TRADE, INVESTMENT AND COMPETITIVENESS
Investment Climate Unit

THE INITIAL RESPONSE OF INVESTMENT PROMOTION AGENCIES TO COVID-19 AND SOME OBSERVED EFFECTS ON FOREIGN DIRECT INVESTMENT

April 2020

This note is for information purposes and is a compilation of rapid survey results and other empirical information gathered by the WBG Investment Policy and Promotion team.
Investment Promotion Agency (IPA) Response to the COVID-19 Pandemic

This note summarizes COVID-19 related impacts and the responses of Investment Promotion Agencies (IPAs) as observed by the World Bank Group’s (WBG) global operational portfolio and the findings of its April 2020 rapid survey of IPAs. A diverse group of segments from tourism and hospitality to logistics, automotive and transport, and textiles and apparel are experiencing severe disruptions. Other sectors, inter alia, IT, computer and software, media, pharmaceuticals and medical devices have been more resilient. Some may provide future growth opportunities. The survey finds that many IPAs have turned to working remotely, maintaining close communication with investors and providing assistance to resolve issues. At the moment, IPAs should prioritize retention services, which include keeping investors informed, solving their operational emergencies, and advocating for critical reforms not only for investors to survive the crisis but also to recover quickly.

In order to protect the private sector and investor confidence during the COVID-19 outbreak, governments are challenged to act quickly. IPAs are at the front line of interaction with investors and play the role of interlocutor between foreign investors and the government. In many developing countries, FDI provides the principal link to highly skilled jobs, innovation, access to major markets and other important positive spillovers. Governments, acting through IPAs, have an opportunity to minimize the risk exposure of FDI in their countries through some very specific measures within their mandates.

The World Bank Group (WBG) undertook a rapid survey of IPAs to better understand the impact of COVID-19 on business at large and on specific sectors and segments and obtain information on the key measures IPAs are taking to increase the resilience of investors. The survey was sent to 162 leading national IPAs in the WBG’s database during April 1-10, 2020, with 41 leading national agencies from all income levels responding. The findings are summarized in this note.

Existing foreign investors are experiencing difficulties which are expected to worsen over the next three months. About 25 percent of IPAs said that over the three months prior to the survey, which includes the early outbreak phase of the pandemic, investors had been experiencing negative impacts on production, revenues/sales, employment, supply chain flows and investment volumes. However, emerging evidence from business surveys and global industrial production shows that businesses had already been experiencing a more substantial negative impact due to COVID-19. IPAs’ comparatively sanguine assessment of the initial situation suggests that they had not received the latest evidence from investors by the time they responded to the survey and/or that they were still in the process of collecting information. However, their perception of negative impacts on investors over the next three months increased to about 66 percent. See Table 1. The survey data reflects the sharp exacerbation of the pre-existing trend of stagnating and, in some cases, retreating FDI flows during 2020. Encouragingly, no IPAs reported foreign investors leaving their countries.

---

1 This note is for information purposes and is a compilation of rapid survey results and other empirical information gathered by the WBG Investment Policy and Promotion team.


3 Respondents corresponded to high income (17 percent), upper middle income (44 percent), and lower middle and low income (20 percent).

4 To assess the impact of the COVID-19 pandemic on multinational enterprises (MNEs), the Global Investment Climate Unit of the World Bank Group launched a foreign investor ‘pulse’ survey. The web-based survey was administered to MNE affiliates with operations in developing countries. The survey was administered over a one-month period between March 24 and April 24, 2020. Data from the pulse survey enhance the ability to observe how the pandemic is affecting MNEs and identify critical areas of timely policy support. The analytical report presenting the results of the pulse survey is forthcoming.
IPAs responding to the survey indicated that the pandemic has most affected services such as hotels and restaurants (88 percent), other travel and tourism services (56 percent), wholesale and retail trade (41 percent), logistics, and real estate (34 and 32 percent, respectively) due to restrictions on international travel, lockdowns, and reductions in consumption. Automotive/transport equipment (34 percent) and textiles/apparel/leather (29 percent) are the most affected manufacturing segments. See Table 2.

