

UNITED NATIONS CONFERENCE ON TRADE AND DEVELOPMENT

UNCTAD



WORLD INVESTMENT REPORT 2021

INVESTING IN SUSTAINABLE RECOVERY



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PREFACE

Global flows of foreign direct investment have been severely hit by the COVID-19 pandemic. In 2020, they fell by one third to \$1 trillion, well below the low point reached after the global financial crisis a decade ago. Greenfield investments in industry and new infrastructure investment projects in developing countries were hit especially hard.

This is a major concern, because international investment flows are vital for sustainable development in the poorer regions of the world. Increasing investment to support a sustainable and inclusive recovery from the pandemic is now a global policy priority. This entails promoting investment in infrastructure and the energy transition, in resilience and in health care.

The *World Investment Report* supports policymakers by monitoring global and regional investment trends and national and international policy developments. This year's report reviews investment in the Sustainable Development Goals (SDGs) and shows the influence of investment policies on public health and economic recovery from the pandemic.

A concerted global effort is needed to increase SDG investment leading up to 2030. The package of recommendations put forward by UNCTAD for promoting investment in sustainable recovery provides an important tool for policymakers and the international development community.

I commend this report to all engaged in building a sustainable and inclusive future.



António Guterres
Secretary-General of the United Nations

FOREWORD

The COVID-19 pandemic caused a dramatic fall in global foreign direct investment (FDI) in 2020, bringing FDI flows back to the level seen in 2005. The crisis has had an immense negative impact on the most productive types of investment, namely, greenfield investment in industrial and infrastructure projects. This means that international production, an engine of global economic growth and development, has been seriously affected.

The crisis has rolled back progress made in bridging the investment gap achieved following the adoption of the SDGs. This demands a renewed commitment and a big push for investment and financing in the SDGs.

The main focus now is on the recovery process. But the issue is not only about reigniting the economy, it is about making the recovery more sustainable and more resilient to future shocks.

Given the scale and multitude of the challenges, we need a coherent policy approach to promote investment in resilience, balance stimulus between infrastructure and industry, and address the implementation challenges of recovery plans.

This report looks at investment priorities for the recovery phase. It shows that for developing and transition economies, and least-developed countries (LDCs) in particular, the development of productive capacity is a helpful guide in setting investment priorities and showing where international investment can most contribute, but also where it has been hit hardest during the pandemic.

The report argues that five factors will determine the impact of investment packages on sustainable and inclusive recovery: additionality, orientation, spillovers, implementation and governance.

The report also points at specific challenges that will arise with the roll-out of recovery investment plans and proposes a framework for policy action to address them. The policy framework presents innovative actions and tools for strategic priority setting. For policymakers, the starting point is the strategic perspective, in the form of industrial development approaches. Industrial policy will shape the extent to which firms in different industries will be induced to rebalance international production networks for greater supply chain resilience and greater economic and social resilience.

Our task today is to build forward differently. This will not be possible without reigniting international investment as an engine of growth, and ensuring that the recovery is inclusive and thus that its benefits extend to all countries.



Isabelle Durant
Acting Secretary-General of UNCTAD

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