

OECD Services Trade Restrictiveness Index 2026: **Policy Trends**

February 2026



OECD Services Trade Restrictiveness Index 2026

POLICY TRENDS

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OECD Services Trade Restrictiveness Index 2026: Policy Trends

In 2025, global services markets continued to evolve amid technological acceleration and volatile geopolitical dynamics. Countries responded to the shifting global trade landscape by a mix of services trade policy adjustments, some opening new opportunities for foreign suppliers, others tightening existing frameworks. The 2026 edition of the OECD Services Trade Restrictiveness Index (STRI) provides an overview of the latest developments in services trade policy, tracking policy changes that were made public up to 31 October 2025 and highlighting emerging trends affecting competitiveness, market openness and the evolving digital services landscape. By monitoring the regulatory landscape for trade in services across countries and over time, the STRI informs the decisions of policymakers and regulators, conveys transparent and accessible information for exporters, and provides a source of data for academic research on the drivers and impediments to trade in services.

Key messages

- **Barriers to services trade remained high in 2025.** New restrictions outweighed the effect of liberalisation. The pace of reform slowed, indicating a stagnation of services policy modernisation amidst manufacturing-focused trade tensions.
- **Stagnation in services trade reform compromises potential competitiveness and productivity gains.** The digital transformation and the Artificial Intelligence (AI) boom foreshadow a surge in cross-border commercial activity in services. Current regulatory frameworks, many of which were designed in the 1990s, are ill-equipped for these advances, as technological change increasingly outpaces policy development. The absence of significant strategic modernisation risks aggravating the digital divide. Economies that fail to update their services regimes risk missing out on the productivity gains and value-added growth that AI is expected to deliver via enhanced services.
- **A forward-looking, technology-ready regulatory landscape for trade in services is essential to unlock the benefits of AI and sustain inclusive global growth.** Countries should accelerate reforms, including full implementation of the World Trade Organization (WTO) Joint Initiative on Services Domestic Regulation disciplines, operationalisation of the WTO Joint Statement Initiative on E-commerce, and making the WTO e-commerce Moratorium permanent. The STRI demonstrates that progress has been made in the implementation of the Services Domestic Regulation disciplines since 2021, but important scope for further reform remains.
- **New restrictions in 2025 include foreign investment screening mechanisms and sector-specific policies affecting physical infrastructure and audiovisual services.** Liberalising changes were mainly due to reforms in financial services, and logistics and related services.

- **The gap in the degree of services trade restrictiveness between OECD and non-OECD countries continues to narrow, but significant differences remain in regional outcomes.** Addressing these persistent asymmetries should be a priority in the context of action to reduce global imbalances.
- **Substantial disparities in openness also plague digital trade.** Although barriers have eased in Africa and the Americas, Europe and the Asia-Pacific have seen an increase in regulatory barriers over the past decade. African countries, for example, maintain regulations that are, on average, three times more restrictive than those in OECD economies. Effective regulation in digital trade requires not only openness, but also robust frameworks that foster trust in digital services.
- **Japan, the Netherlands and Spain were the top performers in 2025, displaying the most overall openness in their services sectors.** The United Kingdom, Latvia, Czechia, Germany, Portugal, Chile and Lithuania round out the top ten.
- **New Zealand, Indonesia and India were the leading reformers in 2025.** New Zealand facilitated business travel by speeding up the processing of visa applications, while Indonesia removed caps on private ownership in state-owned enterprises in many services sectors. India eased barriers to foreign entry in insurance by lifting the remaining foreign equity restrictions.
- **Further easing barriers to trade in services could unlock important trade cost savings,** boost productivity, and reduce emissions in downstream manufacturing industries that use services as inputs. Comprehensive reforms addressing both economy-wide and sector-specific barriers could reduce annual global trade costs by approximately USD 1.6 trillion. At the sectoral level, financial services, for instance, would benefit from significant trade cost savings (-29% in commercial banking and -16% in insurance) if countries were to reduce their STRIs halfway toward the best performer.

Recent developments in services trade policy

Stagnation in services trade reform compromises potential competitiveness and productivity gains amid AI boom and uncertain global trade context

In 2025, global trade faced continued uncertainty and structural transformation amid geopolitical tensions, policy volatility, strong demand for technology and rapid expansion of Artificial Intelligence (AI). Yet the global economy demonstrated resilience, with estimated gross domestic product (GDP) growth reaching 3.2% and global trade expanding by 4.2% (OECD, 2025^[1]). Global services trade, particularly, showed a 9% year-on-year increase in the second quarter of 2025, driven by exports of goods-related services (WTO, 2025^[2]).

Against this backdrop, the 2025 OECD Services Trade Restrictiveness Index (STRI) shows that barriers to services trade remain high across countries and sectors, and the pace of reform slowed down in 2025 (Figure 5). New restrictions outweighed the effect of liberalisation and, overall, fewer reforms were observed than in 2024, indicating a stagnation of services policy modernisation amidst manufacturing-focused trade tensions.

Trade in services constitutes a central driver of economic development, contributing significantly to GDP and employment, and supporting a more sustainable, inclusive and digital global economy. Persistently high services trade barriers and stagnation in reform efforts, however, compromise potential competitiveness and productivity gains, as the digital transformation and the AI boom foreshadow a surge in cross-border commercial activity in services. AI could increase the value of cross-border flows of goods and services by nearly 40% by 2040, provided this is underpinned by efforts to bridge digital divides and improve regulatory coherence (WTO, 2025^[3]). Current regulatory frameworks for services, many designed in the 1990s, are ill-equipped for advances in digital transformation, as technological change increasingly outpaces policy development. The absence of significant strategic modernisation risks aggravating the digital divide, and economies that fail to update their services regimes risk missing out on the productivity gains and value-added growth that AI is expected to deliver via enhanced services.

The 2025 update of the STRI also highlights that disparities in the level of services trade restrictiveness remain pronounced across countries and regions. Addressing these persistent asymmetries should be a priority in the context of action to reduce global imbalances. In 2024, OECD Member countries exported over USD 6 144 billion worth in services, representing an increase of more than 9% compared to 2023, while goods exports remained stable (World Bank Group, 2025^[4]), emphasising the importance of services in trade balances. The United States is the world's largest exporter of services (USD 1 152 billion), followed by the United Kingdom (USD 648 billion) and Ireland (USD 525 billion) (Figure 1). In 2024, among the top 10 services exporters, the United States, the United Kingdom, Ireland, France, India, Singapore, and the Netherlands each sold more services to other countries than they bought, resulting in a trade surplus in services. On the other hand, Germany, the People's Republic of China (hereafter "China"), and Japan

bought more services from abroad than what they sold, recording a services trade deficit (World Bank Group, 2025^[4]).

Figure 1. The United States, the United Kingdom and Ireland are the world's largest services exporters

Top ten services exporters (USD billion, 2024)



Source: World Bank Group (2025^[4]).

Services trade barriers remain asymmetric across regions

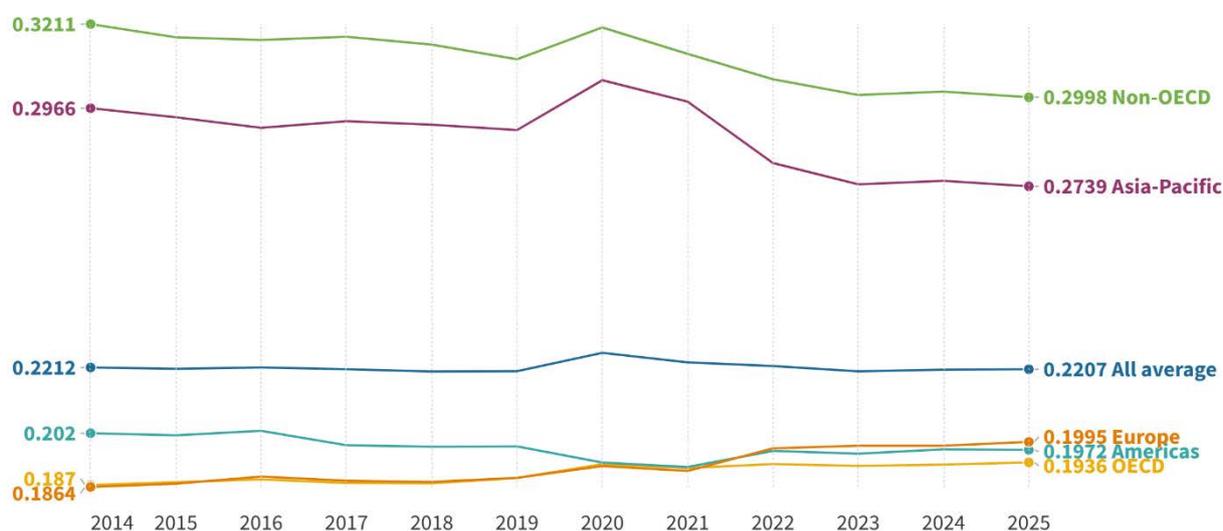
The gap in the degree of services trade restrictiveness between OECD and non-OECD countries has continued to narrow over time, but significant differences remain in regional outcomes (Figure 2). In 2014, the average level of restrictiveness in non-OECD countries was more than 71% higher compared to OECD Member countries. By 2025, this gap declined; however, levels of services trade restrictiveness in non-OECD economies remain, on average, 55% higher than among OECD Member countries. These disparities maintain global asymmetries on the playing field and compound trade imbalances.

Over the period 2014-25, the Asia-Pacific region recorded a notable decrease of more than 6.5% in overall level of restrictiveness. Several countries in the region undertook significant reforms during the past decade. Indonesia, for instance, saw its average STRI for all sectors drop by 24%, China by 18% and Thailand by 13%.

Conversely, Europe experienced an increase in restrictiveness by more than 5.7% on a most favoured nation (MFN) basis towards third countries over the same period. Recent policy developments in public procurement and foreign direct investment screening within the European Union (EU) contributed to the increase. For instance, many EU member states adopted new foreign direct investment mechanisms or amended existing ones in recent years in line with Regulation (EU) 2019/452. Many of these screening mechanisms have a broad sectoral coverage, affecting several services sectors.

Figure 2. Services trade barriers are fragmented across regions

Average STRIs by region, 2014-25



Note: Access the interactive version of the graph: <https://public.flourish.studio/visualisation/27329375/>.

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

Ongoing efforts to expand the coverage of the STRI suite of tools in Asia-Pacific and Latin America allow for a more comprehensive understanding of services trade policy developments on a regional level (Box 1).

Box 1. Expanding the STRI coverage in Asia-Pacific and Latin America

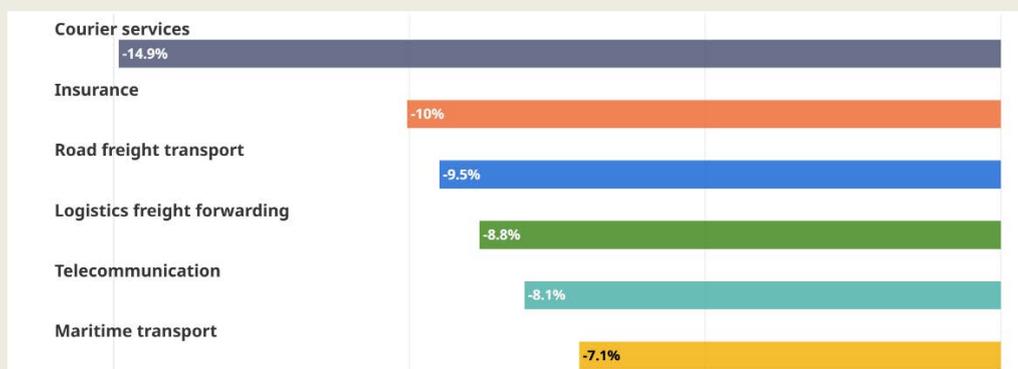
Recent years have marked an expansion of the OECD STRI data coverage across Asia-Pacific and Latin American economies, propelled by collaboration with regional fora: the Asia-Pacific Economic Cooperation (APEC), the Association of Southeast Asian Nations (ASEAN), and the United Nations Economic Commission for Latin America and the Caribbean (UN ECLAC). These partnerships seek to support both domestic reform agendas and regional integration efforts by fostering dialogue on services trade policies.

Using the OECD STRI methodology, the *APEC Index on the Regulatory Environment for Services Trade* and the *ASEAN STRI* quantify services trade barriers across 23 Asia-Pacific economies, with sectoral coverage for each economy ranging between the completion of four priority sectors and full coverage of 22 services sectors. Work continues to expand the sectoral and economy coverage of both instruments.

APEC and ASEAN economies tend to have more restrictive regulatory frameworks for services trade compared to the OECD average. However, reforms have significantly opened up sectors such as courier services and insurance in the region during the past decade (Figure 3).

Figure 3. Asia-Pacific economies have undertaken significant services trade reforms since 2014

Percentage reduction in barriers to services trade since 2014 across Asia-Pacific economies



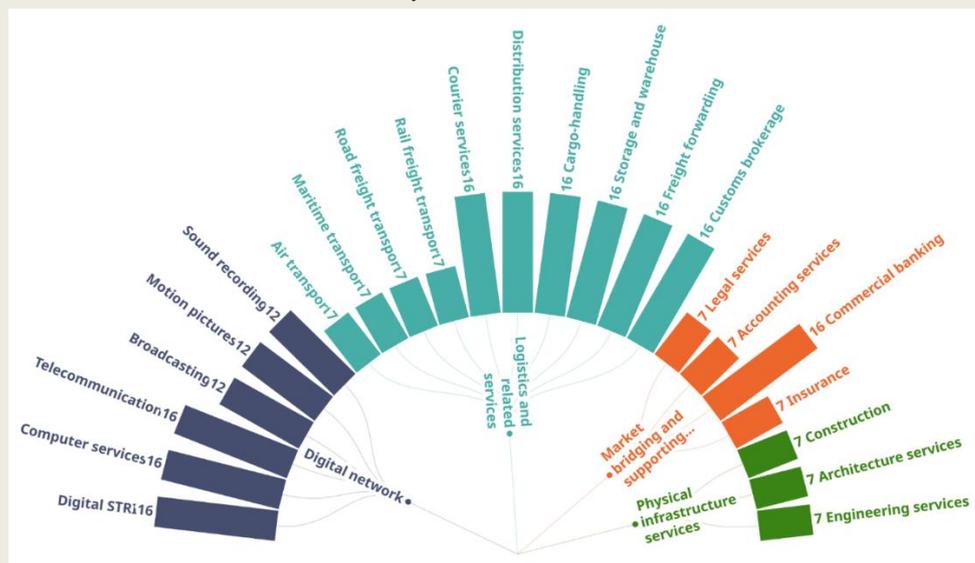
Note: The Asia-Pacific economies covered in the OECD STRI, the OECD Digital STRI, the APEC Index and the ASEAN STRI are Australia; Brunei; Cambodia; China; Chinese Taipei; Hong Kong, China; India; Indonesia; Japan; Kazakhstan; Korea; Lao People’s Democratic Republic; Malaysia; Myanmar; Nepal; New Zealand; Pakistan; Papua New Guinea; the Philippines; Singapore; Thailand; Vanuatu; and Viet Nam. Regulatory data for each economy is included to a varying degree of sectoral coverage. While the methodology and quantification in the APEC Index are the same as in the OECD STRI, the APEC Index reflects some APEC specific policies, particularly on the APEC Business Travel Card mechanism.

Source: OECD STRI database (<http://oe.cd/stri-db>), APEC Index (<https://apecservicesindex.org/>), and ASEAN STRI (<https://oe.cd/ASEANSTRI>).

In Latin America, the OECD’s close co-operation with the UN ECLAC enabled the extension of STRI coverage beyond OECD membership, with a focus on services sectors with strong linkages to digital trade. Advanced coverage of 16 Latin American economies has been achieved in sectors such as computer services, telecommunications, logistics, and commercial banking (Figure 4). Work is underway to further expand this sectoral coverage in line with regional priorities.

Figure 4. STRI coverage for Latin American economies is expanding

Number of Latin American economies covered by the STRI sector



Note: The Latin American economies covered by the STRI expansion exercise are Argentina, Bolivia, Brazil, Chile, Colombia, Costa Rica, Ecuador, El Salvador, Guatemala, Honduras, Mexico, Nicaragua, Panama, Paraguay, Peru, and Uruguay. Regulatory data for each economy is included to a varying degree of sectoral coverage. Access the interactive version of the graph: <https://public.flourish.studio/visualisation/27411233/>.

Source: based on OECD STRI database (<http://oe.cd/stri-db>).

Services trade policy changes were unevenly distributed across sectors in 2025

The pattern of the liberalising and tightening policy changes in 2024-25 underscores the uneven distribution of services trade policy changes across sectors (Figure 5).

The sector with the highest degree of reforms in 2025 was insurance services. These changes were driven by the removal of the limits on foreign ownership and the nationality requirements for members of the board of directors in India. Additionally, Brazil authorised mutual insurance, which was previously restricted to agricultural insurance, health insurance and work accidents. Moreover, in Norway, under the new Act on Financial Supervision, decisions by the financial supervisory authority can now be appealed.

Trade liberalisation was also identified in distribution, and certain logistics and transport services. From 2025, online tax registration and declaration is available to non-resident foreign suppliers in distribution services in Switzerland and Peru. In Germany, there is no longer any major state-owned company providing cargo handling services at road facilities, storage and warehouse services at rail facilities, and freight forwarding services. Finally, Indonesia removed the general requirement that the state hold at least 51% of shares in a state-owned enterprise, opening opportunities for private participation in state-owned firms in many services sectors, including distribution, maritime transport, rail freight transport, road freight transport, and some logistics services.

In telecommunications, as of 2025 in Finland, Estonia and Peru, and 2024 in Latvia, there is no longer a dominant provider in the wholesale market for fixed telecommunication services via copper cable, and therefore, the telecommunications regulator no longer imposes *ex ante* obligations in the market segment. This deregulation of the copper market segment did not affect the STRI values but reflects the broader shift from copper to fibre-optic networks. Moreover, in Norway, contacts for the provision of universal telecommunication services are now allocated through a competitive process.

New sector-specific trade restrictions affected particularly the cluster of physical infrastructure services consisting of construction, architecture and engineering services. Among changes that contributed to this outcome, Finland introduced a licensing requirement for certain activities undertaken by construction engineers and architects. Certain characteristics of the license and the licensing process contribute to uncertainty for services providers – for instance, the license is valid for a limited duration, and there is no time limit for the licensing authority to provide its decision on applications.