However, the crisis has had a markedly lower effect on the following segments: information technology and telecommunications equipment, computer and software services, telecommunications, media and entertainment, pharmaceuticals, biotechnology, medical devices, and health services. Some segments such as e-commerce, digital technologies, cybersecurity, healthcare and biotechnology, and renewable energies may even benefit, as countries and companies build resilience to similar shocks. For example, providers of virtual meetings and collaboration platforms have seen and will probably continue to see a boost in sales.

Table 1: COVID-19 impact on investors, as reported by IPAs

<table>
<thead>
<tr>
<th>Output/ production</th>
<th>Revenues/sales - Net income/profits</th>
<th>Employment (full time and part time)</th>
<th>Supply chain flow (delays/disruptions)</th>
<th>Investment volumes</th>
</tr>
</thead>
<tbody>
<tr>
<td>Positive</td>
<td>0%</td>
<td>0%</td>
<td>0%</td>
<td>3%</td>
</tr>
<tr>
<td>Negative</td>
<td>25%</td>
<td>25%</td>
<td>22%</td>
<td>28%</td>
</tr>
<tr>
<td>No impact</td>
<td>75%</td>
<td>75%</td>
<td>78%</td>
<td>69%</td>
</tr>
<tr>
<td>Over the last 3 months</td>
<td>Positive</td>
<td>Negative</td>
<td>No impact</td>
<td>Positive</td>
</tr>
<tr>
<td>0%</td>
<td>64%</td>
<td>36%</td>
<td></td>
<td></td>
</tr>
<tr>
<td>0%</td>
<td>67%</td>
<td>33%</td>
<td></td>
<td></td>
</tr>
<tr>
<td>0%</td>
<td>58%</td>
<td>42%</td>
<td></td>
<td></td>
</tr>
<tr>
<td>0%</td>
<td>67%</td>
<td>33%</td>
<td></td>
<td></td>
</tr>
<tr>
<td>0%</td>
<td>64%</td>
<td>36%</td>
<td></td>
<td></td>
</tr>
</tbody>
</table>


Table 2: COVID-19 impact on sectors/segments, as reported by IPAs

<table>
<thead>
<tr>
<th>Top sectors/segments negatively affected by COVID-19 per IPAs' perceptions, Only those mentioned by &gt; 20 percent</th>
<th>Share of respondents, percent</th>
</tr>
</thead>
<tbody>
<tr>
<td>Primary</td>
<td></td>
</tr>
<tr>
<td>Agriculture, Hunting, Forestry, and Fishing</td>
<td>24%</td>
</tr>
<tr>
<td>Secondary: Manufacturing</td>
<td></td>
</tr>
<tr>
<td>Automobiles, Other Motor Vehicles, and Transport Equipment</td>
<td>34%</td>
</tr>
<tr>
<td>Textiles, Apparel, and Leather</td>
<td>29%</td>
</tr>
<tr>
<td>Agro-processing, Food Products, and Beverages</td>
<td>20%</td>
</tr>
<tr>
<td>Tertiary: Services</td>
<td></td>
</tr>
<tr>
<td>Hotels and Restaurants</td>
<td>88%</td>
</tr>
<tr>
<td>Other Travel and Tourism-related Services</td>
<td>56%</td>
</tr>
<tr>
<td>Wholesale and Retail Trade</td>
<td>41%</td>
</tr>
<tr>
<td>Logistics, Transport, and Storage</td>
<td>34%</td>
</tr>
<tr>
<td>Real Estate</td>
<td>32%</td>
</tr>
<tr>
<td>Construction</td>
<td>29%</td>
</tr>
</tbody>
</table>


IPAs’ ROLE DURING THE COVID-19 CRISIS

During the outbreak, IPAs should immediately prioritize retention of strategic and anchor investors to mitigate the effects of the pandemic upon them, secure supply chains of essential products and services, and support a quick recovery. This would reduce and hopefully avoid permanent business closures and job losses. As part of this, IPAs should be:

---

5 See [https://www.fdiintelligence.com/article/77085](https://www.fdiintelligence.com/article/77085)
1. Working remotely via online platforms;
2. Strengthening transparency and communication by updating investors daily;
3. Bolstering direct assistance to help solve issues individual investors are facing; and
4. Enhancing advocacy between the private sector and government to systematically solve pressing issues encountered by investors.

