

## **Investment Promotion Agencies provide investor after-care through digital platforms**

India's National Investment Promotion Agency Invest India received the coveted United Nations Investment Promotion Award for 2020 for its commendable after-care support to foreign and local investors amidst the COVID-19 pandemic. The award ceremony took place on 7th December 2020 at UNCTAD Headquarters in Geneva.

Invest India was chosen for this award out of 180 Investment Promotion Agencies that were evaluated for their strategies to support investors cope with the challenges of the pandemic in June 2020. UNCTAD recognized the outstanding efforts of Invest India to promote two-way communication between government and business community by setting up Business Immunity Platform and developing social media analytics.

In its publication released in June 2020, UNCTAD highlighted how Invest India addressed the concerns of the business and investor community at the height of the pandemic through social media communication.

With the outbreak of the pandemic, Investment Promotion Agencies across the world adopted online tools for investment facilitation and investment after-care. Investment Promotion Agencies deployed online tools for coordinating with local and foreign stakeholders for securing necessary approvals or permits for investors. Some Agencies supported investors in managing, building and re-building their supply chains.

For instance, Mauritius Economic Development Board processes work access permit online, while South Africa's InvestSA processes certificates to allow eligible companies continue operations through its nine virtual one-stop shops.

The publication recognized the agility of Investment Promotion Agencies in European countries in supporting investors through online communication, including through social media platforms.

Agency of Cote d'Ivoire established an exchange platform with women entrepreneurs to identify the challenges faced by them amidst the pandemic.

UNCTAD highlighted how Investment Promotion Agencies have resumed their investment promotion activities by June 2020 after focusing exclusively on investment retention and after-care services in the initial months of the pandemic. Investment Promotion Agencies across the world have been reassuring investors of a welcoming investment climate and are promoting specific sectors and investment opportunities. For instance, Brazil's Investment Promotion Agency APEX hosted online talks by its staff to highlight investment opportunities in agri-business, oil & gas and healthcare. Similarly, agencies in Turkey, Australia and Lebanon

organised online programmes to outline investment opportunities in the services and manufacturing sectors of their respective countries.

The Bangladesh Investment Development Authority organised a series of bilateral online investment events jointly with the country's embassies abroad and local chambers of commerce.

Agencies in Germany and Bahrain position their markets as regional logistics and manufacturing hubs for food and pharmaceutical sectors. Around 38% of these Agencies oriented their online services and communication towards recovery and post-COVID preparedness, UNCTAD noted in its publication.

UNCTAD underscored the need for cooperation among World Association of Investment Promotion Agencies, CAIPA and the ANIMA Investment Network of Investment Promotion Agencies to provide necessary support for foreign investors in this challenging time.

## Notifications

### PIB

India needs to bridge 8.24 million tonne demand-supply gap in fisheries sector

<https://www.pib.gov.in/PressReleasePage.aspx?PRID=1678838>

Invest India wins UNCTAD's Investment Promotion Award 2020

<https://www.pib.gov.in/PressReleasePage.aspx?PRID=1678902>

Indian economy to bounce back from effects of COVID-19 disruption

<https://www.pib.gov.in/PressReleasePage.aspx?PRID=1678796>

Ministry issues draft norms of Technical Specifications of Floating Structures

<https://www.pib.gov.in/PressReleasePage.aspx?PRID=1678806>

### CBIC

Extension of levy of Anti-dumping Duty on imports of "Float Glass"

<https://www.cbic.gov.in/resources//htdocs-cbec/customs/cs-act/notifications/notfns-2020/cs-add2020/csadd46-2020.pdf>