Tightening changes were also observed in audiovisual services. In Hungary, Hungarian subtitling became mandatory, increasing costs for firms in broadcasting and motion pictures. In Peru, a publicly owned entity started operating in motion pictures, and the export of Peruvian audiovisual content and the import of inputs for works classified as Peruvian was exempted from taxes and duties, favouring domestic suppliers.

Among other new sector-specific restrictions, the United States suspended the duty-free *de minimis* treatment for all shipments of articles, except for certain exemptions, regardless of value, country of origin, mode of transportation, or method of entry, affecting distribution, courier and logistics services providers. In commercial banking, Sweden introduced caps on contractual and default interest rates for consumer credit.

Finally, the adoption of new foreign direct investment screening mechanisms in Greece and Ireland contributed to an increased degree of services trade restrictiveness across most sectors of the economy due to the broad scope of application of the new instruments.

Annex A provides a chronological overview of services trade policy changes adopted in each country in the STRI sample between 2014 and 2025.

Figure 5. Insurance services saw the highest degree of reforms in 2024-25

Changes in the STRIs per sector, 2024-25

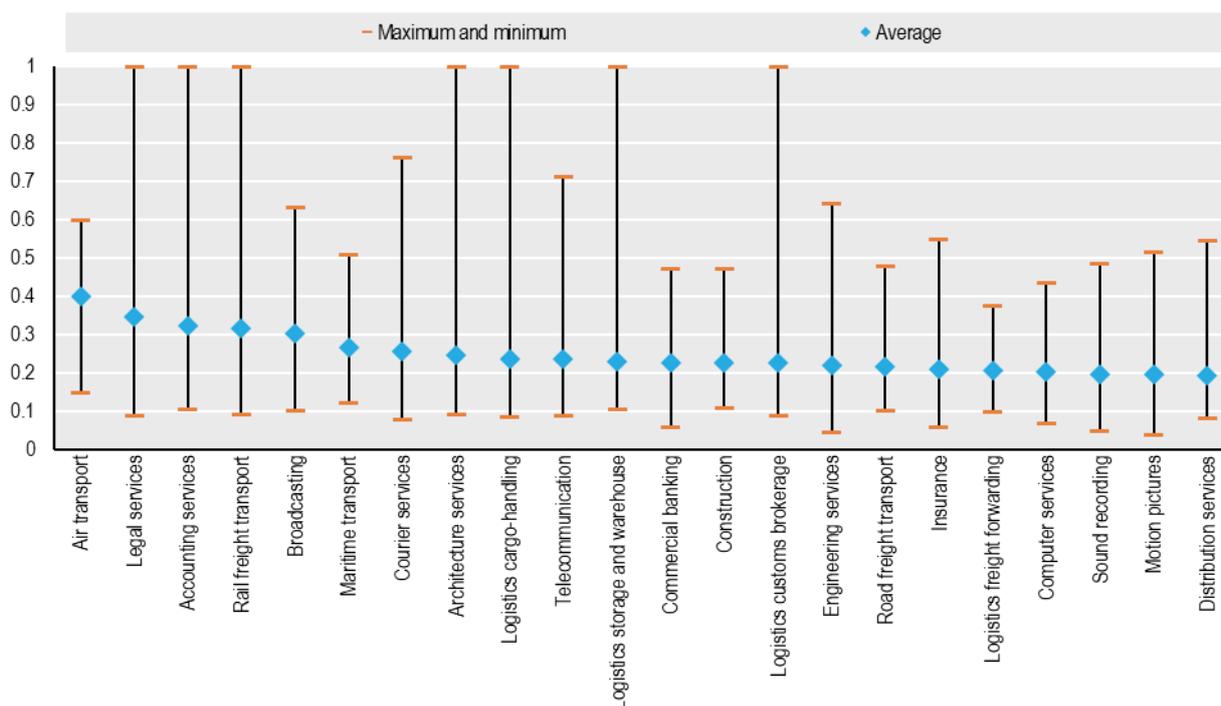


Note: Sum of all the restrictions (increase in values) and liberalisation (decrease in values) across all the measures over the period considered.
 Source: OECD STRI database (<http://oe.cd/stri-db>).

Despite the introduction of recent restrictive measures in audiovisual services, the motion picture services sector continued to rank among the most open among all 22 sectors covered by the STRI, alongside distribution and sound recording services (Figure 6). Air transport, legal services, and accounting and auditing services remained the most restrictive on average across the STRI country scope.

Figure 6. Air transport, legal services and accounting services continue to have the highest barriers

Minimum and maximum STRI values by sector, 2025



Note: The STRI takes 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. Preferential trade agreements are not taken into account. Air transport and road freight cover only commercial establishment (with accompanying movement of people).

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

New policies affected services trade via commercial presence and temporary movement of natural persons

Several policy changes affected services traded via commercial presence (mode 3¹) in 2024-25. Greece and Ireland adopted new foreign investment screening mechanisms with broad sectoral coverage and Hungary amended its legal framework for screening. Reforms in Indonesia and India opened new opportunities for foreign suppliers to participate in key services sectors via commercial presence. Indonesia lifted caps on private participation in state-owned enterprises in various sectors, while India did the same in the insurance sector, also allowing full foreign equity participation in privately owned insurance firms and removing nationality requirements for directors in insurance services, increasing flexibility for firms to appoint directors of their choice.

Services supplied via the temporary presence of natural persons (mode 4) were also affected by both tightening and liberalising changes in 2024-25. Hungary reduced the maximum duration of the initial entry

permit from 36 to 24 months for contractual services suppliers and from 24 to 12 months for independent services suppliers, tightening the conditions of entry for these categories of providers, while the Philippines introduced stricter labour market tests for certain categories of foreign services suppliers. The process for obtaining a business visa became more burdensome in several countries: in Brazil and Peru, the processing time for business visa applications increased, and the United Kingdom increased the cost of obtaining a business visa. In contrast, New Zealand accelerated business visa applications by reducing their processing time, facilitating business travel in all services sectors. Viet Nam, in turn, promoted initiatives to attract highly skilled foreign professionals, particularly in certain prioritised industries, such as field of technology or finance.

Wider uptake of electronic applications for operating licenses advanced the implementation of services domestic regulation disciplines

In the services field, many activities and professions require a license or authorisation to operate. Lack of transparency of domestic regulation and procedural inefficiencies related to the conditions and process for obtaining such licenses and authorisations can increase costs for services suppliers and reduce their ability to engage in trade.

Concluded in December 2021 under the Joint Initiative on Services Domestic Regulation, the World Trade Organization (WTO) Reference Paper on Services Domestic Regulation defined a set of good regulatory practices with the view to eliminate unintended trade-restrictive effects related to licenses and authorisations to supply services by improving transparency, legal certainty and predictability, and regulatory quality and facilitation in services domestic regulation.

Four years after the conclusion of the Reference Paper, its services domestic regulation disciplines (SDR disciplines) have entered into force for 55 WTO Members.² Progress in the implementation of the SDR disciplines can be monitored through the OECD STRI database that covers several related issues, e.g., transparency in the rule-making process, and licensing and authorisation requirements across different sectors.

In 2025, several countries covered by the STRI facilitated licensing or authorisation processes by introducing electronic applications. As of 2025, applications are accepted in electronic format in accounting services in Finland; in insurance services in Türkiye; in architecture, engineering and courier services in Germany; and in architecture services in Peru.

Among the STRI policy measures that are linked to the SDR disciplines, electronic applications are also the area that has seen the largest number of policy changes towards the implementation of the disciplines in recent years. Between 2021 and 2025, 20 countries of the 51 covered in the STRI made electronic application processes available in one or more sectors where a license or authorisation is required but electronic applications were previously not accepted. These reforms most often affected professional services, audiovisual services, and financial services. Costa Rica undertook particularly broad reforms, making electronic applications available in nine additional services sectors since 2021.

Other recent reforms related to the SDR disciplines have improved legal certainty and predictability in licensing and authorisation processes. For instance, since 2024, Polish legislation requires that applicants for telecommunication licenses are informed of the reasons for denial of licenses. Peru made licensing fees transparent in distribution services in 2022 and Türkiye in sound recording services in 2025. Moreover, reforms have strengthened the independence of the licensing authority from the government and services suppliers in Norway and Brazil's financial services sectors. Finally, from 2022, there is an adequate public comment procedure for draft laws and regulations in Türkiye, contributing to better regulatory transparency across all sectors of the economy.

Despite this progress, important scope for further reform remains towards the full implementation of the SDR disciplines. For example, shortcomings related to licenses and authorisations are still common across the STRI country sample. The licensing authority is often not required to make its decision on an application within a set time limit or to inform the applicant of its reasons for refusing to grant a license. Addressing these shortcomings can have significant economic benefits: joint OECD-WTO analysis estimates that the full implementation of the SDR disciplines could bring annual trade cost savings in the range of USD 150 billion (OECD-WTO, 2021^[5]).

Leading STRI performers and reformers

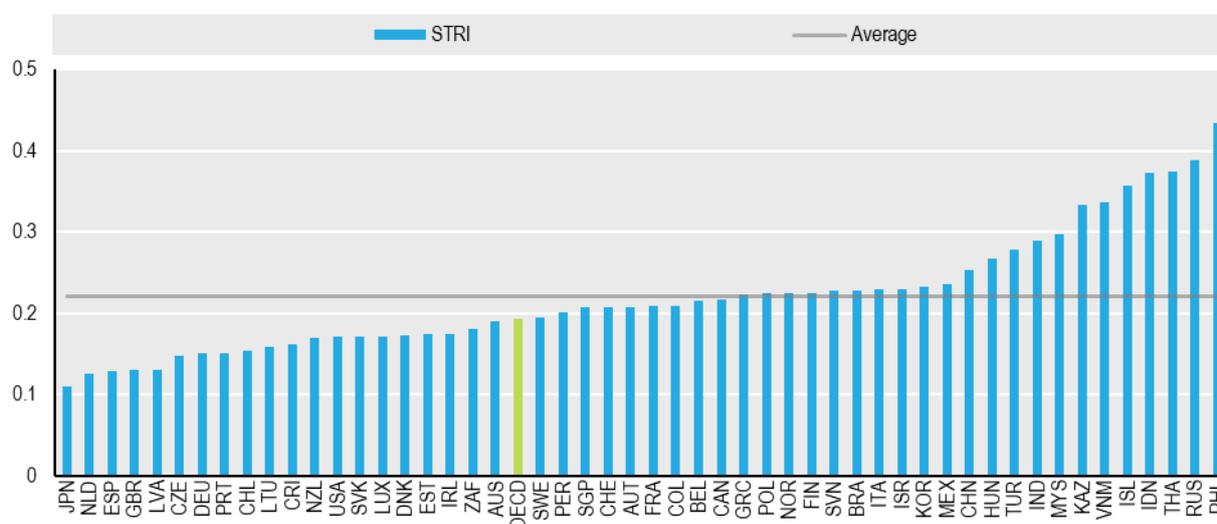
Japan, the Netherlands and Spain are the top STRI performers in 2025

The top ten economies with the best regulatory performance in the 2025 STRI were Japan, the Netherlands, Spain, the United Kingdom, Latvia, Czechia, Germany, Portugal, Chile, and Lithuania (Figure 7). The figure also highlights significant asymmetries across countries, creating an uneven playing field on a global scale and exacerbating trade imbalances. A majority (61%) of the economies included in the STRI sample are more restrictive than the OECD benchmark.

The 2025 STRI indices for all 22 sectors covered are included in Annex B.

Figure 7. Services trade restrictiveness varies widely across countries

Average STRI across countries, 2025



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 2025 and in force on 31 December 2025. 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 the interactive version of the graph: <https://public.fourish.studio/visualisation/27540545/>.

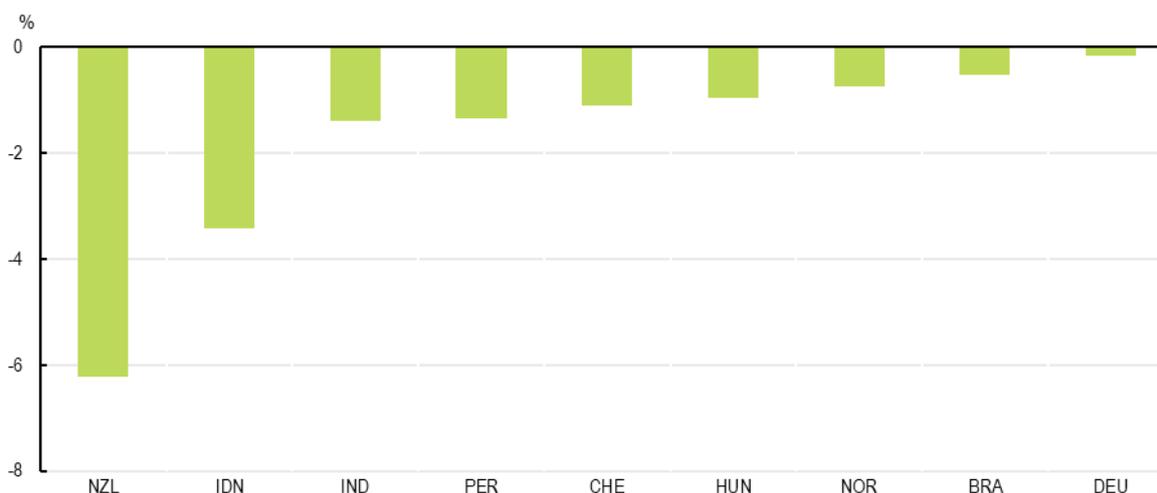
Source: OECD STRI database (<http://oe.cd/stri-db>) and TiVA database.

New Zealand, Indonesia and India are the leading STRI reformers in 2025

Countries with the largest STRI percentage decrease in 2025 were New Zealand, Indonesia and India (Figure 8).

Figure 8. New Zealand, Indonesia and India are the top STRI reformers in 2025

Year-on-year percentage change in the average STRI for each country from 2024 to 2025



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

In 2025, New Zealand reduced the processing time for business visas from 15 to 10 days. This change facilitated business travel and had economy-wide implications across all STRI services sectors.

In Indonesia, the third amendment (Amendment Act 1/2025) to Act 19/2003 on State-Owned Enterprises removed the requirement that the state must hold at least 51% of shares in state-owned enterprises. Although this change does not apply to enterprises operating in sectors considered strategic for national defence and security, and a cap on private ownership may still apply under specific conditions, it nonetheless represents a step towards lowering restrictions on foreign entry in various services sectors.

India implemented liberalising changes in the insurance services sector. Following a series of progressive increases over time, the maximum permitted foreign equity participation in insurance companies was raised from 74% to 100%. The 2025 reform also removed a previously applicable requirement that a majority of the board of directors in an insurance company with foreign investment must be resident Indian citizens, further easing entry barriers in the sector. Box 2 describes the trade cost and productivity benefits that India's reform in insurance services is estimated to bring.

Box 2. Opening insurance services is expected to reduce trade costs and boost manufacturing productivity in India

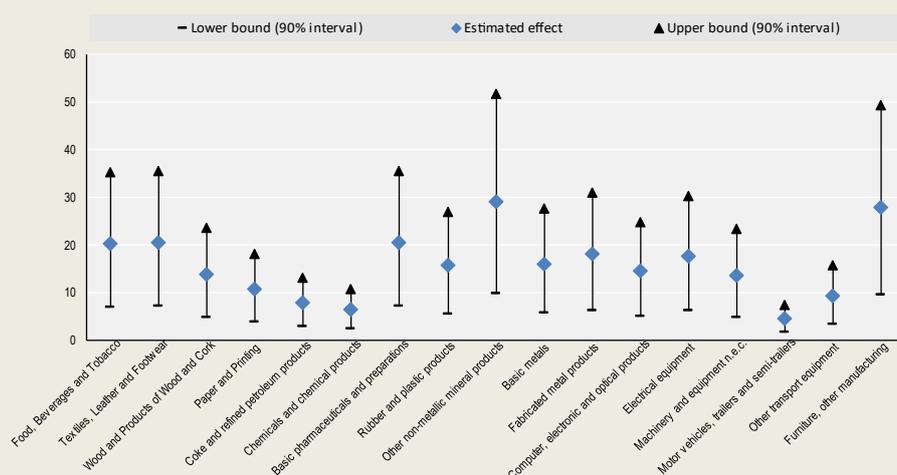
In 2025, India removed the remaining foreign equity limits in the insurance sector, allowing foreign investors to own up to 100% of insurance companies (up from 74%). The rule requiring most board members in foreign-invested insurance firms to be resident Indian citizens was also abolished.

As a result, India's STRI for insurance fell by 0.10, from 0.55 to 0.45, between 2024 and 2025. Lower STRI scores matter because reducing policy barriers to services trade directly lowers trade costs. This is significant since services trade faces higher costs than agriculture or manufacturing, especially in emerging economies (WTO, 2019^[6]).

Using the Benz and Jaax (2020^[7]) methodology, the estimated trade cost reduction of the 2025 reform for India's insurance sector is about 25%. However, cutting services trade costs has broad benefits beyond services themselves. Services, such as telecommunications, transport, and financial services, are key inputs for manufacturing. Therefore, reducing services trade barriers helps manufacturers access global markets and obtain these inputs more efficiently, with potential gains in economic performance.

India's reform in insurance can significantly enhance productivity in its downstream manufacturing sectors. Based on Benz et al. (2023^[8]), it is estimated that reducing barriers to financial services trade is associated with an average 16% increase in labour productivity across manufacturing industries (Figure 9). Expected gains vary by sector, ranging from +4.5% in Motor vehicles, trailers and semi-trailers to +27.8% and +28.9% in Furniture and other manufacturing and Other non-metallic mineral products, respectively. Notably, productivity improvements are estimated at around +20% for Food and Beverages as well as Textiles, Leather, and Footwear.

Figure 9. Manufacturing labour productivity gains from India's 2025 reform in insurance



Note: This graph illustrates estimated gains in manufacturing labour productivity in the case of a reform concerning trade in financial and insurance services. The reform is equivalent to a 0.10 reduction in the STRI score for insurance services. The blue markers indicate the expected increase in labour productivity for each of the 17 manufacturing sectors included in the analysis. Based on the standard errors of the estimated coefficients reported in Table 4.1 of Benz, S. et al. (2023^[8]), this graph also displays the lower bound as well as the upper bound of the 90% confidence interval.

Source: OECD calculations based on Benz, S. et al. (2023^[8]).

