

Foreign Direct Investment in a Post-COVID world: Emerging Trends and Opportunities

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Abstract: This study analyzes the role of the Covid-19 pandemic in reorienting the FDI from a global perspective. Based on the analysis of available data on FDI flows during the pandemic period. To try to deduce the new trends it has produced. The study concluded that the COVID-19 pandemic had a short-term negative impact on FDI flows. This impact was evident in the significant decline in FDI flows to the services sector. The pandemic also produced a new and unusual geographical distribution of investment flows, in which developing countries dominated the largest share.

Keywords: COVID-19 pandemic; Foreign direct investment (FDI); International trade; Labor market; Global economy.

1. Introduction

Foreign direct investment (FDI) is defined differently by international organizations, reflecting varied emphases on its scope and intent. The Organisation for Economic Co-operation and Development (OECD, 2009) characterizes FDI as an investment involving a long-term relationship and reflecting a lasting interest and control by a resident entity in one economy (the direct investor) in an enterprise resident in another economy, typically marked by ownership of at least 10% of the voting shares. This definition underscores the investor's sustained influence and strategic engagement with the target enterprise.

In contrast, the International Monetary Fund (IMF, 2009) defines FDI as cross-border investment where the investor's purpose is to establish a "lasting interest" in the host economy through equity ownership, accompanied by significant influence on management, operational decisions, or technology transfers, regardless of the ownership threshold. While both definitions emphasize long-term engagement, the OECD prioritizes ownership benchmarks, whereas the IMF focuses on the qualitative impact of investor involvement (IMF, 2009; OECD, 2009).

Foreign direct investment led host countries to achieve economic growth and development (Yang, 2024)(Sah& Malik, 2024)(Ghosh&Saha, 2025) by positively impacting productivity (Yang, 2024), attracting capitals and develop business (Sah& Malik, 2024), promoting technology transfer, increasing market competition, and introducing new expertise (Shaheen, 2024), Improving institutional quality, such as government effectiveness

and regulatory quality (Ghosh&Saha, 2025). FDI creates jobs and diversify economic activity(Otieno&Aduda, 2022)(Hemantha Kumara &Bhat, 2024), Therefore, most countries, regardless of their levels of economic development, are competing to attract the largest share of FDI inflows in order to gain the above advantages that will support their development efforts.

Globally, Foreign direct investment (FDI) represents a recurring economic phenomenon, despite its age. The roots of FDI date back to the early nineteenth century, in a world that embraced complete freedom of exchange without dividing borders. Foreign direct and indirect investment flourished, reaching its peak with the Industrial Revolution in Europe. This phenomenon is therefore almost exclusively European, reflecting the excellent economic situation of the European continent, led by Britain, which invested vast sums overseas, supported by a robust transportation network (naval fleets, banks, telegraphs) (برتن، 1982).

Since the 1990s, the financial globalization, the economic openness increased the importance of FDI, and even establish the dominance of multinational companies (MNCs) (Ivan & Angela, 2023) (Calinica, 2018). This facilitated the transfer of production factors and the flow of more investment projects to host countries, justifying the race to secure more flows that would ensure the economic benefits and development desired from incoming investments.

By 2019, the world had completely shut down due to the outbreak of the COVID-19 pandemic; most countries closed their geographical borders and tightened trade relations, as precautionary measures to confront the consequences of this pandemic, which had a direct impact on the global economy.

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1.1. Research Problematic

The global economy is currently experiencing the post-pandemic phase, so the various effects of the pandemic on the global economy in general, and on FDI, will be analyzed. Accordingly, the main research problem emerges as follows:

How has the COVID-19 pandemic reshaped the distribution of global foreign direct investment (FDI) flows?

1.2. Research importance

FDI is a basic component of international financial flows, and an important aspect of financial globalization, which necessitates studying its most significant changes.

1.3. Research Aims

The study monitors the changes in the size, direction and composition of incoming investment flows after the COVID-19 pandemic.

