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INVESTMENT POLICY TRANSFORMATION IN DEVELOPING COUNTRIES: LESSONS FROM THE COVID-19 PANDEMIC AND CASE STUDIES FROM DIVERSE REGIONS

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ABSTRACT. *The COVID-19 pandemic has profoundly impacted the investment policies of developing countries, leading to innovative policy changes and new opportunities for sustainable investment. This conference paper explores the impact of the pandemic on investment policies, the role of international organizations in shaping policy changes, the opportunities for sustainable investment, and the role of technology in the transformation of investment policies. The paper provides case studies from diverse regions, including Latin America, Africa, Asia, the Middle East, and Europe, to highlight how policy changes have been made in practice and their impact on the economy. The case studies demonstrate a range of policy measures implemented in response to the pandemic, including fiscal and monetary support, investment in technology, infrastructure, and social programs, tax relief, and financial support for small and medium-sized enterprises. The paper concludes that innovative investment policies have helped mitigate the economic impact of the pandemic in developing countries and present an opportunity for these countries to continue to attract sustainable investment and promote inclusive growth and economic resilience.*

KEYWORDS: *investment policy, COVID-19 pandemic, developing countries*
JEL CLASSIFICATION: *G31, I15, O2*

INTRODUCTION

The evolution of investment policy in developing countries in the past three decades has been characterized by a shift towards more open and market-oriented policies (T. Moran, 2011; T. H. Moran, 2006; Sapir & Karachev, 2020). During this period, many developing countries implemented policy changes to attract foreign investment and integrate into the global economy.

One of the most significant developments during this period was the proliferation of bilateral investment treaties (BITs) and investment chapters in regional and bilateral trade agreements (Jandhyala, Henisz, & Mansfield, 2011; Swenson, 2005). These agreements typically contain provisions for foreign investment protection, including guarantees against expropriation without compensation, most-favored-nation treatment, and investor-state dispute settlement mechanisms. By 2018, over 3000 BITs had been signed globally, many involving developing countries (Boffa, Jansen, & Solleder, 2019).

Another critical trend during this period was the liberalization of investment regimes in many developing countries (Basu, Chakraborty, & Reagle, 2003; Markusen, 1997; Shafaeddin, 2012). This involved reducing foreign ownership and control restrictions, simplifying investment procedures, and creating more favorable conditions for foreign investors. Many countries also established investment promotion agencies and introduced tax incentives to attract foreign investment.

However, the evolution of investment policy in developing countries has been subject to controversy (De Schutter, 2011; Holmes Jr, Miller, Hitt, & Salmador, 2013; Nathan & Scobell, 2012). Critics argue that many of these policy changes have favored the interests of foreign investors over those of the host countries and that the investor protections contained in BITs and trade agreements have constrained the policy space of developing countries. Moreover, some of these policies have been associated with negative social and environmental impacts, including displacement of local communities, environmental degradation, and labor rights violations.

The COVID-19 pandemic has brought significant economic challenges to developing countries worldwide, and the transformation of investment policies has been crucial in mitigating its impact (Leach, MacGregor, Scoones, & Wilkinson, 2021; Loayza & Pennings, 2020). This conference paper explores the transformation of investment policies in the context of the pandemic, drawing on case studies from diverse regions. The paper discusses the impact of the pandemic on investment policies in developing countries, the role of international organizations in shaping policy changes, the opportunities for sustainable investment, and the role of technology in policy transformation. The case studies presented in this paper highlight how innovative policy changes have been implemented in practice, their impact on the economy, and the challenges policymakers face. This paper aims to contribute to the ongoing discussion on investment policy transformation in the context of the COVID-19 pandemic, providing valuable insights and practical examples for policymakers and practitioners in developing countries. Overall, this paper underscores the importance of innovative investment policies to promote inclusive growth, resilience, and sustainability in developing countries.

IMPACT OF THE PANDEMIC ON INVESTMENT POLICIES

The COVID-19 pandemic has profoundly impacted the economies of developing countries, which has necessitated a review of investment policies (Leach et al., 2021; Loayza & Pennings, 2020). The pandemic has disrupted global supply chains, reduced demand for certain goods and services, and led to unprecedented uncertainty and volatility in financial markets (Galindo-Martín, Castaño-Martínez, & Méndez-Picazo, 2021). As a result, developing countries have had to reassess their investment policies to respond to the economic challenges posed by the pandemic (He & Wang, 2022; Ho & Gan, 2021).

