the wider economy. This year, the STRI covers policy developments on services trade that were made public up until 31 October 2024. The update includes changes introduced through new or amended laws and regulations. As an evidence-based tool, the STRI allows policymakers to benchmark their policies relative to global best practice, and to consider the likely impact of reform options. The STRI also helps trade negotiators identify restrictions that impede trade and is a source of regulatory transparency for businesses seeking to enter foreign markets.

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Annex A. Policy changes across countries

This annex presents the main policy changes identified in the annual STRI update for the countries covered. Detailed country information and summary notes can be found on the STRI website and online database.[1]

Australia

In 2024, the cost to obtain a business visa increased from AUD 150 to AUD 190. The average processing time of a business visa application decreased from 18 to 14 days.

From 11 December 2023, the conditions of labour market testing under the Temporary Skill Shortage visa (subclass 482) applicable to intra-corporate transferees were eased by reducing the number of required job advertisements from three to two.

In the context of the COVID-19 pandemic, business travel was suspended for an extended period but re-opened progressively at the end of 2021 and early 2022.

In 2021, the Design and Building Practitioners Regulation 2021, under the Design and Building Practitioners Act 2020, entered into force. This regulation regulates the registration of design and building practitioners, and professional engineers in the construction sector, and establishes a process to recognise qualifications conferred by foreign universities. In 2021, the number of documents required for business visa applications was also revised and reduced.

In 2020, Australia improved conditions for the recognition of professional qualifications gained abroad as actuaries.

With the introduction of the Temporary Skill Shortage visa (subclass 482) in March 2018, foreign services providers are allowed to stay in the country for up to four years, compared to three years with the old 457 visa.

In June 2016, New South Wales introduced a 4% surcharge for foreign persons (including foreign corporations) in addition to the duty payable on the purchase of residential property. Furthermore, foreigners are subject to a land tax surcharge of 0.75% in 2017 for residential property.

Austria

In 2024, the number of required documents to obtain a business visa decreased from 16 to 15.

In telecommunications, a local presence requirement for the cross-border supply of services was introduced in 2021. Regarding legal services, the maximum foreign equity share allowed was reduced to 25% for domestic as well as international law in 2020. Moreover, the new Austrian Investment Control Act, which entered into force in July 2020, expanded the scope of the screening of foreign investments. Screening exists without exclusion of economic interests in 14 services sectors.

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[1] Available at http://oe.cd/stri.

A new permit for intra-corporate transferees was introduced in October 2017. The period of validity has been extended from one to three years for managers and specialists. In addition, parts of the fixed line telephony market were deregulated in May 2017 following market analyses by the regulator.

Changes resulting from EU law are described under the European Union heading in this Annex.

Belgium

In 2024, Belgium repealed the nationality and residency requirements for appointed actuaries in insurance services. Various changes affecting the entry of foreign nationals and labour market testing were implemented at the regional level, but these changes did not have an impact on the STRI indices.

In 2023, a new foreign investment screening mechanism took effect in line with Regulation (EU) 2019/452. Under the new mechanism, certain investments by non-EU investors are subject to mandatory notification and approval. Screening applies to direct and indirect acquisitions of 10% or 25% of voting rights in Belgian companies operating in various sectors of the economy. In 2016, the restriction requiring third-country companies to demonstrate the existence of an international agreement permitting their participation in public procurement processes was repealed.

One of the main rail freight operators in Belgium, B Logistics, was partially privatised in 2015, with the state-owned Belgian national railway company, SNCB, now owning only 31% of its equity shares.

Changes resulting from EU law are described under the European Union heading in this Annex.

Brazil

In 2024, Brazil removed price regulations for pilotage services, allowing service providers and users to negotiate pricing terms freely. Also in 2024, Brazil reinstated a screen quota for motion pictures whereby companies that own, rent or lease cinemas must observe a minimum of number of sessions showing Brazilian feature-length cinematographic works as part of their programming. A screen quota had previously applied until 2021 when it expired. Moreover, the average processing time for business visa applications increased from 7 to 10 days. Finally, from 1 August 2024, the *de minimis* regime that had been adopted in 2023 was lifted and a simplified taxation system was introduced for the collection of import taxes on goods contained in international postal consignments.

In 2023, a new resolution from the Agency of Civil Aviation suppressed the requirement to respect historic slots in the allocation of slots for new entrants; however, it kept the priority to the continuation of slots from the previous season. Brazil also reversed a policy change introduced in 2022 that required 65% of the statutory or contractual bodies of supervised entities in the insurance sector, as well as insurance brokers to be resident in the country.

In 2022, a new law on the foreign exchange market (*Lei No. 14.286, de 29 de dezembro de 20*21) entered into force, recognising equal treatment of foreign and national capital. It suppressed the previous limitation for the National Treasury and other official public credit entities to guarantee or provide loans, credits or financing to companies obtaining credit abroad whose majority of the capital with voting rights belongs to non-residents. The foreign exchange market law also eliminates restrictions on the possibility of banks headquartered in countries where Brazilian banks cannot fully operate to acquire more than 30% of voting rights within Brazilian banks.

Law 14195/2021 introduced important reforms, including the elimination of residency requirements for managers in most sectors (except legal and accounting services). Managers are no longer required to reside in the country, but need to appoint a representative in the country for legal purposes. In the same year, Brazil introduced an important reform on the organisation of the *Banco Central do Brasil* (Brazil

Banking Supervisory Authority) and eliminated the residency requirement for members of the board of directors or managers of the Brazilian Post and Telegraph Corporation (*Empresa Brasileira de Correios e Telégrafos*).

In February 2021 a new law reformed the governance structure of the *Banco Central do Brasil*. This reform included recognising the *Banco do Brasil's* independency and financial autonomy, as well as its full authority to license and enforce prudential measures. The reform also includes a term limitation of its governing body.

In 2020, Brazil eased the licensing conditions for foreign banks and insurance providers, levelling the playing field compared to domestic financial services providers.

A new General Data Protection Law (*Lei Geral de Proteção de Dados Pessoais*) entered into force in September 2020. This law provides the possibility to transfer personal data abroad if certain private sector safeguards are in place.

In distribution services, policy changes in 2019 removed upper limits on shop opening hours.

In 2018, Brazil implemented significant reforms on foreign investment in local airlines through Presidential Measure (PM) No. 863/2018. Congress converted the PM into Federal Law No. 13,842/2019 on 17 June 2019, embedding the reforms into the Brazilian Aeronautics Code (Federal Law No. 7,565/1986). Key reforms included the removal of a 20% cap on foreign participation in Brazilian airlines, allowing foreigners full ownership of the share capital. Limitations were also lifted on foreign control and management of Brazilian airlines, together with restrictions on the issuance and transfer of shares to foreigners.

The Federal Supreme Court ruled in 2015 to exempt the designated postal operator from VAT and other local taxes for both its postal and courier services. In the same year, the temporary licensing for accountants and auditors was removed.

Canada

In 2024, the screening threshold for foreign investments increased from CAD 1 287 billion to 1 326 billion. Since 1 May 2024, a positive decision issued as part of a labour market test assessment is valid for up to 6 months compared to 12 months previously, thus tightening the conditions for the entry of contractual services suppliers and independent services suppliers. Also in 2024, the average processing time of a visitor visa application decreased from 56 to 28 days.

Previously, rules regulating access to the engineering profession stipulated that at least 12 months of the required 48-month professional experience must have been acquired in a Canadian jurisdiction. Effective 1 November 2023, this requirement has been lifted by amendments to the Professional Engineers Act R.R.O. 1990, Regulation 941: General, thereby easing the conditions for foreign engineering professionals. In addition, the average processing time of a business visa application decreased from 192 to 56 days in 2023.

On 2 August 2022, the Regulations Amending the National Security Review of Investments Regulations came into force. These Regulations provide an option for non-Canadian investors to obtain pre-implementation regulatory certainty with respect to a national security review of investment that do not require a filing under the Investment Canada Act.

The telecommunications sector saw a series of changes in 2021, including allowing mobile carriers to access existing carriers' networks and to implement seamless roaming as part of their wholesale roaming service.

In April 2021, the Canadian Radio-television and Telecommunications Commission issued a series of reforms in the telecommunications regulations following a review of mobile wireless services. In particular, the policy CRTC 2021-130 allowed regional mobile carriers to access the networks of the four existing carriers in Canada. Rates between regional mobile carriers and existing carriers are commercially negotiated between the parties and the service is mandated for seven years.

Since 2019, contracts for universal services obligations in the telecommunications sector are assigned on a competitive basis, which reduces barriers to competition. Regarding distribution services, since 2019 the pre-packaging of products is no longer subject to mandatory nominal quantities in distribution services.

As of May 2018, Bill C-49, an amendment to the Canada Transportation Act, eased foreign ownership restrictions by lifting the foreign equity limit in the air transport sector from 25 to 49%. However, the voting share limits in Canadian airlines for individual foreign investors and foreign air carriers collectively remain at 25%.

Chile

From December 2024, amendments to the public procurement regime eliminated the previous tender threshold of UTM 1 000 (approximately USD 66 221) and established public tender as the general rule, with some exceptions. Among these exceptions, there are provisions that provide more favourable conditions for local firms, for instance by empowering contracting entities to give priority or preference for local providers.

In 2023, Chile raised the value for its *de minimis* regime, now exempting from import duties and internal tax imported goods not exceeding USD 41.

In 2022, Chile adopted UNECE's Model Regulations on the Transport of Dangerous Goods for the road freight sector. During the same year, a new Law of Migration and Foreigners (*Ley Nº 21.325 de Migración y Extranjería*) entered into force, aiming to restructure the types of permits for foreigners and to stipulate the related procedures and conditions. The new law brings several changes, including in the institutional framework and application process. It also extends the general validity of permits from 12 to 24 months for contractual and independent services suppliers. The duration of visas for crews in the air, maritime and road freight transport sectors also increased from 1 to 3 months. In May 2022, Supreme Decree No. 177 was published; it created 16 different types of permits for temporary residence in Chile, including permits relevant to foreign services providers.

In 2017, Chile revised its customs regulation, introducing *inter alia* an Authorised Economic Operators Scheme open to foreign firms and authorising the release of goods before the determination and payment of duties.

China, People's Republic of

In August 2024, China updated the Special Administrative Measures for Foreign Investment Access (Negative List) which was last reviewed in 2021. While this update eased investment conditions related to manufacturing industries, the pre-existing requirements on key services sectors included in the Negative List remained largely unchanged. However, in October 2024, China announced a new pilot program for the expansion of foreign investment in value-added telecommunications services across several regions including Beijing, Shanghai, Hainan, and Shenzhen. In March 2024, the Cyberspace Administration of China adopted the Regulations on Promoting and Regulating Cross-border Data Flow which provided further clarification on what types of data must undergo this assessment.

In response to the COVID-19 pandemic, China restricted the entry of foreigners as of March 2020. As of 15 March 2023, China resumed visa applications for travel. In April 2023, China abolished certain restrictions on branches of foreign construction companies.

On 7 July 2022, China released new Measures for Security Assessment for Outbound Data Transfer that came into force on 1 September 2022. These measures provide greater clarity on the security assessment of important data and personal information collected and generated during operations within China and transferred abroad by a data handler.

The Special Administrative Measures for Access of Foreign Investment (Negative List) (2021 edition) entered into force in January 2022.

On 10 June 2021, China adopted a new Data Security Law which covers new rules related to data activities by businesses operating in the country. China's new Foreign Investment Law came into effect on 1 January 2020, consolidating and replacing several previous laws governing foreign investments. Moreover, it removed the requirement for foreign investments in services sectors listed on the Negative List to demonstrate "remarkable economic benefits" to China's national economy. However, China introduced in January 2021 tighter rules for reviewing foreign investment on grounds of national security.

The Measures on Security Review of Foreign Investment came into force on 18 January 2021, introducing tighter rules for foreign investment reviews on national security grounds. On 10 June 2021, China adopted a new Data Security Law with new rules related to data activities by businesses operating in the country.

The 2020 edition of the Special Administrative Measures for the Access of Foreign Investment (Negative List) issued by the Ministry of Commerce and the National Development and Reform Commission introduced liberalisation measures of foreign ownership and the legal form of non-resident companies in life insurance services, and eased the conditions for registered capital by foreign firms to operate in all economic sectors of the country.

The Negative list was first introduced and came into effect on 28 July 2018, replacing sections of the 2017 Catalogue of Industries for Guiding Foreign Investment. Compared to the 2017, the 2018 list relaxed or removed restrictions on foreign investment in several areas, including legal, insurance, maritime transport, and logistics cargo-handling services. However, services sectors included in the Negative List remain subject to government approval and sector-specific requirements.

The 2019 update of the Negative List introduced liberalisation in services sectors, such as transportation or value-added telecommunications. The limitation of 49% equity for foreign participation in domestic maritime transport was lifted, together with previous requirements related to joint ventures in this sector.

On 15 March 2019, China's National People's Congress (NPC) passed the Foreign Investment Law of the People's Republic of China, which entered into force on 1 January 2020. This new law replaces three previous laws that regulated foreign investment enterprises, i.e. the Law on Sino-Foreign Equity Joint Ventures, the Law on Wholly Foreign-Owned Enterprises, and the Law on Sino-Foreign Cooperative Joint Ventures.

A Cybersecurity Law entered into effect in 2017, introducing new restrictions that affect transfers of data abroad. This law remains the main framework that regulates cross-border transfers of data.

In September 2016, the general requirement for prior approval of foreign investment was replaced with an online notification requirement. In the same year, the Telecom Business Classification Catalogue introduced the mandatory resale of mobile communication services, while in professional services the applicable standards on fee setting were eased. Nationality requirements for directors of accounting and auditing firms were lifted, but residency requirements were maintained.

Colombia

A 2024 update of the regulatory framework for the audiovisual industry maintained the requirement that 10% of television airtime must be dedicated to Colombian films but eased slightly the requirements to reach the quota.

From 1 January 2024, Colombia applies a new taxation regime on foreign providers of digital services whereby such providers with a significant presence in Colombia are subject to income tax. The legislation outlines two ways to fulfil the income tax obligation: by paying a 10% withholding tax on the total value of the payment, or by paying the general 35% income tax, plus an additional 3% on the total gross income derived from the sale of goods and/or the provision of digital services. Notably, certain services, such as the broadcasting of visual content not specifically delivered from abroad, are subject to a lower withholding tax rate of 4% under the Tax Code.

In 2022, Colombia reformed its visa system and established labour market tests for foreign contractual and independent services suppliers to be granted a *Visa V Prestador de Servicios, Obra o labor*. A letter of motivation from the hiring party indicating the reasons why a Colombian citizen was not hired for the activity became a requirement. In that same year, the time to process a business visa application increased from 5 to 30 days, and the number of documents needed to obtain the visa increased from five to six; the additional requirement related to any criminal record of the applicant issued by the country of residence.

In 2021, Colombia narrowed its *de minimis* regime for internal tax on goods imported via postal services, urgent shipments, or fast delivery with a value that did not exceed USD 200. Previously, the regime applied to all countries, but a reform restricted it to goods arriving from countries with which Colombia has a Free Trade Agreement in force.

Decree 1165 of 2019 introduced several reforms in Colombia's customs regime and, in particular, clarified the registration or authorisation regime applicable to logistics service providers, including customs brokers (authorisation regime), freight forwarding (registration regime), and warehousing activities (*habilitacion* regime).

A new transparency requirement was introduced in 2017 to promote public participation. In that same year, Colombia passed an immigration reform to streamline the immigration process. This reform prolonged the duration of stay of only certain visa categories, such as intra-corporate transferees, who according to the new "V" type visa are allowed to stay for up to two years (down from three years). In 2016, Decree 390 imposed a minimum warehouse surface for postal operators and introduced an obligation for courier services operators to be available 24/7.

In 2015, the Financial Superintendence gained financial autonomy.