1.4. Research method

This study uses the descriptive method to show the reality of FDI before, during and after the COVID-19 pandemic. Then analyze the phenomenon and the aspects of change before and after the pandemic.

The study covers the period from 2012 to 2022, and different countries and economic regions to answer the problem of the study.

2. The impact of the COVID-19 pandemic on the global economy

The COVID-19 pandemic was very different from previous recessions. Labor supply has fallen due to infection. Social distancing, lockdowns, and quarantines have closed workplaces. This has reduced productivity and disrupted supply chains. People have cut back on spending due to unemployment, lower incomes, fear of spreading disease, and increased uncertainty. This has led to more business closures and job losses. Key sectors of the

economy have ground to a halt.

These local disruptions have spilled over into the global value chain and the global flow of goods. The negative economic repercussions of the worldwide shutdown imposed by the COVID-19 pandemic have ranged from partial to macro and international and from short-term to medium-term to long-term.

2.1. Impact of COVID-19 Pandemic on GDP Growth

Measuring the impact of the pandemic depends on comparing it by a previous big economic crisis.

Table 1: Impact of the 2009 crisis and the COVID-19 pandemic on GDP growth

	2008	2009	2019	2020	2021
World	03	0.1-	2.9	03-	5.8
China	9.7	9.4	6.1	1.2	9.2
Japan	1.1-	5.4-	0.7	5.2-	03
South Korea	03	0.8	02	1.2-	3.4
USA	0.1-	2.5-	2.3	5.9-	4.7
European union	0.9	4.2-	1.7	7.1-	4.8
Africa	4.5	3.2	3.2	1.7-	4.6

Source: by author based on International Monetary Fund, 2024

All countries and economic regions selected were affected by the COVID-19 pandemic more than the 2008 crisis. China's GDP growth rate in 2009 was 9.4%, while in 2020 it was 1.2%. It is the most resistant country to the COVID-19 pandemic and the only one that achieved positive growth rates. While the GDP growth rate at the European Union level reached -7.1% in 2020, compared to -4.2 in 2009.

This proves that the economic impact of the COVID-19 pandemic on global economic growth rates was much greater than the effects of the 2009 financial crisis.

2.2. COVID-19 pandemic impact on international trade

The pandemic era necessitated many precautionary health and even economic measures which is restricted international trade.

Table 2: Growth of China's foreign trade during the pandemic (%)

	Imports		Exports	
	Volume growth rate	Value growth rate	Volume growth rate	Value growth rate
2019	2	0.7	0.4	-16
May	-3.5	7.2	-7.6	-20.5
Jun	-2.9	-0.6	-11.9	-24.5
July	8.7	5.9	2.9	-16.6
August	-7.1	-2.5	3.9	-21.6
September	6.8	3.9	0.2	-22.1
October	-4.4	-7.5	2.3	-17.1
November	-9.6	-9	1.7	-12.3
December	1.2	-5.1	16.4	3.3
2020	-7.2	1.5	9.3	-2.7
January	-11	-8.8	-4.2	-11
February	-24.8	-15.7	-12.3	-7.4
March	2.3	1.7	-3.1	-7
April	0.7	-1.7	15.2	-18.3
May	-14.2	-9.5	28.6	-2.5

Source: by author based on Kita, 2024a

China's export values declined sharply. The decline peaked in June 2019 at -24.5%. Its export values declined by -16% and by -2.7% in 2019 and 2020, respectively. China's import values fluctuated between: falling to negative levels and recovering to positive levels. This fluctuation ranged between -15.7% in February 2020 and 7.2% in May 2019. China's import values grew by 0.7% and 1.2% in 2019 and 2020, respectively. The COVID-19 pandemic has collapsed the growth rates of the world's second-largest exporter, with exports

accounting for 9.12% and 10.01% of world exports in 2019 and 2020, respectively (World Integrated Trade Solution, 2024).

China's trade statistics with its major trading partners also show a decline in the growth rates of its exports and imports during the pandemic (Kita, 2024b).

