



INVESTMENT PROMOTION REPORT 2021





INVESTMENT PROMOTION REPORT 2021

© 2021 Emerging Europe Limited
7 Bell Yard
London, WC2A 2JR
United Kingdom

Website: emerging-europe.com
Email: office@emerging-europe.com

ISSN 2399-7605

This research is a product of the staff of Emerging Europe.

Emerging Europe does not guarantee the accuracy of the data included in this work.

The boundaries, denominations, and other information shown in this research do not imply any judgment on the part of Emerging Europe concerning the legal status of any territory or the endorsement or acceptance of such boundaries.

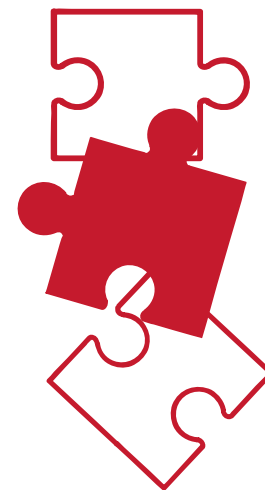
Rights and Permissions

The content of this research is subject to copyright. All intellectual property rights are owned either by Emerging Europe Limited or by the licensors of the services and are protected by copyright, trademark and other intellectual property laws. This work is available under the Creative Commons Attribution 3.0 IGO license (CC BY 3.0 IGO) <http://creativecommons.org/licenses/by/3.0/igo>.

Any queries on rights and licenses, including subsidiary rights, should be addressed to Emerging Europe Limited (research@emerging-europe.com).

Table of contents

Foreword	7
Ranking	10
Foreign direct investment statistics	19
List of investment promotion agencies	21
Methodology	22
Abbreviations and acronyms	25
Acknowledgements	26





Foreword

It is fair to say that all countries around the globe constantly compete for foreign direct investment (FDI). The competition is fierce during an economic boom. Unpredictable events and crises – such as the current Covid-19 pandemic – pose additional challenges to public authorities, including investment promotion agencies (IPAs) — governmental entities designed to attract and facilitate investment in their countries which are at the forefront of business attraction and supply chain management and need to be ready to react quickly to these challenges.

In 2020, many investment promotion agencies in the emerging Europe region were taken aback by the pandemic and several waited to take action while the battle for foreign direct investment continued. As one site selection expert said in an episode of the Emerging Europe Talks podcast, “if you are absent from the conversation now, don’t come knocking on my door when the dust has settled. I need you right now as a friend and as a conversation partner and don’t be scared to admit that you don’t have all the answers, nobody has.” What is important is to be around, and provide as much support as possible.

However, that might be difficult, especially if IPAs are facing their own internal challenges, undergoing restructuring, for example, separating trade from investment or combining both under one roof, changing affiliation or management linked to a new political party in power.

In 2007, in *The role and challenges of country branding in transition economies: The Central and Eastern European Experience, Place Branding and Public Diplomacy*, György Szondi identified several common mistakes made by emerging Europe governments in their efforts:

Andrew Wrobel
Founding Partner
Emerging Europe



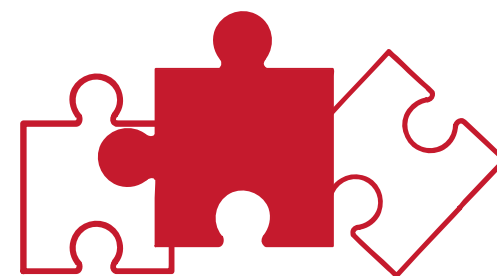
“A lack of coordination among the elements of reputation management and the institutions and actors involved in country promotion. Country promotion is often a victim of domestic politics, which results in a lack of continuity and strategic approach, an outdated approach to country branding and too much reliance on advertising. Often the image is viewed as being more important than reality, and the brand or the messages are not credible. There is a lack of a long-term approach as well as a lack of evaluation, financial and human resources.”

A lot of these errors have not been corrected for more than a decade.

Since 2018, as a part of its Awards Programme, Emerging Europe has been researching how the region’s 23 national investment promotion agencies communicate their value proposition and how they use their digital channels to draw potential investors’ attention to various business opportunities in the region’s key sectors.

We have seen some IPAs closing down, new ones popping up, some of them changing their names and in some cases, even several governmental agencies in the same country competing with one another to be included in the Investment Promotion Report.

But for the last four years, our goal has remained the same — to highlight the best practices and encourage IPAs to learn from one another and improve their communications and the quality of their service.





Does your organisation have a stake in emerging Europe?

Are sustainability and innovation your focus areas?

**WE CAN HELP
YOU THRIVE**

**INTELLIGENCE
EXPOSURE
CONNECTION**

emerging-europe.com/work-with-us

Ranking

For the second year in a row, the Estonian Investment Agency (EIA) and Invest Lithuania take the top two places in the ranking, followed by Ukraine Invest, the Investment and Development Agency of Latvia (LIIA) and Invest Moldova.

The Ukrainian IPA moved to third from fifth last year, while Invest Moldova jumped to fifth from 19th position in 2020.

Uniting the agencies that performed best this year are good scores in the Validity of Information and Innovation and Creativity components.

All of the countries in the top five took at least 80 per cent of the points available in the Validity of Information component, while none of those in the bottom ten took more than 50 per cent.

At the same time, most of the investment promotion agencies did well in the Online Presence and Ease of Use component, scoring 6/10 or higher.