Key services trade reforms in other countries

Several other countries also introduced services trade reforms in 2024-25. Some examples include:

- **China:** As of 28 December 2024, foreign-invested enterprises in China are no longer prohibited from using domestic RMB loans for reinvestment in China, improving foreign-invested firms' access to local finance under non-discriminatory conditions.
- **Finland:** Since 2025, applications for an auditor's license can be submitted electronically.
- **Germany:** From 2025, applications for licenses are accepted in electronic format in architecture, engineering, and courier services.
- **Hungary:** Price regulation mechanisms in distribution services were eased. Previously, price regulation applied under various laws and decrees until 30 June 2024. In 2025, a mandatory "price margin cap" regulation was introduced for certain products, effective from 17 March 2025 (food) and 19 May 2025 (drugstore products), but these measures are intended to be temporary in nature.
- **Ireland:** On 26 September 2024, the Legal Services Regulation Act 2015 (Legal Partnerships) Regulation 2024 S.I. 489/2024 was enacted by the Legal Services Regulatory Authority, allowing barristers to form partnerships to provide legal services.
- **Malaysia:** As of 2025, applications to provide insurance services can be submitted in electronic format.
- **Norway:** In legal services, under the new Lawyers' Act of 2025, licencing decisions of the Norwegian Bar and Law Society can be appealed to the Bar Council, an independent appeals body.
- **Peru:** Since 2025, there is no longer a dominant operator in the wholesale access to the internet via Fiber to the Home, easing barriers to competition. In addition, applications for provision of architecture services are accepted in electronic format.
- **South Africa:** As of April 2025, foreign services providers have the option to report taxes through an intermediary and are no longer required to register if they serve businesses in the country. Additionally, applications for licences are accepted in electronic format in construction, engineering, and logistics services.
- **Türkiye:** As of March 2025, prices are no longer regulated in rail freight transport. Moreover, applications to provide insurance services can be submitted in electronic format, and information on licensing fees for sound recording became publicly available.

Shifting digital services trade landscape

Substantial disparities in digital trade openness persist

Digital services trade is the fastest growing segment of international trade, and its growth is expected to continue (López González, Sorescu and Kaynak, 2023^[9]). Recent investments in artificial intelligence (AI) software and infrastructure reflect expectations for significant returns. In this regard, AI-driven services need global markets, but fragmented regulations can become a barrier for market access.

The Digital STRI captures regulations that restrict cross-border digital services trade. It catalogues and compares regulation on a most favoured nation (MFN) basis in 129 countries (Figure 10), providing a unique perspective on the main weaknesses in the regulatory landscape (Ferencz, 2019^[10]). Similarly to the STRI, the Digital STRI scores range from zero to one, where zero reflects a fully open economy and one a fully restrictive one. The Digital STRI values for all 129 countries for 2025 are reported in Annex C.

Box 3. Digital STRI expansion to Africa

The past two decades have been marked by significant efforts to improve the data and information available on services trade (UNCTAD, 2025^[11]). Although data availability has gradually improved, until recently, there was still a notable gap in information on services trade and policies in Africa.

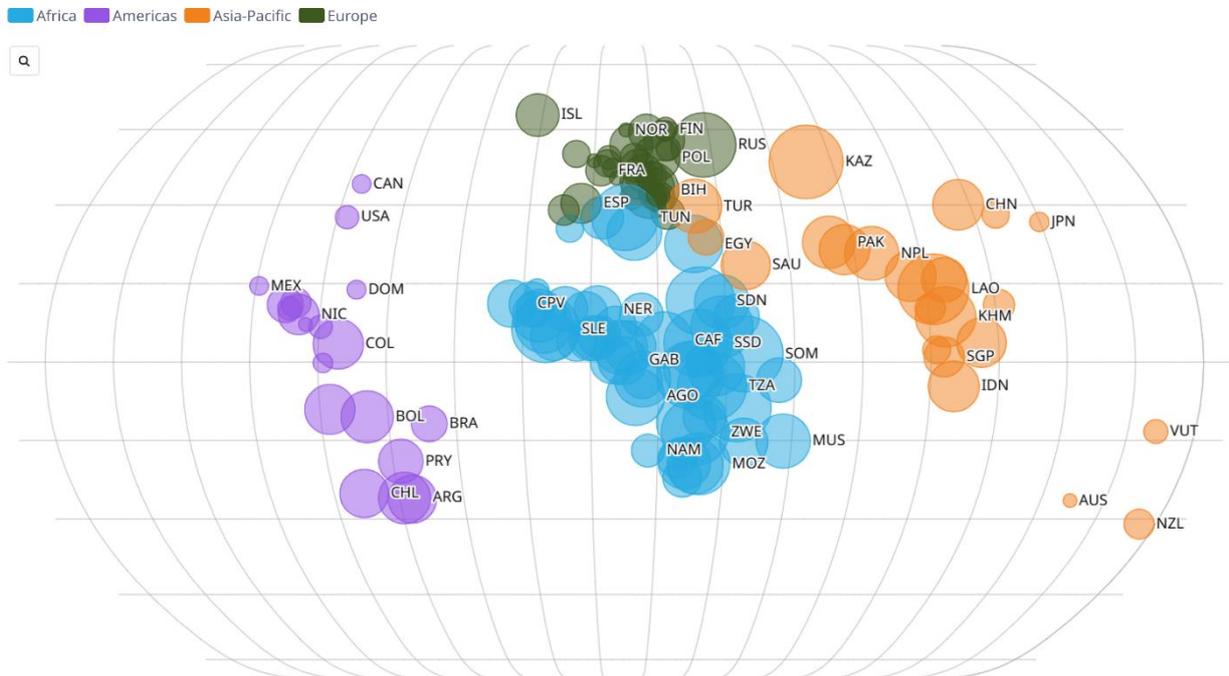
Since 2020, the OECD and the United Nations Economic Commission for Africa (ECA) have been combining their expertise to advance Africa's digital trade agenda. In 2021, ECA launched the Regional Digital Trade Regulatory Integration Initiative, aimed at improving the evidence base on regulatory barriers to digitally enabled services. The OECD contributed its expertise on regulatory mapping and trade policy analysis, supporting ECA's efforts to develop tools that measure openness and identify reform priorities. In 2025, the project achieved the milestone of covering in the Digital STRI 54 countries in Africa.

This collaboration has also produced joint research, including the publication "Shedding New Light on the Evolving Regulatory Framework for Digital Trade" (OECD-ESCAP-ECA-ECLAC, 2022^[12]).

The 2025 edition of the Digital STRI shows broad heterogeneity in the level of regulatory restrictiveness between countries and regions (Figure 10). The score of a country sometimes reflects highly restrictive regulations and at other times reflects the absence of adequate regulation, such as an absence of regulation that would protect businesses against unlawful competition, protect intellectual property or personal data.

Figure 10. Digital trade restrictiveness across countries and regions

Digital STRIs by country, 2025



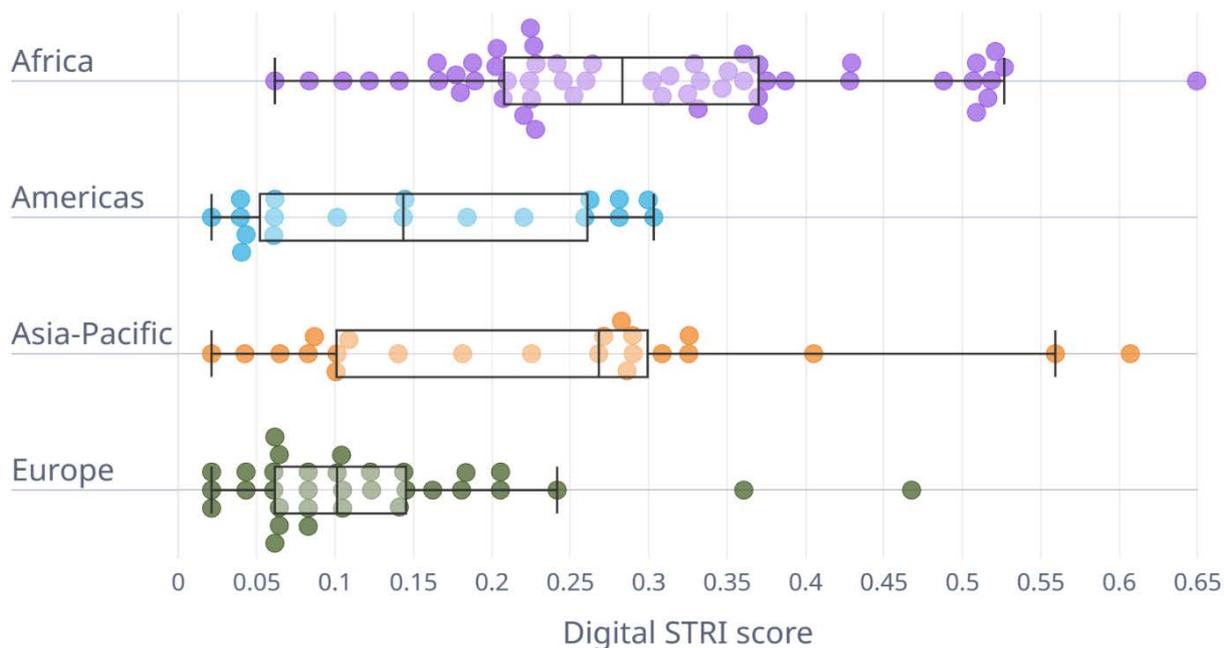
Note: The size of the bubbles is proportional to countries' digital STRI score. Larger bubbles indicate higher levels of restrictiveness. Access the interactive version of the graph: <https://public.flourish.studio/visualisation/27233769/>.

Source: OECD Digital STRI database (<http://oe.cd/dx/dstri-db>).

Disparities regarding regulatory openness for digital trade persist (Figure 11) and are particularly significant between regions. The average Digital STRI for Africa, for example, is almost three times the value of the OECD average, meaning that, on average, countries in Africa have three times tighter regulation than OECD countries. While Africa's overall trade restrictiveness has decreased in the last decade, it is still higher than in other regions (Figure 12).

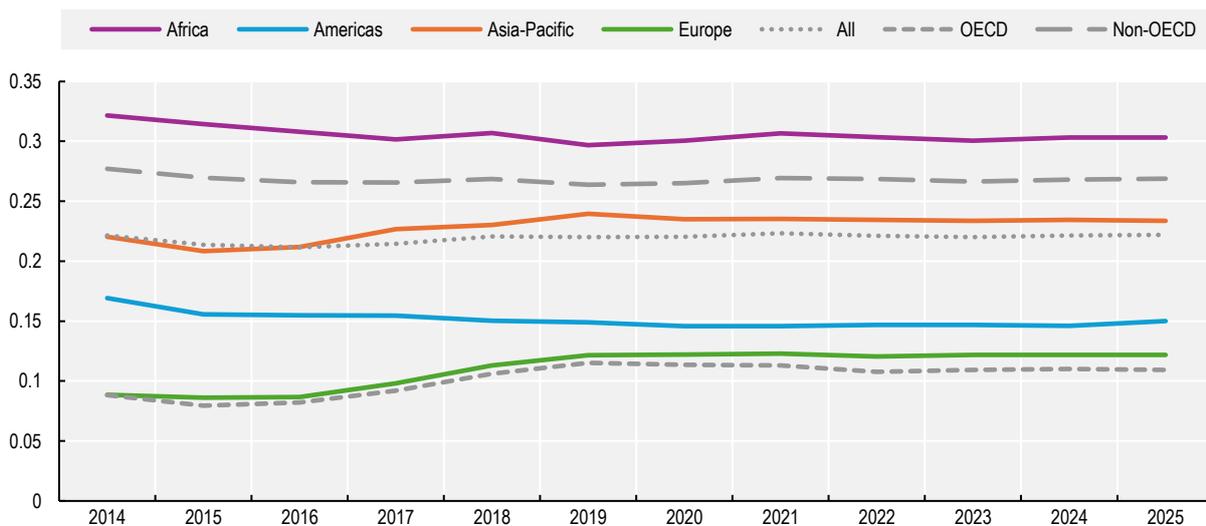
Figure 11. Digital STRI outcomes vary considerably within regions

Range of Digital STRIs by region, 2025



Note: The box shows the middle 50% of values (from the 1st to the 3rd quartile). The line inside the box marks the median. The “whiskers” extend to the minimum and maximum values that are not considered outliers. Points outside the whiskers represent outliers. Access the interactive version of the graph: <https://public.flourish.studio/visualisation/27234158/>. Source: OECD Digital STRI database (<http://oe.cd/dx/dstri-db>).

Figure 12. Digital trade barriers have decreased in Africa and the Americas since 2014



Source: OECD Digital STRI database (<http://oe.cd/dx/dstri-db>).

A decade of important changes to the regulatory landscape of digital trade

The digital trade regulatory landscape has experienced important changes in the last decade for most countries. The average digital trade restrictiveness in Africa and the Americas has decreased in the last decade, while restrictions have increased in Europe and Asia-Pacific (Figure 12).

Examples of these important changes in the regulatory landscape for digital services include the uptake of privacy and data protection regulation in many countries. Some of these regulations include new provisions on cross-border data transfers affecting how digital services are traded. In this regard, between 2014 and 2025, 44 countries introduced or deeply modified the rules applicable to cross-border data flows. Examples of these reforms include Korea's amendment of its Personal Information Protection Act that allows cross-border transfers of personal data provided the transfer is notified or disclosed in the controller's privacy policy and appropriate statutory safeguards are implemented. Further amendments in 2023 facilitated overseas transfers in cases where transfer is contractually necessary and disclosed, made to a certified or adequate-protection jurisdiction, or conducted pursuant to an applicable treaty or international agreement. Likewise, in 2019, Nigeria adopted the Nigeria Data Protection Regulation (NDPR) that was replaced in 2023 by the Nigeria Data Protection Act (NDPA). The law permits transfers of personal data to recipients that are subject to legal requirements that afford adequate levels of protection. The adequacy of the level of protection is determined by the Nigeria Data Protection Commission. Thailand also addressed the lack of regulation on cross-border data flows by enacting its Personal Data Protection Act, in force since 2022, which allows transfers of personal data only to jurisdictions with adequate protection. To assess whether a jurisdiction provides adequate protection, Thailand considers whether its laws match Thailand's standards for data protection and rights enforcement, and whether it has a dedicated authority to enforce them. While most of these reforms aim at increasing trust in digital services by enhancing the protection of data and consumers, implementation approaches vary significantly, making it difficult for businesses to develop global or regional compliance strategies.

Other countries have introduced heavier rules relating to cross-border data flows (Casalini, López González and Nemoto, 2021^[13]). For instance, since 2016, Kazakhstan has prohibited the cross-border transfer of personal data, requiring that all collected data be stored within its territory. Similarly, Türkiye has tightened its cross-border data transfer rules in recent years. From 2019, critical information and data must be stored domestically. Additionally, since 2020, social network providers with over one million daily users in Türkiye, whether domestic or foreign, are required to store data of Turkish users in local data centres and implement the necessary technical and administrative safeguards. While there are legitimate reasons for diversity in regulations, the regulatory landscape that underpins cross-border data flows and local storage requirements continues to increase in complexity. Against this backdrop, it is important to find commonalities in regulatory approaches to mechanisms to move data across borders also by increasing engagement in international discussions on digital trade related issues (OECD, 2025^[14]).

From a more general perspective on regulations affecting digital trade, several countries have implemented important reforms over the last decade (Figure 13). Some examples include:

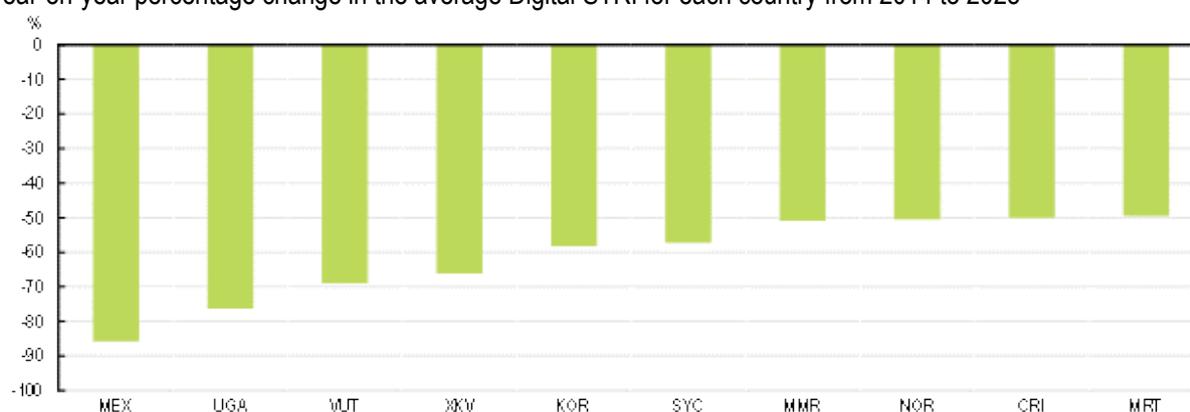
- Uganda:** A series of legislative changes introduced in 2019 enhanced market openness and reduced digital trade restrictions. Most notably, Uganda introduced new Interconnection and Access Regulations under the Communications Act to regulate interconnection prices and conditions in mobile and fixed-line telecommunications. The Regulations allowed the Communications Commission to set maximum interconnection rates based on service accessibility and fair treatment among operators and to impose charges for interconnection services for all operators or only for those operators designated as having significant market power. The Communications Commission also introduced new licensing regulations that implemented vertical separation in the market. In addition, the Communications Competition Regulations empower operators, third parties, and the Communications Commission to monitor competitive conduct in the telecommunications market. In the area of cross-border data flows, the Data Protection and

Privacy Act allowed data to be stored outside Uganda, provided that the receiving country ensures adequate data protection safeguards.

- **Vanuatu:** As of 2016, the Registrar, authorised to register domain names, is required to establish a dispute and complaints resolution process. Moreover, since 2020, non-resident foreign providers have been able to access e-registration and e-payment services with the tax administration. Vanuatu also acceded to the World Intellectual Property Organization (WIPO) Copyright Treaty and the WIPO Performances and Phonograms Treaty in 2020, and, in 2025, authorised cross-border transfer of personal data in third countries provided prior approval is obtained from the Minister and the destination country ensures adequate data protection safeguards.
- **Seychelles:** Since 2023, the Communications Act requires operators of mobile and fixed-line telecommunications to publish the approved reference interconnection offers on the interconnect provider's website and provide a copy to any interconnect seeker upon request. In addition, it requires operators with significant market power in mobile telecommunications to establish and maintain a cost accounting system, ensuring vertical separation via the proper attribution of costs and revenues to specific activities. The Data Protection Act, which entered into force in 2023, provides that personal data may be transferred outside the country where the destination country ensures adequate data protection safeguards, subject to approval by the Information Commission. The Commission may prohibit cross-border data transfers where necessary in the public interest.
- **Mexico:** In 2014, Mexico introduced the federal telecommunications law that eased foreign participation in mobile and fixed-line telecommunications. It also introduced a new independent regulator, the Federal Telecommunications Institute (IFT), with exclusive authority over the sector and new sanctioning powers, and a series of pro-competitive measures challenging the dominant position of incumbent firms. In 2025, Mexico replaced this law by a new telecommunications and broadcasting law (*Ley en Materia de Telecomunicaciones y Radiodifusión*), which introduced significant institutional restructuring. The Telecommunications Regulatory Commission (CRT), operational as of October 2025, was established to assume the functions previously carried out by the now-dissolved IFT. CRT has technical, operational, and managerial independence and operates as a decentralised body under the Digital Transformation and Telecommunications Agency (ATDT). Its responsibilities include regulating telecommunications, managing the radio spectrum, overseeing broadcasting, and coordinating government digital transformation efforts. This institutional restructuring also led to the creation of the National Antitrust Commission (CNA), likewise operational as of October 2025, which now serves as the authority on economic competition matters, including functions previously exercised by the IFT.