Table 3: Growth of China's foreign trade with some countries during the same months of 2019 and 2020 (%)

Country	Month	Exports growth rate	Imports growth rate
USA	1	20.01-	1.13
	2	31.27-	19.19-
	3	36.47-	23.54-
Japan	1	5.61-	6.42-
	2	47.02-	0.33-
	3	4.45-	8.75-
South Korea	1	8.85-	10.99-
	2	13.01-	7.40-
	3	1.64	6.63-
	4	1.80-	17.91-

Source: by author based on Kita, 2024a

China's foreign trade was deeply affected during the pandemic. Exports, in particular, fell by almost half in some months with some countries. Imports were also deeply affected, losing 23.5% of their value compared to the same month in 2019. It should be noted that this decline was not calculated using a base year outside the pandemic period. Otherwise, the decline will be greater.

2.3. The COVID-19 pandemic impact on labor market

The pandemic has affected the labor market balance as a result of partial or total lockdown measures. This was reflected in the negative labor market indicators witnessed by most economies worldwide.

Table 4: Jobs lost due to the COVID-19 pandemic in 2020

	1st Quarter	2nd Quarter	3rd Quarter	4th Quarter
(%)Rate	5.2	18.2	7.2	4.6
Full-time jobs (million)	150	525	205	130

Source: by author based on CCSA, 2020

According to ILO, the global economy has suffered global labor market disruptions and significant employment losses during the COVID-19 crisis, exceeding the impact of the 2009 financial crisis (Alkan&Alkan, 2024). The pandemic has led to a sharp decline in average working hours per working-age person, with 114 million jobs lost in 2020. 81 million people were inactive, and an additional 33 million were unemployed. The global active labor force participation rate fell by 2.2% due to the pandemic. All this resulted in a 4.4% decline in global GDP in 2020. Women were more likely to be jobless (The Committee for the Coordination of Statistical Activities, 2021).

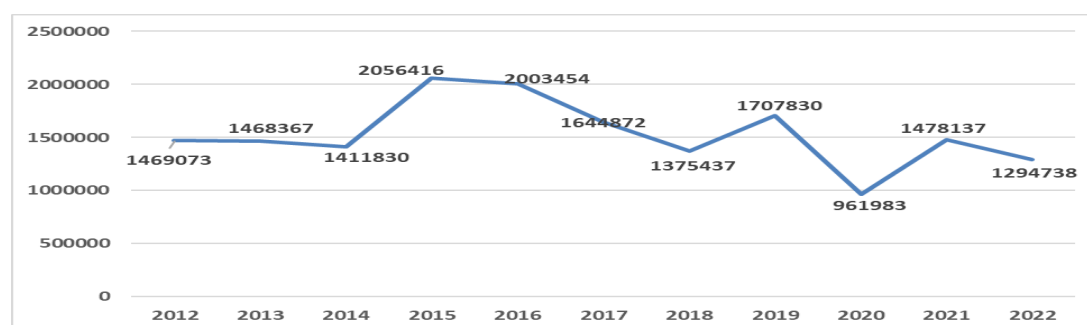
3. The COVID-19 pandemic impact on FDI

The pandemic impact on FDI will be investigated by monitoring the reality of FDI before, during and after the pandemic by reviewing the volume of flows as well as the geographical and sectoral distribution of these flows.

3.1. FDI Flows

The following graph represents the global FDI inflows.

Fig 1: Global FDI inflows 2012-2022 (in millions of dollars)



Source: by author based on Unctadstat, 2024

Foreign direct investment (FDI) inflows fluctuated between \$1.375 trillion and \$2.056 trillion between 2012 and 2019 due to the instability of the global business climate, particularly the varying economic, political and social situations of countries.

However in 2020, a record decline, of more than 40%, marked in inward investment flows to only \$961 billion. This impact exceeded that of the 2009 subprime mortgage crisis by 20% (UNCTAD, 2021).