Among the top five IPAs, the Estonian Investment Agency is ranked the highest as far as Support, Community Building, Innovativeness and Creativity are concerned. Invest Lithuania scores best for Online Presence and Ease of Use, while the Investment and Development Agency of Latvia is ranked highest in terms of response to current developments.

Invest Moldova Agency lags slightly behind in the Support and Community Building and Innovativeness and Creativity components while outpacing its competitors in the Validity of Information.

Based on all elements, the Estonian Investment Agency is emerging Europe's number one IPA this year. Its website provides relevant and up-to-date information about the country in an attractive and clear manner, customer support and inquiry handling are built upon creative and effective solutions, and social media are targeted at the international customer.

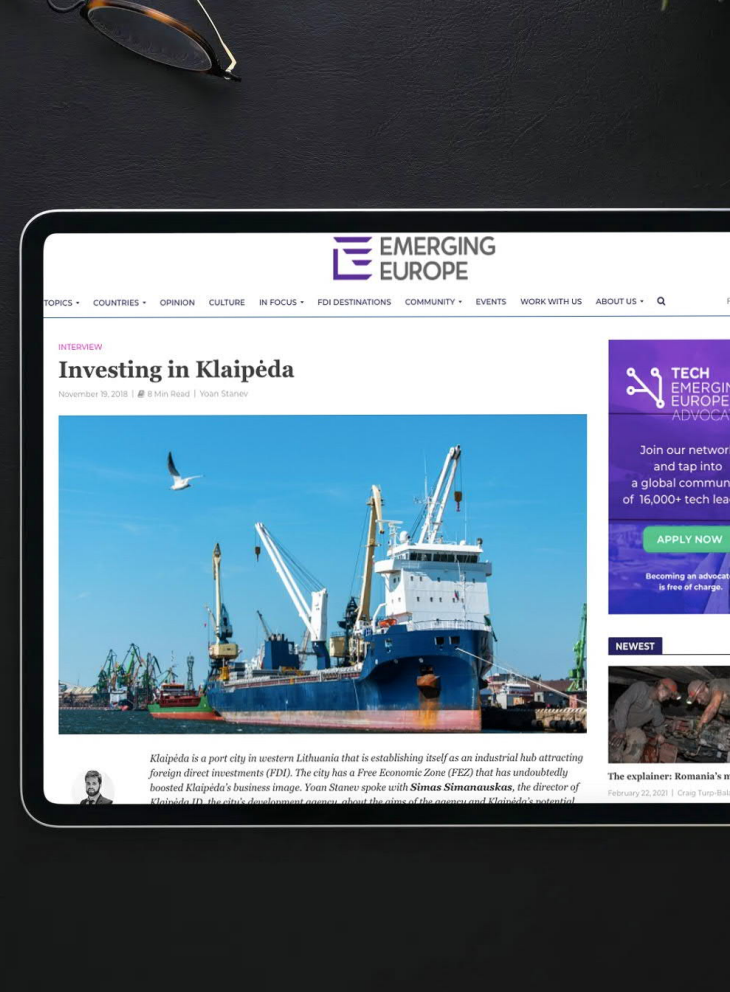
Table 1. The overall ranking of investment promotion agencies

Ranking 2021		Ranking 2020	Country	Validity of information	Support and community building	Online presence and ease of use	Innovativeness and creativity	Response to current developments	Final score
1	—	1	Estonia	24.0	25.0	18.0	15.0	6.0	88.0
2	—	2	Lithuania	24.0	17.5	20.0	12.0	6.0	79.5
3	↑	5	Ukraine	27.0	12.5	18.0	9.0	4.0	70.5
4	—	4	Latvia	24.0	15.0	16.0	6.0	8.0	69.0
5	↑	19	Moldova	30.0	10.0	16.0	6.0	6.0	68.0
6	↑	7	Georgia	18.0	17.5	18.0	9.0	4.0	66.5
7	↓	3	Czechia	24.0	15.0	12.0	6.0	8.0	65.0
8	↑	9	Romania	24.0	15.0	14.0	6.0	2.0	61.0
9	↑	13	North Macedonia	15.0	15.0	16.0	6.0	6.0	58.0
10	↑	14	Belarus	12.0	17.5	16.0	9.0	2.0	56.5
11	↓	8	Bosnia and Herzegovina	15.0	17.5	12.0	0.0	6.0	50.5
12	↓	11	Croatia	15.0	7.5	12.0	9.0	6.0	49.5
13	↓	12	Serbia	18.0	10.0	16.0	3.0	2.0	49.0
14	↓	6	Slovenia	15.0	10.0	14.0	3.0	4.0	46.0
15	↑	17	Hungary	12.0	7.5	16.0	6.0	2.0	43.5
16	↑	23	Armenia	9.0	15.0	14.0	3.0	2.0	43.0
17	↓	10	Bulgaria	9.0	17.5	12.0	0.0	2.0	40.5
18	↑	22	Montenegro	12.0	7.5	12.0	3.0	6.0	40.5
19	↓	18	Slovakia	0.0	12.5	16.0	3.0	8.0	39.5
20	↓	15	Poland	9.0	10.0	12.0	3.0	4.0	38.0
21	↓	20	Kosovo	12.0	12.5	6.0	0.0	2.0	32.5
22	↓	16	Albania	15.0	7.5	8.0	0.0	0.0	30.5
23	↓	21	Azerbaijan	0.0	10.0	10.0	0.0	0.0	20.0

Despite scoring fairly good in the Validity of Information and Response to Current Developments components, Czechia's IPA fell out of the top five because of its relatively low score in Online Presence and Ease of Use.

