

Improving the Investment Climate: Examining Strategies through a Literature Review

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Abstract:

As a result of fundamental factors, developed and developing countries are highly motivated to improve their investment climate by every possible means for the purpose of improving and upgrading the level of investment. They pursue desperately the benefits that investments create for the economy. From this standpoint, this study aims to improve the reality of investment in different countries by proposing the appropriate and necessary strategy to promote the investment climate through a review of previous literature. Finally, our study confirmed that the strategy for improving the investment climate is based on main axes, which are: * Challenges to be addressed for the improvement of the investment climate, * Preparing an investment promotional strategy, * Developing and cultivating human resources according to the needs of the market, * Strengthening the financial and banking sector, * Efficient application of rules, Financial oversight and creating the proper regulatory framework for banking operations and policies, * the presence of a legislative and regulatory framework for investment, * an appropriate infrastructure, * the presence of tax incentives, * the adoption of good governance.

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1. INTRODUCTION:

The motivation behind improving and upgrading investment by developed and developing countries has significantly increased as a consequence of multiple advantages: it is a means of financing economic development, it contributes to solving the problem of unemployment and improving the balance of payments as well as it increases the accumulation of fixed capital and national production, in addition to other benefits. Countries must adopt a strategy to improve the investment climate, thereby building an economy based on investment. In light of the above, the following problem can be raised: What are the main axes of the strategy to improve the investment climate?

Given the growing interest in investment by developed and developing countries, the importance of this research stems from focusing on the appropriate and necessary strategy to overcome the obstacles of the investment climate, improve the level of investment, promote it, and benefit from its advantages, by reviewing the relevant literature. The study we conducted has several objectives outlined as follows:

- Highlighting the intellectual background of investment.
- Recognizing impediments to the investment climate.
- Identifying the main aspects of the strategy for improving the investment climate.

2. Investment intellectual background:

We address this background through the following points:

2.1 The concept of investment in various studies:

Investment has a major role in mobilizing financial resources and factors of production. Therefore, it is considered one of the basic drivers of development of both economic and social development. Thus, many definitions have been provided by researchers and specialists in line with their respective orientations (Zarzouri & Gharib, 2018, p. 164). We will stand at some of them as follows:

Investment means "utilize savings in the formation of investments (or new productive capacities) necessary for the production processes of goods and services, and to maintain or replenish existing productive capacities" (Hussein, 2000, p. 37).

According to Guitton, investment is “the development of available energy equipment, and investment is a sacrifice to ensure the future. Thus, it guarantees the balance between the present and the future” (Miloudi, Year of publication not reported, p. 15).

Investment is also defined as “a sacrifice of possessed financial values in the present to obtain greater uncertain values in the future” (Shamout & Abboud Kanjo, 2008, p. 6).

Some define investment as “a financial commitment to achieve gains expected to be obtained over a long period in the future”. (Abdullah Abdu, 2005, p. 15)

Investment is also defined as: “The sum of investments that will increase income and achieve an actual addition to the original capital, through owning assets that generate returns. It is a consequence of sacrificing a financial benefit to obtain future financial flows” (Siam, 2005, p. 87).

After this presentation of some of the definitions of investment, we find that they are based in their entirety on the following key elements: sacrificing current funds, striving for profit, probable risk, and time factor.

Based on the foregoing, we can define investment as **the use of current funds to obtain a future profit in exchange for bearing risk, whatever could be the form of this use.**

2.2 Importance of investment:

With the aim of clarifying the reasons why investment is an important phenomenon, we mention the following: (Shamout & Abboud Kanjo, 2008, pp. 10-11)

- A.** The contribution of investment to increasing national income and wealth, because investment represents an addition and an expansion of available resources or a maximization of the degree of benefit that results from available resources.
- B.** The contribution of investment to bringing about technological development, through the introduction of modern and advanced technology to society and then adapting it to its conditions.
- C.** The contribution of investment in combating unemployment through deploying many labor forces, thus combating poverty, ignorance, and some forms of underdevelopment.