The outbreak of the COVID-19 pandemic resulted in a near-total closure of political borders between countries (Heller, 2021) and a ban on international trade (Amin et al., 2024); In a proactive measure to confront the scarcity of global production and weakness or delay in supply that might result from the pandemic, which forced multinational companies to re-evaluate their new projects for fear of the growing possibility of a global economic recession (UNCTAD, 2021) (Bellucci&Rungi, 2023).

In 2021, global FDI flows reached \$1.58 trillion, an increase of 64%. FDI flows appear to be recovering rapidly. This is due to the boom in M&A markets and international project finance (UNCTAD, 2022).

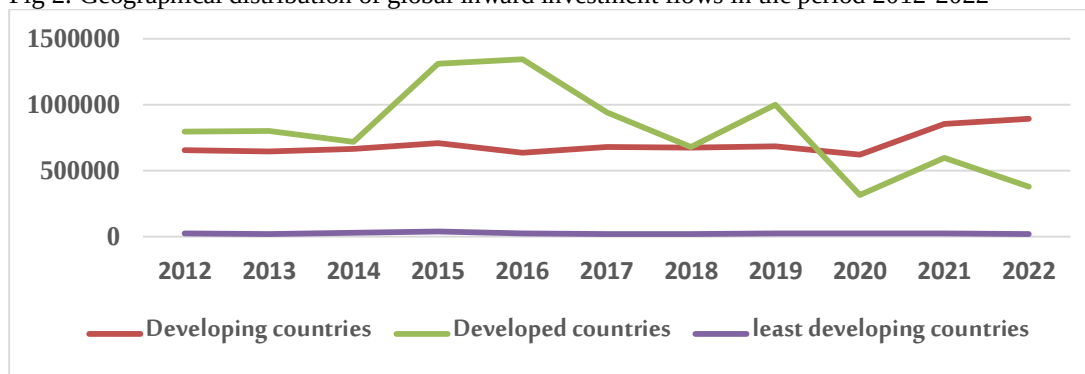
In 2022, global FDI flows downward by 12% to \$1.3 trillion. Global investment has been affected by many critical conditions in the economic and even international geopolitical arena, such as the Russian-Ukrainian war, inflationary pressures, the energy and food crisis, as well as the accumulation of external debt services (UNCTAD, 2023). This resulted in a decline in the values of international project finance and cross-border M&A (UNCTAD, 2023).

FDI inflows quickly returned to the previous range of change, reaching about \$1.37 trillion in 2023 (UNCTAD, January 2024), an increase of about 03% over 2022. This was due to growing expectations of a good performance of the global economy (UNCTAD, January 2024).

3.2. Geographical distribution of FDI flows

The geographical distribution will determine the extent of the impact of the pandemic on the main destinations.

Fig 2: Geographical distribution of global inward investment flows in the period 2012-2022



Source: by author based on Unctadstat, 2024

As usual, developed countries accounted for the largest share of inward FDI flows compared to other economies until 2019. With a significant decline in these flows of 27% in 2018, settle at \$678.2 billion. That is, 57.3% of total global inward flows, compared to 41.4% for developing countries.

This decline is attributed to negative flows in many traditional European destinations (UNCTAD, 2019). While the share of developing countries remained stable in the field between \$650 and \$708 billion during the period between 2012 and 2020.

African resources and Asian economic performance made developing countries a preferred destination for Greenfield projects (UNCTAD, 2019). In 2019, developed countries regained the pace of attracting FDI, achieving flows of nearly one trillion dollars. This represents 58.5% of total global inflows, compared to 40.2% for developing countries.

However, 2020 marked a reversal in the balance of preferred destinations for attracting incoming investment projects. For the first time, developing countries received -during the pandemic- the largest share (64.8%) compared to 32.8% for developed countries (UNCTAD, 2021), which is considered a new trend in investment flows. This situation continued until 2023, when developing countries acquired \$841 billion compared to \$524 billion for developed countries (UNCTAD, January 2024). This is the new geographical distribution imposed by the COVID-19 pandemic.