Table 3: The WBG Comprehensive Investor Services Framework in times of COVID-19

<table>
<thead>
<tr>
<th>Focus during outbreak and early recovery phase</th>
</tr>
</thead>
<tbody>
<tr>
<td>Attraction</td>
</tr>
<tr>
<td>Marketing</td>
</tr>
<tr>
<td>Emergency</td>
</tr>
</tbody>
</table>

Source: Adapted from Heilbron and Aranda-Larrey 2020. Legend: Light Green = urgent focus during Outbreak

As graphically represented on the WBG Comprehensive Investor Services Framework (CISF) in Table 3, IPAs should rebalance their investor services mix to respond to the impact of COVID-19 in the areas shown in green.

IPAs responding to the survey reported to be working remotely (80 percent) while delivering some of the services suggested above. For instance, about two thirds said to be providing information on COVID-19-related impact and measures and systematically gathering information on issues. See Table 4. The following sections provide more details and country examples.

Table 4: Top measures implemented by IPAs to counter COVID-19 impact on investors

<p>| Question: To counter the effects of COVID-19, which of the following support measures is your IPA taking? |
| Share of respondents (percent) n= 41 |</p>
<table>
<thead>
<tr>
<th>Top measures implemented by IPAs</th>
<th>Currently applied</th>
<th>Planned in next 2 weeks</th>
<th>Planned post outbreak</th>
<th>Country examples</th>
</tr>
</thead>
<tbody>
<tr>
<td>1. Working remotely by</td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>… working from home using digital platforms</td>
<td>80%</td>
<td>24%</td>
<td>12%</td>
<td>Costa Rica Ethiopia Jordan Rwanda Tunisia</td>
</tr>
<tr>
<td>2. Strengthening transparency and communication on COVID-19 by</td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>… updating investors on impact</td>
<td>63%</td>
<td>29%</td>
<td>12%</td>
<td>Austria India Ireland Korea Mauritius Singapore Tunisia</td>
</tr>
<tr>
<td>… updating investors on country measures or response</td>
<td>66%</td>
<td>20%</td>
<td>7%</td>
<td></td>
</tr>
<tr>
<td>3. Bolstering direct assistance by</td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>… contacting all established firms</td>
<td>49%</td>
<td>20%</td>
<td>24%</td>
<td>Bahrain Ethiopia Saudi Arabia South Africa Tunisia</td>
</tr>
<tr>
<td>… solving individual investor issues</td>
<td>59%</td>
<td>20%</td>
<td>41%</td>
<td></td>
</tr>
<tr>
<td>4. Boosting advocacy services by</td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>… systematically gathering information about issues investors are facing</td>
<td>63%</td>
<td>32%</td>
<td>29%</td>
<td>Ethiopia Jordan Kuwait Mauritius</td>
</tr>
<tr>
<td>… advocating before government for emergency policy responses or reforms</td>
<td>54%</td>
<td>20%</td>
<td>39%</td>
<td></td>
</tr>
<tr>
<td>… following up until reforms/solutions are provided</td>
<td>61%</td>
<td>24%</td>
<td>34%</td>
<td></td>
</tr>
</tbody>
</table>


There may be a non-response bias of non-operating IPAs, thus not responding to the survey.
1. Working remotely

IPAs that indicated they are working remotely (80 percent) are utilizing digital platforms such as video conferencing, collaboration tools, social media, and/or cloud-based CRMs. Half of those not currently working, plan doing so in the next two weeks.

The crisis demonstrates the importance of building IPA resilience by implementing systems and tools that allow for the continuous provision of services. IPAs can provide investor services remotely through mobile telephones or laptops, participating in video conferences, communicating via social media, and by offering self-service at their websites and virtual one-stop shops. A cloud-based investor relationship management system (investor CRM), as well as digital databases, libraries and online collaboration tools are enablers in this environment. At the time of research, the websites of ABA Invest Austria, Costa Rican CINDE and IDA Ireland specifically informed investors that their staff are fully available while working from home. However, many IPAs in developing economies do not have the necessary digital resilience to operate remotely due to a lack of cloud-based applications, or virtual access to files or investor information. WBG operational experience also indicates that developing world IPAs do not have a sufficient number of laptops or mobile phones/devices, or high-speed internet, and their staff may face higher barriers when working from home.