Moreover, Slovakia's scored four out of five points in terms of Response to Current Developments, but a lack of relevant information held it back in the 19th position.





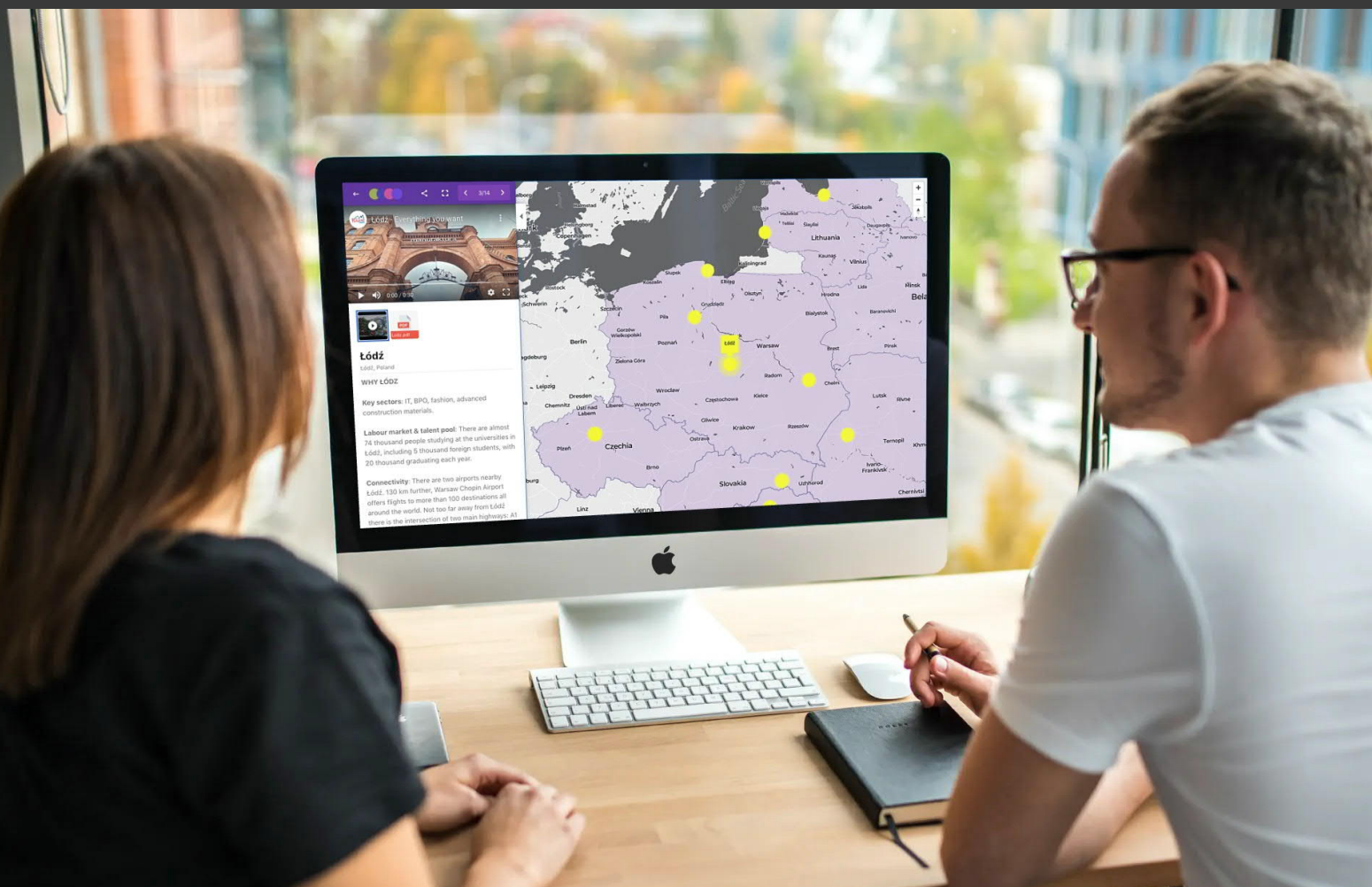
FDI DESTINATIONS

A 12-month subscription to FDI Destinations includes:

- 1 city multimedia profile on Emerging Europe, featuring key facts, videos, investment guides, links to content about your city and contact details to your representatives.
- 2 articles about your city published on Emerging Europe, authored by your experts, and showcasing your thought leadership and investment attractiveness.
- 6 live interactive sessions with leading location promotion experts
- Full access to Emerging Europe's closed FDI Destinations social media groups

[CLICK TO FIND OUT MORE](#)

emerging-europe.com/fdi-destinations



Overall, there are only two investment promotion agencies who acquired more than three-quarters of all the available points, while almost a half – 12 IPAs – got less than a half. Despite most of the countries scoring well in terms of validity of information, community building, and online

presence, there is room for improvement as far as innovativeness, creativity, and response to current developments are concerned.

The five components have also been looked at separately below.

Validity of information (weight: 30%)

This component looks at how reliable, valid and up to date the content of IPA's website, social media and newsletters are..

The first chart shows the percentage of IPAs that provide specific information, while the other presents the IPAs that scored the highest number of points in the category. The other categories follow the pattern.