Costa Rica

In 2023, Costa Rica suppressed price regulation (in the form of maximum fees) in certain professional services, including auditing, legal and engineering services. Some of these reforms have, however, been contested in court and their application is currently suspended; the exception is auditing services. Furthermore, Costa Rica repealed a 10% import tax on imported beer, which had been in effect since 1936. The new regulation ensures that both national and imported beer are subject to the same tax treatment. Finally, from 2023, online tax registration and declaration is also available to non-resident foreign providers (previously only to Costa Rican nationals and Costa Rican firms).

In 2022, Costa Rica introduced liberalising reforms for trade and investment in several sectors, in particular for the logistics and telecommunications services sectors. Regarding logistics services, customs brokers and freight forwarding providers are no longer required to have a local office or designate a local representative to provide services in the country and a *de minimis* regime for import duties with value equal or inferior to USD 100 has been established. In telecommunications services, the new public procurement law abolished previous exceptions that allowed the Costa Rican Institute of Electricity (ICE) – a major telecommunications services provider – to exclude certain agreements with foreign companies from ordinary procurement processes.

The 2021 public procurement law continues to include preferences for local SMEs. This law also applies to courier services that were excluded from the previous general public procurement law.

Between 2019 and 2021, Costa Rica adopted a series of reforms lifting the restriction on foreign branches of commercial banks. As of 2020, restrictions on advertising no longer apply to architecture and engineering services. In 2017, Costa Rica ratified the United Nations Convention on Contracts for the International Sale of Goods, aligning national contract rules for cross-border transaction to internationally standardised rules. Since 2016, foreign accounting professionals who have a local or recognised degree are no longer required to take a local examination. In 2015, the *Ley de Garantias mobiliarias* introduced a securities system to facilitate the creation, publicity and execution of warranties; this has contributed to further liberalising the banking sector.

Czechia

From July 2024, the labour market test applicable to contractual services suppliers has been streamlined by eliminating the previously applicable 10 or 30-day waiting period; the foreign worker can now submit an application for an employee card as soon as the notified vacancy has been published.

In February 2021, a new Act on the Examination of Foreign Investments entered into force, creating new screening mechanisms of foreign direct investment based on national security considerations. These new screening provisions apply to sectors such computer services, telecommunication, broadcasting, road freight transport, and rail freight transport services.

In April 2017, the Regulatory Body for Access to Transport Infrastructure (*Úřad pro přístup k dopravní infrastruktuře*) was established as an independent regulator to oversee access to the rail infrastructure for rail transport operators.

Changes resulting from EU law are described under the European Union heading in this Annex.

Denmark

In 2024, Denmark amended its Postal Act to abolish the universal service obligations previously applicable to courier services. Therefore, there is no longer any preferential tax treatment or subsidies provided to the designated postal operator.

Since 2023 and subject to specific conditions, non-EU/EEA nationals do not need a work permit to work in Denmark for short periods of time if they are employed in a company established abroad that is affiliated with a company established in Denmark. Also in 2023, Denmark broadened the scope of its foreign investment screening mechanism and amended the related authorisation process.

Following an amendment to the Companies Act in July 2022, foreign, non-EU/EEA, companies with certain corporate forms are no longer restricted in establishing branches in Denmark (previously allowed only on the basis of an existing international agreement or reciprocity).

As of 1 July 2021, Denmark introduced a mandatory investment screening process for non-EU investments with shares of at least 10% in sensitive sectors of national security or public order. These include investments related to certain IT sectors, critical technology, and critical infrastructure. Screening is carried out by the Danish Business Authority. The new law applies to investments made after 1 September 2021.

The number of documents required to obtain a business visa increased from 7 to 13 in 2020, representing an additional hurdle to business travel.

Changes resulting from EU law are described under the European Union heading in this Annex.

Estonia

As of 1 September 2023, certain non-EU foreign investment projects require authorisation under Estonia's new Foreign Investment Reliability Assessment Act. Among the target undertakings covered by this screening mechanism are providers of vital services (including digital identification and digital signing, phone services, mobile phone services, and data transmission services, payment services), operator of an Estonian maritime port belonging to the trans-European transport network, railway infrastructure manager who operates a public railway, providers of national television or radio services, and providers of on-demand audiovisual media services.

The minimum capital requirement for private limited companies, with the exception of auditing firms, was lifted effective 1 February 2023. However, public limited companies continue to be subject to a minimum capital requirement of EUR 25 000, as required by Directive (EU) 2017/1132.

As of 18 June 2022, cross-subsidisation regarding cargo-handling services at airports was prohibited.

A commercial presence requirement for cross-border supply of services in a wide range of sectors was abolished as of 31 December 2021.

In 2017, the duration of stay for intra-corporate transferees was extended from 24 to 36 months, while in 2018 the duration of stays for independent services suppliers was extended from 24 to 60 months.

Changes resulting from EU law are described under the European Union heading in this Annex.

European Union

On 11 June 2024, the cost of business visitor visas increased from EUR 80 to EUR 90 in countries participating in the Schengen area, pursuant to the entry into force of Commission Delegated Regulation (EU) 2024/1415.

From 29 August 2022, Regulation (EU) 2022/1031, the European Union's new International Procurement Instrument (IPI), enables the European Commission to undertake investigations into alleged third-country measures or practices that impede access of EU economic operators, goods and services to the third-country public procurement market; enter into consultations with the third countries concerned; and, if the Commission determines the existence of a restrictive measure or practice which has not been removed despite consultations, adopt a so-called IPI measure in the form of an implementing act to restrict access to EU public procurement markets by economic operators, good or services from the third country applying the restrictive measure or practice. The IPI measure shall only apply to public procurement procedures with an estimated value equal to or above EUR 15 000 000 net of VAT for works and concessions, and equal to or above EUR 5 000 000 net of VAT for goods and services. Exemptions for goods and services originating in least developed countries also apply. At this stage, no IPI measure has been adopted by the European Union.

With effect from 1 July 2021, the European Union abolished the VAT *de minimis* regime for goods valued under EUR 22 (Directive (EU) 2017/2455).

In telecommunications, maximum EU-wide voice termination rates defined by Commission Delegated Regulation (EU) 2021/654 became applicable on 1 July 2021. These maximum termination rates generally do not apply to calls originating from countries outside of the European Union.

In air transport, a series of temporary rules allowing airlines to retain historic slots, even if not using these slots according to the 80/20 grandfathering rule, were in place from 1 March 2020 to 25 March 2023 in view of reduced air traffic due to the COVID-19 pandemic. As of 26 March 2023, these slot relief rules were no longer in force.

In maritime transport, Regulation (EU) 2020/436 extended the existing block exemption to liner shipping consortia from competition law until April 2024.

Revisions in the EU Customs Code in 2020 included an increase in the cost of business visitor visas (Schengen visas) rom EUR 60 to EUR 80.

On 19 March 2019, the European Union adopted Regulation (EU) 2019/452 that allows EU Member States to maintain, amend or adopt mechanisms to screen foreign direct investments in their territory on grounds of security or public order. It applies from 11 October 2020.

In March 2019, Regulation (EU) 2017/352 establishing a framework for the provision of port services and common rules on the financial transparency of ports entered into force, harmonising rules related to the provision of port services.

The new EU General Data Protection Regulation (Regulation (EU) 2016/679) entered into force on 25 May 2018; it provides a comprehensive update on the EU data protection regime.

Regulation (EU) 952/2013 revised the conditions, including on economic needs, that apply to authorisations for the operation of storage facilities for the customs warehousing of goods. These changes entered into force in 2016.

In 2016, Directive (EU) 2016/943 harmonised the protection of undisclosed know-how and business information.

Finland

Rules regulating consumer credit were tightened from 1 October 2023. The contractual interest rate of consumer credit cannot exceed 15% (previously 20%). Additionally, a temporary measure in response to the COVID-19 pandemic prohibited direct marketing of consumer credit and credit intermediation services. This measure, in force as of July 2020, expired in October 2021.

The new Economic Activities Act, in effect from 1 June 2023, specifies the conditions whereby the Finnish Patent and Registration Office must grant approval to a Finnish branch of a foreign company. However, branches of non-EEA firms continue to be subject to approval, and, as under the previous act, Finnish branches of such foreign firms must appoint a representative who resides in Finland.

An amendment to the Law on the Information Society entered into force on 1 January 2021; it requires that providers of on-demand audiovisual media services have at least a 30% share of European works in their catalogue and ensure prominence of those works in accordance with Directive 2010/13/EU.

Since July 2021, double registration of a foreign vessel under the Finnish flag is allowed in those cases where the foreign vessel which is registered in the ship register of another state in terms of ownership is chartered to Finland under a bareboat charter agreement (bareboat-in cases). The charterer has to be a Finnish or EEA citizen or corporation.

In 2020, Finland introduced new conditions for non-EU/EEA individuals and entities seeking to buy real estate in the country.

In the distribution sector, shop-opening hours were deregulated and labelling standards were reformed in 2016. Destia, a major state-owned construction enterprise, was privatised in 2014.

Changes resulting from EU law are described under the European Union heading in this Annex.

France

As part of the reinforcement of France's investment screening mechanism, the temporary 10% threshold for non-EU investors acquiring shares or voting rights in listed companies, introduced in July 2020, was made permanent in 2024.

Since 2023, a new regulation imposes the application of French law on retailing contracts that involve products destined for French retailers' shelves.

In 2019, the public procurement regulation was modified to extend non-discriminatory treatment in the public procurement process to all foreign entities.

SNCM, a major firm in the maritime sector, ceased its activities in January 2016. Since 2015, foreign transport companies seeking to provide cross-border transport services to France must submit a notification to the labour inspectorate indicating where the service will be provided (*Déclaration préalable de détachement transnational*).

Credit registry with equal access to all lending institutions was revoked in 2015.

Changes resulting from EU law are described under the European Union heading in this Annex.

Germany

In 2024, the number of required documents for obtaining a business visa increased from 15 to 17.

In 2021, Germany introduced the One-Stop-Shop (OSS) which allowed for online registration and declaration of VAT for a wide range of activities.

Changes resulting from EU law are described under the European Union heading in this Annex.

Greece

In 2024, the maximum duration of stay for foreign suppliers was increased from 24 to 36 months upon the initial entry permit, although specific rules continue to apply e.g., intra-corporate transferees. Additionally, the previous requirement for non-EU/EEA nationals employed to promote products and provide technical support to foreign companies and consumers to demonstrate a minimum of two years of professional experience was abolished.

In commercial banking services, the creation of a credit registry with equal access to all lending institutions was confirmed through an Act of the Governor of the Bank of Greece in June 2023.

In September 2019, capital control measures limiting the free outflow of money and foreign exchange transactions were lifted. In 2018, the limitation on the duration of stay for independent services suppliers was extended from 24 to 36 months.

Changes resulting from EU law are described under the European Union heading in this Annex.

Hungary

In the context of the COVID-19 pandemic, Hungary introduced a temporary foreign investment screening mechanism to protect public security, and public order and health. This applies to certain sectors included in Government Decree 289/2020. The applicability of the temporary screening mechanism was extended subsequently.

On 1 January 2019, the new *Law on the Control of the Foreign Investments Offending the National Security of Hungary* entered into force. This law establishes a verification procedure of investors' conformity with national security interests (pre-screening procedure) for specific activities. As of 2016, intra-corporate transferees from third countries can stay in Hungary for up to 12 months on their initial permit. Since 2015, Hungary has applied quotas on work permits for natural persons who do not have an EU nationality and who are travelling on a temporary basis to Hungary.

Changes resulting from EU law are described under the European Union heading in this Annex.

Iceland

On 11 June 2024, the cost of business visitor visas increased from EUR 80 to EUR 90 in countries participating in the Schengen area.

In June 2021, a new Foreign Exchange Act came into force, removing the last of the capital account restrictions imposed since November 2008. Foreign exchange transactions, cross-border payments, and capital movements are now unrestricted.

In January 2020, the state's monopoly on letters weighing less than 50 grammes was abolished. In the same year, the Financial Supervisory Authority became part of the Central Bank of Iceland. The length of term for heads of the Authority was extended to five years, compared to four years before.

The number of documents required to obtain a business visa increased from 7 to 13 in 2019, representing an additional hurdle to business travel. From 2023, the number of documents required is 12.

Iceland reformed its copyright enforcement regime, abolishing a statutory monopoly in copyright management in sound recording and aligning its regulation of copyright management and subsidies in the film industry with EU Directives. Deregulation of mobile telecommunications services took effect in 2017 and in 2018 for fixed line telecommunications. However, the restrictions on movement of people introduced in 2017 limit access for contractual services suppliers to education and R&D activities. These measures include conditioning work permits for intra-corporate transferees and independent services suppliers to the purchase of local health insurance.

India

In 2024, India revoked the exclusive privilege of India Post to convey letters within courier services, effectively ending its monopoly in this market segment. India also removed the 2% equalisation levy on non-resident digital service providers that was applied from 1 April 2020 to 31 July 2024.

In 2023, India adopted a new Digital Personal Data Protection Act. As under previous rules, the cross-border transfer of personal data is only possible to countries that ensure the same level of data protection as the data sender in India. Under the new Act, the central government may restrict the transfer of personal data to a country or territory outside India through a notification.

The Bar Council of India Rules for Registration and Regulation of Foreign Lawyers and Foreign Law Firms in India, also adopted in 2023, allow foreign lawyers and foreign law firms to apply for registration to practice law in India in non-litigious matters, subject to a reciprocity condition. The Rules also codify the temporary licensing regime for foreign lawyers, previously based on jurisprudence. A foreign lawyer or foreign law firm may practice on a "fly in and fly out basis" for the purpose of giving legal advice to a client in India regarding foreign law as well as on diverse international legal issues, subject to conditions.

Government-owned airlines Air India and Air India Express were privatised in January 2022.

In 2020, India eliminated pricing guidelines for transfers of shares between residents and non-residents, lowering barriers to services trade horizontally in all sectors. The year 2020 also saw the introduction of regulation on non-discriminatory interconnection rates in the telecommunications sector. Self-handling for air cargo operators was allowed in 2019. In 2018, several cabotage restrictions were lifted in maritime transport.

Since 2018, all payment system operators in India are required to ensure that data related to payment systems operated by them are stored only in the country.

In 2017, India tightened its services regime by introducing an equalisation levy of 6% on purchases of online advertising services from non-resident companies. Minimum capital requirements for establishing a company were eliminated in most sectors in 2016.

In 2015, India lifted foreign equity limits from 26% to 49% in the insurance sector and foreign branches were permitted in reinsurance. Further investment liberalisation took place in 2016 when foreign equity limits were removed for airport services and cable and satellite broadcasting, and foreign equity limits were eased in civil aviation.

Indonesia

In 2024, Indonesia slightly tightened the conditions for foreign legal entities' ownership of Indonesian insurance and reinsurance companies through direct and indirect participation by introducing a new criterion to supplement previously applicable ones. The foreign legal entity must now also have a minimum rating of A or equivalent from an internationally recognised rating agency.

In 2023, Regulation No. 31/2023 of the Ministry of Trade introduced new restrictions, including the prohibition for social media platforms to carry out e-commerce transactions and the obligation for foreign e-commerce platforms to apply a minimum price of USD 100 to their sales. The same regulation mandates that foreign e-commerce platforms set up a local presence in Indonesia to engage in cross-border services trade whenever a number of conditions are realised, including if the platform is visited by at least 1% of domestic internet users within a one-year period. Additionally, in accordance with the latest implementation regulation of Immigration Act No. 6/2011, as outlined in Government Regulation No,40/2023, visa on arrival is no longer available for the temporary entry of crew involved in motion pictures, broadcasting and sound recording services. Moreover, all documentation requirements for domestic and international travellers in the context of ait transport services, including the use of the SATU SEHAT application and the presentation of a COVID-19 vaccination certificate, have been eliminated.