- D.** The investment's contribution to supporting the community's infrastructure, since investment in a project may require the construction of a building, a road, a bridge, a park, etc.
- E.** The contribution of investment in the provision of foreign exchange. Foreign businesses risk to be expelled from the country if goods and services were not produced locally. So, they contribute to supporting the balance of payments, especially if the investor can produce goods of high quality and export them to foreign markets. It is worth mentioning here that the country's contribution to foreign trade gives it a good reputation internationally.
- F.** The contribution of investment to the economic security of society, which is related to securing citizens' needs through investment projects providing basic and luxury goods and services. As a consequence, investments could end dependency on another society, and also limit the exit of foreign exchange. They also contribute to the use of local resources such as raw materials and natural materials.
- G.** Investments contribute to supporting the state's financial resources by paying government taxes. The State spends these resources to fulfil the requirements of the public interest.
- H.** The contribution of investment to the implementation of the state's economic policy by establishing projects that achieve this policy.
- I.** Investment contribution to employing savers' funds. Many savers do not know how to operate their money. Investments employ these savings and provide returns to savers.

2.3 Types of investment:

There are several forms of investment according to multiple criteria. Economists depend on different criteria to classify investment which explains the appearance of various classifications. Accordingly, we will try to mention the most prominent investment classifications.

A. Classification of investment by term:

In this regard, we distinguish three types of investment that can be summarized as follows: (Shamout & Abboud Kanjo, 2008, p. 18)

- **Short-term investment:**

The duration of employment in this type of investment is short, not exceeding one year, such as an investor depositing funds with the Bank for a

period not exceeding one year, or purchasing treasury authorizations or short-term bonds issued by different institutions, such investments aim to achieve some returns.

- **Medium-term investment:**

The period of employment in this type of investment is longer compared to the previous one, as it may reach five years. For example, an investor deposits an amount of money in the bank for five years, purchases securities for a period not exceeding five years, or rents an asset and its operations within the period previously mentioned.

- **Long term investment:**

The duration of investing funds according to this type exceeds five years and may reach 15 years or more, for instance, establishing projects, depositing funds in banks, and subscribing to long-term securities such as stocks. The primary purpose of these investments is to achieve high returns by holding the invested assets for a relatively long period.

B. Classification of investment based on purpose:

From this point of view, two types of investment can be distinguished:

- **Economic investment:**

It is an investment that aims openly to produce goods or services to sell and make a profit, such as industrial, agricultural, service projects...etc.

- **Social investment:**

It contains roads, bridges, ports, airports, reservoirs, dams, hospitals, schools, as well as all that we call public equipment. It aims to produce non-market services either because they are free of charge, or because they are provided at a price lower than their real cost (Abdel Karim, 2007, p. 117).

C. Classification of investment according to its size:

This classification takes two forms: (Shamout & Abboud Kanjo, 2008, p. 21)

- **Small investments:**

It is characterized by the small amounts that are invested, as well as the smallness of the establishments in terms of their size, number of workers, capital, and results.

- **Large investments:**

It is unique because the amounts invested are colossal, and it is carried out by large establishments in size. Their spread, capital, number of employees, and results of their work are significantly big.

D. Classification of investment according to its nature:

According to this classification, we distinguish two types of investment:

- **Real or in-kind investments:**

It involves spending on productive assets or new investment goods to create new values. These investments are characterized by having a relationship with the environment, a tangible physical entity, and safety which is considered the most important feature. However, they suffer from a liquidity problem. Among the most important real investment tools, we mention: real estate, commodities, and Economic projects (Shamout & Abboud Kanjo, 2008, p. 21).

- **Financial investments:**

Financial investments are summarized as follows:

They are rights that arise from financial transactions between people, and these rights can be represented by securities called financial assets (Ramadan, 2005, p. 16).

E. Classification of investment according to the form of ownership:

- **Public investment:**

It is carried out by the government sector as the original owner of this type of investment. The State often aims to provide certain services to citizens regardless of achieving high returns.

- **Private investment:**

It is accomplished by individuals or private entities. It aims to increase productivity and achieve, therefore, high profits.