2. Strengthening transparency and communication

About two thirds of IPAs responding to the survey indicated they provide information on COVID-19 and its impact on businesses and the local economy, as well as the measures forming the government response (63 and 66 percent respectively). They cited the use of media campaigns, newsletters, specialized webpages, links, nerve centers, online platforms, and hotlines. See Table 4.

IPAs should compile and provide critical information on the outbreak, resources and services available from reliable government sources at least through their website, newsletters and social media. This helps investors make well-informed decisions during these uncertain times and follow crisis related guidance. Several countries illustrate this:

- IPAs from Australia, Austria, Brazil, Dominican Republic, Estonia, Germany, India, Italy, Kazakhstan, Malta, Mauritius, Saudi Arabia and Switzerland set-up COVID-19 related online platforms or started new initiatives as a response to the crisis.
- ABA Invest in Austria activated its online chatbot ‘Mona’ to help answer companies’ questions on COVID-19.
- IDA Ireland’s COVID-19 webpage indicates they remain open and have a response plan, displays regular COVID-19 updates from relevant authorities, links to the

---

Box 1: Ethiopian EIC’s comprehensive response

EIC rapidly engaged investors via social media, held open-air distanced meetings with investors and stakeholders, encouraged use of its e-services, kept supporting investors remotely with their daily issues through its Aftercare Division, and even helped some investors repurpose production lines to deal with COVID-19.

EIC engaged more actively in institutional coordination, established a ministerial-level committee led by the Prime Minister to provide centralized and coordinated leadership to fight the pandemic, and make reforms possible. It responded to innovative ideas/suggestions from the private sector, waived licensing requirements for existing companies to go ahead with new production lines, allowed for those in industrial parks to supply locally, and allowed for expedited forex approval and the use of companies’ own forex flexibly to import raw materials.

It also advocated for better investor protection leading to government ratification of the New York Convention.

---

National Standards Authority of Ireland’s “Dissemination of COVID-19 Workplace Protection and Improvement Guide,” and informs about essential activities.

- Invest Chile’s website provides a link to a newsletter announcing government plans to counter the pandemic and published a ‘Doing Business from Home’ Special Edition that includes COVID-19 details, impacts and measures.
- Invest China announced the day companies could resume operations.
- Invest India’s Business Immunity Platform provides real-time updates, FAQs including testing locations, special permits, and opportune solutions available to investors at the national and subnational levels.
- Invest Korea, the Korean Ombudsman and the Mauritius Economic Development Board (EDB) launched dedicated webpages with daily COVID-19 updates and policy measures taken by respective governments.
- Malaysian MIDA’s website clearly informs business activities that are considered essential and allowed to operate during the crisis.
- Singapore EDB’s website displays a COVID-19 banner in red on its landing page, its "EDB Advisory on the COVID-19 for businesses," and links to related news in chronologic order.

Social media and virtual conferences are playing an important role in keeping IPAs connected with investors. The Ethiopian Investment Commission (EIC) created a two-way communication Twitter account to hear from investors (Box 1). Portugal’s AICEP is working remotely and having video conference meetings with prospective investors.

Webinars have been another way to inform many investors, as done by Australia’s Joint COVID-19 Impact and Response Webinar for International Education Agents, and ABA Invest in Austria’s Webinar on COVID-19: Business and legal advice to Spanish speaking investors.

3. Bolstering direct assistance

IPAs should proactively support investors on key issues linked to their existing operations and remove crisis-related blockages to keep them running, if safe to do so. They can help investors more easily navigate urgent legal and regulatory changes and the restrictions in place because of the outbreak.

Almost half of the IPAs responding reported contacting established firms (49 percent) and addressing individual investor issues (59 percent). See Table 4. This is especially important with high-risk investors as determined by the number of employees/jobs at risk, the impact on exports, the sector of the investment, the region, and the priority level for the country or other strategic criteria.

IPAs need an updated list of established investors (especially foreign ones) to identify high-risk firms and their suppliers, directly contact them, and broker solutions for their individual challenges. IPAs are generally knowledgeable, experienced, and well connected within government.

The following examples are specific measures taken by IPAs from around the world to assist investors during the pandemic:

- China’s Ministry of Commerce announced reinforced support to foreign investors due to the Coronavirus epidemic.9

---

9 On February 11, Circular on Strengthening Services to Foreign Enterprises and Attracting Investments During the Coronavirus Epidemic, and on February 22, Circular on Stabilizing Foreign Trade and Investment and Stimulating Consumption in Response to the Novel Coronavirus Pneumonia.
IDA-Ireland developed a COVID-19 Response Plan with 3 pillars: 1. engage with investors; 2. work across government to ensure business continuity; and 3. support HSE (health department) to provide necessary medical supplies.