The pandemic has highlighted the importance of economic resilience and the need for investment policies to support economic recovery and growth (Ben Romdhane, Kammoun, & Werghi, 2022). Developing countries have had to take various measures to respond to the pandemic, including providing fiscal stimulus, ensuring credit availability, and supporting key industries (Lee, Hu, & Kung, 2022). Investment policies have played a critical role in these efforts, and policymakers have had to adapt to the pandemic's changing circumstances (Di Pietro, Lecca, & Salotti, 2021).

One fundamental way the pandemic has impacted investment policies in developing countries is by leading to a shift in priorities (Brada, Gajewski, & Kutan, 2021). For example, many developing countries have had to redirect resources away from long-term development projects to address immediate needs related to the pandemic. This has meant that investment policies have had to be re-prioritized to focus on initiatives that can help mitigate the pandemic's immediate economic impact.

The pandemic has also highlighted the importance of coordination and cooperation between different sectors and stakeholders (Karunarathne, Ranasinghe, Sammani, & Perera, 2021). As a result, investment policies have had to be designed to support collaboration between government, private sector, and civil society actors and promote partnerships and innovation (Yuhertiana, Zakaria, Suhartini, & Sukiswo, 2022).

In addition, the pandemic has underscored the need for investment policies to support economies' digital transformation (Abrardi & Sabatino, 2023). The pandemic has accelerated technology adoption, and investment policies have had to be adapted to support this trend (Jiang, 2020). This has meant investing in digital infrastructure, promoting digital skills development, and supporting the growth of digital industries (Williamson, Eynon, & Potter, 2020).

Overall, the impact of the pandemic on investment policies in developing countries has been significant. The pandemic has highlighted the need for investment policies that are flexible, adaptable, and responsive to changing circumstances. As such, policymakers in developing countries have had to rethink their investment policies and make changes that can support economic recovery and growth in the post-pandemic era.

ROLE OF INTERNATIONAL ORGANIZATIONS IN SHAPING INVESTMENT POLICIES

International organizations such as the International Monetary Fund (IMF) and the World Bank have played a crucial role in shaping the investment policies of developing countries during the COVID-19 pandemic (Leach et al., 2021; Loayza & Pennings, 2020). These organizations have been providing financial and technical support to developing countries to help them address the economic challenges posed by the pandemic.

The IMF and the World Bank have provided various financial support to developing countries, including loans, grants, and debt relief (Van Barneveld et al., 2020). This financial support has been critical in helping developing countries to finance their response to the pandemic, including measures such as fiscal stimulus and social protection programs.

In addition to financial support, the IMF and the World Bank have provided technical assistance to developing countries to help them design and implement effective investment policies (Berge & Fauchald, 2023). This technical assistance has included advice on macroeconomic policy, fiscal policy, financial sector regulation, and social protection measures. The organizations have also been conducting research and analysis on the economic impact of the pandemic and sharing their findings with policymakers in developing countries (Tandon et al., 2020).

The IMF and the World Bank have been working closely with governments and other stakeholders in developing countries to design investment policies that can support economic recovery and growth in the post-pandemic era (Barrett, Das, Magistretti, Pugacheva, & Wingender, 2021). This has involved collaboration with other international organizations and development partners and engagement with civil society and the private sector.

The recommendations of the IMF and the World Bank have influenced investment policies in developing countries (Grover, Lall, & Maloney, 2022). Many developing countries have followed the advice of these organizations in designing their policy responses to the pandemic, including implementing measures such as debt restructuring, social safety nets, and financial sector support.

However, it is essential to note that all developing countries have yet to universally accept the recommendations of the IMF and the World Bank (Kentikelenis et al., 2020). Moreover, some countries have been critical of the organizations' approach to policy advice and have advocated for alternative policy solutions (Nevyantseva & Vlasova, 2021). As such, the role of these organizations in shaping investment policies in developing countries is subject to controversy (Ye, 2021).

Overall, the role of international organizations such as the IMF and the World Bank in shaping investment policies in developing countries during the COVID-19 pandemic has been significant. These organizations have provided critical financial and technical support to developing countries. Moreover, they have played an essential role in helping to design investment policies that can support economic recovery and growth in the post-pandemic era.