Presidential Regulation No. 10 of 2021 took effect in March 2021; it sets out important new regulations on foreign investment, replacing Presidential Regulation No. 44 of 2016 that introduced a negative list for investment regulation. Among others, the new regulation lifts the maximum foreign equity shared allowed for construction services and reduces the number of sectors that are closed to foreign investment. However, in some cases such as air transport services, the new regulation has introduced more stringent conditions, such as lowering the foreign equity limit to 49% after it had been raised to 67% in the 2016 regulation. The new positive investment list introduced by Presidential Regulation No. 10 of 2021 was updated by Presidential Decree 49/2021.

The new investment regulation was one of the implementing measures introduced as a result of the 2020 Law No. 11 Omnibus Law on Job Creation, which aimed to improve conditions for foreign investment.

As of 2018, the foreign equity limit in accounting firms was lowered to 20%, from 49% previously. However, the law requires that one half of all partners to be licensed accountants. In addition, technical specifications related to the use of local products and national standards affect the conditions of competition in favour of local providers in public procurement in the construction sector.

In 2017, favourable conditions for the release of imported goods before determination and payment of duties benefitted distribution, courier and logistic services. In the same year, Indonesia revoked minimum capital requirements for maritime transport service. However, the Construction Act of 2017 imposed nationality requirements on the management of construction and architecture companies.

Indonesia has fully or partially opened several sectors to foreign investment under the 2016 Negative Investment List. These include airfreight transport, logistics services, telecommunications, audio-visual services, and architecture and engineering services. Minimum capital requirements were removed in 2016.

Ireland

Starting from 2024, applications for a license to provide accounting services can be submitted in electronic format.

In 2023, the general processing time for a business visa temporarily increased from 10 to 15 days, affecting the movement of business travellers across services sectors. In 2024, the processing time is 12 days.

In commercial banking, the Consumer Credit (Amendment) Act 2022 introduced caps on interest rates for high cost credit agreements.

In 2020, Ireland shortened the procedure time for issuing visas, which improved the regulatory transparency for business in all sectors.

Since 2019, law firms have been permitted to operate under the limited liability partnership model.

In 2016, Ireland introduced a timeframe of six months within which the Central Bank of Ireland, the sector regulator, must decide on applications for authorisations to provide insurance services.

Changes resulting from EU law are described under the European Union heading in this Annex.

Israel

In September 2022, the Ministerial Committee for Privatization Matters decided to privatise the Israel Postal Company Ltd., whose shares had been entirely owned by the government. The process of selling the government’s shares progressed in 2023, with a deadline for receiving private investment bids by September 2023. New guidelines were introduced for setting prices of postal services.

In 2019, Israel established an advisory committee to assess the national security implications of foreign investment in certain sectors, such as the finance, communications, infrastructure, transportation, and energy sectors.

In 2018, conditions affecting foreign ownership of terrestrial broadcasting companies were eased by raising foreign equity limits to 74% from 49%. A temporary licencing procedure for foreign architects and engineers was also put in place. The residency requirement for two-thirds of board members of commercial banks was lifted in 2017. In 2016, the Capital Market, Insurance and Savings Authority, the sector regulator for insurance services, became independent of the Ministry of Finance.

Italy

Since January 2024, following the implementation of Resolution n.13/22/CONS, there is no longer a dominant firm in the market for wholesale fixed call origination. The previous obligations for Telecom Italia have been suspended, and the markets for collection and termination services on the fixed network have been deregulated. However, there are still obligations for operators with regard to access to and use of certain resources, non-discrimination, transparency, and price control.

In March 2022, Italy amended its foreign investment review mechanism through Law-Decree No. 21/2022 which introduced measures in response to Russia's war of aggression against Ukraine. This measure was initially foreseen as temporary, but was made permanent in May 2022 through Law No. 51/2022. The changes broaden the scope of review of foreign acquisitions of companies in strategic sectors, such as telecommunications, energy, transport, or finance, as well as the review of greenfield investments in companies holding assets in strategic sectors. Moreover, the definition of non-EU individuals and entities has been revised and broadened. Clearance is now mandatory for equity interests exceeding specified thresholds by any investor other than the Italian state or any Italian public or publicly controlled entities in sectors deemed of national interest.

On 1 August 2022, the President of the Council of Ministers adopted Decree No. 133, which seeks to speed up the foreign direct investment (FDI) screening procedures and introduce a pre-filing procedure for FDI transactions in strategic sectors.

Through Law-Decree 17 March 2020 No. 18 (Article 79), the Italian Government authorised the incorporation of a new state-owned company, *Italia Trasporto Aereo*, to save Alitalia from bankruptcy, with an initial capital of EUR 20 million. ITA Airways commenced operation in October 2021. It is entirely owned by the Ministry of Economy and Finance. However, a concentration operation which provides for the entry of a foreign private company into the capital of ITA Airways was formally notified to the European Commission in November 2023.

Since December 2020 and within the framework of Regulation (EU) 2019/452, Italy has regulated the possibility for foreign investments in sectors such as construction, engineering, and audiovisual services to be subject to screening mechanisms in view of their strategic importance and national security considerations.

In 2017, Italy adopted a modification to the Consolidated Law on Banking, introducing restrictions on branches of non-EU foreign banks. Moreover, since September of the same year, the Ministry of Economics and Finance acquired control of a major firm in the sector. In 2019, Italy enacted requirements for the commercial presence of non-EU foreign banks within the framework of the EU Directive 2013/36/EU.

In 2017, Italy implemented Directive 2014/66/EU concerning intra-corporate transferees from non-EU countries. The maximum stay for intra-corporate transferees was reduced from five to three years.

Other changes resulting from EU law are described under the European Union heading in this Annex.

Japan

In 2020, Japan relaxed its requirements for professionals who wish to practice foreign law in Japan as Foreign Registered Lawyers, by allowing up to two years of practice in Japan to be counted toward the three-year post-qualification experience requirement. Under the same amendment, the Foreign Registered Lawyers are allowed to establish legal professional corporations jointly with locally licensed Japanese lawyers. The latter amendment came into force in 2022.

In April 2020, as part of the response measures to the COVID-19 pandemic, Japan suspended the validity of existing business visas and halted the issuance of new ones, with the exception of a few cases. The restrictions for business travel were lifted with certain conditions in March 2022, and in October 2022 for all types of travel.

Since June 2021, the Food Sanitation Act provides that food hygiene controls for all food business operators must be based on Hazard Analysis and Critical Control Point (HACCP) principles.

In 2017, Japan amended the Customs Business Act to eliminate the need for a dedicated customs broker in each office and the economic need tests for authorising business licenses. Also in 2017, a new data protection law entered into force. In 2015, Japan abolished a previous requirement for domestic company registration that at least one of the representative directors must reside in Japan.

Kazakhstan

In the broadcasting sector, from 2024, the new Mass Media Law provides that state television and radio channels can be included in the list of mandatory channels that should be broadcasted by operators, without competitive tender. In the telecommunications sector, the setting of the maximum rental tariffs for placing communications equipment, as well as supports of overhead power lines for conducting fibre-optic communication lines, is regulated from 2024. Also from 2024, foreign banks must ensure that their local branches have set up their data processing centres (servers) on the territory of the Republic of Kazakhstan.

In the construction sector, a joint venture with a local entity used to be a prerequisite for benefitting from a simplified procedure for obtaining a construction permit, but this scheme was repealed in 2023. In the telecommunications sector, as of 2023, an operator may only connect to the public telecommunication networks after installation of specific hardware and/or software on the switching equipment that enables the collection, storage, and provision of information on subscribers of communication networks and the communication services provided to them to the state law enforcement intelligence services.

As of 2022, participation in public procurement is subject to the applicant's compliance with the eligibility criteria, including its financial stability, which is evaluated on the basis of information about the applicant's revenues, paid taxes, capital assets and labour compensation fund for the last three years, retrieved from the local state revenues system, which effectively limits evaluation of the applicant's activity to the local market. Also as from 2022, an insurance (reinsurance) firm is prohibited from ceding risks to a foreign reinsurance firm with the participation of two or more foreign insurance brokers.

Since March 2020, Kazakhstan restricted travel and the issuance of business visas due to the COVID-19 pandemic. Travel restrictions were lifted in November 2021, when direct air travel between Kazakhstan and India resumed. In July 2022, Kazakhstan established a visa-free regime for Indian citizens for a stay of up to 14 days (Decree 464 of the Government of the Republic of Kazakhstan dated 7 July 2022).

Since 16 December 2020, foreign banks and foreign (re)insurance companies are allowed to open branches in Kazakhstan. To do this, a foreign bank or foreign (re)insurer must ensure the existence of an agreement between the authorised regulator of the Republic of Kazakhstan and the financial supervision body of the state of origin of the foreign bank or foreign (re)insurance organisation. At least two executive managers of a Kazakhstani branch of a foreign bank or a foreign (re)insurance company must be residents of Kazakhstan.

Since 2019, a new law on currency control treats branches of foreign companies as "residents" requiring them to conduct all transactions with other residents in the local currency. However, it remains possible to perform transactions between a resident and a non-resident in a foreign currency.

In the construction sector, as of 1 July 2020 design and construction works were removed from the list of public procurement to be conducted by way of tender with prior qualification selection, easing access to foreign suppliers. In the maritime services sector, provisions granting the National Sea Shipping Company benefits and preferences for the mandatory services rendered by maritime ports was repealed in 2019.

Korea

In 2023, amendments to the Personal Information Protection Act (PIPA) were enacted and generally came into effect in September 2023. The amended PIPA allows overseas transfers when the overseas recipient to whom the data is transferred has obtained a data protection certification by the Korean Personal

Information Protection Commission (PIPC) and has taken the necessary data protection measures. Transfer to a country deemed by the PIPC to satisfy PIPA levels of data protection is also allowed.

The 2022 Regulations on Operation of Security Review Procedures for Foreign Investment has set the standards for screening of foreign investments, if they fall into one of the categories subject to the security review. In 2024, foreign investment in companies possessing national high-tech strategic technologies were added to the scope of review.

In April 2020, Korea suspended visa-free entry as well as the validity of previously issued visas, including business visas. Applicants needed to re-apply. Business visas remained in principle available but only once the applicant demonstrated an urgent purpose for travel and only for a single entry. All restrictions were lifted in June 2022.

In August 2020, Korea introduced significant amendments to the PIPA, including with respect to the treatment of information published under pseudonym, the transfer of certain provisions on personal information from the Act on the Promotion of Information and Communications Network Utilization and Information Protection to the PIPA, and the addition of certain types of information under the scope of "sensitive information".

As of March 2019, foreign IT services providers with no office in Korea must designate a local agent responsible for data privacy compliance.

In 2017, the number of licenses for road transport operators was regulated. In the same year, new requirements were introduced on the acquisition of land and real estate by foreigners.

The requirement that foreign investors transfer stocks to Korean national(s) within six months in cases where their registration is cancelled was lifted in 2015. Restrictions on internet banking were also lifted. Conversely, a requirement that only licensed architects may establish an architectural firm was introduced.

Latvia

Since 2023, applications for a license to provide broadcasting services can be submitted in electronic format.

In 2019, Latvia undertook structural reforms in financial services, modifying the system of supervision. As of January 2017, the fixed telecommunication market segment is deregulated.

Since 2014, Latvia has tightened regulation in a few sectors, most notably in telecommunications and broadcasting services with the introduction of investment screening mechanisms in 2017. Latvia also removed limits on opening hours for airport use for passenger carriers in 2018.

Changes resulting from EU law are described under the European Union heading in this Annex.

Lithuania

In 2023, the government of Lithuania initiated and completed the liquidation of *UAB Lietuvos kinas*, a state-owned enterprise in the motion pictures services sector.

In 2018, new conditions were introduced for obtaining subsidies for movie production. As of June 2017, the market for fixed telephony was deregulated following market analyses by the regulator. Since that same year, foreign professionals are no longer required to take a local exam to become a licensed auditor. Up to 28 November 2017, at least one person of the administration of a company providing banking services had to reside in Lithuania; this requirement has been lifted. In 2016 Lithuania tightened the limitation on the duration of stay for contractual services suppliers, which changed from 36 to 12 months.

Changes resulting from EU law are described under the European Union heading in this Annex.

Luxembourg

In 2024, the number of required documents for obtaining a business visa increased from 9 to 12.

In 2021, the legal services sector in Luxembourg experienced extensive liberalisation in the area of licenses to practice law due to the abolition of nationality and reciprocity requirements.

Since December 2015, the approval to establish a branch may be refused if reciprocity for Luxembourg companies is not ensured by national law.

Changes resulting from EU law are described under the European Union heading in this Annex.

Mexico

In 2024, Mexico introduced a special stimulus for investment projects in national film production and distribution, limited to Mexican or foreign resident individuals and entities.

In 2023, *Aerolínea del Estado Mexicano, S.A. de C.V* was created. It is a new majority state-owned company in the Mexican air transport service sector.

In 2022, Mexico adopted IFRS 9 for financial instruments, aligning national accounting standards in the commercial banking services sector with international standards.

In 2020, the adoption of the *Ley de Infraestructura de la Calidad* (Quality Infrastructure Law) promoted the harmonisation of national construction rules with international standards. This law also required national norms, standards, and verification processes for infrastructure and other relevant construction services to be based on international standards.

As of June 2019, Mexico reduced the *de minimis* threshold under which no duties are imposed on imports to USD 50 (down from USD 300), affecting business operations in the distribution, logistics and courier services sectors.

In 2017, Mexico rolled back the foreign equity restrictions on domestic air transport services; foreign ownership of air companies is now permitted up to 49%.

The 2015 financial reform aimed to strengthen prudential regulation, increase credit penetration and promote competition. As a result, foreign financial institutions can now open branches in Mexico to provide insurance services. Although this possibility is still subject to government authorisation and granted on the basis of reciprocity, it nevertheless increases certainty and clarity on the regulatory environment applied to insurance services.

Also in 2015, Mexico established an independent rail regulatory agency.

In 2014, the new telecommunications law eased foreign participation in the mobile and fixed-line services segments of the sector. It also introduced a new independent regulator, with exclusive authority over the sector and new sanctioning powers, and a series of pro-competitive measures challenging the dominant position of incumbent firms.

Malaysia

In 2024, Malaysia adopted amendments to the Personal Data Protection Act that eliminate the previous whitelist approach to cross-border data transfer. Transfers would be possible to any jurisdiction outside Malaysia that has similar data protection laws or ensures an equivalent level of protection. The amendments become fully effective in 2025.

In August 2022, the Government Procurement Method was published; it increases the value of procurement with tender from above RM 200 000 to above RM 500 000. The implementation of eVisas has been gradually extended to different countries over time, and in November 2021 it was extended to all countries.

Malaysia has eased foreign investment conditions in various services, including in telecommunications, professional, distribution and courier services. In 2015, the Registration of Engineers (Amendment) Regulations entered into force, allowing full foreign ownership in engineering firms.

Netherlands

In 2024, the Netherlands introduced a cultural test for subsidies for audiovisual productions, in the form of a mandatory contribution by on-demand media service providers to the production of Dutch audiovisual products.

In 2023, the Netherlands adopted the Act on Security Screening of Investment Mergers and Acquisitions (the Vifo Act) which applies to a broad range of transactions in sectors deemed of national security interest, and for developing technologies. Under the new Dutch scheme, significant influence may be considered present at 10% of voting rights and the framework imposes mandatory notification and clearance by the Dutch Investment Screening Bureau.

In 2022, the maximum duration of stay for foreign contractual and independent services suppliers was increased from 12 to 36 months upon the initial entry permit.

The divestment of ASR Nederland N.V., previously a state-owned insurance provider, was completed in September 2017. The government's share in ABN AMRO Group N.V. was reduced that same year to 56% (from 63%).

Changes resulting from EU law are described under the European Union heading in this Annex.

New Zealand

In 2024, the average processing time of a business visa application decreased from 19 to 14 days.

In 2023, the number of days to obtain a business visa increased from 9 to 19 days, affecting business travellers across services sectors.