The decline in developed countries was compounded by strong financial volatility in corporate inflows and channels, and corporate restructuring (UNCTAD, 2021). The value of net cross-border M&A sales in advanced economies – the most important type of FDI in those economies – fell by 11%. The values of Greenfield projects and cross-border project finance fell by 16% and 28%, respectively (UNCTAD, 2021).

Advanced economies were the hardest hit by the COVID-19 pandemic. Total flows to Europe fell by 80%. Flows to the United States fell by 40%, due to a decline in earnings reinvested in the US economy. However, it remained the largest recipient of FDI. Investment flows to China rose by 6%, benefiting from continued investment liberalization. Flows to Australia halved and to Japan fell by 30% (UNCTAD, 2021).

Developing economies were less severely affected by the pandemic. FDI flows to developing economies fell by 8%. Developing Asia achieved a 4% increase to \$535 billion.

FDI in the leader Southeast Asia contracted by 25% to \$136 billion, with investment falling to Singapore (-21%), Indonesia (-22%), and Viet Nam (-2%) (UNCTAD, 2021).

While in 2021, a strong rebound in FDI flows is recorded across all regions (Zhou et al., 2024); signs of a recovery in the global investment climate from the pandemic began to emerge. FDI flows to advanced economies increased by 134% compared to 2020 to the levels before the pandemic, under the impact of stimulus packages, accounting for around half. This led to record profits for multinational companies (UNCTAD, 2022). Flows to

developing Asia increased by 19% to a new record of \$619 billion. Flows to Latin America and the Caribbean increased by 56%. Flows to Africa more than doubled (UNCTAD, 2022). Developing economies continued to dominate the largest share of inward investment flows.

In 2022, inward flows to developed economies declined due to the uncertainty in financial markets (Beirne et al., 2021) and the end of stimulus packages (Bayer et al., 2023). In USA, flows fell by 26%, while the halving of cross-border M&A values played a significant role (UNCTAD, 2022).

On the other hand, FDI flows to developing economies increased by 60%, reaching more than two thirds of global flows. Flows to developing Asian countries stabilized at \$662 billion, while increased in Latin America by 51% to a record level of \$208 billion (UNCTAD, 2023). This continues the new geographic distribution of FDI flows that the pandemic has created.

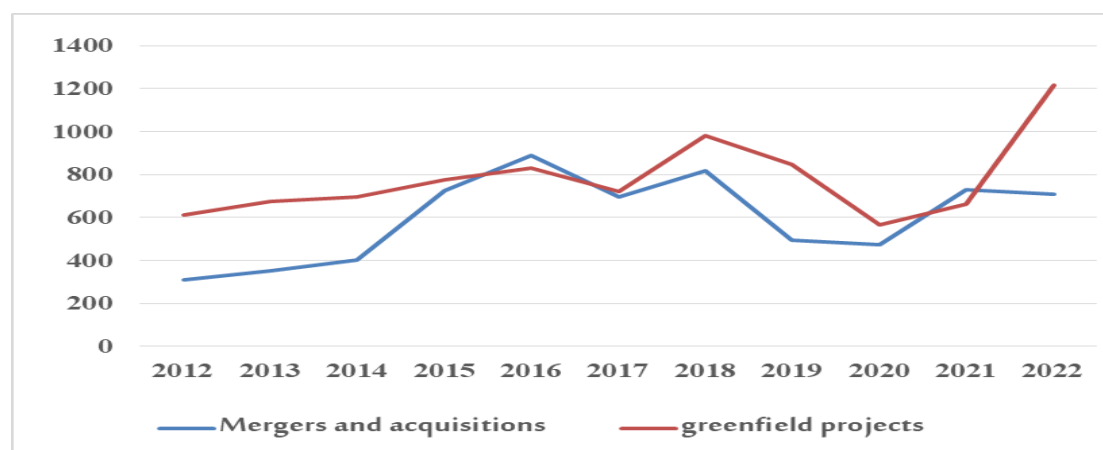
3.3. Greenfield projects, Mergers and acquisitions (M&A), and sectoral distribution

Tracking the sectoral distribution of these two forms aims to understand the mechanism of FDI movement, in terms of nature and sector of activity, which clarifies the aspects affected by the pandemic.