Chart 2. Validity of information results

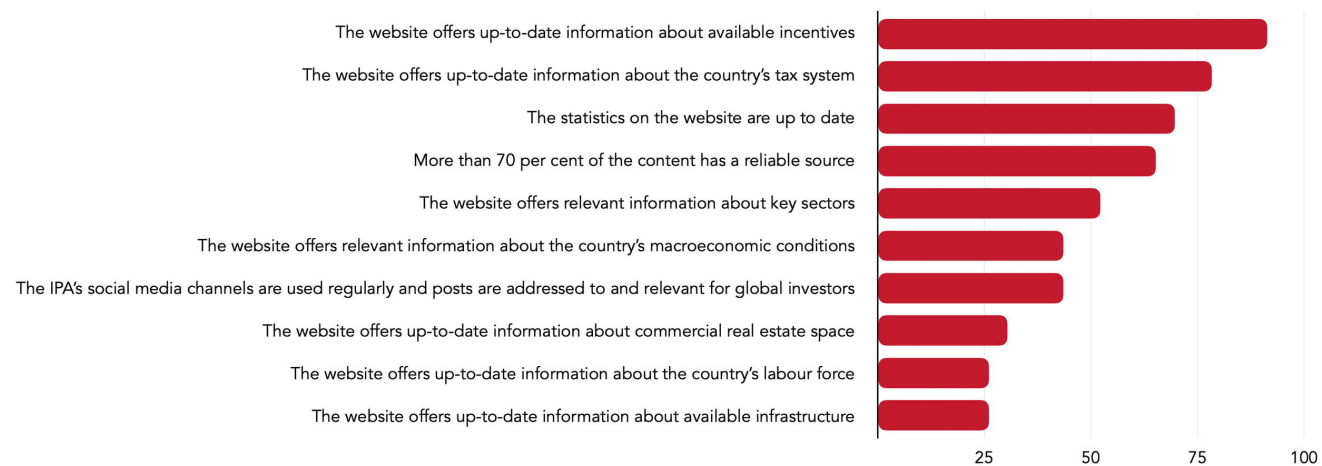


Table 3. Validity of information ranking

Ranking	Country	Score
1	Moldova	30.0
2	Ukraine	27.0
3	Czechia	24.0
	Estonia	24.0
	Latvia	24.0
	Lithuania	24.0
	Romania	24.0
4	Georgia	18.0
	Serbia	18.0
5	Albania	15.0
	Bosnia and Herzegovina	15.0
	Croatia	15.0
	North Macedonia	15.0
	Slovenia	15.0

Support and community building (weight: 25%)

This component looks at how engaging the IPA's communication is, how the IPA uses its digital channel to build an investors' community and offer support.

Chart 4. Support and community building results

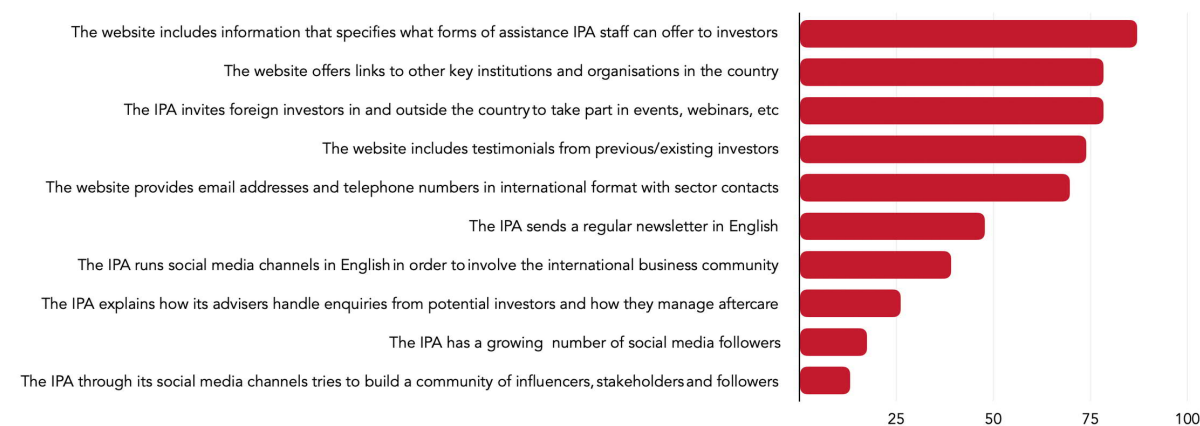
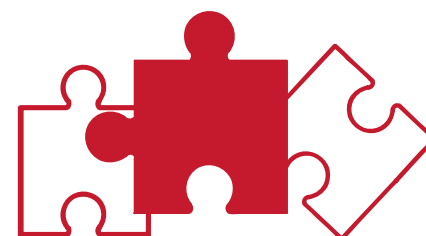


Table 5. Support and community building ranking

Ranking	Country	Score
1	Estonia	25.0
2	Belarus	17.5
	Bosnia and Herzegovina	17.5
	Bulgaria	17.5
	Georgia	17.5
	Lithuania	17.5
3	Armenia	15.0
	Czechia	15.0
	Latvia	15.0
	North Macedonia	15.0
	Romania	15.0



Online presence and ease of use (weight: 20%)

This component looks at how easy it is to use the website and how user-friendly and attractive it is for potential investors; how easy it is to find the website and the content viewers are searching for.