In response to the COVID-19 pandemic, New Zealand introduced a national interest assessment for foreign direct investment in strategically important businesses in May 2020. In June 2020, the government introduced interest rate regulation for consumer credit contracts.

On 1 December 2019, New Zealand abolished its *de minimis* threshold for online shopping, requiring that most overseas businesses selling goods to consumers in New Zealand charge goods and services tax.

In April 2017, the Trade Single Window (TSW) was deployed, including the introduction of a system for pre-arrival processing of shipments. For the motion pictures services sector, a temporary ban on the parallel importation of films for commercial sale for a period of five months from the film's international release ended on 31 October 2016. In May 2015, the Companies Act 1993 was amended to require all companies to have at least one director domiciled in New Zealand or in an "enforcement country" (currently Australia only).

Norway

On 11 June 2024, the cost of business visitor visas increased from EUR 80 to EUR 90 in countries participating in the Schengen area.

From 2023, residency in an EEA country and having an office in Norway are no longer required in order to be obtain a license to practice as a registered accountant. Norway also lowered entry barriers for foreign auditing services suppliers by revoking the requirement to have a commercial presence in Norway to provide cross-border services, and by lifting the requirement for auditors and audit firms to underwrite professional liability insurance with a Norwegian insurance company.

Moreover, a 2023 amendment broadened the scope of Norway's investment screening mechanism and lowered the notification threshold for acquisitions to 10% ownership of share capital, participating interest, or voting rights. Subsequent notification is also required at ownership thresholds of 20%, one-third, 50%, two-thirds, and 90%. Also in 2023, new legislation introduced pre-arrival processing, a trade facilitating measure allowing the processing of shipment information ahead of its arrival at the border. This affected distributors, courier and logistics services providers.

In 2022, the Ministry of Finance updated previous delegation decisions in which authority is delegated to the Financial Supervisory Authority (*Finanstilsynet*), an independent government agency.

In 2020, Norway changed its de minimis regime for small value consignments. From 1 April 2020, foreign sellers of goods with a value lower than NOK 3 000 (about USD 340) per unit are eligible to use a simplified VAT scheme – the VAT on Electronic Commerce (VOEC). At the same time, the threshold for customs duties has been raised from NOK 350 (about USD 40) to NOK 3 000 for goods where the obligation to collect Norwegian VAT is handled through the VOEC scheme.

As of 1 January 2019, a new investment screening mechanism has been in effect. It covers investments in certain companies whose activities are essential to national security interests, including national financial stability and autonomy. The screening mechanism applies to direct or indirect acquisitions of one-third or more of the share capital, assets, or voting rights or transactions that would enable the acquirer to exercise significant control over the company. Investments that impose a "not insignificant" risk to national security interests may be blocked or subjected to further conditions.

In 2018, the government sold all its shares in Scandinavian Airlines. A new law on copyright protection entered into force in 2018, which improved the protection of rights holders. The new EU General Data Protection Regulation (Regulation No. 2016/679) entered into force on 25 May 2018, providing a comprehensive update on the EU data protection regime. In 2017, pro-competitive regulations overseen by an independent regulator were introduced in the rail freight sector and an independent appeal body was established under competition law.

Courier services were liberalised in 2016 with the adoption of the EU postal directive. In telecommunications, fixed line origin was deregulated in 2016. However, as of 2016 only EEA operators benefit from regulated termination rates in fixed and mobile markets.

Peru

In 2024, Peru eased the rules regulating the provision of maritime cabotage services. In principle, cabotage between Peruvian ports is reserved for ships flying the national flag and owned by locally incorporated shipping companies, of foreign or national capital. However, if no national-flag vessel is available, the chartering of foreign-flag vessels will be allowed to locally incorporated companies, including foreign-owned ones, for a period of three years.

In 2023, abolished the authority of regional associations to set minimum fees for accounting services. Fees must, instead, be set according to the local market conditions.

In March 2021, Article 3 of the law protecting consumers of financial services introduced a requirement to regulate contractual and default interest rates on loans.

From September 2018, Article 4 of *Ley 28951 de actualización de la Ley 13253, de profesionalización del Contador Público y de creación de los Colegios de Contadores Públicos* requires that audit companies should be comprised of licensed public accountants before the entity can be registered in the Public Accountant Association.

In motion pictures, the *Decreto de urgencia que promueve la actividad cinematrografica y audiovisual 022-2019* introduced screen quotas in December 2019.

Philippines

In recent years, the Philippines has demonstrated substantial liberalisation across several sectors. Notably, in 2022, Republic Act No. 11659 introduced landmark reforms to the Public Service Act that entailed lifting foreign ownership limitations on key public services, including domestic shipping, railways, domestic air carriers/freight forwarders, road freight carriers and telecommunication services. This reform also rendered moot the nationality requirement for the executive and managing officers of the public services companies with respect to the affected services sectors. The same amendment to the Public Service Act classified the telecommunication services as critical infrastructure, where foreign nationals are allowed to own more than 50% of capital only in case of reciprocity between the Philippines and the investor’s host country.

Recent years have also seen continued easing of regulatory barriers through, among others, the 2022 amendment of the Foreign Investment Act (FIA), allowing foreign investors, under certain conditions, to own small and medium-sized businesses or 2022 amendments to the Retail Trade Liberalization Act (RTLA) that lowered paid-up capital requirements for foreign retailers.

As part of the liberalisation efforts, the residency requirement for the majority of the directors of corporations was lifted in 2019.

In financial services, beginning from 2014, the *Bangko Sentral ng Pilipinas* (Central Bank of the Philippines) adopted a series of new measures affecting banking and other financial services. These relate, for example, to amendments to the Framework for Dealing with Domestic Systemically Important Banks, modifications of reserve requirements, and the adoption of a national quick response code standard to ensure the safety, efficiency, and reliability of payment systems.

Poland

In 2024, the number of documents needed to obtain a business visa decreased from 12 to 11.

In 2021, Poland implemented a requirement mandating that applicants must be informed of the reasons for the denial of licenses in commercial banking services.

In January 2019, Article 114a of the Alien Act entered into force, introducing quotas for natural persons seeking to provide services in the country on a temporary basis as intra-corporate transferees, contractual services suppliers, and independent services suppliers. In 2018, Poland introduced an investment screening mechanism; the law on the control of certain investments requires investors to obtain prior approval from the competent minister before acquiring shares of Polish companies operating in strategic sectors. Also in 2018, Poland introduced a new Act Governing the Business Operations of Foreign Enterprises and other Foreign Persons on the Territory of the Republic of Poland. It improves the regulatory environment for entrepreneurs by uniting previously dispersed provisions in one law and eliminating legal uncertainties.

Changes resulting from EU law are described under the European Union heading in this Annex.

Portugal

In 2024, Portugal introduced a series of amendments to statutes governing professional associations as part of a broader reform of professional services regulation. Amendments of the Statute of the Order of Engineers, the Statute of the Portuguese Bar Association, and the Statute of the Order of Auditors eased foreign practitioners' access to professions related to construction, legal and accounting services. The reforms abolished explicit nationality restrictions for practicing these professions, eliminated requirements to practice locally for at least one year to obtain a license, and removed the necessity for foreign professionals to re-do their university degree in order to obtain a license in Portugal. Moreover, restrictions regarding unsolicited and comparative advertising by lawyers and law firms were repealed, and commercial association between lawyers and other professionals became authorised.

In 2023, a decrease in the time needed to process a Schengen visa facilitated business travel across services sectors.

In 2022, a reform on the Portuguese Public Professional Association for Statutory Auditors (*Estatuto da Ordem dos Revisores Oficiais de Contas*, Law N.º 140/2015) introduced the possibility of third-country (non-EU) auditors to provide services in Portugal if they have a domiciled representative in the country, eliminating the requirement of a minimum of three-year residency in order to provide auditing services.

Portugal acceded to the United Nations Convention on Contracts for the International Sale of Goods (CISG) in 2020, which entered into force for Portugal on 1 October 2021.

In 2020, Portugal introduced broadcast or airtime quotas for national and European film productions.

In 2019, Portugal repealed the reciprocity requirement to recognise qualifications gained abroad for admission to the Portuguese Order of Architects, which is a prerequisite to practice architecture services in Portugal.

A reform implemented in 2017 extends the duration of the visa for contractual services suppliers and independent services suppliers on their first entry permit from four to twelve months.

In 2015, a liberalisation measure in the architecture services sector repealed a reciprocity requirement for admission to the Portuguese Order of Architects, which is a prerequisite to practice in Portugal. At the same time, however, a similar reciprocity requirement was introduced in the Order of Portuguese Engineers and the Order of Portuguese Technical Engineers.

Changes resulting from EU law are described under the European Union heading in this Annex.

Singapore

The Significant Investments Review Act entered into force in 2024. The Act establishes new economy-wide procedures for the screening of investments, both foreign and domestic.

Singapore has undergone important regulatory reforms over the past years that have contributed to significant services trade liberalisation. According to the Competition (Block Exemption for Liner Shipping Agreements) Order previously in force, maritime liner shipping agreements were fully exempt from national competition laws. As of 2022, amendments to the Order limit this exemption to specific types of shipping agreements.

In telecommunications sector, the access to the leased lines became deregulated in 2022, since no significant market power in the leased line market was deemed to exist.

The Foreign Interference (Countermeasures) Act adopted in October 2021 empowers the government to issue takedown orders and direct Internet service providers to block harmful content in Singapore if content providers fail to comply with requests and block applications that spread related content. To that end, the regulator can issue an access blocking direction, an account restriction direction, or a service restriction direction.

In 2017, new reforms were introduced to allow foreign architects from jurisdictions that entered into mutual recognition agreements with Singapore. In 2017, several reforms in the courier and postal sector aimed to promote competition in this sector.

Since 2015, commercial associations between law practices and other professionals are allowed.

Slovak Republic

Since 2024, applications for the provision of architecture services can be submitted in electronic format.

In March 2023, Regulation of the Government of the Slovak Republic establishing critical foreign investments introduced foreign investment screening for a set of critical services sectors, such as telecommunications, broadcasting, commercial banking, and rail and road freight transport services. Screening applies to certain investments by non-EU investors.

As of 2018, the Slovak Republic eased its procedures in accounting services concerning the recognition of qualifications gained in third countries. For courier services, a dispute settlement mechanism under the auspices of the regulatory authority was introduced in 2016.

Other changes resulting from EU law are described under the European Union heading in this Annex.

Slovenia

Since October 2020, Slovenia has imposed the screening of foreign direct investment on the grounds of security and public order.

As of 2018, intra-corporate transferees from third countries can remain in Slovenia for up to 36 months on their initial permit.

In 2016, Slovenia adopted a new Collective Management of Copyright and Related Rights Act by which conditions for membership in a collective copyright management body are based on objective, transparent and non-discriminatory rules.

Other changes resulting from EU law are described under the European Union heading in this Annex.

South Africa

The Protection of Investment Act entered into force in 2018, providing for new restrictions on foreign investments in South Africa. As of 2018, foreign insurance companies can establish branches in the country and insurance providers shall appoint a resident person as their public officer.

Spain

In 2024, the state acquired a 10% stake in Telefonica S.A., a major firm in the telecommunications sector, through the *Sociedad Estatal de Participaciones Industriales (SEPI)*.

In 2023, Spain increased the duration of stay for contractual services suppliers and independent services suppliers from 24 to 36 months. That same year, it also adopted Royal Decree 571/2023 on foreign investments, bringing further clarity to the screening regime of foreign investments.

In 2022, Spain enacted Royal Decree 899/2022 to streamline the recognition of qualifications from non-EU countries. Furthermore, Spain updated its regulation on audiovisual communications with Law 13/2022 and telecommunications with Law 11/2022.

In the context of the COVID-19 pandemic, new rules for the screening of foreign investments introduced in 2020 increased the level of regulatory restrictiveness for most services sectors.

In 2018, Spain updated its data protection regulations with the Organic Law 3/2018, updating the national legal framework and aligning with the EU Regulation 2016/679.

Parts of the telecommunications market were deregulated in 2017 following market analyses by the regulator.

In 2015, Spain enacted Decree 84/2015 which allows authorisation for foreign non-EU credit institutions to be denied based on reciprocity.

Other changes resulting from EU law are described under the European Union heading in this Annex.

Sweden

A new foreign investment screening mechanism applies under the Foreign Direct Investment Act as of 1 December 2023 in several services sectors. Investors seeking to gain influence or a set amount of voting rights (10, 20, 30, 50, 65 or 90 per cent) in one of the sectors specified in the relevant regulation are subject to notification requirements and screening by the Inspectorate of Strategic Products.

Fixed-line telephony was deregulated in 2017 and the market for high-quality access to leased lines were deregulated in 2018 following market analyses by the regulator, which found the markets to be competitive.

Other changes resulting from EU law are described under the European Union heading in this Annex.

Switzerland

In 2024, Switzerland implemented broadcast or airtime quotas for European films productions and introduced a residency requirement for the provision of insurance services. Additionally, companies that offer films in Switzerland in their programming or via electronic on-demand or subscription services must now allocate at least 4% of their gross revenues annually to independent Swiss film production or pay a corresponding replacement tax. Moreover, the cost of business Schengen visitor visas increased from INR 6 900 to INR 8 100.

The revised Federal Data Protection Act came into force on 1 September 2023, with the objective of better protecting personal data.

In 2022, architectural services were affected by an increase in the business visa processing time.

The 2021 reform on the Federal Law on Public Procurement represented an important step in the direction of a more harmonised and updated policy regime on public procurement. The 2021 legal framework for public procurement introduced a new channel for the Swiss Contracting Authority to allow foreign providers to participate in tenders. While this widens market access, its effectiveness is weakened by reducing the scope to challenge the Authority's decisions only to instances where reciprocal conditions are demonstrated for Swiss tenderers.

In 2019, the import monopoly on ethanol over 80% was abolished, easing restrictions on foreign entry in distribution services.

Thailand

In May 2019, Thailand enacted a new Personal Data Protection Act (PDPA) establishing a framework for data protection and regulating cross-border data flows. In June 2022, the PDPA was fully enforced after some provisions had been partially enforced ahead of the year. As a rule, personal data can be transferred to a foreign country if the destination country has an adequate data protection standard.

As of 2017, publicly-controlled firms are not exempted from the Trade Competition Act. However, certain sectors are subject to specific competition regulation and thus exempt from this Act. These include telecommunications, financial services, and civil aviation.

Türkiye

In 2024, Türkiye revised its *de minimis* regime. Goods with a value not exceeding USD 33 are now exempted from import duties, compared to the previous USD 164 threshold.

The recent amendments to the E-commerce Law, in effect from 1 January 2023, introduced quantitative limits on advertising and marketing through digital services.

A 2022 reform affected the duration of stay for services suppliers; this has been extended from 12 to 24 months for intra-corporate transferees and to 36 months for contractual and independent services suppliers upon first entry. Further reforms in 2022 focused on improving regulatory transparency, allowing foreign suppliers to participate in the public consultation process for new legislative instruments that affect the business and investment environment in Türkiye.

In 2020, the establishment of a local presence in Türkiye became a requirement for the cross-border provision of services in the case of computer services, motion pictures, sound recording, and broadcasting services. In addition, in telecommunications a regulation that entered into force in 2019 obliges communication service providers to set up internet exchange points in Türkiye. Following the introduction of a set of rules in 2019, certain data must be stored locally in several sectors, such as computer services and accounting services. Moreover, Turkey raised the threshold value for its *de minimis* regime, exempting from import duties imported goods not exceeding USD 164.

In 2018, the length of term of heads of the supervisory authority in the commercial banking sector was reduced from five to four years.

In 2016, Türkiye adopted a new law on the protection of personal data. In 2015, it adopted a regulation implementing the 2013 Law on Liberalisation of the Turkish Rail Transport, which paved the way for operationalising the reforms prepared for the rail transport sector. Also since 2015, all entities providing e-payment and e-money services are granted a license provided they meet certain requirements, including having their operations located in Türkiye through a commercial presence (in the form of a joint-stock company).