3.3.1. Evolution of the values

The two forms of Greenfield projects and M&A represent the most important mechanisms for the transfer of foreign capital to host countries.

Fig 3: Greenfield projects and M&A values evolution (billion dollars)



Source: by author based on different versions from UNCTAD, World Investment Report

Between 2012 and 2014, global investment was localized in host countries through Greenfield projects. However, the period that followed, from 2015 to 2018, witnessed an equal balance between the two tools.

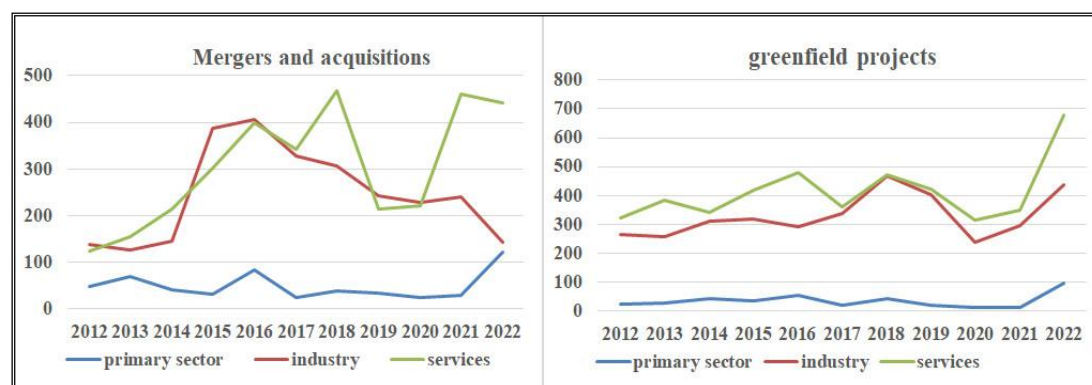
The period between 2019 and 2020 witnessed a decrease in the values of both Greenfield projects and M&A. They reached their lowest levels since 2015 (\$564 and \$475 billion, respectively). The values of Greenfield projects and M&A increased starting in 2021, reaching their peak in 2022, recording \$1,214 and \$707 billion, respectively.

From the above, it is clear that M&A are the preferred tool for FDI to localize in the economies of host countries after the pandemic. Both instruments were affected by the COVID-19 pandemic, which resulted in a decline in FDI flows during the same period. The post-pandemic period witnessed a recovery in the flow of Greenfield projects, reaching record levels compared to the pre-pandemic period, which indicates the dominance of this pattern in the future.

3.3.2. Sectoral distribution

The sectoral distribution of Greenfield projects and M&A highlights the attractiveness of economic sectors as a preferred investment option for each of the two patterns.

Fig 4: Sectoral distribution of Greenfield projects and M&A transactions in 2012-2022 (in billions of dollars)



Source: by author based on different versions from World Investment Report

The economic attractiveness of the primary sector is diminishing for both types of FDI. The sector remains the one with the smallest share. Although 2022 witnessed a growth in inward investment to this sector. Where developing countries (rich in primary resources) winning the lion's share of investment flows (UNCTAD, 2023).

On the other hand, the services sector emerges as a preferred investment option, whether through M&A or Greenfield projects. This was translated into the sector winning \$469 and \$461 billion in M&A in 2018 and 2021, respectively, and \$679 billion in Greenfield projects in 2022 (UNCTAD, 2023).

The COVID-19 pandemic remains a landmark in 2020. Investment flows were affected in all sectors. The services sector was the most affected (Rachwał&Dominiak, 2022); with a rapid loss because of the disruptions in the business climate; M&A declined by more than 54% in 2019 compared to 2018. The same trend continued in 2020, with a slight increase of 2.8% to attract only \$221 billion in M&A.