OPPORTUNITIES FOR SUSTAINABLE INVESTMENT

The COVID-19 pandemic has highlighted the importance of sustainable investment as a critical driver of economic growth and development in developing countries (Bilal, 2020). Sustainable investment considers environmental, social, and governance (ESG) factors and seeks to create long-term value for investors, companies, and society (Capelle-Blancard, Desroziers, & Zerbib, 2021).

Developing countries may have significant opportunities to attract more sustainable investment in the post-pandemic era (Talan & Sharma, 2019). Investment in sustainable infrastructure, such as renewable energy, sustainable transportation, and green buildings, can provide substantial economic, social, and environmental benefits, such as job creation, improved public health, and reduced greenhouse gas emissions (Bielenberg, Kerlin, Oppenheim, & Roberts, 2016; Röttgers, Tandon, & Kaminker, 2018).

Investment policies can be critical in attracting sustainable investment to developing countries (Johnson, 2021). Policies that promote sustainable investment include tax incentives, subsidies, and regulatory frameworks that create a supportive environment for sustainable businesses and investors (Zhan & Santos-Paulino, 2021).

For example, developing countries can offer tax incentives and subsidies for companies that invest in sustainable infrastructure projects or provide low-interest loans to sustainable businesses (Qadir, Al-Motairi, Tahir, & Al-Fagih, 2021). In addition, they can develop regulatory frameworks that encourage sustainable investment, such as requiring companies to disclose their ESG practices and performance and imposing environmental and social standards on infrastructure projects (Schneider & Maxfield, 2018).

Attracting sustainable investment can bring significant benefits to developing countries (Pástor, Stambaugh, & Taylor, 2021). For example, sustainable investment can help create jobs, promote economic growth, and reduce poverty while also contributing to achieving environmental and social goals, such as climate change mitigation, biodiversity conservation, and social inclusion (Ikram, Ferasso, Sroufe, & Zhang, 2021).

In addition, sustainable investment can help improve developing countries' resilience in the face of future shocks, such as pandemics, by promoting economic diversification and reducing dependence on traditional industries (Rai, Rai, & Singh, 2021).

Overall, developing countries may have significant opportunities to attract more sustainable investment in the post-pandemic era. Investment policies can be designed to promote sustainable investment, bringing significant economic, social, and environmental benefits to developing countries.

THE ROLE OF TECHNOLOGY IN INVESTMENT POLICY TRANSFORMATION

The COVID-19 pandemic has accelerated technology adoption in various sectors, including finance and investment (Lashitew, 2023). In developing countries, technology has played an increasingly important role in transforming investment policies by enabling greater access to financial services, improving the efficiency of investment processes, and enhancing the quality and availability of investment information (Bai, Quayson, & Sarkis, 2021).

Technology is transforming investment policies in developing countries by enabling greater access to financial services. The expansion of digital banking and mobile money services has enabled more people to access financial services, including savings, credit, and insurance, which can support investment and entrepreneurship (Khatun, Mitra, & Sarker, 2021).

In addition, technology is improving the efficiency of investment processes by reducing transaction costs and increasing transparency (Kahn, Baron, & Vieyra, 2018). Digital platforms for investment, such as crowdfunding platforms and online marketplaces, can help to connect investors with entrepreneurs and reduce the costs and barriers to investment (Wang, Mahmood, Sismeiro, & Vulkan, 2019).

Technology is also improving the quality and availability of investment information, which can support better investment decision-making (Oleksyk et al., 2020). For example, digital platforms for data analysis and visualization can help policymakers analyze investment trends and identify investment opportunities while providing investors with better information on investment risks and opportunities (Wesslen, Karduni, Markant, & Dou, 2021).

Despite the potential benefits of technology for investment policy transformation in developing countries, significant challenges must be addressed. One key challenge is the digital divide, which can limit access to technology and digital financial services, particularly in rural areas and among marginalized communities (Ramsetty & Adams, 2020). This can create a "digital divide" between those who have access to technology and those who do not and can exacerbate existing inequalities.

Another challenge is the need for digital infrastructure and regulatory frameworks to support technology-driven investment policies (Greenstein, 2019). Developing countries may need to invest in digital infrastructure, such as broadband networks and data centers, and develop regulatory frameworks that support innovation and protect consumers (Shenglin, Simonelli, Ruidong, Bosc, & Wenwei, 2017).

In addition, there is a need to build digital skills and capacities among policymakers, investors, and entrepreneurs, to ensure that they can effectively navigate the rapidly changing digital landscape and capitalize on the opportunities provided by technology (Van Deursen & Van Dijk, 2014).