United Kingdom

The standard visitor visa fee for applicants from outside the United Kingdom increased from GBP 100 to GBP 115 in 2024.

The Port Services Regulations which required accounting separation were repealed with effect from 1 January 2024, and were not replaced. Hence there are no longer explicit account separation requirements in place.

In commercial banking, the United Kingdom's government's share in NatWest dropped below 50% in 2023, as a result of a trading plan which aimed to return the government owned NatWest shares back to private ownership.

The National Security and Investment Act (NSIA) 2021 entered into force in 2022. The Act establishes new procedures for the screening of investments for the purposes of protecting national security. The United Kingdom left the European Union in January 2020 and entered into a transition phase which ended on 31 December 2020. Many new legislations and regulatory amendments were introduced as a result, and some of these have implications for the STRI. A few examples are described below.

Contractual services providers and independent professionals can enter the United Kingdom on the T5 (Temporary Worker) International Agreement Worker immigration route which replaced the Tier 5 (Temporary Worker) route as of 1 December 2020. A new Skilled Worker visa route was introduced to replace the Tier 2 (General) visa route together with a new points-based system. Under this route, previous caps on the maximum number of Tier 2 (General) visas have been suspended and there is no longer a requirement for employers to undertake a Resident Labour Market Test. However, rules on sponsorship control continue and include the need to obtain a sponsorship license and pay the Immigration Skills Charge for the duration of the employment. As of January 2021, this charge must also be paid for EU/EEA nationals applying for a Skilled Worker route. An updated Intra-Company Transfer route was also set up for workers who are being transferred by the business they work for to do a skilled role in the United Kingdom.

On 1 January 2021, the United Kingdom formally acceded to the WTO General Procurement Act (GPA) on its own right having been previously part of the GPA as an EU member state before.

In air transport services, the Operation of Air Services (Amendment, etc.) (EU Exit) Regulations 2018 implemented EU Regulation 1008/2008 into the UK domestic regulatory environment. One of the main changes include the lifting of majority nationality-based ownership and control requirements for the issue of a UK Operating Licence which entails a substantial liberalisation for investment in the sector.

The Maritime Transport Access to Trade and Cabotage (Revocation) (EU Exit) Regulations 2019 revoked prior EU legislation that limited cabotage traffic only to EU vessels. Cabotage operations for foreign vessels are now permitted in certain circumstances under an "Open Coast" policy that applies to all nations.

The Financial Services Act 2021 introduced several changes to the United Kingdom's regulatory framework. For instance, it changed some aspects of the United Kingdom's prudential regulatory regime and implements the Basel III standards.

As of January 2021, the United Kingdom abolished the Low Value Consignment Relief, which relieved import VAT on consignments of goods valued at GBP 15. All imported goods up to GBP 135 are now subjected to domestic VATs. The threshold for relief from customs duty continues to be GBP 135.

United States

As of 2023 in the state of New York, a foreign professional service corporation formed to lawfully engage in the practice of public accountancy as a firm is required to show that a simple majority of the ownership of the firm, in terms of financial interests and voting rights held by the firm's owners, belongs to individuals licensed to practice public accountancy in some state. Also in 2023, the cost to obtain a business visa increased from USD 160 to USD 185.

As of February 2021, requirements for H-1B visas for entry-level computer programmers have been eased by allowing applicants to qualify for a position in a specialty occupation as required for H-1B visas.

In the context of responding to the COVID-19 pandemic, entry into the United States through H-1B visas was suspended temporarily between June 2020 and March 2021.

The Foreign Investment Risk Review Modernization Act of 2018 expands the jurisdiction of Committee on Foreign Investment in the United States (CFIUS) and brings amendments to CFIUS's processes, including a new declarations procedure.

Since 2016, foreign attorneys can obtain a temporary authorisation to practice law in New York. As of July 2016, foreign banks with USD 50 billion or more in US assets must form a US intermediate holding company (IHC) to act as the parent company of all of the foreign bank's US subsidiaries. Also in 2016, the threshold for *de minimis* regime on customs duties for imported merchandise was raised to USD 800.

Viet Nam

Effective from 1 July 2024, Vietnam adopted a new Law governing telecommunications services.

A new decree on the protection of personal data, which entered into force in July 2023, introduced additional rules for cross-border data transfers. Companies intending to complete cross-border transfers of data now have to seek approval from the Ministry of Public Security on an *ad hoc* or case-by-case basis.

In motion picture services, Viet Nam lifted the minimum capital requirements for film production businesses by Decree 131/2022, in effect from 1 January 2023.

In response to the COVID-19 pandemic, Viet Nam restricted the entry of foreigners into the country starting in March 2020. The lifting of pandemic-related travel restrictions started in March 2022, including for business travel.

From January 2021, the amended Enterprise Law (Law No. 59/2020/QH14) simplified conditions related to the establishment and operation of corporations in Viet Nam. Since 2020, it is no longer required that a Vietnamese national be the legal representative of an airline, however such representatives must reside in the country.

A new Investment Law was introduced in 2020 which introduced a negative list approach for market access and eased some of the conditions on foreign investment that have applied since 2014. Particularly, it removed some services activities from the negative list (e.g. certain logistics activities) bringing about broader trade liberalisation. Nonetheless, services sectors that continue to be on the list remain subject to several administrative hurdles (e.g. the requirement to obtain high-level approvals for certain types of investments). Additionally, foreign investments can be rejected on grounds of national defence or security which are not specifically defined in the Investment Law.

Annex B. STRI indices by sector

The digital network

The digital supply chain consists of content such as audio-visual services, design, and other knowledge-capturing products, as well as digital rights management and content delivery. Telecommunications and broadcasting provide the networks over which content is delivered, and computer and information services offer a host of services including information storage and processing, network management systems, and over-the-top (OTT) services complementing and sometimes competing with telecommunications and broadcasting services. Below are short descriptions of the five sectors that fall within the category of digital networks.

Telecommunication services are comprised of wired and wireless telecommunications activities (ISIC Rev 4, code 61). They enable global value and facilitate the efficient provision of computer services, audio-visual services, and professional services, among others.

Computer services are defined as computer programming, consultancy and related activities and information service activities (ISIC Rev 4, codes 62 and 63). A high quality communication infrastructure allows for prominent supply of services across borders, though it is still dependent on complementary technical expertise for installation, use and maintenance, which require computer engineers and other technical experts.

Television and broadcasting services include television programming and broadcasting activities (ISIC Rev 4, codes 591 and 601). Television services are increasingly bundled with telecommunications services by telecommunications operators and, in some cases, broadcasters have become telecommunications operators. More recently, video on demand (VOD) has become an increasingly important distribution method for audio-visual content and there are a host of suppliers offering streaming and downloading over the Internet.

Motion pictures services are defined as motion picture, video and television programme production, post-production, and distribution activities (ISIC Rev 4, code 591). The sector has benefitted from rapid digitalisation and technological developments that facilitate the streaming of media content over the Internet.

Sound recording services cover sound recording and music publishing activities (ISIC Rev 4, code 592). The sector has been subject to rapid digitisation, with music streaming becoming an important basis for monetising the migration of physical records to digital platforms.

Logistics and related services

Transport and logistics services are not only extensively traded in their own right, but are also intermediate services at the core of global value chains and just-in-time inventory management, with the related demand for door-to-door services. The importance of transport and logistics services increased in the context of efforts to address the COVID-19 pandemic. Distribution services, including online retail sales, are essential for bringing goods from the producer to the consumer, for job creation, and for demand-driven economic growth. Below are brief descriptions of the ten sectors covered in the STRI that fall in the category of transport and distribution supply chain.

Air transport services are defined as passenger and freight air transport (ISIC Rev 4, code 51) at the domestic or international levels. This sector covers commercial establishment only. Air transport services are traded in their own right and are an intermediate service for other kinds of trade. Air cargo transport is also a key determinant to meet demand for time sensitive products and often represents the only viable means of transport to remote, peripheral regions and landlocked countries.

Maritime freight transport services cover sea shipping and related port activities (ISIC Rev 4, code 5012), but exclude maritime passenger transport and transport on internal waterways.

Rail freight transport services include rail infrastructure management and operation of freight services (ISIC Rev 4, code 4912). Rail transport services are traded and part of a network that provides intermediate services essential to global value chains and just-in-time inventory management.

Road freight transport services are defined as freight transport by road (ISIC Rev 4, code 4923). The STRI for this sector covers commercial establishments only. Cross-border trade is governed by a system of bilateral and plurilateral agreements which provide for permits, quotas, and other regulations.

Courier services are defined under ISIC Rev 4, code 53 as postal and courier activities. Although the importance of mailed letters has declined, the rise of e-commerce increases the demand for parcels and express deliveries. Consequently, timely, precise, and reliable delivery services are critical.

Distribution services cover general wholesale and retail sales of consumer goods (ISIC Rev 4, codes 46 and 47), though specific regulations of speciality distribution sectors, such as pharmaceuticals and motor vehicles, are not considered. The STRI in this sector also covers regulations relating to electronic commerce given the increasing prevalence of multi-channel retail services as a form of distribution services.

Logistics services are defined as cargo-handling services (ISIC Rev 4, code 5224), storage and warehousing services (including customs warehouse services) (ISIC Rev 4, code 521), freight forwarding services, and customs brokerage services (ISIC Rev 4, code 522). Since the regulatory framework for these four sub-sectors can be different in many countries, separate indices have been developed for each.

Market bridging and supporting services

Economic activity in general and international transactions in particular rely heavily on access to credit, payment systems, and insurance. A legal framework supporting the enforcement of contracts is one of the most important pillars of a market economy in which foreigners can do business. Trustworthy, transparent, and easy to understand accounting information and services further strengthen business structures and enable better regulatory compliance. Below are brief descriptions of the four sectors that fall in the category of market bridging and supporting services.

Commercial banking services are defined as deposit-taking, lending, and payment services (ISIC Rev 4, code 64). Commercial banking services are traded business-to-business, as well as business-to-consumer for retail banking. Efficient banking services are essential for dynamic economies as they provide financing for investment and trade across productive activities, underlying all value chains.

Insurance services (ISIC Rev 4, codes 651 and 652) comprise life insurance, property and casualty insurance, reinsurance, and auxiliary services. Private health insurance and private pensions are not covered. Efficient insurance services enable dynamic economies as they provide firms with risk management tools and channel savings towards long-term investment.

Legal services (ISIC Rev 4, code 691) cover advisory and representation services in domestic and international law. International law includes advisory services in home country law, third country law, and international law, as well as a right to appear in international commercial arbitration. Domestic law extends to advising and representing clients before a court or judicial body in the law of the host country.

Accounting services are comprised of accounting, auditing, and book-keeping services (ISIC Rev 4, code 692). The international market for these services is dominated by a handful of corporations characterised by a high degree of concentration, organised as a network, and generally owned and managed independently with a presence in a large number of countries.

Physical infrastructure services

Physical infrastructure services include construction, architecture, and engineering services. Construction services have historically been considered strategic for providing the infrastructure for other industries, as well as due to the sector's close links to public works and the allocation of fiscal resources. Architects undertake the design of buildings, whereas engineers participate in the construction of key infrastructure such as buildings, roads, and bridges. Engineering and architectural activities are often combined in projects offered by one company, and are sometimes subsumed in the construction sector. Below are short descriptions of the three sectors that fall within the category of physical infrastructure services.

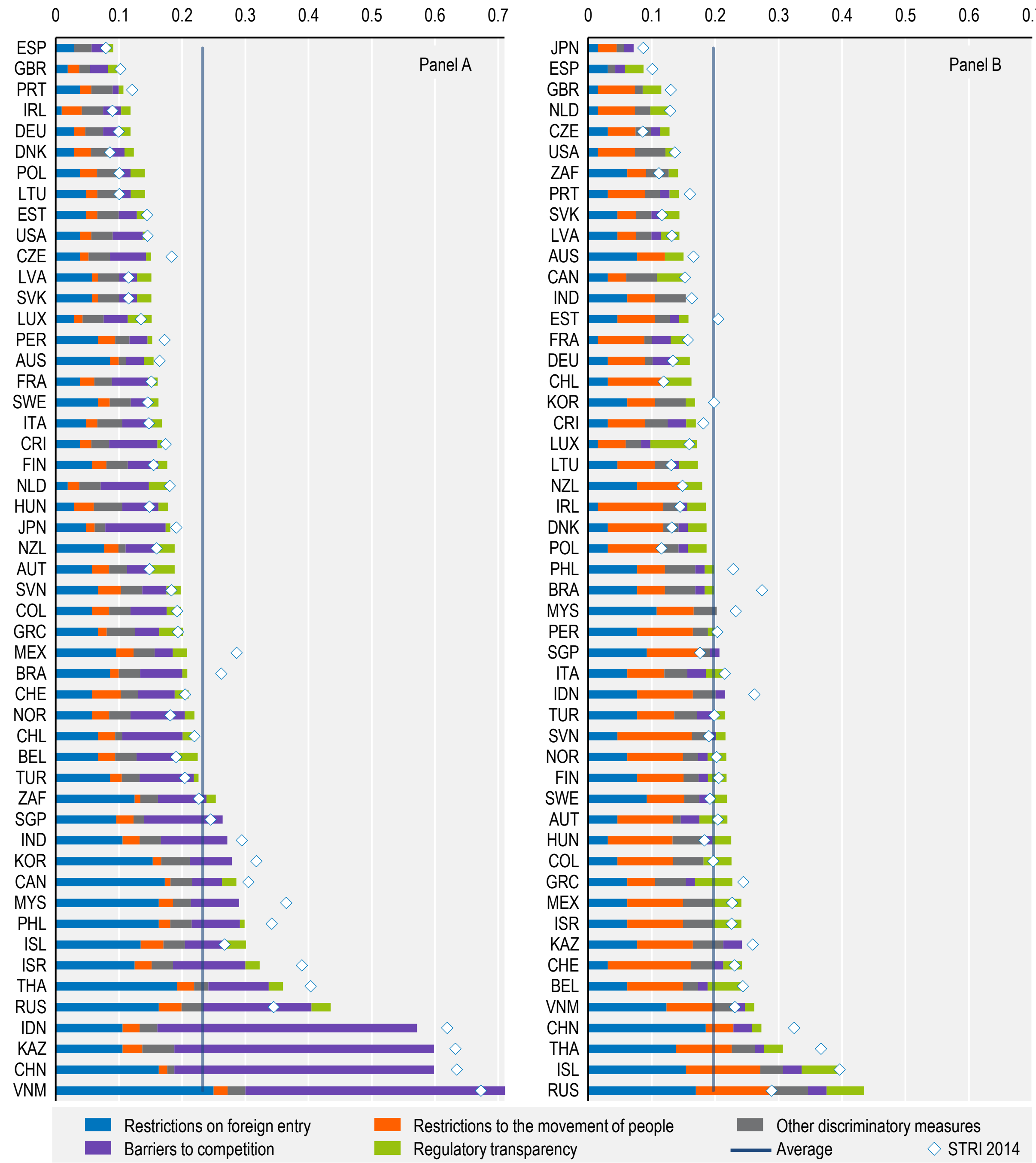
Construction services cover construction of buildings (residential and non-residential), as well as construction work for civil engineering (ISIC Rev 4, codes 41, 42 and 43). Construction services have historically played an important role in the functioning of economies, providing the infrastructure for other industries. These services account for a significant share of gross domestic product (GDP) and employment in most countries. Public works, such as roads and public buildings, account for about half of the market for construction services. As such, the STRI for construction services covers detailed information on public procurement procedures.

Architectural services include related technical consultancy (ISIC Rev 4, code 71). This sector plays a key role in building design and urban planning.

The definition of **engineering services** (ISIC Rev 4, code 71) covers several related activities, such as engineering and integrated engineering services, and engineering-related scientific and technical consulting services. These provide essential inputs for the economy and play a significant role in the development of production processes and the adoption of new technologies.