Figure 13. Top reformers in the Digital STRI, 2014-25

Year-on-year percentage change in the average Digital STRI for each country from 2014 to 2025



Source: OECD Digital STRI database (<http://oe.cd/dx/dstri-db>).

In today's regulatory landscape, certain types of restrictions are particularly present in the sample. For example, local presence is required by 78 of the 129 countries covered by the Digital STRI in order to provide cross-border services (Table 1). While this requirement is less burdensome than a commercial presence requirement, observed in 42 countries, it still increases the cost of accessing the market. Other recurring restrictions include data localisation requirements (46 countries) and limitations on downloading and streaming (40 countries). The latter includes provisions allowing the government to block access to websites or content. Many of the above-mentioned restrictions are also among those that have become increasingly common globally between 2014 and 2025. For example, the number of countries requiring data to be processed or stored locally nearly doubled in the last decade.

Table 1. Local presence and data localisation requirements are the most common barriers to digitally enabled services

Most common restrictions captured by the Digital STRI, 2025

STRI measure	Number of countries with a restriction
Local presence is required in order to provide cross-border services	78
Certain data must be stored locally	46
Commercial presence is required in order to provide cross-border services	42
Limitations on downloading and streaming affecting cross-border digital trade	40
Restrictions on internet banking or insurance	39
Online tax registration and declaration is available to non-resident foreign providers	37
Performance requirements affecting cross-border digital trade	37
Discriminatory treatment for the protection of copyrights and related rights	35
National payment security standards deviate from international standards	33
Restrictions on online advertising	32

Source: OECD Digital STRI database (<http://oe.cd/dx/dstri-db>).

Economic gains from services policy modernisation

Despite the complex ways in which services are traded and regulated, services trade is increasingly visible in trade statistics and analytical frameworks that capture its multiple dimensions (Box 4). The STRI, combined with trade statistics and related analytical work, provides robust evidence of the economic effects of services trade policy, supporting the design of fit-for-purpose regulatory regimes.

Services trade reforms can unlock substantial trade cost savings

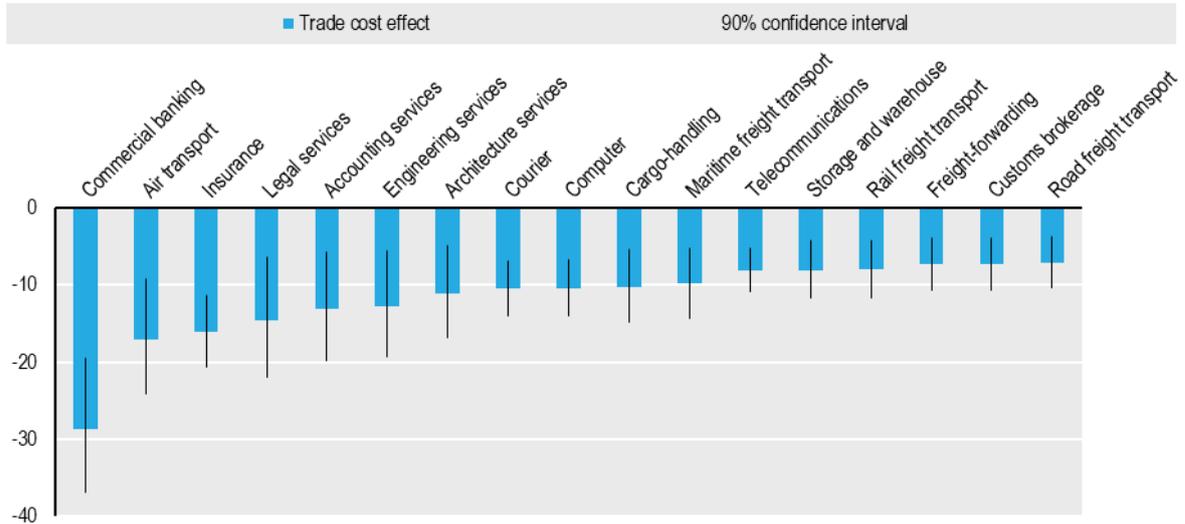
Policy restrictions to services trade, non-tariff barriers in nature, impose costs equivalent to very high *ad valorem* duties, often exceeding those applied to goods. Eliminating these barriers could generate substantial economic gains, warranting greater visibility in policy discussions.

OECD estimates indicate that comprehensive reforms addressing both economy-wide and sector-specific barriers could reduce annual global trade costs by approximately USD 1.6 trillion, according to new calculations based on the methodology in OECD (2024^[15]). This equates to nearly 1.4% of global GDP or 18.6% of global services trade value in 2024³, with notable benefits in some professional services, financial services, transport, and communications.

The most significant trade cost reductions could be achieved in financial services, where services trade policy reforms that would reduce countries' STRIs halfway towards the best performer are estimated to lower trade costs by 29% in commercial banking and 16% in insurance (Figure 14). Air transport could also see significant trade cost benefits (17% reduction). Overall, the highest trade cost savings would accrue in emerging-market economies, but developed economies also stand to benefit from lowering services trade barriers. Box 2 above illustrates the trade cost effects of India's 2025 reform in insurance services.

Figure 14. Highest trade cost reductions from services policy reforms could be achieved in financial services and air transport

Trade cost implications of policy reforms in the STRI by sector, 2025 (% of export values)



Note: The figure presents the trade cost implications by sector 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_[7]).

Improved access to services inputs boosts productivity and reduces emissions in downstream manufacturing

Services trade reforms yield economy-wide benefits that extend far beyond improving conditions for services suppliers. By lowering regulatory barriers in key service sectors, reforms enhance the efficiency and competitiveness of manufacturing industries that rely on services as essential inputs.

Lower services trade costs enhance manufacturing firms' access to essential intermediate inputs such as telecommunications, transport, logistics, and financial services. This access fosters productivity improvements across manufacturing sectors. OECD analysis suggests that sector-specific reforms could yield significant labour productivity gains – for example, up to 26% from ambitious reforms targeting trade in air transport, 21% in financial services, and 12% in telecommunications (OECD, 2024_[15]).

Moreover, recent OECD analysis shows that ambitious, yet feasible, reforms that remove regulatory barriers on imported services inputs are estimated to lower carbon dioxide (CO₂) emission intensity by an average of 1.5% across downstream manufacturing sectors (Beverelli et al., 2025_[16]). These reductions are economically meaningful, given that the average decline in CO₂ intensity across sectors during 2014-18 was 7% in the 49 countries analysed. The impact is particularly pronounced in high-emission manufacturing sectors and in lower-income countries, underscoring the potential role of services trade policy in promoting convergence toward higher environmental performance across economies and sectors.

Box 4. OECD Services Trade Workshop discussed services trade competitiveness and barriers

On 10-11 December 2025, the OECD Services Trade Workshop convened 288 delegates from governments, international organisations, academia, and business to discuss services trade competitiveness and barriers. Sponsored by Canada, Sweden, and the United Kingdom, the workshop fostered collaboration on data, measurement, and research methods to enhance services competitiveness and support fit-for-purpose services trade policy design.

Participants agreed on the need for improved, comparable data and analytical tools to better understand and address services trade barriers. The recent expansions of the OECD STRI regulatory database to new economies in Africa, Latin America, and Asia-Pacific through collaboration with key regional organisations, the joint World Bank and WTO initiative on Trade in Services for Development (TS4D), and continued investment in a policy-relevant agenda on services trade across research communities in academia, international organisations, and government agencies represent significant steps in the right direction.

The event reinforced the importance of evidence-based approaches and international collaboration to tackle emerging challenges in services trade. It also underscored that sustained investment by governments and international organisations is essential to close measurement gaps and make services trade research more attractive to academia. A recurring theme was the need to explore and test new micro-level data and tools—ranging from firm-level datasets to newer, unconventional sources enabled by the rapid expansion in granular data over the last decade. Participants noted that real progress will also require a creative approach to linking these sources to services trade concepts and questions.

Discussions also stressed that “more data” will not be enough on its own. Participants called for stronger qualitative analysis to understand how services are traded in practice: how firms organise delivery across modes, how regulatory frictions play out on the ground, and how digitalisation is reshaping business models and trade patterns. Strengthening this qualitative layer was seen as key to interpreting quantitative results and translating them into policy-relevant insights.

Finally, the workshop confirmed the view that a supply-chain lens is essential for analysing services trade. This involves treating services not only as final exports, but also as critical inputs embodied along value chains, including through commercial presence, and recognising the role of intangibles and bundled goods-and-services offerings. This strengthens the case for analysis that traces upstream and downstream channels and links policy settings to firm- and value chain-level outcomes.

About the STRI

The [OECD Services Trade Restrictiveness Index](#) (STRI) provides up-to-date, comparable information – cross country and through time – on regulations affecting trade in services. It is composed of two distinct but complementary instruments: (i) a services trade regulatory database, which collects information on applied services trade policy, based on laws and regulations, and (ii) a services trade restrictiveness index measuring the trade restrictiveness of such policies.

The STRI regulatory database captures potentially restricting trade measures and the absence of trade-enabling regulations. It not only records limitations on market access and national treatment of foreign services suppliers, but also behind-the-border regulations that impede the establishment and operation of foreign services suppliers. Measures are assessed on a most-favoured nation (MFN) basis; in other words, the STRI does not take into consideration trade agreements between countries, or other preferential treatment.

This note presents the key outcomes of the 2025 OECD Services Trade Restrictiveness Index (STRI) and highlights the latest trends shaping services trade. It also exemplifies best practices and the countries that lead in services reforms.

Since 2014, the OECD STRI has served as a unique tool providing annual information on regulatory changes that affect trade in 51 countries and 22 key services sectors. The indicators range from zero to one, with one representing the most restrictive regulatory landscape for services trade.

The STRI is complemented by several related indices:

- The [OECD Digital STRI](#) that measures cross-cutting barriers to trade in digitally enabled services in 129 countries
- The [OECD Intra-EEA STRI](#) that covers barriers within the European Economic Area
- The [OECD STRI heterogeneity indices](#) that measure the degree of dissimilarity of regulation between a given pair of countries
- The [APEC Index](#) and the [ASEAN STRI](#) that capture regional services trade barriers.

Together, these tools provide a comprehensive and transparent overview of global trends in services trade regulations, enabling deeper analysis of their impact on trade and the wider economy.

This year, the STRI reflects policy developments on services trade that were made public up to 31 October 2025, including changes introduced through new or amended laws and regulations. The annual STRI update also takes into consideration retroactive adjustments, to ensure the integrity and continuity of the time series dating back to 2014.

As an evidence-based instrument, the STRI helps policymakers benchmark their policies against global best practice and assess the likely impact of reform options. It also supports trade negotiators in identifying restrictions that impede trade and is a source of regulatory transparency for businesses seeking to enter foreign markets.

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Notes

¹ The STRI measures can be broken down along three of the four modes of services supplies defined by the WTO (modes 1, 3, and 4) reflecting the core impact that regulatory measures would have on services supplied through one of these modes. For the WTO definitions of the different modes of services supply, see https://www.wto.org/english/tratop_e/serv_e/cbt_course_e/c1s3p1_e.htm.

² As of 16 January 2025. 72 WTO members and acceding members have committed to implement the disciplines. World Trade Organization, "[Services Domestic Regulation](#)", consulted on 16 January 2025.

³ Global GDP was USD 110.98 trillion in 2024. See World Bank and OECD national accounts data: <https://data.worldbank.org/indicator/NY.GDP.MKTP.CD>. Moreover, global services trade reached USD 8.69 trillion in 2024. See WTO (2025_[17]).

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 at <http://oe.cd/stri>.

Australia

In 2025, the average processing time of a business visa application increased slightly from 14 to 19 days, which is back on par with the 2023 value of 18 days.

In 2024, the cost to obtain a business visa increased from AUD 150 to AUD 190.

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 reopened 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 mandates 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 the same year, 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.

Since 2015, additional policies must be observed in tenders issued by Commonwealth government agencies, though the Australian government's procurement framework remained non-discriminatory. Among these policies, the Indigenous Procurement Policy (IPP) sets annual targets for the volume and value of contracts awarded to indigenous enterprises and a mandatory set aside that requires procuring officials to give indigenous SMEs priority to demonstrate value for money for procurements delivered in remote areas and for those wholly delivered within Australia valued between AUD 80 000–200 000. Additionally, mandatory minimum requirements apply to contracts wholly delivered in Australia valued at AUD 7.5 million or more in 19 specified categories, obliging suppliers to ensure minimum 4% indigenous employment or indigenous supplier use (or a combination of both) at the contract level or 3% at the organisational level.

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.

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 analysis 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 2025, Brazil authorised and regulated mutual insurance through two new modalities: co-operative insurance, for operations in any private insurance sector, and mutual asset insurance, whose objective is to guarantee asset interests of a group of people against predetermined risks that are shared among its participants through mutualist allocation of expenses. These modalities expanded the range of mutual insurance in Brazil, previously restricted to agricultural insurance, health insurance and work accidents.

In 2024, Brazil removed price regulations for pilotage services, allowing service providers and users to negotiate pricing terms freely. The maritime authority can set prices only on an exceptional and temporary basis. In the same year, Brazil reintroduced 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. Finally, from 1 August 2024, the USD 50 *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. Lower import taxes will be charged if the consignments are intended for natural persons and the sender companies meet the requirements of a compliance programme (*Programa Remessa Conforme*) that aims at facilitating e-commerce transactions.

In 2023, a new resolution from the Agency of Civil Aviation suppressed the requirement to respect historic slots in the allocation of airport slots for new entrants. However, it kept the priority to the continuation of slots from previous season. Also in 2023, Brazil reverted 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 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) 863/2018. Congress converted the PM into Federal Law 13,842/2019 on 17 June 2019, embedding the reforms into the Brazilian Aeronautics Code (Federal Law 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. Additionally, since 1 May 2024, a positive decision issued as part of a labour market test assessment is valid for up to six 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.

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. Additionally, seamless roaming was implemented as part of the wholesale roaming services.

Since 2019, contracts for universal services obligations in the telecommunications sector are assigned on a competitive basis, which reduced barriers to competition. Additionally, 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 air transport 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 78 829) 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 N° 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 brought several changes, including in the institutional framework and application process. It also extended 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 one to three months. In May 2022, Supreme Decree 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

The Market Access Negative List (2025 Edition; announced on 16 April 2025) reduced the overall number of activities subject to restrictions on private investment; however, new or tighter restrictions were introduced in sectors such as non-commercial internet information services. The Market Access Negative List was last revised in 2022.

As of 28 December 2024, foreign-invested enterprises in China are no longer prohibited from using domestic RMB loans for reinvestment in China. 2024 also marked a reform whereby the National Financial Regulatory Administration (NFRA) replaced the China Banking Regulatory Commission and the China Insurance Regulatory Commission as the supervisory authority in financial services.

In August 2024, China updated the Special Administrative Measures for Foreign Investment Access (Negative List for foreign investment) 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 for foreign investment remained largely unchanged. However, a pilot programme was announced for the purpose of opening up services markets in key sectors, such as telecommunications and financial services, across several regions. The scope of the pilot programme was expanded to nine new cities in 2025.

The 2024 Negative List for Cross-border Trade in Services compiled, for the first time, a national-level list of measures affecting foreign services suppliers across various sectors. However, under this negative list, foreign-flagged vessels navigating, berthing, or shifting within the maritime pilotage areas designated by the Ministry of Transport of China must use local pilotage services, unless exemptions or an agreement with the flag state apply.

In March 2024, the Cyberspace Administration of China adopted the Regulations on Promoting and Regulating Cross-border Data Flow which provided further clarification on data transfer rules and authorised Free Trade Zones (FTZs) to establish data export negative lists with more flexible regimes for cross-border data flows than the nationwide legislation. Eight FTZs issued such negative lists in 2024-25.

In April 2023, China abolished certain restrictions on branches of foreign construction companies.

On 15 March 2023, China resumed visa applications for travel after having restricted the entry of foreigners in response to the COVID-19 pandemic from March 2020.

Until 2022, customs declaration enterprises that intended to provide customs declaration services outside the jurisdiction of the customs district where they were registered were required to establish branch offices and file records with the local customs authority where the branch was located. This geographical restriction was lifted effective 1 January 2022.

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.

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.

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.

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 Special Administrative Measures for Foreign Investment Access (Negative List for foreign investment) to demonstrate "remarkable economic benefits" to China's

national economy. Furthermore, the 2020 edition of the Negative List for foreign investment 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 2019 update of the Negative List for foreign investment 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. The Negative List for foreign investment 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 Catalogue, the 2018 Negative 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 for foreign investment remain subject to government approval and sector-specific requirements.

A Cybersecurity Law entered into force 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.

Until 2015, a commercial Internet Content Provider (ICP) license, required for all e-commerce websites hosted on Chinese servers, could be granted only to a local Chinese corporation in which foreign ownership did not exceed 50%. This condition was lifted by the Catalogue of Industries for Guiding Foreign Investment (2015 Revision).

Also in 2015, China lifted the requirement that foreign individuals must have worked or studied in China for more than one year before being eligible to purchase real estate.

Colombia

Since 2025, only Colombian nationals can obtain recognition of maritime licenses and trainings acquired or carried out abroad.

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

five 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. In 2021, Colombia also reformed the licensing conditions applicable to financial institutions subject to the Financial Superintendency (Superintendencia financiera).

Decree 1165 of 2019 introduced several reforms in Colombia's customs regime and, in particular, clarified the registration or authorisation regime applicable to logistics services 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 the creation of legislation. In the 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.