- **Joint investment:**

It combines public investment with private investment, where individuals buy productive or service shares in government facilities (Shamout & Abboud Kanjo, 2008, p. 22).

F. Investment classification according to nationality:

- **Local investment:**

It is the investment made by local investors, whether individuals or institutions.

- **International investment:**

It is defined as “any investment made outside its home country in search of a host country. This investment pursues a package of economic, financial and political objectives, both for a temporary target, a specific period and long-term generations” (Al-Najja, 2000, p. 23). This type of investment is divided actually into direct and indirect foreign investments, which we will explain as follows:

- **The concept of Foreign Direct Investment (FDI):**

FDI has multiple definitions. We list the most important as follows:

Foreign Direct Investment according to the International Monetary Fund is “the type of international investment, which represents the goal of an entity residing in one economy obtaining a permanent interest in an institution residing in another economy. This interest involves a long-term relationship between the direct investor and the institution and a large degree of influence of the direct investor in the management of the institution” (Qadi, 2005, p. 251).

Foreign Direct Investment signifies “A fixed share of an investor residing in an economy in a project located in another economy. According to the International Monetary Fund (IMF) criterion, the investment is considered direct until the foreign investor owns 10% or more of business capital shares.” This share shall be sufficient to give the investor the right to have an opinion on the management of the enterprise.” (Hasballah Muhammad, 2005, p. 19).

It was also defined as “the investment of companies residing in a specific country in other companies residing in a different country by purchasing these companies, or establishing new companies and providing them with basic capital, or increasing the capital of already existing companies. The investor shall have the ability to supervise and intervene in the management of the companies where he invests his money.” (Awil, 2005/2006, p. 4).

Thus, we can define FDI as the process by which a foreign investor transfers capital, whether in monetary or in-kind form, high technology in

production and administration, as well as organizational and marketing knowledge to another State. It aims to establish or contribute to a new long-term project or to purchase the entire or a part of an existing project, whether it is industrial, commercial, or service. This investor (usually a multinational company) possesses a total or partial property share of the project's total capital. In the case of partial ownership, the investor shall own at least 10% of total capital shares. Thus, the foreign investor has the right to partially manage the project and pass decisions that serve his objectives. He can control the whole of the project when the ownership is absolute.

- The concept of indirect foreign investment:

There is a set of definitions given to indirect foreign investment, some of which we present below:

Indirect foreign investment is defined as “the operation by which a foreigner owns several bonds or shares in a local company in a way that does not enable him to control or monitor its business, in exchange for a return ” (Abdullah Abdu, 2005, p. 20).

Indirect foreign investment is also defined as “the process by which the investor deals in various types of securities, whether they are equity rights (shares) or debt rights (bonds). He may execute the investment process by himself through brokerage houses or may deal with these instruments through specialized financial institutions such as investment funds by purchasing documents issued by them.

” By dealing in these instruments through specialized financial institutions such as investment funds by purchasing the documents issued by them” (Hasballah Muhammad, 2005, p. 43).

Indirect Foreign Investment is also considered to be “investment in securities such as stocks, bonds, and other rights, with no right to participate in management. Indirect Foreign Investment are made by individuals or institutions who are interested in public contributions, such as treasury bonds and loans” (Bellon & Gouir, p. 3).

After the presentation of some definitions of Indirect Foreign Investment, we can define it as an investment that relates to the foreign investor's purchase of securities such as stocks and bonds in a local investment project, without authorizing him to manage and control the project, given his small share in the project. This type of investment is

considered short-term, with the intention to make a profit and speculate on the value of the assets.