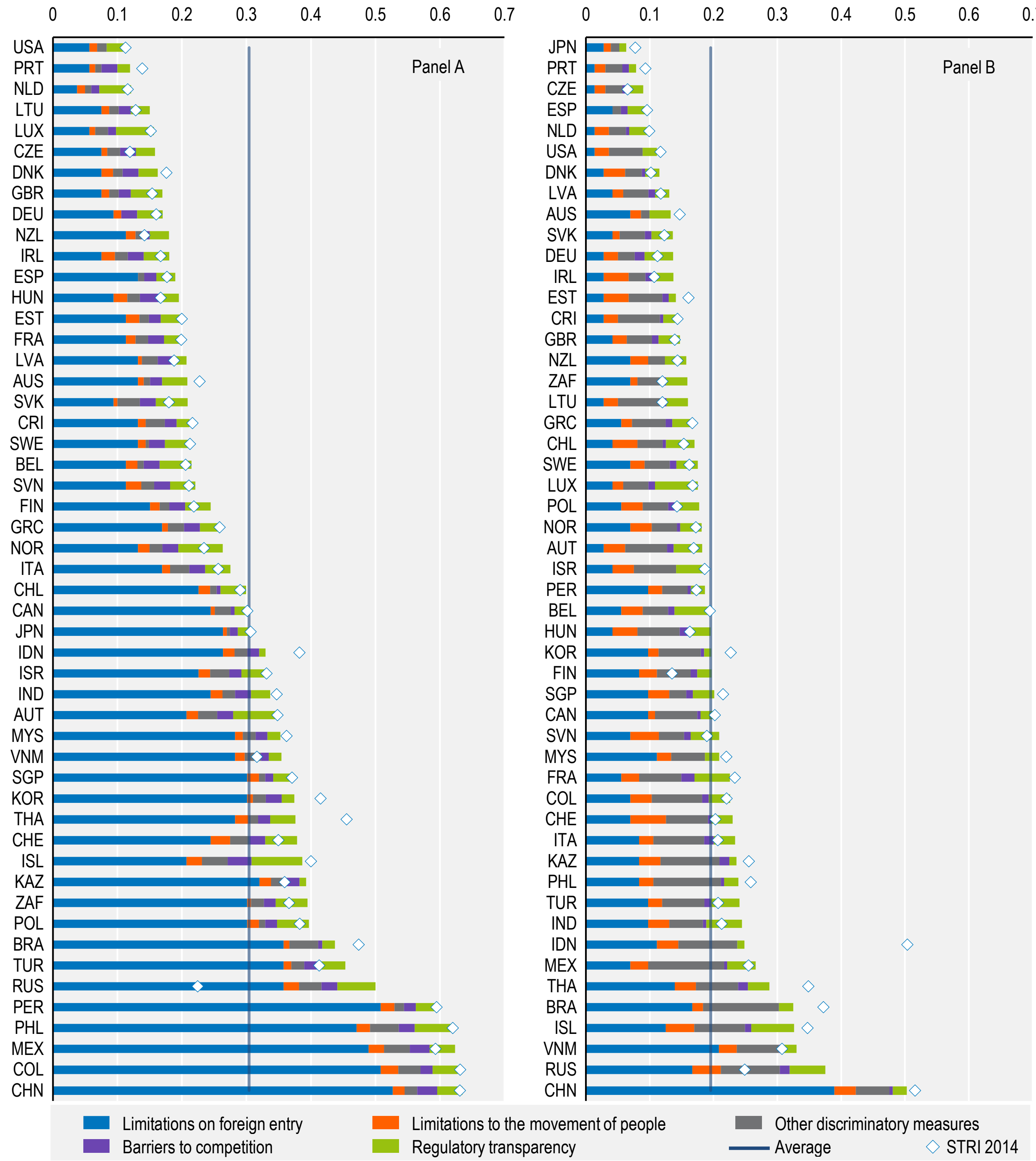
The digital network

Figure A B.1. Telecommunication (Panel A) and computer services (Panel B), 2024



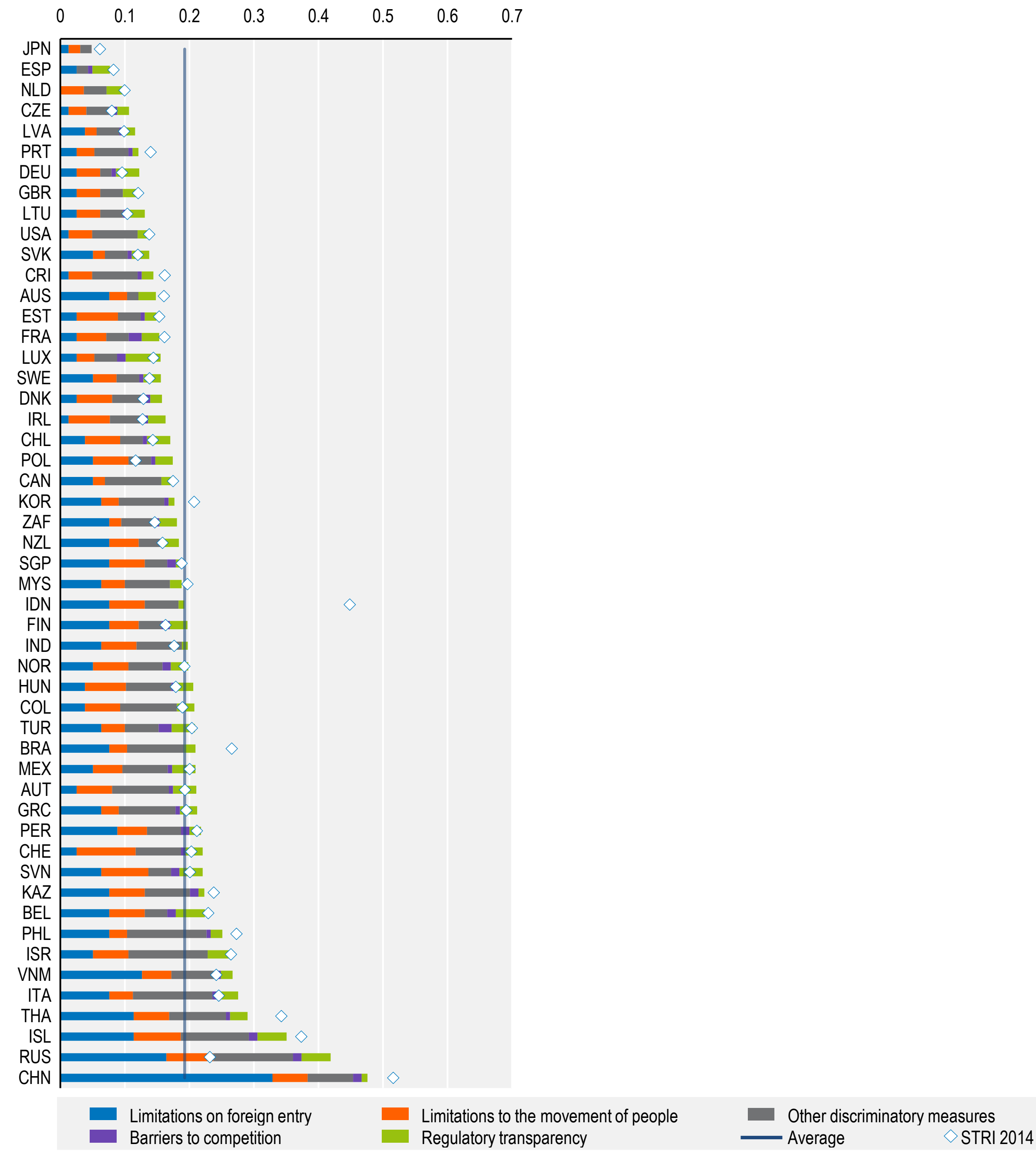
Source: OECD STRI database (http://oe.cd/stri-db).

Figure A B.2. Television and broadcasting (Panel A), and motion picture services (Panel B), 2024



Source: OECD STRI database (http://oe.cd/stri-db).

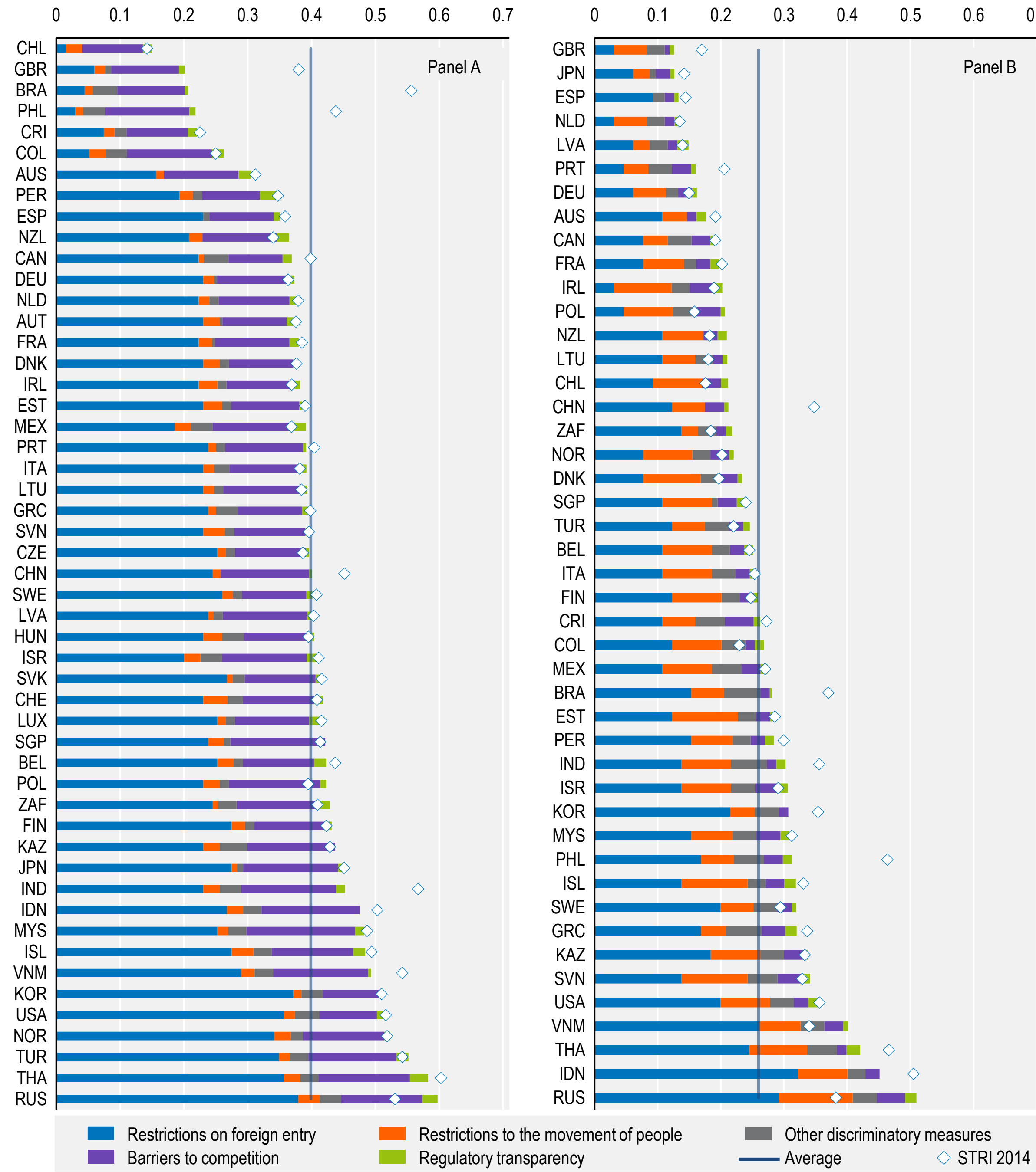
Figure A B.3. Sound recording services, 2024



Source: OECD STRI database (http://oe.cd/stri-db).

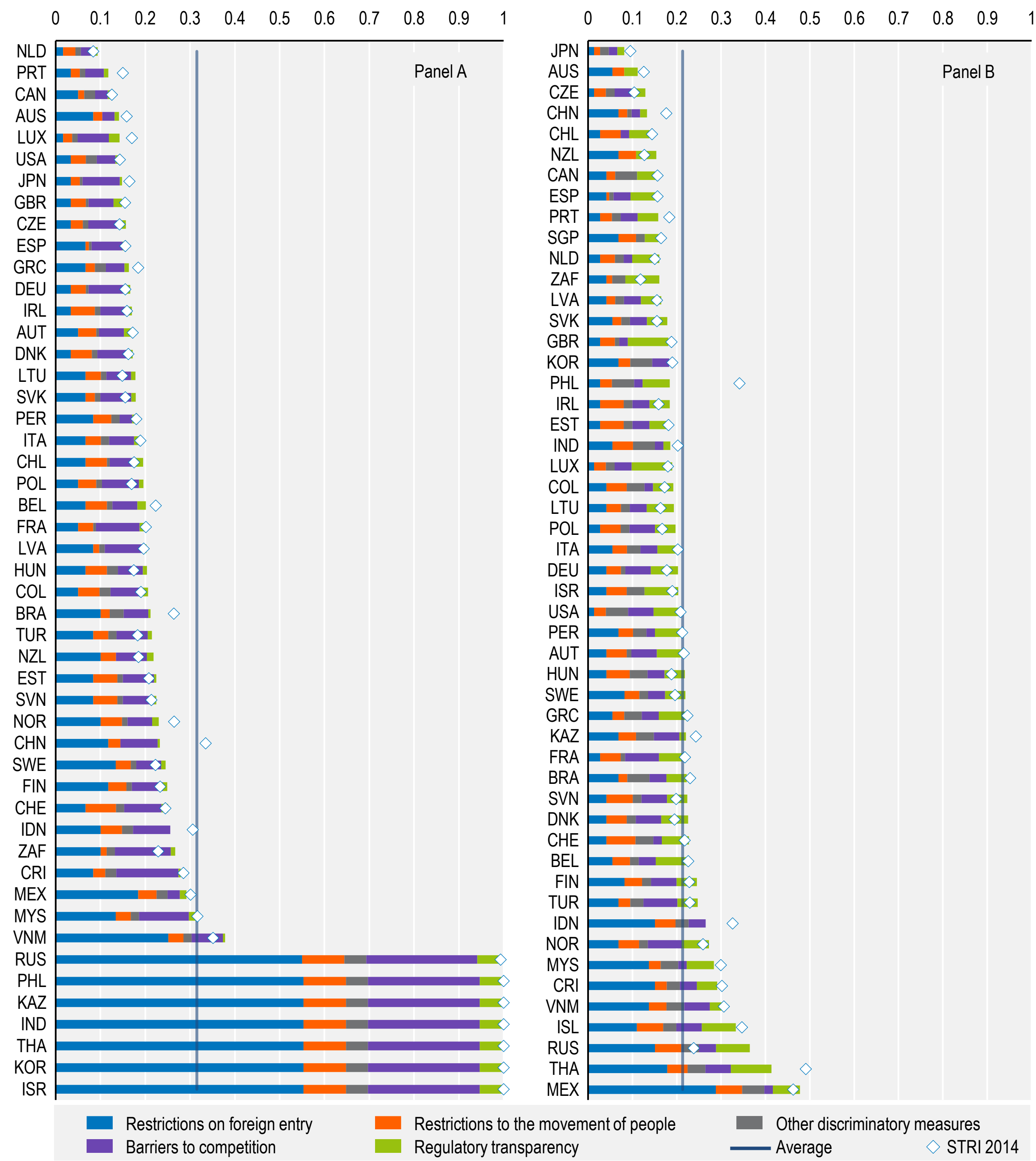
Logistics and related services

Figure A B.4. Air transport services (Panel A) and maritime transport services (Panel B), 2024