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. 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. Since 2022, the participation of foreign suppliers in public procurement is no longer conditioned on reciprocity.

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 Garantías 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 apply 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 2025, the number of documents needed to obtain a business visa increased from 13 to 14.

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.

Also in 2023, the Bookkeeping Act was amended to require companies that utilise digital accounting systems to use a provider that backs up on a server located within the European Economic Area on a weekly basis.

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). In the same year, the telecommunications regulator deregulated the wholesale market for mobile termination.

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 seven to 13 in 2020, representing an additional hurdle to business travel.

In 2019, the telecommunications regulator ceased to require vertical separation.

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

Estonia

From 2025, there is no longer a dominant provider in the wholesale market for fixed telecommunication services via copper cable and, therefore, the telecommunications regulator no longer imposes *ex ante*

obligations in the market segment. The deregulation of the copper market segment reflects the broader shift from copper to fibre-optic networks in telecommunications.

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 further 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, after having increased from EUR 60 to 80 in 2020.

In maritime transport, Regulation (EU) 906/2009 that allowed certain agreements between maritime enterprises to be excluded from the application of competition law ceased to apply on 25 April 2024. Under Commission Regulation (EU) 2023/1067 (in effect from 1 July 2023), certain categories of specialisation agreements that do not exceed 20% of the market share are exempted from general competition law.

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, goods 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 and European Economic Area.

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.

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

Construction engineer and architect became regulated professions under the new Construction Act starting from 1 January 2025. An authorisation is required for certain planning and managerial tasks undertaken by these professions before services or work can be provided. Authorisations are granted based on objective and transparent criteria, but there is no maximum time imposed for providing a decision on an application for authorisation. Moreover, authorisations are only valid for a limited time.

From 2025, applications for an auditor's license can be submitted electronically.

As of 2025, there is no longer a dominant provider in the wholesale market for fixed telecommunication services via copper cable and, therefore, the telecommunications regulator no longer imposes *ex ante* obligations in the market segment. The deregulation of the copper market segment reflects the broader shift from copper to fibre-optic networks in telecommunications.

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.

As of 2023, mobile telecommunications are covered by universal service obligations. Contracts for universal service obligations in mobile telecommunications are not assigned on a competitive basis (bidding); rather, the universal service providers are selected by the regulator.

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 distribution services, 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*). In the same year, the credit registry with equal access to all lending institutions was revoked.

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

Germany

From 2025, applications for authorisation to provide architecture, engineering, and courier services are accepted in electronic format.

In 2025, the sale of DB Schenker, a logistics company previously fully owned by Deutsche Bahn, was completed. As a result, there is no longer any major state-owned company providing cargo handling services at road facilities, storage and warehouse services at rail facilities, and freight forwarding services.

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

On 23 May 2025, Law 5202/2025 was enacted, establishing a national framework for foreign direct investment screening on the basis of security and public order considerations, in line with Regulation (EU) 2019/452.

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, non-EU/EEA nationals are no longer required to demonstrate two years of professional experience in order to promote products and provide technical support.

In March 2024, 27% of the shares of Piraeus Bank, held by the Hellenic Financial Stability Fund, were sold to both foreign and domestic investors. This divestment marked the bank's transition to full private ownership. Piraeus Bank is one of Greece's systemic banks.

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

Hungary's legal framework for the screening of foreign investment has seen various changes from the introduction of the first screening regime in 2018 to the latest amendments in 2025. Act LVII of 2018 on the Control of Foreign Investments Detrimental to the Security Interests of Hungary entered into force on 1 January 2019, establishing screening for specific activities. This first screening mechanism continues to apply in 2025. In the context of the COVID-19 pandemic, Hungary introduced a second screening mechanism by Government Decree 27/2020 to protect public security, and public order and health in a broad range of sectors, in parallel to the first mechanism. This second mechanism was intended to be temporary, but was extended and later replaced by Act LVIII of 2020 and supplemented by Government Decree 561/2022. Act L of 2025 consolidated the second screening mechanism by repealing and replacing Act LVIII of 2020 and Government Decree 561/2022. The scope of services sectors and activities subject to screening has remained similar through the latest amendments; however, the grounds for prohibiting foreign investments evolved to explicitly include the consideration of economic interests from the entry into force of Government Decree 561/2022.

Dubbing is regulated as of 1 January 2025. The amended Act II of 2004 on Motion Pictures requires that if a dubbed version of a foreign language film is not available, a Hungarian subtitled version must be submitted to the National Media and Infocommunications Authority.

In 2024, Act XC of 2023 on the entry and stay of third-country nationals tightened the conditions for the provision of services via the temporary movement of natural persons by reducing the duration of stay under the initial entry permit from 36 months to 24 months for contractual services suppliers, and from 36 to 12 months for independent services suppliers.

In courier services, prices for postal services are no longer regulated from 2024. However, a government decree in effect from 28 March 2024 requires all online stores selling to Hungary to allow their customers to choose Magyar Posta for the delivery of their products, which undermines competition in the market.

In distribution services, price regulation applied under various laws and decrees until 30 June 2024. In 2025, a mandatory "price margin cap" regulation was introduced for certain products, effective from 17 March 2025 (food) and 19 May 2025 (drugstore products). Moreover, price-fixing measures apply to book selling effective from 1 October 2024. A mandatory deposit return system for certain products was introduced in 2024, preventing retailers from setting up their own recycling systems.

In commercial banking, fixed interest rates applied on deposits from 22 November 2022 to 25 June 2024 under Government Decree 471/2022 (XI. 21.) on certain economic measures.

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.

As of 15 December 2023, cross-border distance sale of tobacco products to consumers in Iceland is prohibited.

In maritime transport, Regulation (EU) 906/2009 that allowed certain agreements between maritime enterprises to be excluded from the application of competition law ceased to apply on 25 April 2024. Under Commission Regulation (EU) 2023/1067 (in effect from 1 July 2023), certain categories of specialisation agreements that do not exceed 20% of the market share are exempted from general competition law.

In telecommunications, maximum European Union (EU) wide voice termination rates defined by Commission Delegated Regulation (EU) 2021/654 became applicable in Iceland in 2022. These maximum termination rates generally do not apply to calls originating from countries outside of the EU or the European Economic Area. Furthermore, mobile telecommunications are covered by universal service obligations since 2022. Contracts for universal service obligations in mobile telecommunications are not assigned on a competitive basis (bidding); rather, universal service obligations are imposed by the regulator on one or more suppliers.

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 seven 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 2025, remaining foreign equity limits in the insurance sector were lifted, bringing the maximum foreign equity share in insurance companies from 74% to 100%. Previously, the foreign equity limit had been progressively raised over time, from 26% to 49% in 2015, and from 49% to 74% in 2021. The 2025 reform also lifted a previously applicable requirement that a majority of the board of directors in an insurance company with foreign investment must be resident Indian citizens.

Effective 1 April 2025, India removed the equalisation levy of 6% on purchases of online advertising services from non-resident companies that had been in place since 2016.

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 banks and payment system operators in India are required to ensure that data related to payment systems operated by them are stored only in the country.

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.

From 2015, records, including electronic ones, of all the insurance policies issued and claims made in India shall be held in data centres located and maintained in India only.

Indonesia

In 2025, the third amendment (Amendment Act 1/2025) to Act 19/2003 on State-Owned Enterprises removed the general requirement that the state hold at least 51% of shares in a state-owned enterprise. Article 77 of the amended law continues to prohibit the privatisation of certain strategic state-owned enterprises. Specifically, the state must retain majority ownership in enterprises operating in sectors deemed related to strategic industries for national defence and security.

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 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.

Also from 2023, in accordance with the latest implementation regulation of Immigration Act 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 air transport services, including the use of the SATU SEHAT application and the presentation of a COVID-19 vaccination certificate, have been eliminated.

Presidential Regulation 10 of 2021 took effect in March 2021; it sets out important new regulations on foreign investment, replacing Presidential Regulation 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 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 11 on Job Creation, which aimed to improve conditions for foreign investment.

Since 2020, the Postal Act (38/2009), as amended by Law of 2020 on Job Creation, no longer requires foreign postal operators to establish joint ventures with domestic partners to operate in the Indonesian market. Similarly, the geographic restriction under the Postal Act, which previously limited foreign postal operators' activities to provincial capitals with international airports or seaports, has been removed in 2020. The amended law no longer imposes any geographic limitations.

Since 2019, cross-border data transfers across all sectors covered by the STRI but financial services (both commercial banking and insurance services) are no longer subject to approval on an ad hoc or case-by-case basis. Similarly, no data is required to be stored locally anymore after 2019, with the exception of data of companies in the financial sectors.

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 construction services.

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 services. 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

On 6 January 2025, the Screening of Third Country Transactions Act 2023 entered into force, establishing a new framework for foreign direct investment screening and aligning national procedures with the European Union Regulation (EU) 2019/452. Under this mechanism, certain investments originating from outside the EU/EEA and Switzerland are subject to review by the Minister for Enterprise and Employment on grounds of security and public order.

On 26 September 2024, the Legal Services Regulation Act 2015 (Legal Partnerships) Regulation 2024 S.I. 489/2024 was enacted by the Legal Services Regulatory Authority, allowing barristers to form partnerships to provide legal services. Additionally, 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. Since 2024, the processing time is 12 days.

In 2022, the Irish Regulator of Telecommunications, ComReg, determined that there is no longer a dominant provider in the wholesale fixed access and call origination market and withdrew all associated obligations. Furthermore, ComReg deregulated the retail fixed telephony services market, finding that Eircom no longer possessed significant market power in this market segment.

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, is required to decide on applications for authorisation to provide insurance services.

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

Israel

From 2024, the government may restrict or block the broadcasting activities of a foreign channel operating in Israel if the Prime Minister considers that its content poses a significant threat to state security.

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 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 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 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 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 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 18 of 17 March 2020 (Article 79), the Italian Government authorised the incorporation of a new state-owned company, *Italia Trasporto Aereo* (ITA), to save Alitalia from bankruptcy, with an initial capital of EUR 20 million. ITA Airways commenced operation in October 2021, entirely owned by the Ministry of Economy and Finance. However, a concentration operation which provides for the entry of a foreign private company, Deutsche Lufthansa Group, into the capital of ITA Airways was formally notified to the European Commission in November 2023. Following the Commission's approval of the operation in 2024, the Lufthansa Group acquired a 41% stake in ITA Airways in January 2025. The Italian Government retains the remaining 59%. Options for the acquisition of the remaining shares have been agreed between the Lufthansa Group and the Ministry of Economy and Finance, and may be exercised from 2025.

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 2025, Japan tightened eligibility requirements for exemption from prior notification for inbound direct investment. The amendment introduces two key developments. First, it narrows the scope of exemptions available to investors deemed to be under the substantial influence – or effective control – of foreign governments (Type-A and Type-B investors). Second, it introduces the category of companies classified as “designated core business entities” that are companies identified as essential infrastructure service providers in sectors such as railways and telecommunications. Foreign investment in these entities is subject to mandatory pre-closing screening.

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

The 2024 changes to the Foreign Investment Promotion Act (FIPA) regulations, while not affecting the scores, broadened the government's authority to screen foreign investment for national security risks by allowing the government officials to initiate an *ex officio* review of foreign investment projects. The changes also extend the scope of review under the FIPA to include foreign investment in companies possessing nationally designated high-tech strategic technologies.

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. Transfers to countries deemed by the PIPC to satisfy PIPA levels of data protection are 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 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

As of 2024, there is no longer a dominant provider in the wholesale market for fixed telecommunication services via copper cable and, therefore, the telecommunications regulator no longer imposes *ex ante* obligations in the market segment. The deregulation of the copper market segment reflects the broader shift from copper to fibre-optic networks in telecommunications.

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.

Limits on opening hours for airport use for passenger carriers were removed in 2018.

Latvia tightened regulation in a few sectors, most notably in telecommunications and broadcasting services, with the introduction of investment screening mechanisms in 2017.

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

Lithuania

Lithuania removed licensing requirements for suppliers operating in the warehouse and storage activities within the logistics sector in 2024. The law governing previous licensing requirements was repealed in September 2024 and no subsequent regulation has been enacted to establish new requirements for storage activities. The Civil Code stipulates that licensing may be introduced through specific legislation; however, it does not impose a general obligation to obtain a licence for such activities.

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 nine to 12.

In 2023, Luxembourg adopted the Law on Foreign Direct Investment, in line with Regulation (EU) 2019/452. A mandatory notification regime was established for non-EEA investors seeking to acquire

control over Luxembourg entities in critical sectors, such as telecommunications, data infrastructure, postal and courier services, transport, finance and audiovisual services.

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 2025, Mexico adopted a new telecommunications and broadcasting law (*Ley en Materia de Telecomunicaciones y Radiodifusión*), replacing the 2014 framework. This reform introduced significant institutional restructuring but did not affect the STRI score.

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 regulatory certainty and clarity in 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

Since January 2025, electronic submissions have been accepted for digital insurance business licensing.

In 2024, Malaysia adopted amendments to the Personal Data Protection Act that eliminated the previous whitelist approach to cross-border data transfer. Transfers are possible to any jurisdiction outside Malaysia

that has similar data protection laws or ensures an equivalent level of protection. The amendments became fully effective in 2025.

Effective from 1 March 2023, the Commission Determination on the Mandatory Standard on Access Pricing (Determination No. 1 of 2023) introduced competition-enhancing regulation in the telecommunication sector, namely wholesale access price regulation for passive products (duct and manhole).

In August 2022, the Government Procurement Method was published. It increased 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 2025, New Zealand further reduced the processing time of business visa applications from 14 to 10 days, after having decreased the average processing time from 19 to 14 days in 2024. This change facilitated business travel and speeded up the processing for visa applications.

In 2023, the number of days to obtain a business visa increased from nine to 19 days.

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

Since 2025, contacts for the provision of universal telecommunication services are allocated through a competitive process. In legal services, under the new Lawyers' Act of 2025, licencing decisions of the Norwegian Bar and Law Society can be appealed to the Bar Council, an independent appeals body. Additionally, under the new Act on Financial Supervision, decisions by the financial supervisory authority can now be appealed.

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 obtain a license to practice as a registered accountant, and one no longer had to be a licenced accountant to be able to be a manager in an accounting firm. 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 maritime transport, Regulation (EU) 906/2009 that allowed certain agreements between maritime enterprises to be excluded from the application of competition law ceased to apply on 25 April 2024. Under Commission Regulation (EU) 2023/1067 (in effect from 1 July 2023), certain categories of specialisation agreements that do not exceed 20% of the market share are exempted from general competition law.

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 2021 Norway lifted the requirement for auditors and audit firms to underwrite professional liability insurance with a Norwegian insurance company, and can choose whether they will acquire liability insurance, but are not obligated to do so.

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 2016/679) entered into force on 25 May 2018, providing a comprehensive update on the EU data protection regime. In telecommunications, according to the 2018 decision for Market 3a for VULA copper/fibre, the regulator imposes price regulation in the form of an obligation to offer access to prices.

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. In motion pictures, new regulation came that limited subsidies availability to independent production companies established in Norway or other EEA countries.

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 April 2025, Law 32309 introduced tax and duty exemptions for the export of Peruvian audiovisual content and the import of inputs for works classified as Peruvian. It also established an audiovisual credit programme, limited to Peru-based individuals or entities investing in domestic productions for transfer, service contracts, or exploitation abroad.

On August 29, 2024, SUNAT amended Decision 210-2004/SUNAT to allow non-resident providers to register in the online tax registry (Registro Único de Contribuyentes). On December 23, 2024, SUNAT approved the form and procedure for online tax registration and payment for non-residents. 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 cinematográfica y audiovisual 022-2019* introduced screen quotas in December 2019.

Philippines

The 2025 New Rules and Regulations on the Employment of Foreign Nationals in the Philippines added an economic needs test to the labour market test framework. Authorities assess the economic implications of employing foreign nationals in specific sectors, occupations, or industries, taking into account the shortage or surplus of Filipino workers in the sector or industry, and unavailability of specialised skills, expertise or knowledge in the local labour market.

In financial services, the Central Bank of the Philippines adopted a series of new measures affecting banking and other financial services in 2025. These relate, for example, to lifting the moratorium on the grant of new digital bank licenses from 1 January 2025. A maximum of 10 digital banks shall be allowed to operate in the country.

In 2022, Republic Act 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 repealed the nationality requirement for executive and managing officers of 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.

The Philippines have ratified the United Nations Convention on the Use of Electronic Communications in International Contracts, which entered into force on 1 February 2023.

A 2022 amendment to the Foreign Investments Act (FIA) established screening of investment by foreign state-owned enterprises in strategic industries, such as cyber infrastructure (e.g., computing systems and data storage systems). Under the amended FIA, foreign investors were allowed, under certain conditions, to own small and medium-sized businesses. Moreover, 2022 amendments to the Retail Trade Liberalization Act (RTLTA) lowered paid-up capital requirements for foreign retailers.

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 landscape 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.

Also in 2024, Portugal introduced a localisation requirement for civil liability insurance of accountants and accounting firms. Ordinance 132/2024/1 requires the insurance contract to be concluded with an entity legally authorised to carry out insurance activities in Portugal. Since 1999, for accountants, and since 2015, for accounting firms, civil liability insurance had been mandatory with no explicit localisation requirement.

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.

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, as of 2018, there is no longer a dominant provider in the wholesale market for fixed telecommunication services via copper cable, and therefore, the telecommunications regulator no longer imposes *ex ante* obligations in the market segment. The deregulation of the copper market segment reflects the broader shift from copper to fibre-optic networks. Also, 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, the 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

From 2025, applications for licenses to provide construction, engineering, and logistics services can be submitted in electronic format.

As of April 2025, foreign services providers have the option to report taxes through an intermediary and are no longer required to register if they serve businesses in the country.

The Protection of Investment Act entered into force in 2018, establishing a specific framework for = 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

As of March 2025, within commercial banking, contractual and default interest rates are regulated.

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 percent) in one of the sectors specified in the relevant regulation are subject to notification requirements and screening by the Inspectorate of Strategic Products.

The telecommunication regulator's 2023 decision revoked these ex-ante obligations regarding the provision of local access to Telia's copper-based network infrastructure and related services, leading to access to passive wholesale products and reference offer for wholesale access to passive products to no longer be mandated, and the wholesale access prices of passive products to no longer be regulated.

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

The regulator determined, in a decision of 19 February 2015 (ref. 11-9306), that the market for local access to network infrastructure would be subject to ex ante regulation. Telia was deemed to have significant market power (SMP) and was therefore imposed access, pricing and transparency obligations regarding local access to its copper and fiber networks and associated services.