3. Obstacles to the investment climate

There is a group of obstacles that distort the prevailing investment climate, impeding the growth and success of investments, whether they are domestic or foreign, local or foreign. In this context, the investment climate can be defined as:” The political, economic, social, institutional, legal, and procedural circumstances and situations can affect the success chances of the investment project in a particular region or country. The aforementioned circumstances are interrelated elements that impact and are influenced by each other, which may create new situations with different data. Their outcome is interpreted as attractive or expelling elements of investment. It is worth mentioning that the degree of influence of these factors on the investor’s decision varies from one country to another. The influence degree of the factors mentioned above is undoubtedly evident when comparing a developed to a developing country.” (Bin Hussein) Among the major obstacles to the investment climate, we mention the following:

3.1. Financial obstacles:

This problem appears when the current banking system is under the required level since bureaucracy is the prevailing characteristic in banks. This administrative situation pushes traders to withdraw their investment from projects. one of the most important of these obstacles is additionally a major risk response, banks set many conditions that restrain investors, such as the large guarantees that they require to confront potential risks, in addition to the lack of guarantees from the Central Bank concerning profit transfer (Harroush, 2013, p. 110).

3.2 Obstacles of bureaucracy:

Bureaucratic impediments constitute a strong obstacle to the investment process in general and foreign investment in particular They are represented in the long period for registering new institutions in the commercial registry, poor administrative management resulting from the inefficiency of the administrative workforce, bribery and patronage, and lack of an information system and a database in various administrative interests (Harroush, 2013, p. 110).

3.3 Industrial real estate problem:

Industrial real estate represents a major concern for national and foreign investors. It leads often to projects faltering. This obstacle is illustrated in the following elements: (Qouidri, 2004/2005, p. 206)

- a) Difficulty in obtaining a plot of land prepared to receive investment activity.
- b) The diversity and complexity of administrative and judicial procedures.
- c) The stagnation of the real estate market.
- d) The outrageous rise in land prices due to the greed of brokers and speculators.
- e) Some industrial zones and activity areas do not conform to basic standards. They were established for political and social rather than economic objectives.
- f) Lack of ownership certificates, which hampers institutions' privatization or partnership with foreign clients.

3.4 Other obstacles:

- a) Political and security instability is one of the main impediments to investors whether they are analysts or foreigners.
- b) Inefficient procedures for promoting investment opportunities, such as the status of promoting investment projects. The lack of the necessary efficiency and effectiveness naturally leads to the failure of investment promotion and success.
- c) The shortage of skilled and trained labor for foreign investment projects in particular, in addition to brain drain.

4. Principal axes of the strategy for improving the investment climate:

based on the foregoing, a set of axes can be developed that can rely on the developing countries in particular, to build a new scientific and practical strategy. They aim typically to overcome the investment climate obstacles previously mentioned, and then promote investment (domestic and foreign), through the following:

4.1 Challenges that must be addressed to improve the investment climate:

* Reducing corruption and bribery dealings, * Simplifying administrative procedures in all investment fields,*Changing the mentalities

and behaviors of actors at the level of decision-making centers and implementation directorates and convincing them that investment, especially foreign, is not a monopoly; it is instead a tool for activating the economy, creating job opportunities, developing resources, and creating the wealth of society. *Intensifying the regulatory aspect to enhance confidence in the investment environment.

4.2 Develop a promotional investment strategy:

The preparation of an investment promotion strategy passes through establishing an agency whose primary mission is to promote investment. This mission must adopt a marketing approach based on the following foundations: *Building a good image of the country to attract foreign investment, *Improving the services provided to potential investors, * Targeting some investors, *Targeting some sectors to be developed within a comprehensive economic development strategy.

In this context, the agency chooses the most appropriate method for promotion including: *Preparing advertisements in which the agency focuses on attracting the investor and encouraging him to decide to invest in the country, especially if this investment benefits a specific economic sector.*Promoting investment through external representation by inaugurating offices affiliated with the agency or appointing representatives of the agency, such as consulates. *The Investment Promotion Agency organizes economic seminars, focusing its speeches to the business audience on the targeted sectors. Media must cover the symposium, and the ministers concerned have to participate. *Promotion via websites enables the government to reach potential investors and provides it with the investment information it needs, such as analysis of the business environment, economic indicators, legislation, incentives...etc.