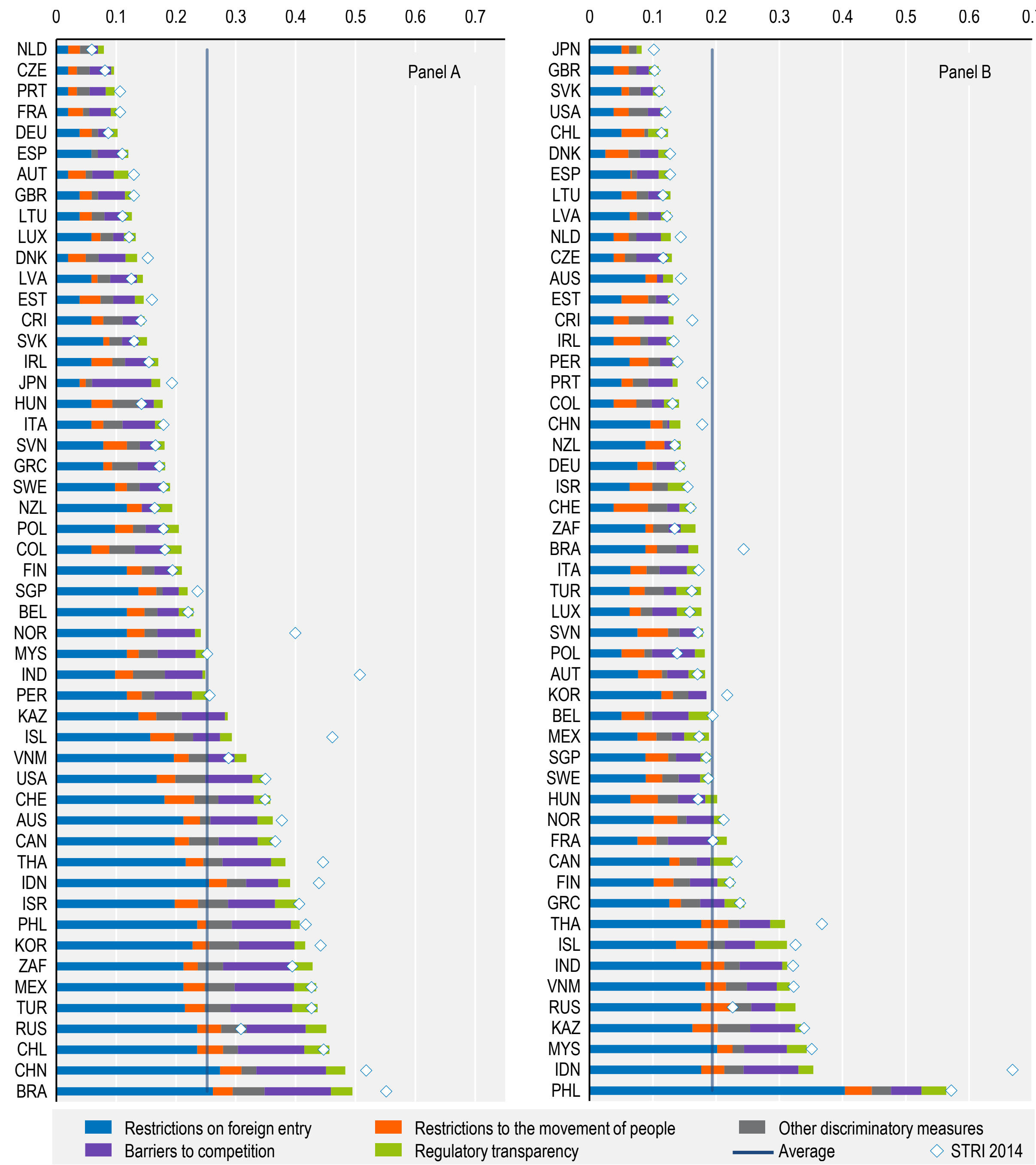
Source: OECD STRI database (http://oe.cd/stri-db).

Figure A B.5. Rail freight transport services (Panel A) and road freight transport services (Panel B), 2024



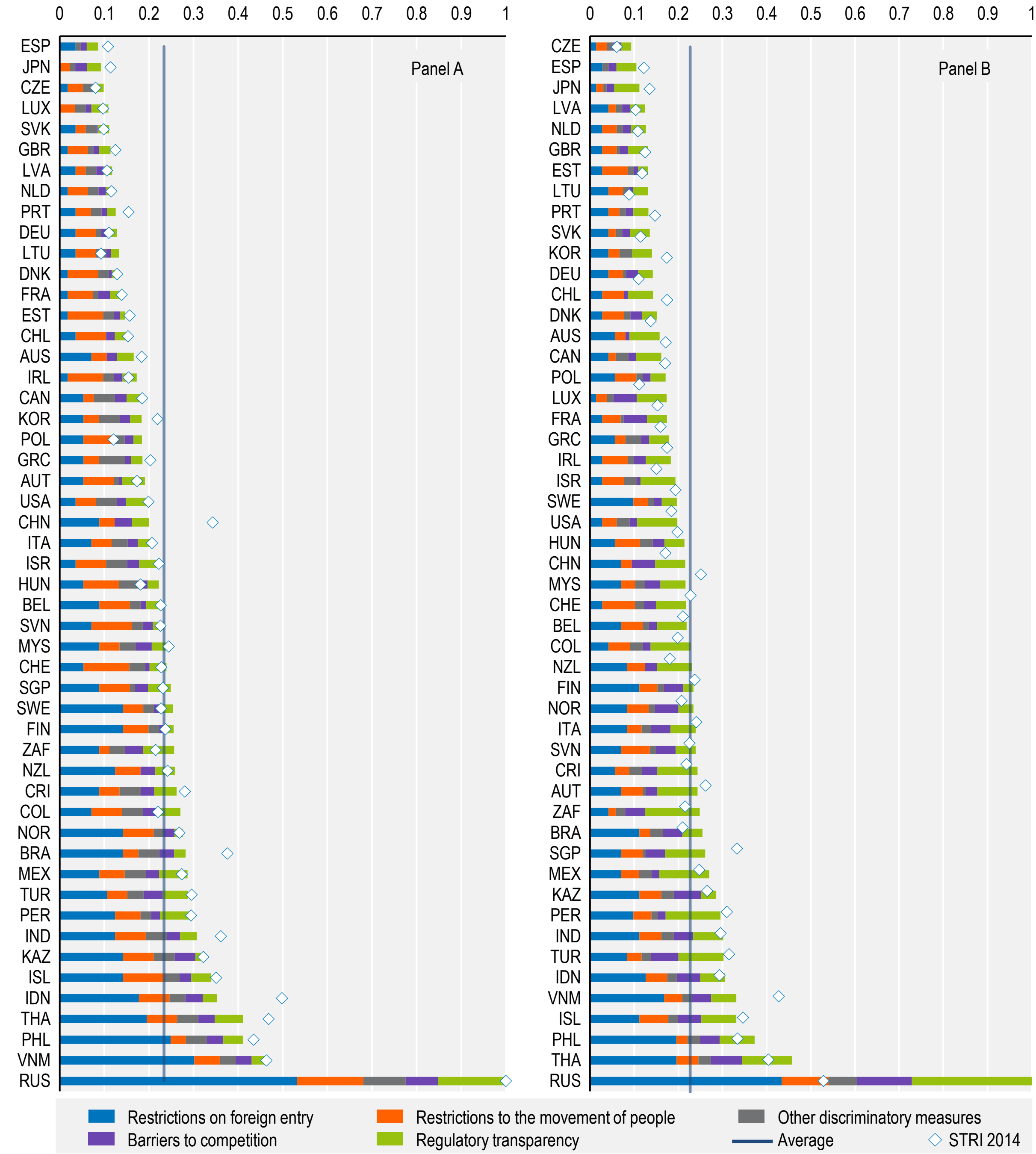
Source: OECD STRI database (http://oe.cd/stri-db).

Figure A B.6. Courier services (Panel A) and distribution services (Panel B), 2024



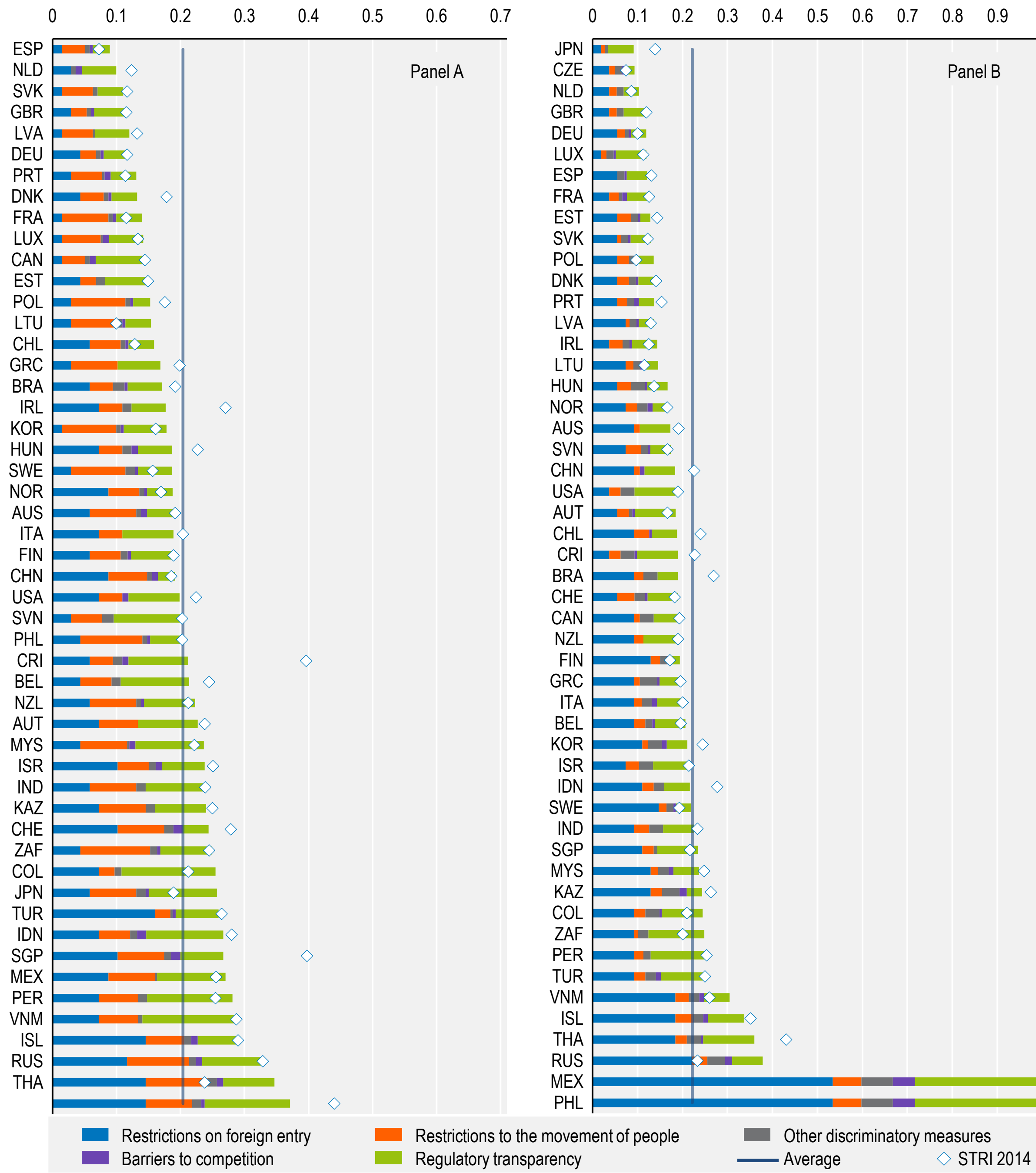
Source: OECD STRI database (http://oe.cd/stri-db).

Figure A B.7. Logistics cargo-handling services (Panel A) and logistics storage and warehouse services (Panel B), 2024



Source: OECD STRI database (http://oe.cd/stri-db).

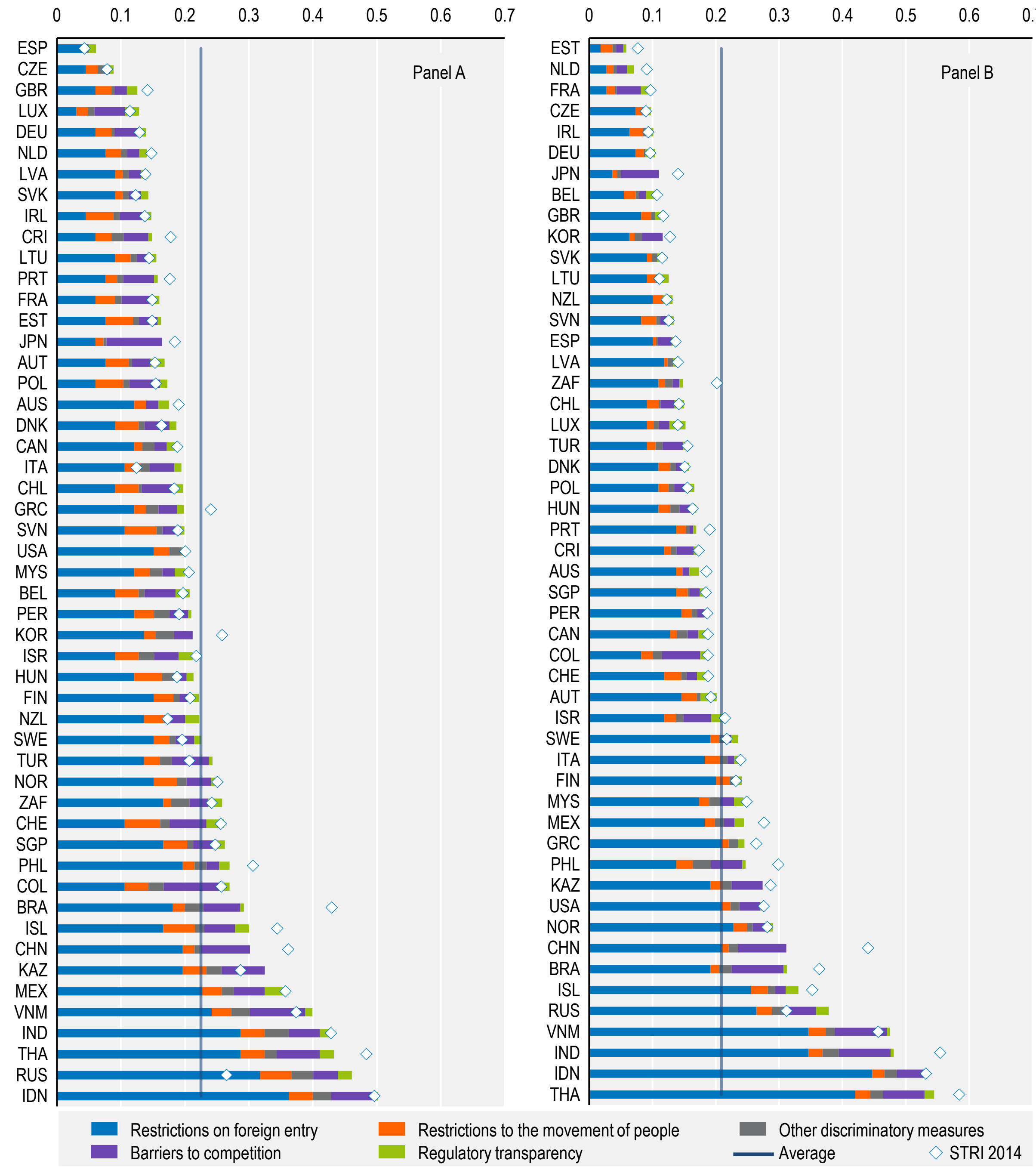
Figure A B.8. Logistics freight forwarding services (Panel A) and logistics customs brokerage services (Panel B), 2024



Source: OECD STRI database (http://oe.cd/stri-db).