Chart 6. Online presence and ease of use results

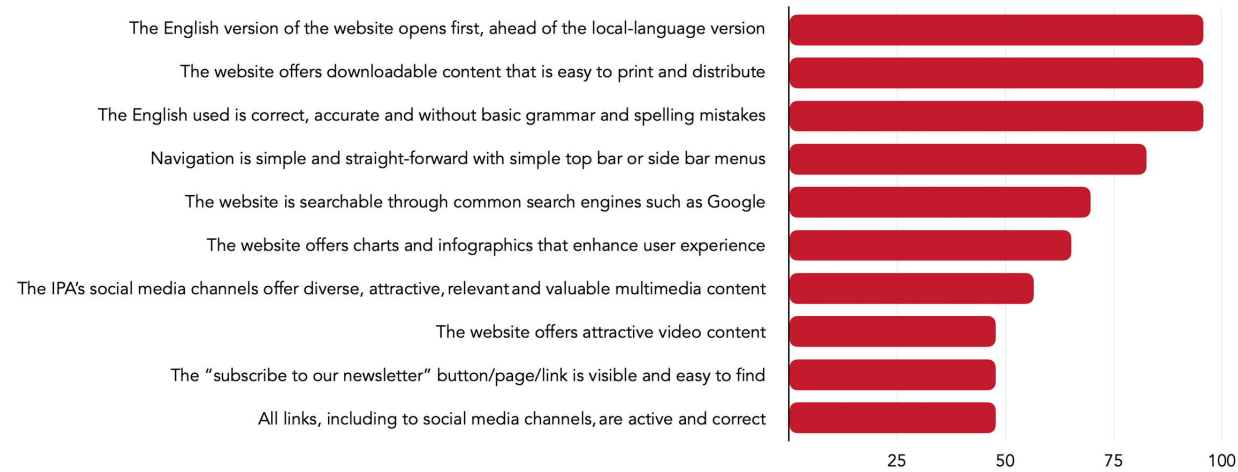


Table 7. Online presence and ease of use ranking

Ranking	Country	Score
1	Lithuania	20.0
2	Estonia	18.0
	Georgia	18.0
3	Ukraine	18.0
	Belarus	16.0
	Hungary	16.0
	Latvia	16.0
	Moldova	16.0
	North Macedonia	16.0
	Serbia	16.0
	Slovakia	16.0

Innovativeness and creativity (weight: 15%)

This component looks at whether the website uses innovative and technologically advanced solutions to provide information on investment opportunities.

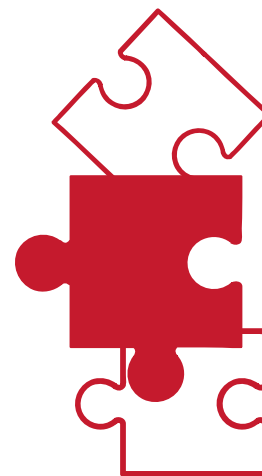


Chart 8. Innovativeness and creativity results

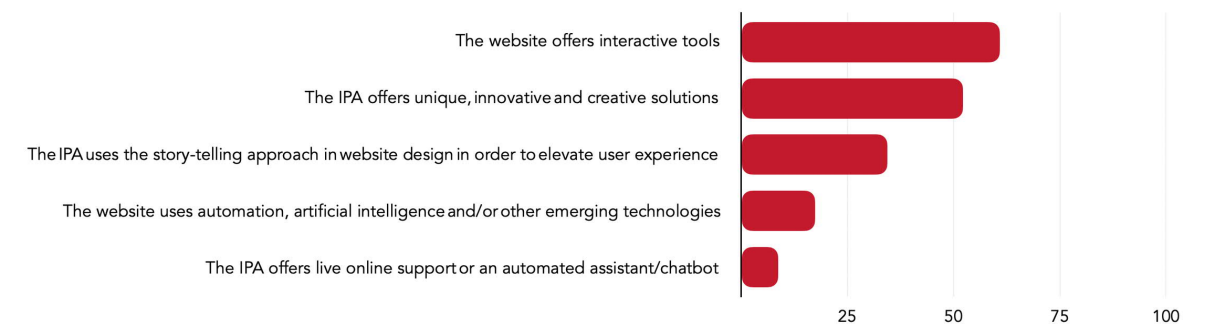


Table 9. Innovativeness and creativity ranking

Ranking	Country	Score
1	Estonia	15.0
2	Lithuania	12.0
3	Belarus	9.0
	Croatia	9.0
	Georgia	9.0
	Ukraine	9.0
4	Czechia	6.0
	Hungary	6.0
	Latvia	6.0
	Moldova	6.0
	North Macedonia	6.0
	Romania	6.0

Response to current developments (weight: 10%)

This component looks at how the website responds to current challenges and whether it provides solutions and advice related to it.

Chart 10. Response to current developments results

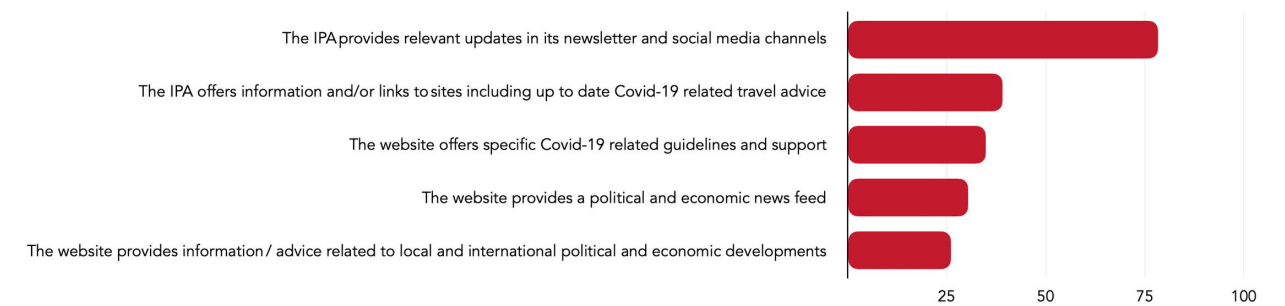


Table 11. Response to current developments ranking

Ranking	Country	Score
1	Czechia	8.0
	Latvia	8.0
	Slovakia	8.0
2	Croatia	6.0
	Bosnia and Herzegovina	6.0
	Estonia	6.0
	Lithuania	6.0
	Moldova	6.0
	Montenegro	6.0
	North Macedonia	6.0