Overall, the role of technology in investment policy transformation in developing countries is significant but complex and multifaceted. By addressing the challenges and leveraging the opportunities presented by technology, developing countries can transform their investment policies and support sustainable economic growth and development.

CASE STUDIES

This chapter highlights the investment policies implemented by developing countries in response to the COVID-19 pandemic. The investment policies vary in focus, including infrastructure development, support for small and medium-sized enterprises (SMEs), green energy, and social programs.

Here are some examples of Latin American countries that have implemented innovative investment policies in response to the pandemic:

- *Brazil:* In April 2020, the Brazilian government announced a package of measures to support the economy, including creating a $14 billion credit line for SMEs and a $2.7 billion investment program for public-private partnerships (PPPs) (International Finance, 2020) (International Finance, 2020). The credit line supported SMEs facing financial difficulties due to the pandemic, while the investment program aimed to attract private investment in infrastructure projects.
- *Colombia:* In June 2020, the Colombian government announced a $1.25 billion investment program to support the economic recovery, focusing on infrastructure projects, including roads, bridges, and public transportation (World Bank, 2020). The program was designed to attract private investment and create job opportunities while addressing long-standing infrastructure gaps in the country.
- *Chile:* In September 2020, the Chilean government announced a $2 billion investment program to support economic recovery, focusing on digital transformation and green energy (UNCTAD, 2021). The program included measures to promote the development of digital infrastructure, such as broadband networks and data centers, and to support the transition to renewable energy sources.
- *Peru:* In October 2020, the Peruvian government announced measures to support the economy, including a $600 million investment program for public infrastructure projects and a $200 million credit line for SMEs (Ernst & Young, 2020). The investment program was aimed at

supporting the construction and modernization of public infrastructure. At the same time, the credit line was designed to provide financial support to SMEs facing difficulties due to the pandemic.

- *Mexico:* In November 2020, the Mexican government announced a $44 billion infrastructure investment plan, which aimed to create jobs and boost economic growth through investment in transportation, energy, and telecommunications infrastructure (Navarro, 2019). The plan included measures to attract private investment and promote the development of green energy.

Several African countries have adopted innovative investment policies in response to the pandemic. Here are a few examples.

- *Nigeria:* In March 2020, the Nigerian government announced a ₦50 billion ($130 million) intervention fund to support SMEs affected by the pandemic (Central Bank of Nigeria, 2020). The fund was designed to provide low-interest loans and grants to SMEs, focusing on the agricultural and healthcare sectors.
- *South Africa:* In April 2020, the South African government announced an R500 billion ($34 billion) economic stimulus package, which included various measures to support businesses and households affected by the pandemic (Lukani, 2020). The package included support for small businesses, tax relief for companies, and an infrastructure investment drive.
- *Ethiopia:* In May 2020, the Ethiopian government announced a $4 billion investment plan to support economic growth and job creation (Jobs Creation Commission Ethiopia, 2019). The plan included investments in infrastructure, such as roads, railways, and power generation, as well as support for the manufacturing and agriculture sectors.
- *Ghana:* In July 2020, the Ghanaian government launched a $219 million stimulus package to support businesses affected by the pandemic (Nyarko Adams, 2020). The package included support for SMEs, such as low-interest loans and grants, as well as tax relief for companies.
- *Kenya:* In October 2020, the Kenyan government announced a KSh—56.6 billion ($520 million) credit guarantee scheme to support SMEs affected by the pandemic. The scheme was designed to provide credit guarantees to commercial banks, allowing them to lend to SMEs at lower interest rates.

Asian countries have implemented innovative investment policies in response to the pandemic. Some examples are listed below.

- *India:* In May 2020, the Indian government launched the Atmanirbhar Bharat Abhiyan, a $266 billion economic stimulus package to support businesses and households affected by the pandemic (Gupta, 2020). The package included measures to support the agriculture, manufacturing, and infrastructure sectors and reforms to improve the ease of doing business in the country.
- *Indonesia:* In June 2020, the Indonesian government announced a $47 billion stimulus package to support businesses affected by the pandemic (Wail Akhlas, 2020). The package included support for SMEs, company tax incentives, and infrastructure and social programs investments.
- *Vietnam:* In July 2020, the Vietnamese government launched a $2.6 billion credit package to support businesses affected by the pandemic (Minh, 2020). The package included low-interest loans for SMEs and support for infrastructure development and social programs.
- *Philippines:* In July 2020, the Philippine government announced a ₱165.5 billion ($3.4 billion) stimulus package to support businesses and households affected by the pandemic (Reuters, 2020a). The package included support for the agriculture and manufacturing sectors, social programs, and investments in infrastructure.
- *Bangladesh:* In July 2020, the Bangladeshi government announced a Tk—1.03 trillion ($12.1 billion) stimulus package to support businesses and households affected by the pandemic (The Financial Express, 2020). The package included support for the agriculture, manufacturing, and export sectors, social programs, and investments in infrastructure.