The pandemic intensified the demand for digital services in 2020. The value of Greenfield projects increased by 22%, reaching \$81 billion. This is the largest share despite a 13% decrease in the number of projects. On the other hand, the pandemic also boosted M&A projects in digital and health sectors (UNCTAD, 2021).

FDI flows to the industry sector returned to normal levels, reaching \$179 billion. The electronics and electrical equipment announced Greenfield projects, the most affected by the pandemic, more than doubled. The ICT announced projects value in 2021 rose to \$68 billion (UNCTAD, 2022).

The pandemic has affected more M&A projects. This is explained by the fact that the industrial sector attracted more flows in 2019 than the services sector. Greenfield projects, however, maintained their sectoral structure.

3.4. The COVID-19 pandemic impact on SDG investments

SDG investments, like other components of FDI, have been affected by the pandemic, as monitored by the UNCTAD.

Table 5: Impact of COVID-19 on SDG investments

	Developing and transition economies		Least developing countries	
	Pandemic impact(%)	Pre-pandemic trend (%)	Pandemic impact(%)	Pre-pandemic trend (%)
Total	33-	05-	23-	08-
power	42-	23-	133	32-
Renewable energy	29-	05-	58	21-
Transport services	59-	09-	79-	31
telecommunication	27	06	642	34-
Water, sanitation, and hygiene	68-	04	100-	..
Food and agriculture	48-	02-	91-	19
Health	39-	06-	82-	15-
Education	36-	12	85-	22

Source: UNCTAD, 2021

The table monitors the development of interest in implementing SDG investments in the period before and after the Covid-19 pandemic in developing and transitioning economies as well as less developing economies. Although this type of project does not enjoy such strong interest among foreign investors - the negative rates before the pandemic show this - the pandemic has deepened investors' abandonment of it. The decline in growth rates of SDG investments has doubled (UNCTAD, 2021).

4. Conclusion

The pandemic created an unprecedented economic scenario, fundamentally altering the international business environment by highlighting health as a critical factor. This new and exceptional situation resulted in a set of results that this study was able to reach:

- The economic repercussions of the COVID-19 pandemic on the global economy were significantly more significant compared to the effects of the 2009 financial crisis;
- The COVID-19 pandemic has caused significant fluctuations in the international trade of goods of the largest global economies such as China, the United States, and Japan;
- The COVID-19 pandemic has destabilized the labor market balances; as a result of partial or total lockdown measures. This was reflected in the negative labor market indicators witnessed by most of the world's economies. Women were more likely to become economically inactive during the pandemic;
- Global GDP growth rates declined significantly during the pandemic period;
- the pandemic impact on the values of global flows of FDI exceeded the impact of the 2009 crisis;
- The pandemic is shaping the size and direction of foreign direct investment.
- The global economy seems to be quickly rebounding from the effects of the pandemic. This was translated into a return to growth in FDI flows in 2021. Despite the decline in flows in 2022, because of other economic circumstances;
- The pandemic has created a new geographical distribution of investment flows; in which developing economies have won the largest share of these flows. In contrast, advanced economies have fallen to second place. This situation will continue after the pandemic subsides, until 2023;
- The decline in total FDI flows has affected M&A and Greenfield projects to varying degrees. However, the period following the pandemic witnessed the emergence of Greenfield projects as a preferred tool for FDI to settle within the economies of host countries;

- Sectorally, the third sector was the most affected. The pandemic boosted demand for Greenfield projects targeting the ICT industry. Meanwhile, the pandemic gave a strong boost to M&A projects in the digital sector and the health sector;
- The second sector recovered quickly from the consequences of the pandemic. Greenfield projects announced in the field of electronics and electrical equipment increased;
- It is clear that the impact of the pandemic is more evident in terms of M&A; this is explained by the fact that the industrial sector attracted more flows in 2019 than the services sector. While Greenfield projects maintained their sectoral structure, despite the decline in total flows from this model;
- SDG investments were strongly affected, especially those directed to developing and transitioning economies, decreasing in some sectors by more than half. This places a burden on the United Nations' efforts to achieve the Sustainable Development Goals.

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