4.3 Developing human resources according to market needs:

The level of formation and qualification of human capital constitutes one of the strategic determinants for developing investment in general, and for localizing and attracting foreign investments. In this context, the concerned country must pay attention to this human element by: * Increasing research and development funds for universities and research centers, * Focusing on Developing research and creative capabilities, * Working to restructure the educational and training system in a way that

contributes to improving the performance of human resources, * Providing specialized and qualified workers to deal with private investment activities.

4.4 Strengthening the financial and banking sector:

If the banking sector suffers from problems that hinder improving investment, a new comprehensive reform must be installed to develop this sector through a set of points: (Harroush, 2013, pp. 113-114)

- a) Achieving efficient application of financial rules and supervising the increase of credit rates by creating a proper regulatory framework for bank operations and policies, so-called bank governance, and taking charge of workers capable of understanding this strategic role.
- b) Using modern technology and renewable information structure to develop the banking system.
- c) Creating an environment conducive to expanding bank borrowing operations, and providing new diversified banking services and tools. This procedure can increase the profitability of invested funds, and resist the abnormal situation and its subsequent impact on the bank's performance.
- d) Merging limited capacity banks with large banks to increase their strength and enhance their competitiveness and sustainability.
- e) Improving banking risk management.

4.5 Providing a legislative and regulatory framework for investment:

legislative and regulatory framework for governing investment activities is considered one of the principal factors affecting investment trends. several elements must be present in a legislative framework to be qualified as efficient and attractive to investment, which the most important are: (Hasballah Muhammad, 2005, p. 37)

- a) The existence of a unified investment law that is clear, stable, transparent, and consistent with other related legislation. It should be also compatible with international rules and regulations issued to govern and protect the investor.
- b) The presence of sufficient guarantees to protect the investor from certain types of risks such as nationalization, confiscation, sequestration, and expropriation. The investor must have the freedom to transfer profits and to enter and exit capital (for foreign

investment). The government must also protect intellectual property rights.

- c) The existence of a judicial system capable of implementing laws and contracts, and resolving disputes that arise between the investor and the state with high efficiency.

4.6 Providing appropriate infrastructure:

The infrastructure condition has a significant impact on the investment decision of many investors, due to its contribution to reducing costs and thus increasing the investor's profits. Efficient electricity supplies operate production machines without interruption. thus, they avoid the possible losses from this interruption and transportation networks. Well-designed roads, ports, airports, and railways contribute to the distribution of production and access to all the country's markets. The high technology of telecommunications networks enables ease and speed of communication between branches and the main center of companies. (Sahil, 2008, p. 37)

4.7 Tax incentives:

States' tax incentives to investors play a significant role in promoting investments. These incentives are in the form of an exemption or reduction in tax, whether short-term or long-term. They vary according to the sector to which investments are directed. These incentives take several forms: (Qadi, 2005, p. 258)

- a) Granting tax exemptions and facilities in customs procedures related to imports, such as capital assets, raw materials, and production requirements.
- b) Exemption of investment projects from taxes on profits after the beginning of the operating phase for a long period, up to fifteen years in some countries.
- c) Reducing fees related to the exploitation of public facilities such as water and electricity.

4.8 Adopting rational governance:

The topic of accurate governance has gained the attention of many professionals and academic researchers. It turns into the subject of many discussions in institutions, forums, and regional forums concerned with the economic and financial aspects. For that reason, governance represents, par excellence, the slogan through which economic, social, and political