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

Switzerland

As of 2025, following the implementation of the Federal Act on Value Added Tax, online tax registration and declaration is available to non-resident foreign providers for distribution services. Starting from 1 January 2025, the ePortal must be used for VAT registration and reporting.

In 2024, Switzerland implemented a broadcast quota for European film productions. 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 EUR 80 to EUR 90 (approximately USD 97) in countries participating in the Schengen area. Also in 2024, Switzerland introduced a residency requirement for insurance intermediaries to have their head office, domicile or branch in the country.

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 if the State in which they are domiciled grants reciprocal rights to Swiss citizens.

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

Thailand

In 2024, the Bank of Thailand published the requirements for applying for and obtaining a license to operate a branch of a foreign commercial bank. In reviewing the application, the Bank of Thailand gives due consideration to the overall benefits to the Thai economic and financial system, the stability of the financial system, and the appropriate level of competition in the financial institution system at that time.

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

As of 15 May 2025, courier and postal service providers must hold a valid Courier Activity Certificate, in accordance with the Regulation on Licensing for Postal Services.

On 30 October 2024, Türkiye published a regulation in the Official Gazette requiring a local presence for economic operators engaged in distance sales to final consumers. From 1 April 2025, any product sold remotely to consumers in Türkiye must be marketed by a local entity (e.g., manufacturer, importer,

authorised representative, or fulfilment service provider), imposing a local presence requirement on foreign e-commerce and distance distribution suppliers.

Until 2025, the Ministry could set minimum or maximum tariffs under Article 9(8) of the Regulation on Access to Railway Infrastructure and Capacity Allocation, applying to all covered services. This provision was repealed in March 2025, meaning there is no regulatory price control for rail services from 2025 onward. Additionally, since 2025, applications to provide insurance services can be submitted in electronic format.

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.

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 landscape 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, Türkiye 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

In 2025, the Procurement Act 2023 came into force and repealed the previous Public Contracts Regulations 2015. Moreover, the standard visitor visa fee for applicants from outside the country increased further from GBP 115 to GBP 127, following a previous increase 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.

As of 11 April 2022, a new Global Business mobility visa route was introduced. Workers which are being transferred to take a senior executive or specialist role in the United Kingdom can use the Global Business

Mobility Senior or Specialist Worker visa which replaced the Intra-Company Transfer route. Contractual services providers and independent professionals can apply for the Service Supplier Visa which repealed the previous Temporary Work International Agreement route.

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.

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.

As of 1 December 2020, the T5 (Temporary Worker) International Agreement Worker immigration route was introduced for contractual services providers and independent professionals, replacing the Tier 5 (Temporary Worker) route. Moreover, 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.

In air transport services, the Operation of Air Services (Amendment, etc.) (EU Exit) Regulations 2018 implemented EU Regulation 1008/2008 into the UK domestic legal system. 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

In 2025, the United States suspended the administrative exemption to collect taxes and duties for imported articles below a certain threshold. Until 2025, this threshold had been USD 800, increased from USD 200 in 2016.

Other legal instruments and guidelines published in 2025 also have an impact on services trade. Examples of these include the America First Investment Policy (AFIP) that provides guidance on certain aspects of the United States' foreign investment screening regulation and the proclamation by the President that introduces a USD 100 000 application fee for H-1B foreign worker visas.

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

The 2025 Decree 219/2025/ND-CP on foreign employees working in Viet Nam represents a strategic effort to attract highly skilled foreign professionals, particularly in certain prioritised industries and to streamline hiring processes. The Decree also eases some of the existing labour market test requirements and introduces new qualifying criteria for work permits and new exemptions.

From 2024, the Law on credit institutions prohibits credit institutions from combining the sale of optional insurance and provision of banking products and services in all forms.

Also from 2024, a new decree allows international domain name registrars to operate in Viet Nam only if they are either Vietnamese entities or accredited by the Internet Corporation for Assigned Names and Numbers (ICANN). The decree also imposes obligations on foreign companies providing cross-border information into Viet Nam and either using data hosting services in Viet Nam or having a monthly number of visits from Viet Nam regularly reaching 100 000 or more. Such obligations include requirements to block or remove information, services, or applications that violate the law, or to block them upon request of the competent authorities. Also effective from 1 July 2024, Viet Nam 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. The 2025 Data Law further tightens the requirements for cross-border data transfer and introduces the concepts of the broadly defined "core information" (directly affecting national security, foreign affairs, macroeconomics, social stability, community health and safety) and "important information" (potentially affecting the above-mentioned areas). The transfer of core data is only possible with approval that is granted on a case-by-case basis, whereas the transfer of important data is allowed unless the authority objects within five days.

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 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.

Since 2019, domestic and overseas providers of telecommunications services, internet services and value-added services in Viet Nam's cyberspace that collect, analyse or process private information or data about relationships of their service users or data created by their service users in Viet Nam shall open branches or representative offices in Viet Nam.

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.

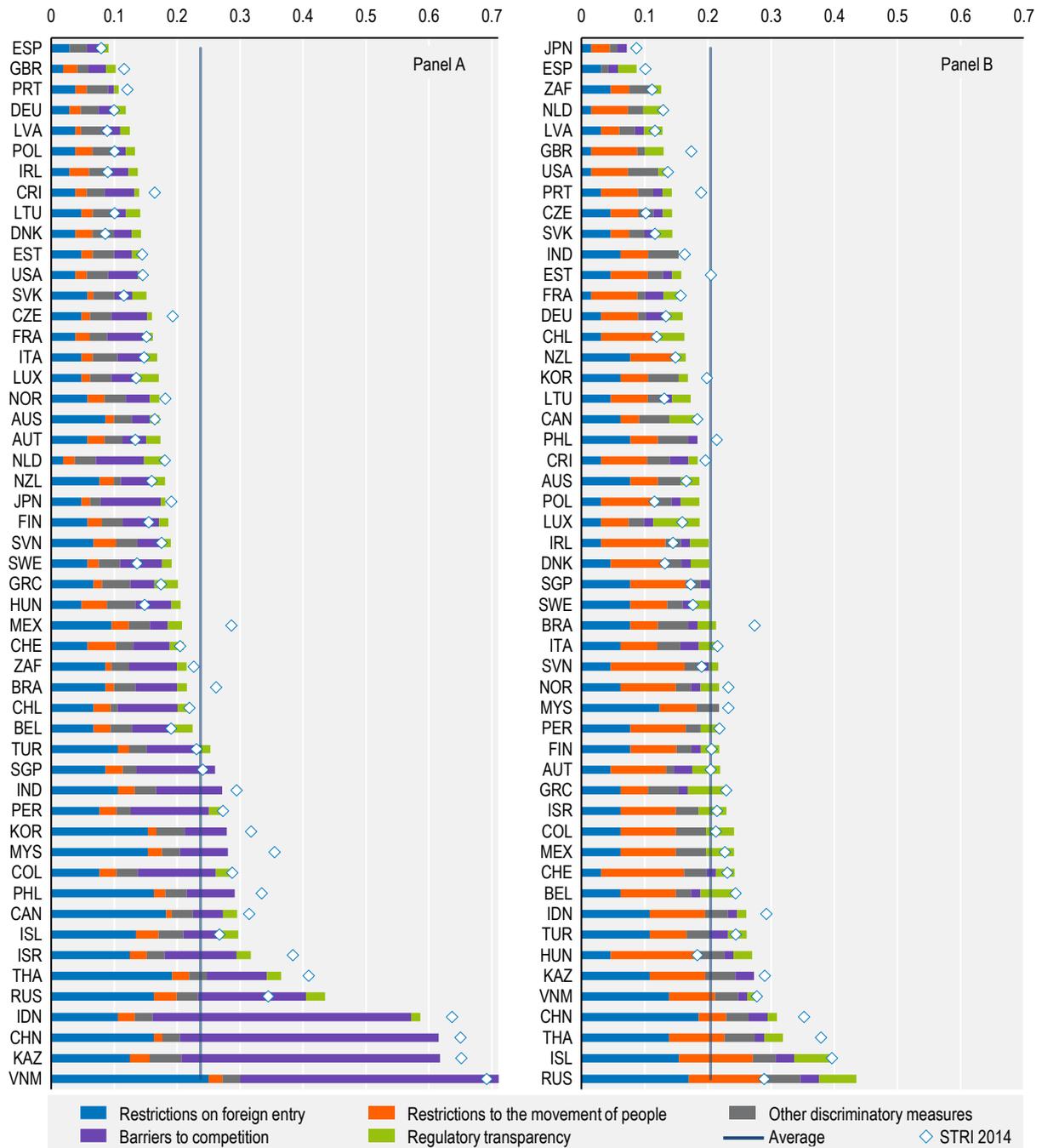
Construction services cover construction of buildings (residential and non-residential), as well as construction work for civil engineering (ISIC Rev 4, codes 41, 42 and 43). Construction services have historically played an important role in the functioning of economies, providing the infrastructure 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.

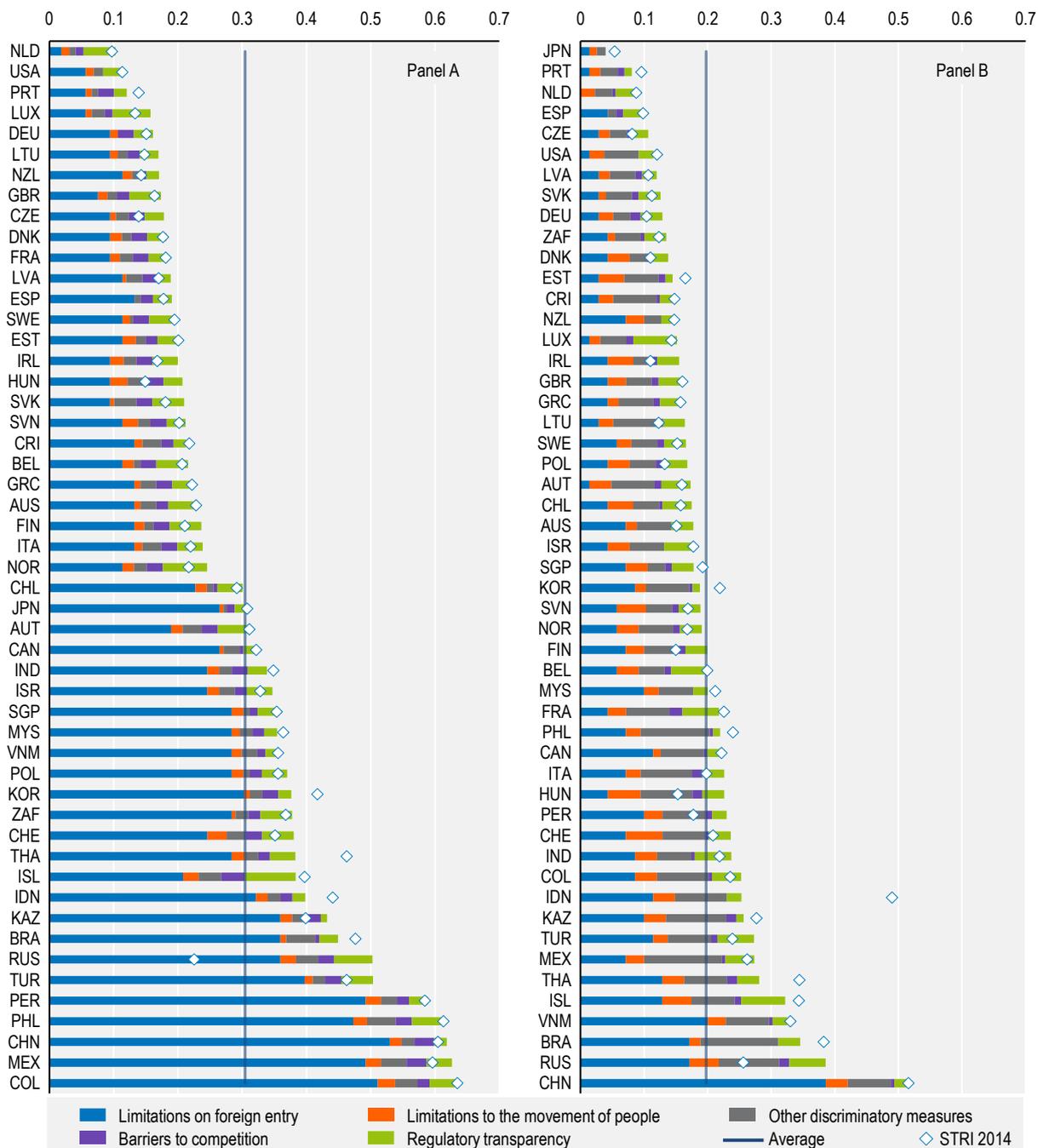
The digital network

Figure A B.1. Telecommunication (Panel A) and computer services (Panel B), 2025



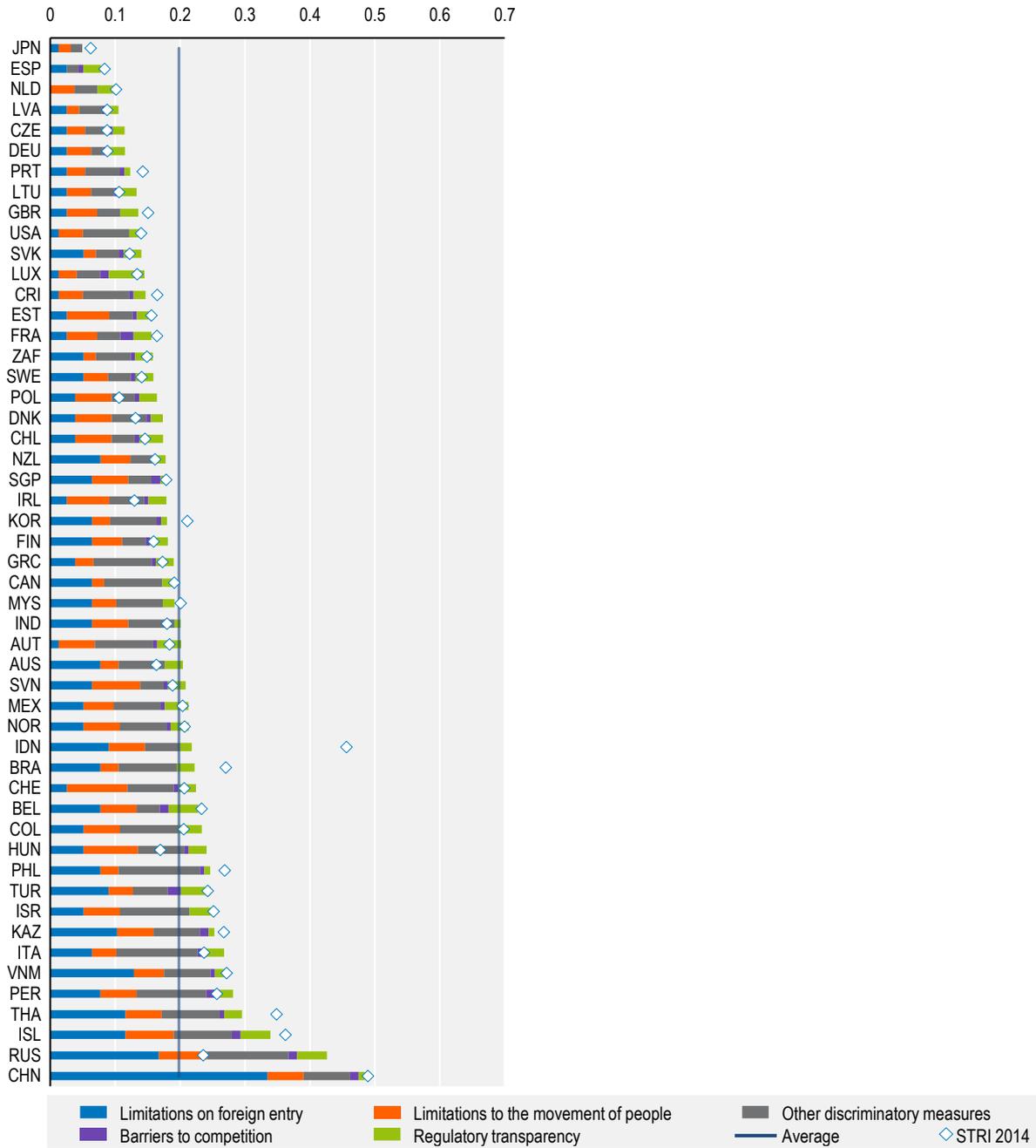
Source: OECD STRI database (<http://oe.cd/stri-db>).