Invest India created a repository of 25 funds for COVID-19 relief across the country.

Lebanese IDAL made available online a legal and audit advisor free of charge to support all businesses with COVID-19 related fiscal and public measures.

Scottish Development International (SDI) established a dedicated contact center for all national and foreign companies to provide business continuity guidance/measures, and also engaged with health companies to increase output of urgent products and services.

Spain’s ICEX and Invest in Spain set “global window service hotlines” to handle inquiries.

South African InvestSA contacted companies across essential products and services (including pharmaceuticals, medical devices, food and critical inputs) to identify and address issues quickly and ensure their supply. They set up a WhatsApp working group including all 9 provincial IPAs to increase coordination, address issues on the ground, and ensure a constant feedback mechanism between national, provincial and local government.

South African subnational IPA WESGRO and its stakeholders created a self-service COVID-19 Support Finder portal with measures tailored to each business and COVID-19 how-to guides (e.g. registering as an essential service, getting access to economic stimulus packages, supporting employees).

Tunisian Foreign Investment Promotion Agency (FIPA) set up a permanent support unit that can be reached 7 days a week to inform on the situation and related government measures, coordinate with partners to respond to issues faced by investors, and support the implementation of solutions.

While these activities are of critical importance for IPAs in order to assess investors’ statuses and provide them with needed assistance, some IPAs may have seen a reduction in their ability to reach established investors due to movement restrictions and the limitations of working remotely.

This crisis also highlights the importance of providing more services online. Beyond self-service platforms and “bots”, regulatory services such as business registration, licensing and permitting should rapidly switch to online platforms accepting electronically submitted documents. Abu Dhabi’s Department of Economic Development placed all services online 24/7, while Egypt’s General Authority for Investment & Free Zones (GAFI) expanded its online offering, and the Ethiopian Investment Commission is encouraging investors to use their online platform.

IPAs could also support investors with repurposing their production lines toward demanded products and services. There is a small window of opportunity for well-placed companies to opportunistically make essential products. Ethiopia and Haiti approved apparel company production changes for making personal protective equipment (including hygienic masks and medical robes). EIC also supported a pharmaceutical company in expanding into hand sanitizers (Box 2). The Moldovan Investment Agency is identifying and negotiating the use of hotels to accommodate doctors and health workers during the emergency.

4. Boosting advocacy services

About two thirds of responding IPAs were systematically gathering information on issues (63 percent), advocating for reform (54 percent), and following up until reforms/solutions were or are provided (61 percent). See
Table 4. Half have been submitting or mediating for investors to access public financial support, debt assistance, trade finance, or tax relief.

**IPAs must advocate for urgent government measures to solve investor issues more systematically.** Being in contact with investors, IPAs can see recurrent issues which should be solved for all investors. This places them at a vantage point to advocate and even negotiate for needed reforms/changes. On the other hand, recent WBG research revealed that investors consider IPAs’ advocacy services (to improve countries’ business environments) to be “critically important,” the highest percent of such responses among IPA services\(^{10}\) and in the context of COVID-19, the following government services/actions in particular are perceived as most critical: (a) tax relief (including tax cuts, tax credits, and deferred payments), (b) relaxing labor or business regulations (e.g. flexible work arrangements, waivers from licensing requirements, extensions of deadlines, and reduced/waived fees), and (c) providing financial support (e.g. special low-interest lines of credit, grants, subsidies, and loan guarantees)\(^{11}\). While these are arguably beyond the powers of IPAs, their advocacy efforts could help in bringing these needs forward in discussions with policymakers. For instance, Invest Bulgaria Agency contributed to an employment support scheme that the government approved to counter the pandemic, while PROESA successfully advocated for call centers to be able to be fully operational with a home-office option in El Salvador. IPAs and governments should establish business-to-government feedback loops, as Rwanda’s RDB has done. They should also lobby for business registration, licensing, and permitting bodies to provide online services including accepting online submissions and applications. Advocacy will become even more important post-outbreak to transition into a faster recovery.