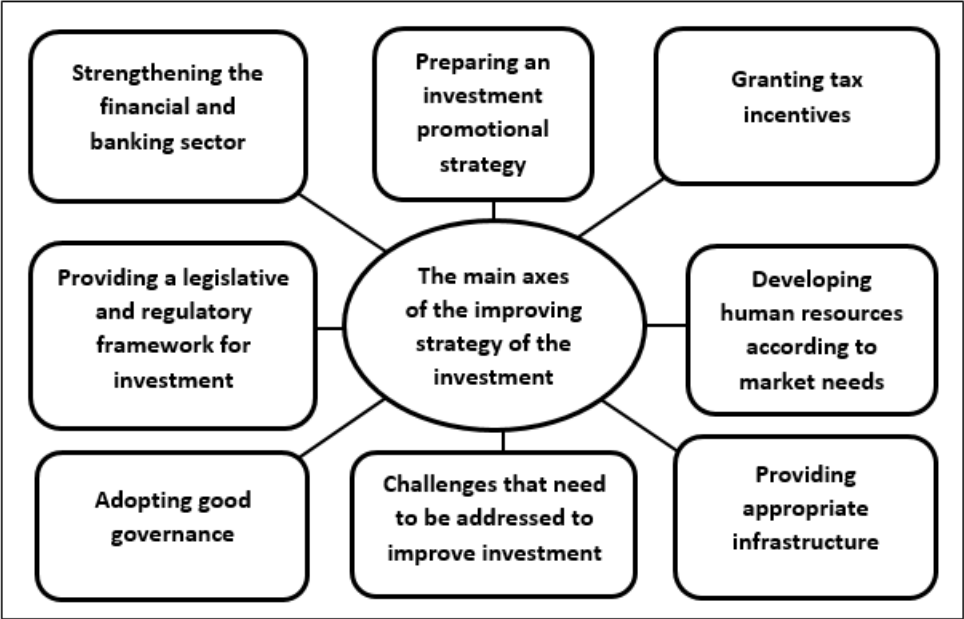
development is achieved. The governance process is built on many mechanisms that, properly applied, will lead to maximizing the performance and value of companies, increasing economic growth rates, avoiding financial collapses, stabilizing financial markets, as well as attracting investments (Samina & Ben Issa, April 2021). In this context, other studies have stated that "the topic of investment has received public policy attention as it is closely related to economic development processes. It aims at reducing unemployment rates and thus raising the standard of living. However, it can only be accomplished by finding alternatives stimulating the desire for investment both locally and externally. The new approaches depend on the necessity of reducing and eliminating state interference in economic activity and meeting public needs that are at the heart of its modern tasks. This role does not undermine its mission to provide an environment for stimulating and directing investments for the public interest through fiscal or other administrative procedures and programs contributing to raising investment rates. investment creates new taxes that support the State treasury to carry out its modern tasks.

The establishment of an attractive investment climate depends on elements that include respect for certain indicators and enhancement of performance levels, which, as a consequence, avoid falling into conditions that lead to curbing development processes. Governance constitutes the basic ground for economic freedom that is the subject of demand for foreign or local capital (Jalal & Juha, April 2021). From this standpoint, the concept of accurate governance encompasses a set of policies and procedures that aim to enhance transparency, accountability, and justice in the management of public and private institutions and organizations. It incorporates as well various factors, including: * The fair application of legislation and laws, * The independence and integrity of the judiciary in supporting justice, * Taking a stance against financial and administrative corruption, * Transparency in the work of the government and public institutions. Regarding the impact of effective governance on the investment environment, adopting and applying good governance principles leads to * an increase in investor confidence due to transparency and clear rules, * reducing risks associated with policy and legislation for investors, * creating a fair environment for companies to compete, * ensuring protection of

investors' rights from exclusivity and monopolistic practices. Hence, adopting effective governance practices not only promotes the investment climate but also plays a vital role in improving the overall business environment.

Therefore, according to the above, the most important factors for improving the investment climate can be summarized in Figure No. (1) below:

Figure 1: The most important axes of the strategy for improving the investment climate



Source: Prepared by the researcher based on the above

5. Conclusion:

A clear scientific vision and formulation must be developed to overcome the obstacles to the investment climate, thereby improving its level and promotion, as well as benefiting from its advantages (creation of more jobs, development, wealth, etc.). This vision is founded on establishing a new scientific and practical strategy, based on the following basic axes or foundations: addressing the challenges to improve the investment climate, preparing a promotional strategy for investment, developing and improving human resources according to market needs,

strengthening the financial and banking sector, creating a legislative and regulatory framework for investment and infrastructure, the presence of suitable tax incentives that encourage investment, and adopting an accurate governance.

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