Figure A B.2. Television and broadcasting (Panel A) and motion picture services (Panel B), 2025



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

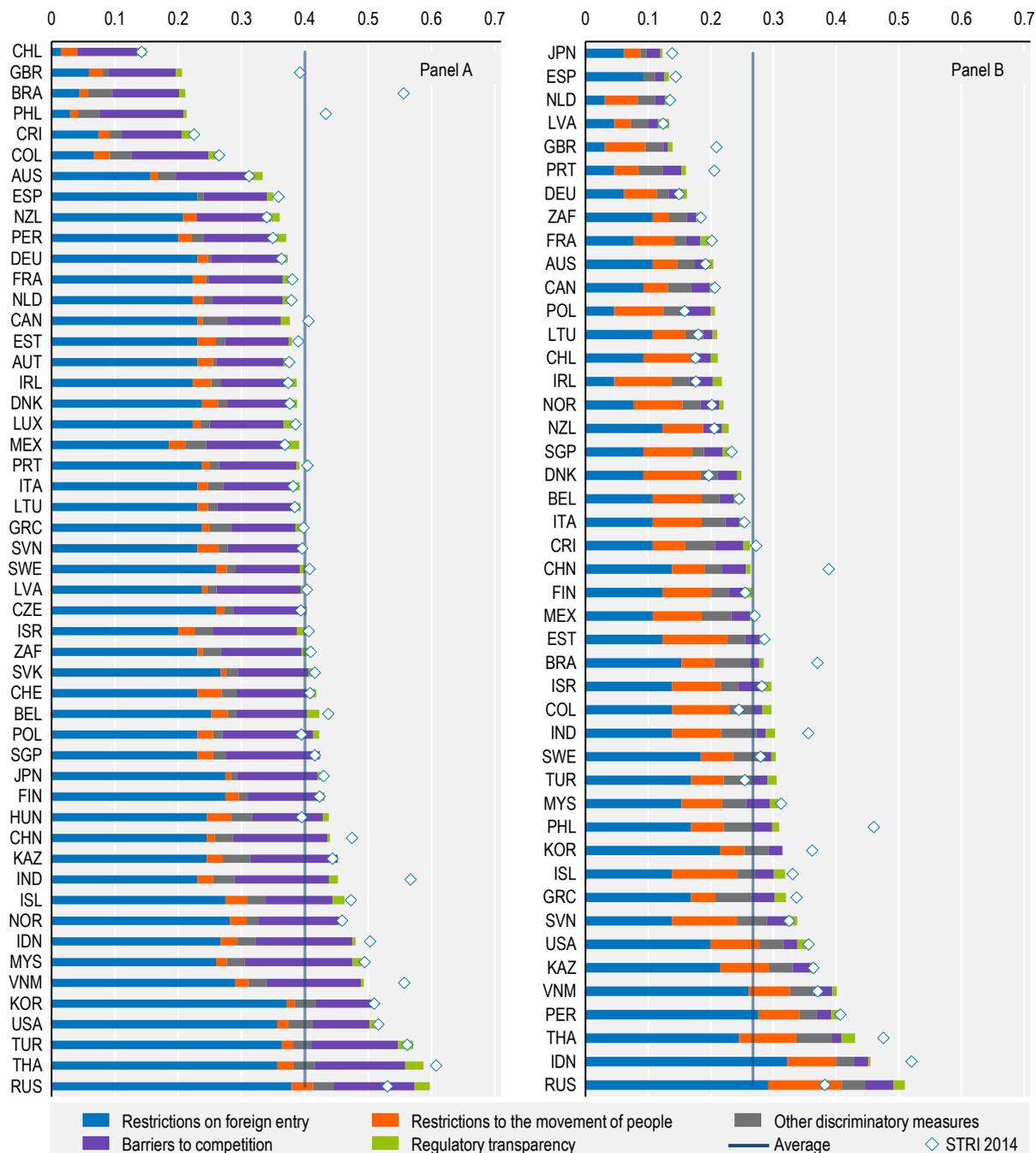
Figure A B.3. Sound recording services, 2025



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

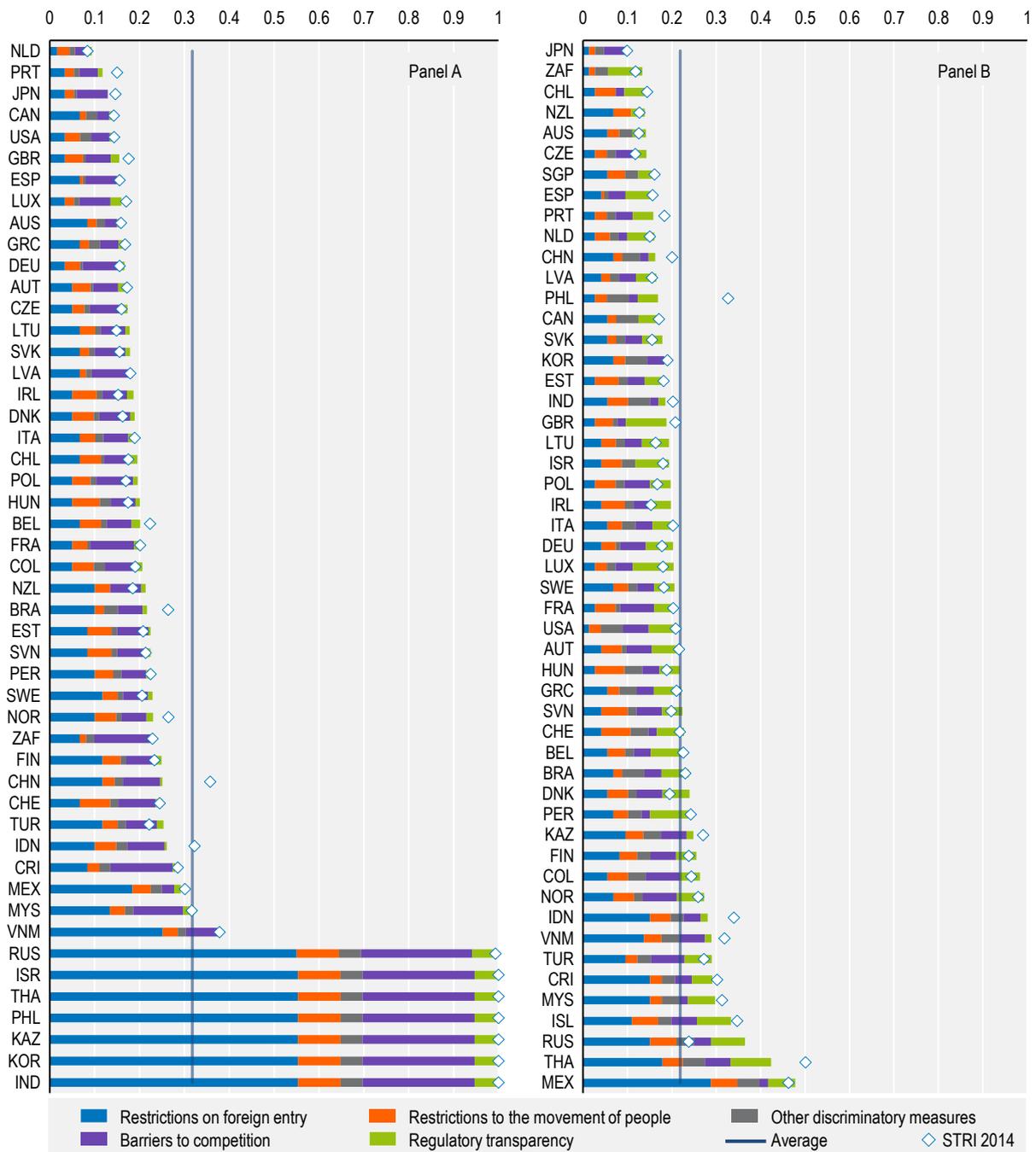
Logistics and related services

Figure A B.4. Air transport services (Panel A) and maritime transport services (Panel B), 2025



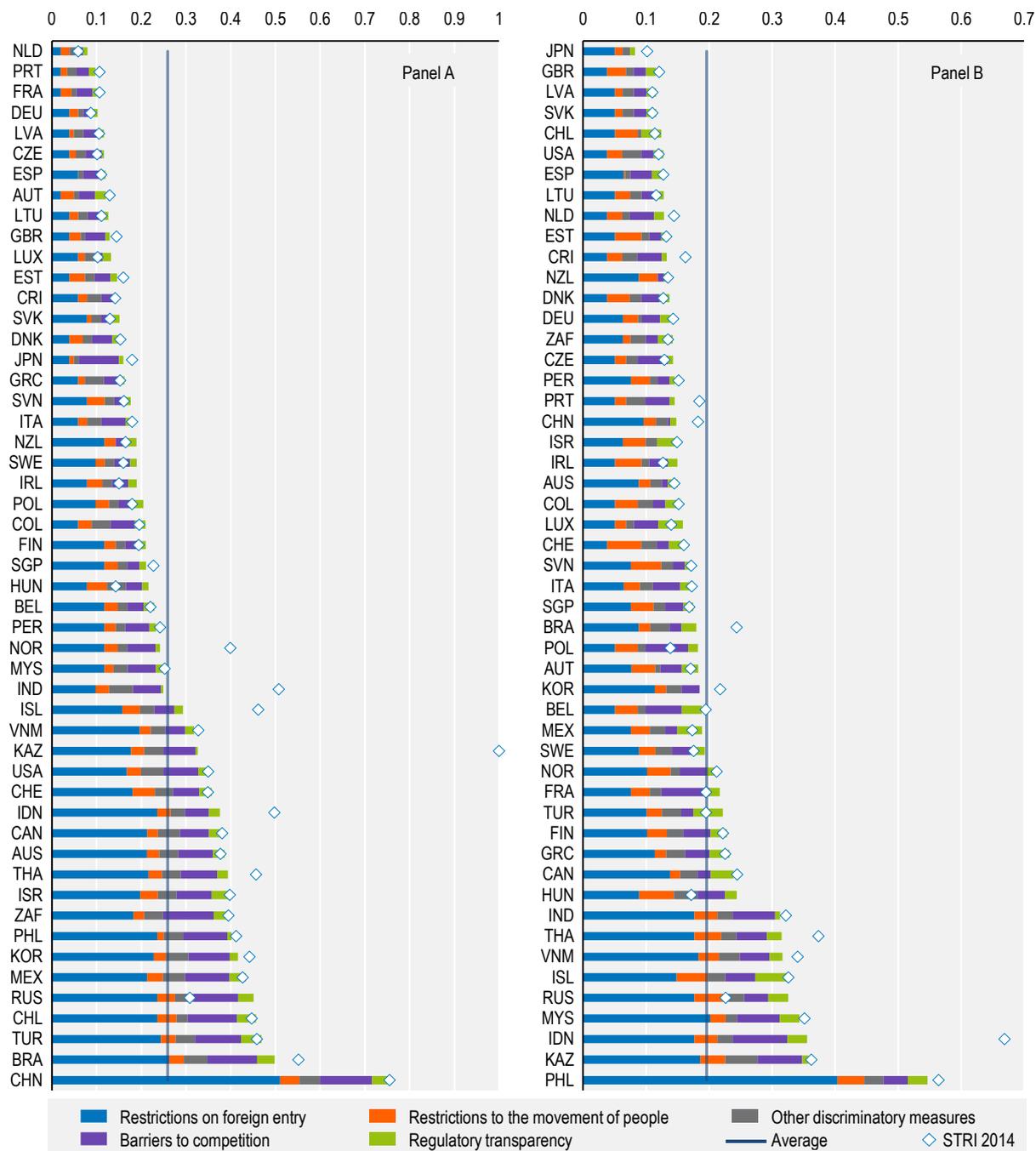
Source: OECD STRI database (<http://oe.cd/stri-db>).

Figure A B.5. Rail freight transport services (Panel A) and road freight transport services (Panel B), 2025



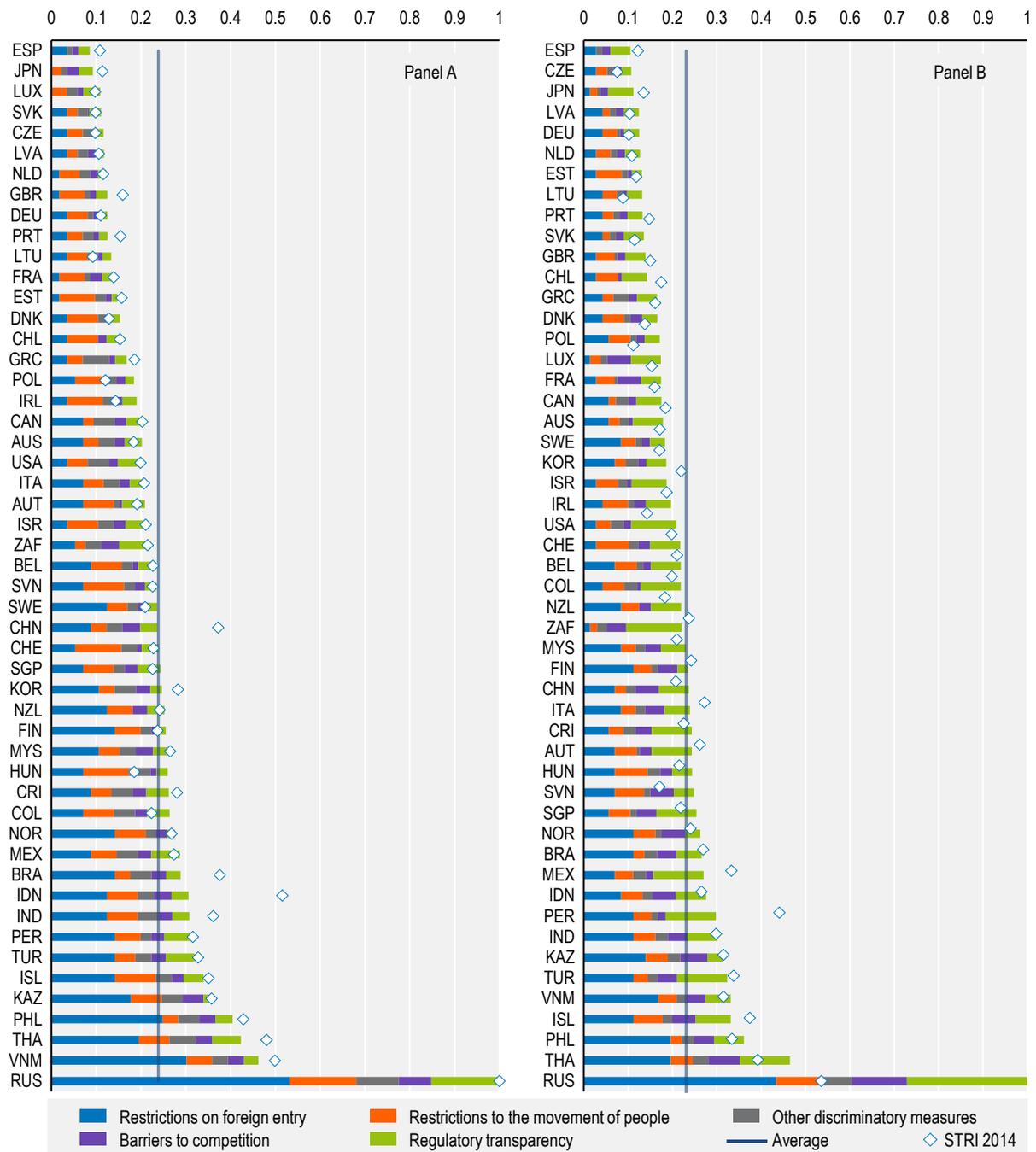
Source: OECD STRI database (<http://oe.cd/stri-db>).

Figure A B.6. Courier services (Panel A) and distribution services (Panel B), 2025



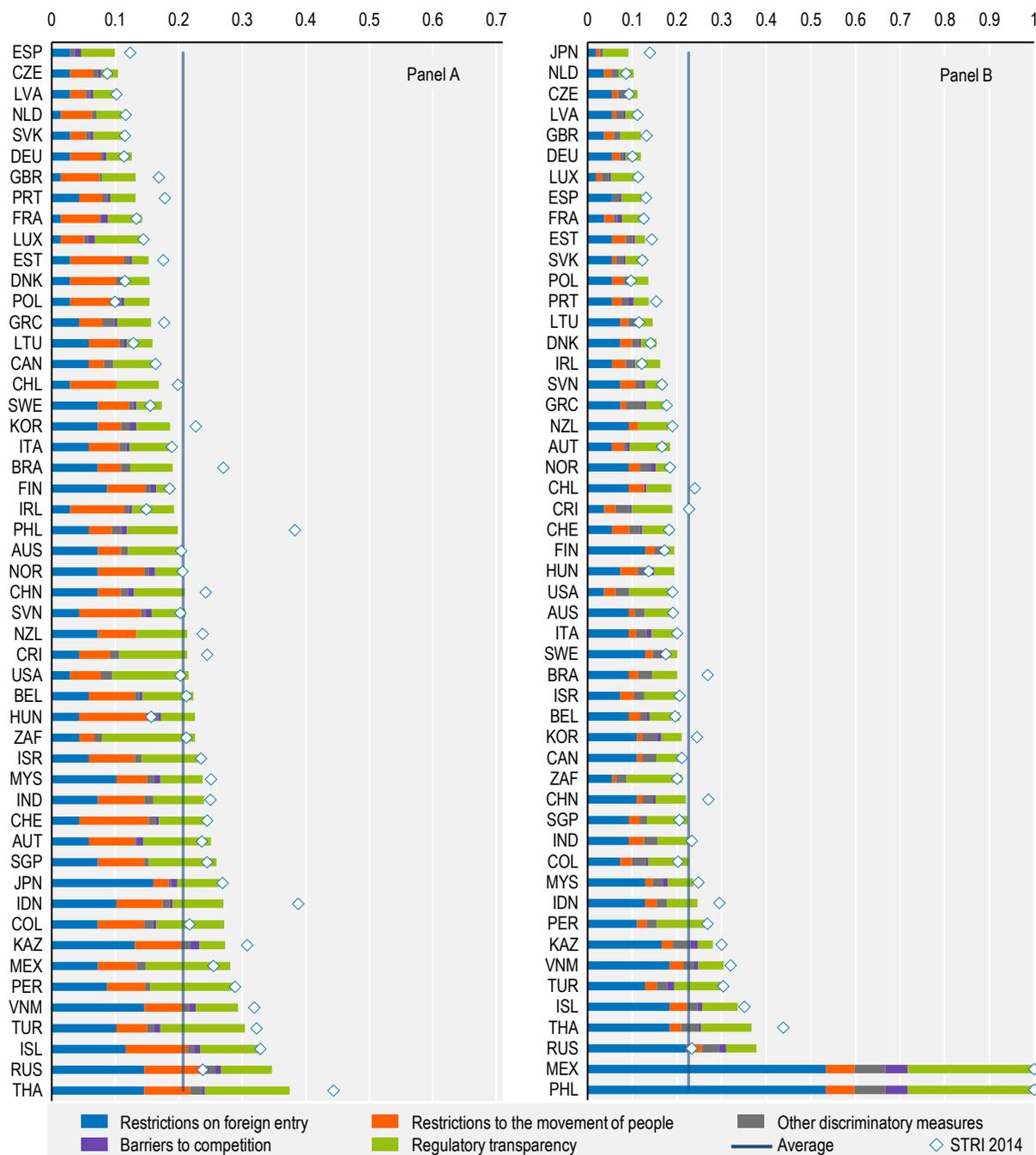
Source: OECD STRI database (<http://oe.cd/stri-db>).