**As part of both assistance and advocacy services, IPAs must work even more closely with government agencies and stakeholders, establish response task forces, and actively participate in committees discussing the issues and deliberating on feasible measures to alleviate the impact on private investment.** IPAs communicating the creation and purpose of such committees would reassure investors that measures are being considered. Examples of such instruments and policy actions to tackle these fast-evolving circumstances include:

- Bahrain Economic Development Board (EDB) announced a Dedicated National Taskforce and specific measures.

**Box 2: Jordanian JIC’s comprehensive response**

Jordanian JIC is working remotely using voice services, a hotline, as well as WhatsApp, Messenger and other social media channels to keep communicating with investors, meeting with relevant entities (customs, chambers, development zones), and providing remote services to investors through reinforced e-services and temporary online service platforms.

It established a “Corona Crisis Group” to understand the effects on investment and investor services and determine how to continue providing these services. A report identified actions to overcome the issues. JIC also established a “Crisis Management Group” with the chairman’s advisers and all managers to communicate regularly, discuss issues, devise solutions for the retention of investments, and provide support to investors as needed.

JIC also decided to alleviate fees (through its one-stop shop and SEZs), postpone construction permit fees and monthly payment dues on investment enterprises working within development zones, not impose any fines until June 1, 2020, and extend the validity of construction and trade licenses for projects in free and development zones until June 1, 2020. It arranged with the Customs Department to relax bank guarantee requirements for customs exemptions on imports.

JIC is also fostering the production of health equipment/supplies through streamlined regulatory procedures.

---


Bangladesh’s BIDA established a governmental task force, held policy dialog sessions with the public and private sectors, and identified urgent measures.

Invest India announced partnering with the Small Industries Development Bank of India to respond and resolve queries for MSMEs.

Jordanian JIC announced the creation of a committee on its website and the press (further details provided in Box 2).

IDA Ireland is actively coordinating with Enterprise Ireland on firm rescue and restructuring.

Saudi Arabia’s Ministry of Investment formed a taskforce called MISA COVID-19 Response Center to provide 24/7 support to company inquiries and solve issues to allow businesses to continue operating.

Tunisia’s FIPA set up a permanent support unit (see above).

Vietnam’s Foreign Investment Agency is working with foreign embassies, chambers, and federations to gather information on business difficulties, discuss solutions, and ensure constant communication with the Minister of Planning and Investment.

**POST OUTBREAK RESPONSE**

**After the outbreak, IPA respondents anticipate providing more investor assistance and advocacy.** Solving individual investor issues and advocating for reform remain important (41 and 39 percent, respectively), but IPAs expect delivering a higher level of assistance for investors to resume operations, restructure projects, expand or diversify (between 46 and 51 percent).

**Both investors and IPAs will face a very different investment environment post outbreak.** The pandemic will give impetus to the mounting pre-crisis investment climate uncertainty which had been fueled by geopolitical tensions and was manifesting in growing trade and investment protectionism by some countries. Investors will reconsider their business models and value chains. The inherent risks associated with supply chains stretching across numerous jurisdictions, now exposed by the pandemic, will be seen in a new light. Nascent evidence of enhanced screening measures for FDI suggests an expansion of the sectors which are considered by states to be in the national interest. On-shoring, near-shoring and regional rather than global value chains may be viewed as ways to mitigate risk. Similarly, governments may look at import-substitution to rely less on the global supply of essential products. The tendency may be to strengthen national economic sovereignty by favoring security over competitiveness. This would potentially deny developing countries access to global value chains through FDI for economic transformation and growth. Yet, this scenario need not eventuate. Barriers to entry may be limited to a discreet number of clearly articulated segments deemed in the national interest, allowing developing countries to continue to reap the benefits of FDI, albeit with some newly emergent opportunity segments and sectors.

**These changes would require IPAs to revise their strategies, target segments, markets, and mix of investor services while adjusting institutional characteristics accordingly.** It is anticipated that IPAs will also need to recalibrate their service provisions again, with a stronger focus on articulating value propositions in segments offering new opportunities for growth within the current global environment (e-commerce, digital technologies, cybersecurity, healthcare and biotechnology, and renewable energies, as mentioned earlier herein). The WBG will publish a follow-up policy note with measures that could be implemented to foster business and investment recovery.

**REFERENCES**