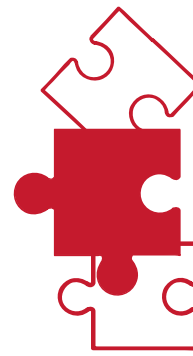


Table 12. Leading sources of information influencing executive perceptions of an area's business climate, responses over time

Sources	2020	2017	2014	2011	2008	2005	2002	1999	1996
Dialogue with industry peers	48%	46%	55%	50%	61%	54%	56%	71%	68%
Business travel	37%	42%	37%	27%	42%	45%	47%	45%	52%
Articles in newspapers and magazines (print and online)	32%	34%	44%	46%	53%	45%	62%	61%	60%
Meetings with economic development organisations	30%	33%	31%	28%	32%	33%	21%	27%	24%
Internet / websites	26%	27%	22%	20%	28%	22%	9%	9%	-
Rankings / surveys	25%	21%	24%	36%	22%	17%	23%	31%	34%
Word of mouth	17%	22%	21%	19%	19%	16%	29%	21%	24%
Social media	16%	11%	2%	0%	-	-	-	-	-
Personal travel	15%	17%	13%	9%	14%	13%	14%	8%	21%
TV / radio newscasts / shows	13%	6%	9%	14%	7%	5%	14%	7%	4%
Advertising	10%	9%	4%	3%	-	-	-	-	-
Other	7%	8%	12%	13%	10%	14%	14%	8%	15%
Direct mail	4%	2%	2%	0%	2%	2%	2%	3%	1%

Source: Winning strategies in economic development marketing — A Study by Development Counsellors International 2020

Foreign direct investment statistics

There are many different factors that determine foreign direct investment inflows and they also depend on the type of industry the company operates in: the size of the economy and the potential for growth, availability of workforce, labour skills and wage rates, political stability, property rights, the tax system, transport and infrastructure, access to free trade areas, perception, to name a few.

Can active investment promotion efforts attract FDI towards areas and sectors that would not otherwise be targeted?

The paper *FDI inflows in Europe: Does investment promotion work?* published in June 2021 in The Journal of International Economics shows that FDI responds to IPAs even in advanced

Table 13. FDI inflows between 2016 and 2020, in millions of US dollars

Ranking 2020	Country	2016	2017	2018	2019	2020
1	Poland	15,690	9,172	15,996	10,853	10,080
2	Czechia	9,815	9,522	11,010	10,108	6,293
3	Hungary	-5,439	3,515	6,410	3,884	4,169
4	Serbia	2,352	2,878	4,091	4,270	3,440
5	Estonia	1,059	1,942	1,498	3,091	3,156
6	Bulgaria	1,040	1,814	1,143	1,717	2,426
7	Romania	5,000	5,419	6,219	5,791	2,322
8	Belarus	1,238	1,279	1,421	1,293	1,397
9	Croatia	273	540	1 171	1,336	1,304
10	Albania	1,101	1,149	1,290	1,288	1,107
11	Latvia	255	708	967	874	873
12	Georgia	1,653	1,978	1,306	1,311	617
13	Montenegro	226	559	490	417	529
14	Slovenia	1,246	898	1,384	1,227	529
15	Azerbaijan	4,500	2,867	1,403	1,504	507
16	Lithuania	303	1,021	977	1,169	479
17	Kosovo	244	288	321	285	391
18	Bosnia and Herzegovina	350	492	574	400	371
19	North Macedonia	375	205	725	446	274
20	Armenia	334	251	254	254	117
21	Moldova	84	152	292	503	55
22	Ukraine	3,810	3,692	4,455	5,860	-868
23	Slovakia	806	4,017	1,675	2,449	-1,930

Source: UNCTAD, Central Bank of the Republic of Kosovo

Table 14. FDI inflows per capita between 2016 and 2020, in US dollars

Ranking 2020	Country	2016	2017	2018	2019	2020
1	Estonia	805	1,475	1,136	2,333	2,375
2	Montenegro	363	898	787	670	851
3	Czechia	930	900	1,038	949	588
4	Serbia	332	409	584	613	497
5	Latvia	130	363	500	455	458
6	Hungary	-552	358	654	397	427
7	Albania	383	399	449	450	389
8	Bulgaria	145	255	162	245	349
9	Croatia	65	130	285	328	321
10	Poland	408	239	416	283	263
11	Slovenia	604	435	670	590	252
12	Kosovo	138	161	178	159	219
13	Lithuania	105	359	348	418	171
14	Georgia	443	531	350	352	166
15	Belarus	130	135	150	136	148
16	North Macedonia	181	99	349	215	132
17	Romania	253	276	318	298	120
18	Bosnia and Herzegovina	99	140	164	114	106
19	Azerbaijan	464	292	142	151	50
20	Armenia	111	84	85	86	40
21	Moldova	30	55	107	187	21
22	Ukraine	89	87	106	140	-21
23	Slovakia	149	739	308	449	-354

Source: UNCTAD, Central Bank of the Republic of Kosovo, national statistical offices

economies and that IPAs do influence FDI over and above other policies targeting the general economic improvement of the host economies. This impact is concentrated in knowledge-intensive sectors where collaborative systemic conditions are more relevant. Interestingly, the paper also sheds new light on the role of sub-national IPAs as local 'institutional plumbers' in support of foreign investors and their operations.