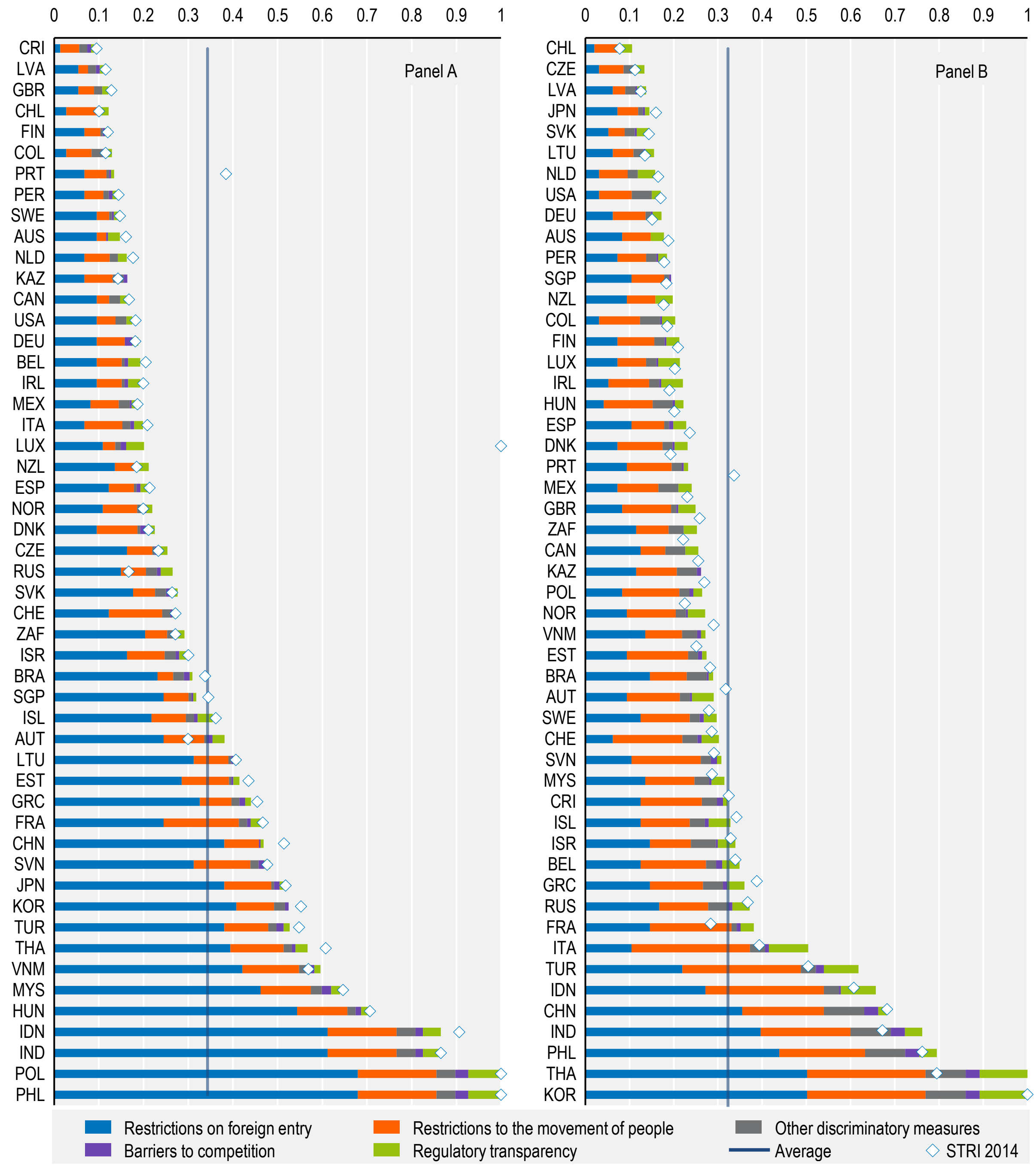
Market bridging and supporting services

Figure A B.9. Commercial banking services (Panel A) and insurance services (Panel B), 2024



Source: OECD STRI database (http://oe.cd/stri-db).

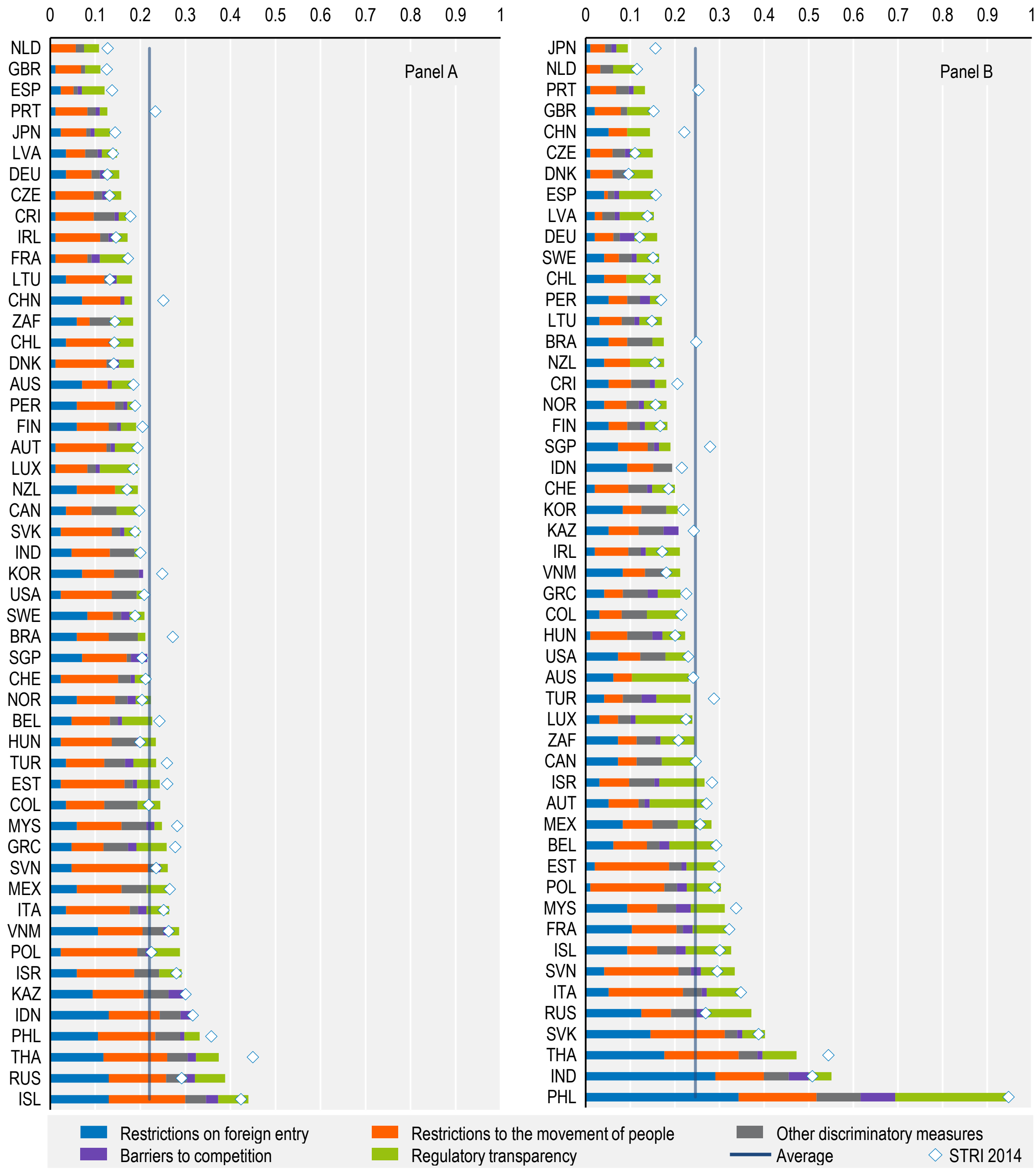
Figure A B.10. Legal services (Panel A), and accounting and auditing services (Panel B), 2024



Source: OECD STRI database (http://oe.cd/stri-db).

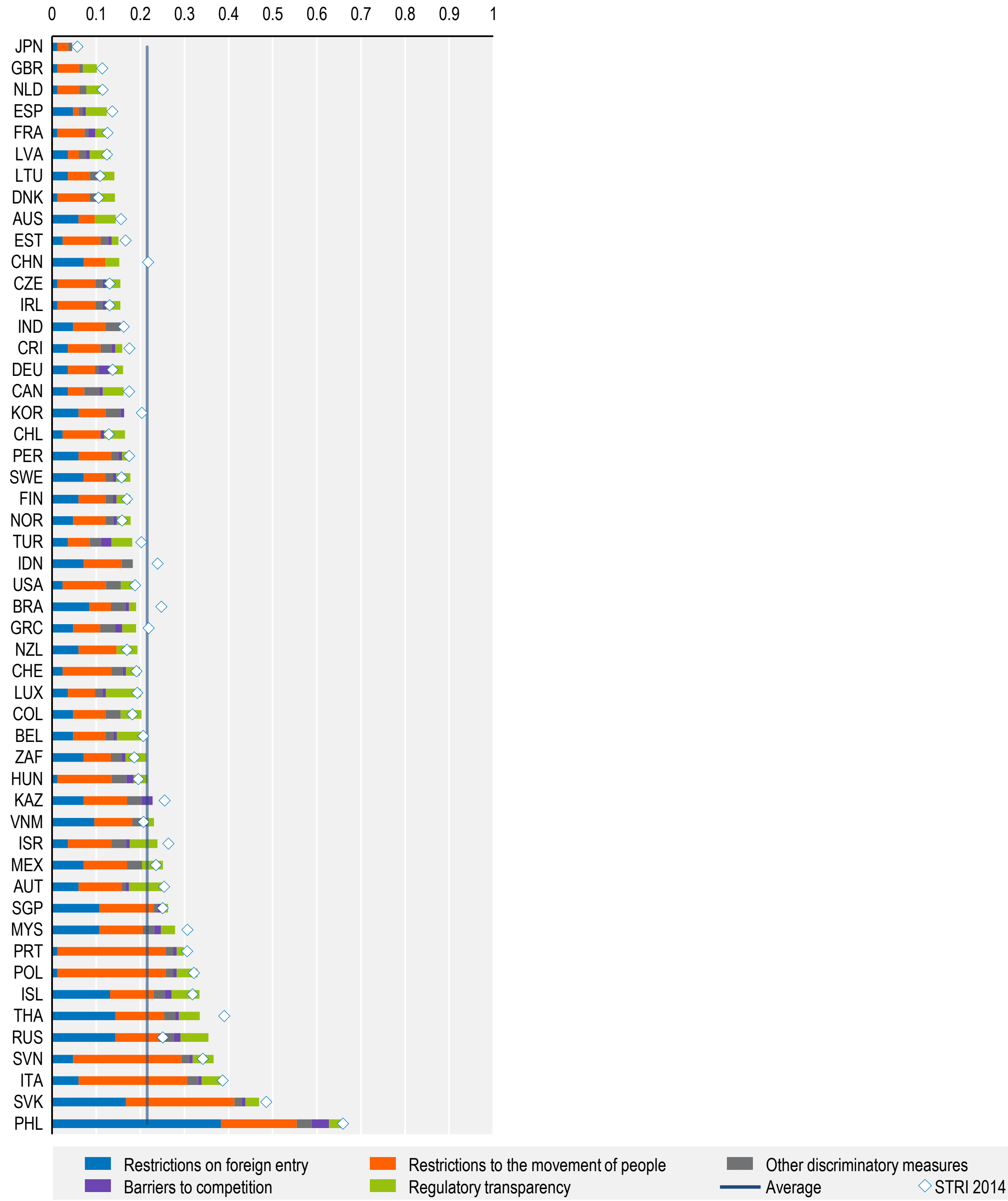
Physical infrastructure services

Figure A B.11. Construction services (Panel A) and architecture services (Panel B), 2024



Source: OECD STRI database (http://oe.cd/stri-db).

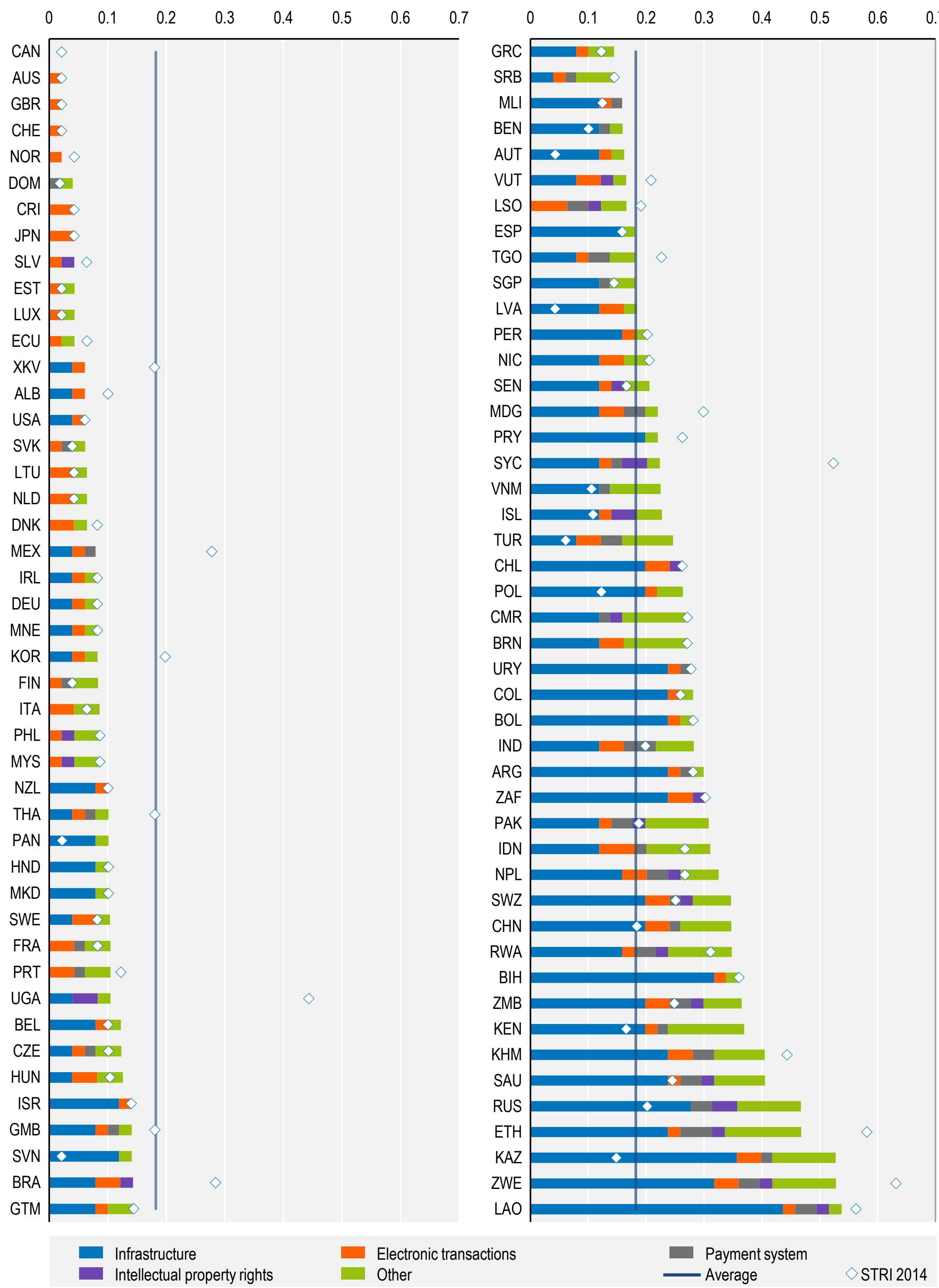
Figure A B.12. Engineering services, 2024



Source: OECD STRI database (http://oe.cd/stri-db).

Annex C. Digital STRI by country

Figure A C.1. Digital STRI by country, 2024



Source: OECD STRI database (http://oe.cd/stri-db).

OECD