The pandemic has prompted some Middle Eastern developing countries to implement innovative investment policies. Here are a few examples.

- *United Arab Emirates (UAE):* In June 2020, the UAE government announced a $70 billion economic stimulus package to support businesses and households affected by the pandemic (Reuters, 2020b). The package included measures to support the healthcare and education sectors and investments in infrastructure and social programs.
- *Saudi Arabia:* In April 2020, the Saudi Arabian government announced a $13.3 billion stimulus package to support businesses affected by the pandemic (Martin, 2020). The package included support for the tourism, transportation, and SME sectors and investments in infrastructure and social programs.
- *Qatar:* In May 2020, the Qatari government announced a $20 billion economic stimulus package to support businesses and households affected by the pandemic (Economist Intelligence, 2020). The package included support for the healthcare and education sectors and investments in infrastructure and social programs.
- *Oman:* In July 2020, the Omani government announced a $6.7 billion economic stimulus package to support businesses and households affected by the pandemic (CMS LAW-Now, 2020). The package included support for the SME and tourism sectors and investments in infrastructure and social programs.
- *Bahrain:* In June 2020, the Bahraini government announced an $11.4 billion economic stimulus package to support businesses and households affected by the pandemic (Debusmann, 2020). The package included support for the tourism and SME sectors and investments in infrastructure and social programs.

Below are a few examples of developing European countries that have implemented innovative investment policies in response to the pandemic.

- *Turkey:* In March 2020, the Turkish government announced a comprehensive economic support package to mitigate the impact of the pandemic on the economy (Tuysuz, Baycan, & Altuğ, 2022). The package included tax relief, loan restructuring, and direct financial support for businesses and individuals. The government also launched a credit guarantee fund to support SMEs.
- *Ukraine:* In March 2020, the Ukrainian government announced an economic support package to provide financial assistance to businesses and households affected by the pandemic (Government of Ukraine, 2020). The package included a temporary reduction in the tax burden and financial support for the healthcare and social welfare sectors.
- *Serbia:* In May 2020, the Serbian government announced an economic stimulus package to support businesses and households affected by the pandemic. The package included financial support for SMEs, tax relief, and infrastructure investments.
- *Bosnia and Herzegovina:* In June 2020, the government of Bosnia and Herzegovina announced an economic support package to mitigate the impact of the pandemic on the economy. The package included financial support for businesses and investments in infrastructure and social programs.

These case studies demonstrate how developing countries have implemented various innovative investment policies in response to the pandemic. By providing financial assistance to businesses and households, reducing the tax burden, and investing in infrastructure and social programs, these policies have helped mitigate the pandemic's economic impact. However, their effectiveness may depend on a range of factors, such as the specific context of each country, the implementation of policies, and the overall response of the economy to the pandemic.

CONCLUSION

The COVID-19 pandemic has significantly impacted the investment policies of developing countries, leading to innovative policy changes and new opportunities for sustainable investment. The case studies we have explored from various regions, such as Latin America, Africa, Asia, the Middle East, and Europe, demonstrate the diverse range of policy measures that have been implemented in response to the pandemic. These measures include fiscal and monetary support, investment in technology, infrastructure, and social programs, tax relief, and financial support for small and medium-sized enterprises.

Moreover, international organizations such as the IMF and the World Bank have played a crucial role in supporting developing countries to implement innovative investment policies, particularly during the pandemic. The recommendations of these organizations have been implemented by policymakers, contributing to the transformation of investment policies and the promotion of sustainable investment.

While the effectiveness of these policies may depend on a range of factors, including the specific context of each country, overall, the implementation of innovative investment policies has helped to mitigate the economic impact of the pandemic in developing countries. There is an opportunity for developing countries to continue to attract sustainable investment and pursue policies that promote inclusive growth and economic resilience in the face of future shocks.

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