Emerging Europe's research does not investigate the correlation between the quality of the IPA's communication and FDI inflows.

In this chapter, Emerging Europe shows FDI inflows between 2016 and 2020 both in sheer numbers and per capita only as a reference point.

List of investment promotion agencies

Emerging Europe's research looked at 23 governmental agencies that have the mandate to create awareness of existing investment,

attract investors that can foster job creation and productivity growth, and facilitate their establishment and expansion in the economy.

Table 15. List of national investment promotion agencies

Country	Organisation	Website
Albania	Albanian Investment Development Agency (AIDA)	http://www.aida.gov.al/
Armenia	Enterprise Armenia (EA)	https://enterprisearmenia.am/
Azerbaijan	Azerbaijan Export and Investment Promotion Foundation (AZPROMO)	http://azpromo.az/
Belarus	National Agency of Investment and Privatisation (NAIP)	http://www.investinbelarus.by/
Bosnia and Herzegovina	Foreign Investment Promotion Agency of Bosnia and Herzegovina (FIPA)	http://www.fipa.gov.ba/
Bulgaria	Invest Bulgaria Agency	http://www.investbg.government.bg/
Croatia	Ministry of Economy and Sustainable Development	https://investcroatia.gov.hr/
Czechia	CzechInvest: Investment and Business Development Agency	https://www.czechinvest.org/
Estonia	Estonian Investment Agency (EIA)	https://investinestonia.com
Georgia	Enterprise Georgia	https://www.investinggeorgia.org
Hungary	Hungarian Investment Promotion Agency (HIPA)	https://hipa.hu/
Kosovo	Kosovo Investment and Enterprise Support Agency (KIESA)	https://kiesa.rks-gov.net/
Latvia	Investment and Development Agency of Latvia (LIAA)	http://www.liaa.gov.lv/
Lithuania	Invest Lithuania	https://investlithuania.com/
North Macedonia	Invest North Macedonia	https://investnorthmacedonia.gov.mk/
Moldova	Invest Moldova Agency	https://www.invest.gov.md/en/
Montenegro	Montenegrin Investment Agency (MIA)	https://mia.gov.me/
Poland	Polish Investment and Trade Agency (PAIH)	https://www.paih.gov.pl/
Romania	Invest Romania	http://investromania.gov.ro/
Serbia	Development Agency of Serbia (RAS)	http://ras.gov.rs/
Slovakia	Slovak Investment and Trade Development Agency (SARIO)	http://www.sario.sk/
Slovenia	Slovenian Public Agency for Entrepreneurship, Internationalisation, Foreign Investment and Technology (SPIRIT)	https://www.investslovenia.org/
Ukraine	Ukraine Invest	http://ukraineinvest.gov.ua/

Methodology

In its investment promotion research, Emerging Europe continues to focus on the online presence of investment promotion agencies, their digital channels and communications. These have become even more important since the outbreak of the Covid-19 pandemic.

According to Winning Strategies in Economic Development Marketing 2020, a study by Development Counsellors International, dialogue with industry peers, business travel and articles in newspapers and magazines, both print and online, are the three leading sources of information influencing executive perceptions of an area's business climate.

Investment promotion agencies cannot influence all of these areas fully, but they can make the most out of their communications channels.

As a website is often a foreign investor's first interaction with an investment promotion agency, it is imperative that sites are welcoming, easy to navigate and, most importantly, provide key pieces of information, as first impressions are important. A decade ago, social media were not used as a source of information for site selection experts and potential investors. Today, it is a leading source for 16 per cent of them.

The main goal of this research is to identify best practices that can be shared and contribute to the region's social and economic development and help attract more foreign direct investment.

Emerging Europe's researchers have developed a series of questions to analyse the digital channels national IPAs use. Based on that they assign points across various categories, e.g., validity of information, online presence and ease of use, innovation, support and community building as well as response to current developments.

The components (and their weight) in the final scoring are:

- validity of information — 30%
- support and community building — 25%
- online presence and ease of use — 20%
- innovativeness and creativity — 15%
- response to current developments — 10%

The investment promotion agencies get one point for each positive answer, or 40 points in total.

The final scoring is presented in a 0-100 points scale and is calculated according to the following formula:

$$Score = \sum_{i=1}^5 \frac{P_i}{T_i} * w_i * 100,$$

where **Score** – total score (0-100);

P_i – number of points acquired in the subcategory i ;

T_i – maximum number of points that can be acquired in the subcategory i .

w_i – weight of the subcategory i .

VALIDITY OF INFORMATION (weight: 30%)

This component looks at how reliable, valid and up to date the content of the website is.