Figure A B.7. Logistics cargo-handling services (Panel A) and logistics storage and warehouse services (Panel B), 2025



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

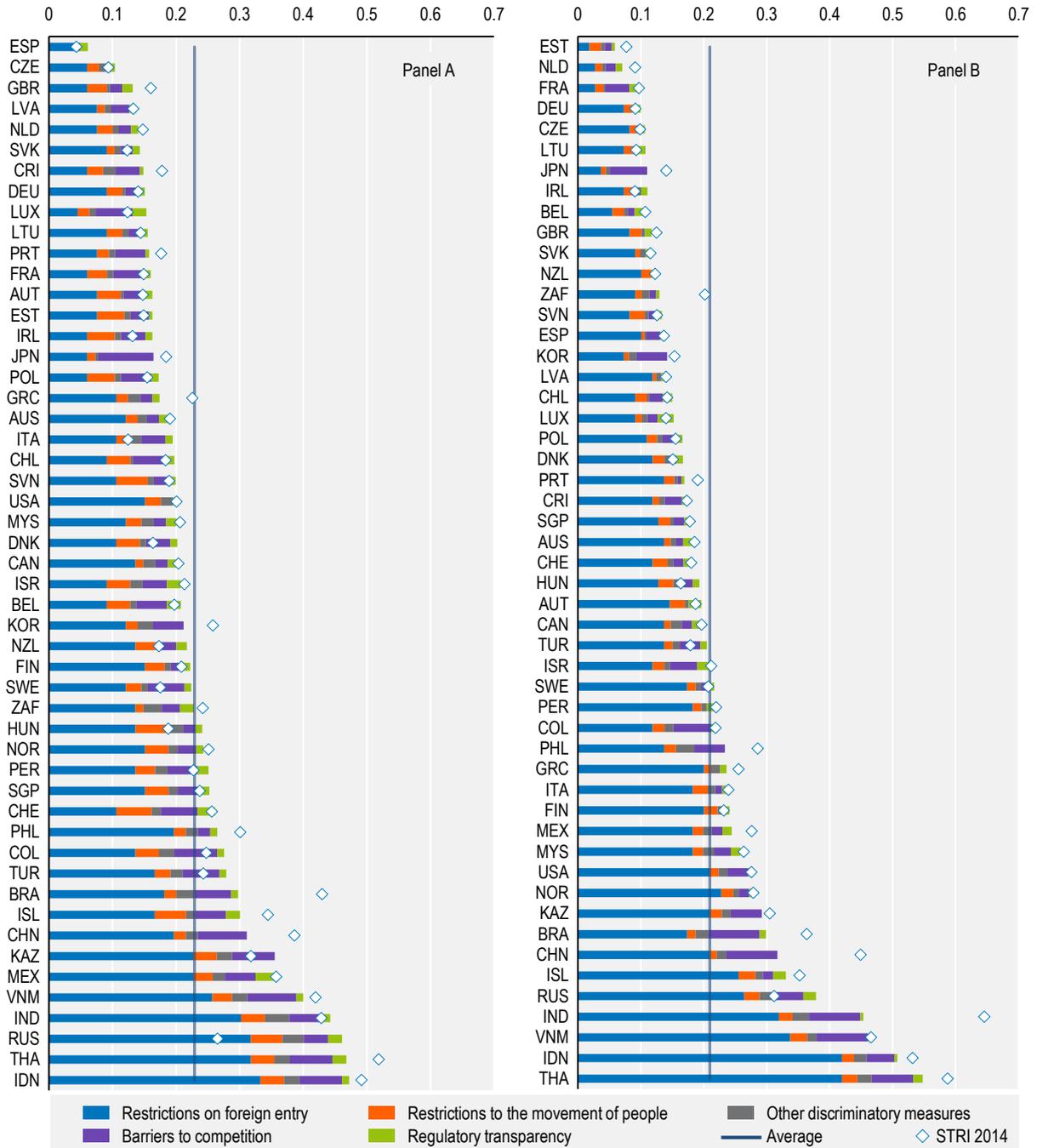
Figure A B.8. Logistics freight forwarding services (Panel A) and logistics customs brokerage services (Panel B), 2025



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

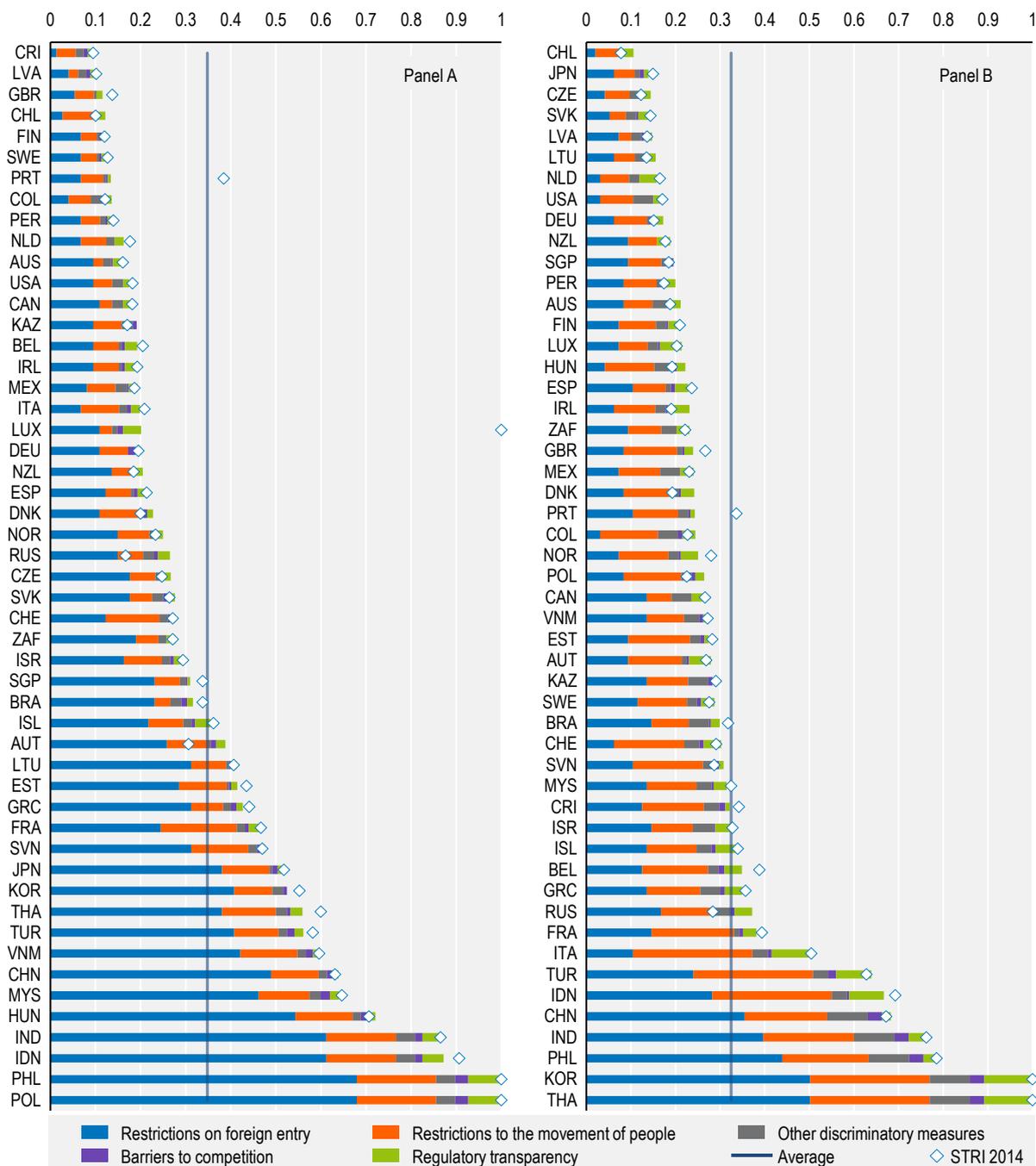
Market bridging and supporting services

Figure A B.9. Commercial banking services (Panel A) and insurance services (Panel B), 2025



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

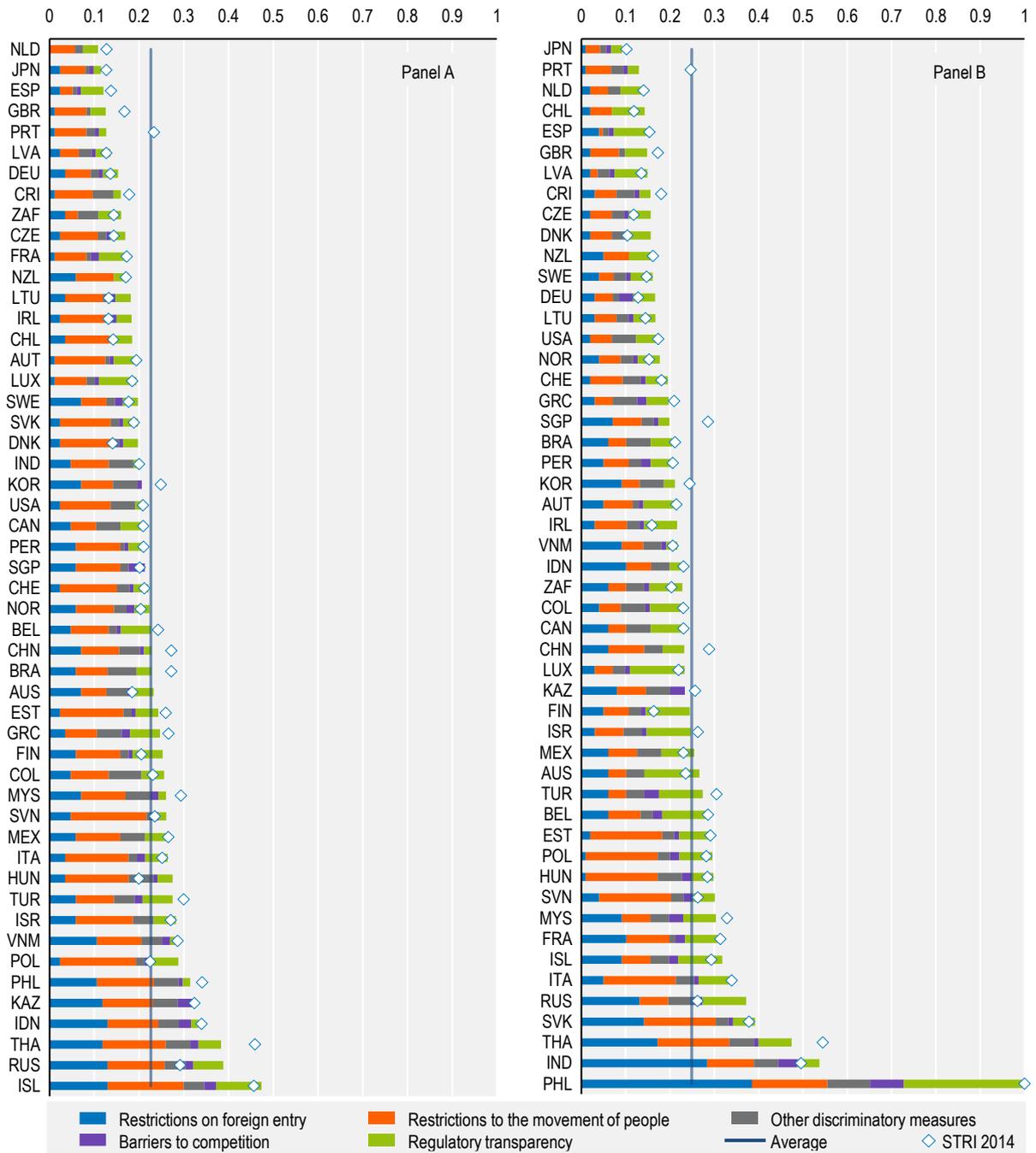
Figure A B.10. Legal services (Panel A), and accounting and auditing services (Panel B), 2025



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

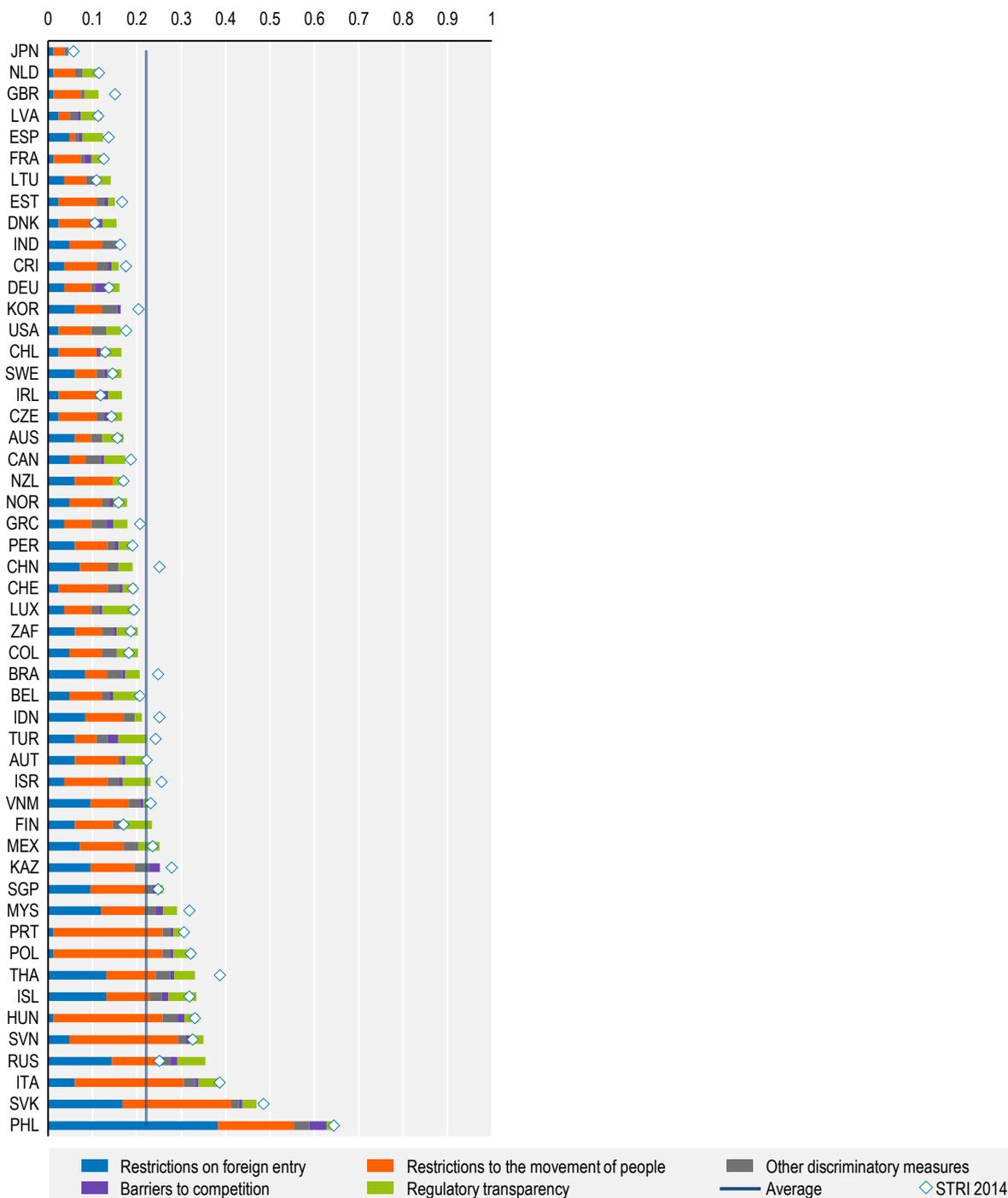
Physical infrastructure services

Figure A B.11. Construction services (Panel A) and architecture services (Panel B), 2025



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

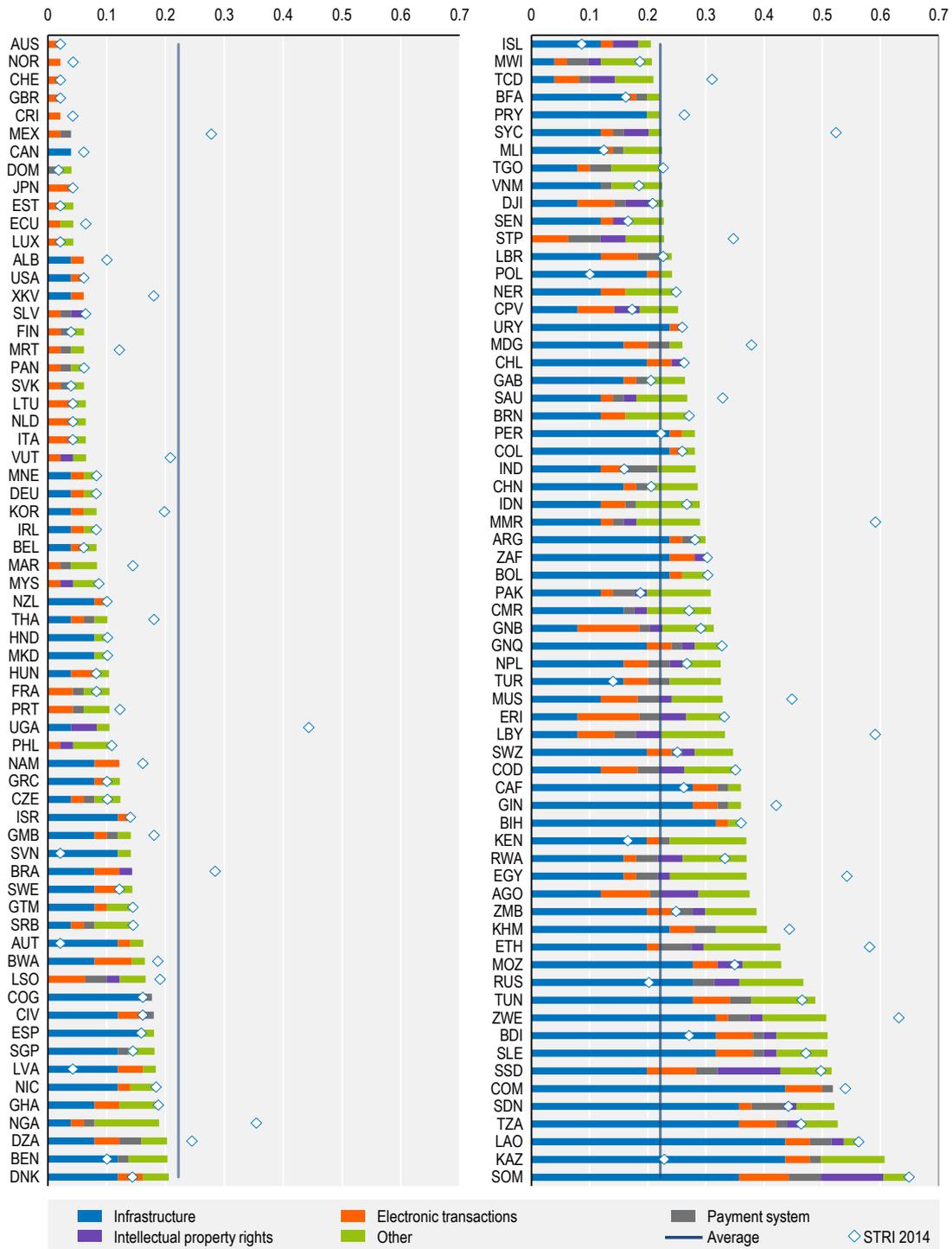
Figure A B.12. Engineering services, 2025



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

Annex C. Digital STRI by country

Figure A C.1. Digital STRI by country, 2025



Source: OECD Digital STRI database (<http://oe.cd/dx/dstri-db>)