- Does the website offer relevant information about the country's macroeconomic conditions (all elements need to be present — GDP growth, inflation, unemployment, FDI data)?
- Does the website offer relevant information about sectors (all elements need to be present — sector share in the economy and growth, investment opportunities, access to labour force in the sector, existing investors in the sector)?
- Is the information up to date (not more than 12 months old)?
- Does the website offer up-to-date information about the country's tax system (all elements need to be present — general information on taxes, corporate income tax rate, VAT, social insurance contributions)?
- Does the website offer up-to-date information about the labour force (all elements — unemployment, annual cost per employee, number of students/graduates, vocational training, labour law)?
- Does the website offer up-to-date information about available infrastructure (all elements need to be present — roads, rail, airports, air connections, internet speed)?
- Does the website offer up-to-date information about commercial space, e.g., offices, warehouses — average cost, availability?
- Does the website offer up-to-date information about available incentives (e.g., grants, funding, economic zones, tax breaks etc.)?
- Does more than 70 per cent of the content have a reliable source (international organisations, statistical offices, ministries of economy/finance, national banks) and the date it was extracted?
- Are the IPA's social media channels used regularly (new updates added three times a week or more) and are posts addressed to and relevant for global investors?

SUPPORT AND COMMUNITY BUILDING (weight: 25%)

This component looks at how the IPA uses its digital channels to build an investors' community and offer support.

- Does the website include information that specifies what forms of assistance IPA staff can offer to investors?
- Does the IPA explain how its advisers handle enquiries from potential investors and how they manage aftercare?
- Does the website provide email addresses and telephone numbers in international format with sector contacts?
- Does the website include testimonials from previous/existing investors?
- Does the IPA through its social media channels try to build a community of influencers, stakeholders and followers by involving them in discussions about business opportunities in the country, by engaging them in multimedia content, surveys, polls, thought leadership, etc?
- Does the website offer links to other key institutions and organisations in the country?
- Does the IPA invite the international business community and foreign investors present in the country to take part in events, webinars, etc?
- Does the IPA run social media channels in English in order to involve the international business community (two out of the three social media channels needed to assign a point: Twitter, LinkedIn, Facebook)?
- Is the number of followers across the three main platforms (Twitter, LinkedIn, Facebook) higher than the equivalent of 0.5 per cent of the country's population and at least 10 per cent higher than in 2020?
- Does the IPA offer a regular newsletter in English?

ONLINE PRESENCE AND EASE OF USE (weight: 20%)

This component looks at how easy it is to use the website and how user-friendly and attractive it is for potential investors; how easy it is to find the website and the content users are searching for.

- Is the website searchable through common search engines such as Google (keywords 'invest in xxx', top result, tested in three locations outside the region)?
- Does the English version of the website open first, ahead of the local-language version?
- Is navigation simple and straight-forward with simple top bar or side bar menus?
- Does the website offer attractive video content (short, dynamic, eye-catching, informative, etc)?
- Does the website offer charts and infographics relevant to content, attractive but not excessive, and do they enhance user experience?
- Does the website offer downloadable content that is easy to print and distribute (e.g., in pdf format)?
- Is the "subscribe to our newsletter" button/page/link visible and easy to find?
- Are all links, including to social media channels, active, and correct?
- Do the IPA's social media channels offer diverse, attractive, relevant (addressed to an international audience) and valuable multimedia content?
- Is the English used on the website, newsletter and social media channels correct, accurate and without basic grammar and spelling mistakes?

INNOVATIVENESS & CREATIVITY (weight: 15%)

This component looks at whether the website uses innovative and technologically advanced solutions to provide information on investment opportunities).

- Does the website use automation, artificial intelligence and/or other emerging technologies to improve potential investors' user experience and provide a better service?
- Does the IPA offer live online support or an automated assistant/chatbot?
- Does the website offer any interactive tools, e.g., maps, to improve potential investors' user experience and provide a better service?
- Does the IPA use the story-telling approach in website design in order to elevate user experience?
- Does the IPA offer any unique, innovative and creative solutions that could be considered best practices for other investment promotion agencies to follow?

RESPONSE TO CURRENT DEVELOPMENTS

(weight 10%)

This component looks at how the website responds to current challenges and whether it provides solution and advice related to it.

- Does the website offer specific guidelines and support (e.g., subsidies, grants, etc)?
- Do the IPA's social media channels and website offer information and/or links to sites including up to date Covid-19 related travel advice?
- Does the website provide a political and economic news feed to inform potential investors about the developments in the country?
- Does the website provide information and advice in relation to recent local and international political and economic developments, for example, Brexit, military actions, etc?
- Does the IPA inform the business community about investment opportunities, upcoming events, national or international and to share economic news and the latest success stories in its newsletter and social media channels?

Abbreviations and acronyms

CEE — Central and Eastern Europe

CIT — Corporate Income Tax

EE — Emerging Europe

EU — European Union

FAQ — Frequently Asked Questions

FDI — Foreign Direct Investment

GDP — Gross Domestic Product

IPA — Investment Promotion Agency (or Investment Promotion Institution — IPI, as referred to by some organisations)

PIT — Personal Income Tax

SME — Small and Medium Enterprise

UNCTAD — United Nations Conference on Trade and Development

VAT — Value Added Tax

WB — The World Bank

Acknowledgements

The Investment Promotion 2021 report was prepared by the Emerging Europe Market Intelligence Team.

The report is a part of the Future of Emerging Europe Programme and the Emerging Europe Awards.

We would also like to extend our thanks to external and internal reviewers, as well as all the national and international organisations and governmental entities that helped us collect the statistics.



