

The Impact of COVID-19 Pandemic on International Investments: Analysis of Changes and Trends

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Received:28/01/2024

Accepted:11/02/2024

Published:01/03/2024

Abstract:

This scientific article provides a comprehensive analysis of the impact of the COVID-19 pandemic on international investments, focusing on the changes and trends that have emerged in the global investment landscape. The study examines the disruptions caused by the pandemic, including market volatility, changes in investor behavior, and shifts in investment strategies across different regions and sectors. It investigates the challenges faced by international investors and analyzes the responses of financial markets to the unprecedented crisis. Furthermore, the article explores the long-term implications of the pandemic on international investment patterns, capital flows, and the restructuring of global investment portfolios. The findings offer valuable insights for policymakers, financial institutions, and investors seeking to understand and adapt to the evolving dynamics of international investments in the post-pandemic era.

Keywords: International Investments, COVID-19, Capital flows , International Financial Market , foreign investments.

JEL Classification: F21 ; G15 ;I15.

1- Introduction:

The COVID-19 pandemic has undeniably shaken up the global investment landscape, resulting in disruptions in financial markets and shifts in investor behavior and investment strategies. Market volatility and changes in investor behavior have posed significant challenges for international investors, compounded by obstacles such as travel restrictions, limited information access, and uncertainty in the global economic outlook. Central bank interventions, stimulus measures, emergency rate cuts, and liquidity injections have been implemented to address these challenges, with long-term implications on international investment patterns including changes in capital flows and the restructuring of global investment portfolios. The impact on emerging markets and developed economies has also been substantial, presenting opportunities for innovation and digital transformation amidst the crisis. It is evident that the pandemic has had far-reaching effects on global investments, influencing investor behavior, market dynamics, and economic outlooks.

Our study aims to answer the following question: **"How has the COVID-19 pandemic affected international investments and what are the key changes and trends observed in the global investment landscape?"**.

The rest of the paper is organized as follows. Section 2 Disruptions caused by the COVID-19 pandemic. Section 3 Challenges faced by international investors. Section 4 Responses of financial markets to the pandemic. Section 5 Long-term implications on international investment patterns. Section 6 Impact on emerging markets. Section 7 Impact on developed economies. Section 8 Opportunities for innovation and digital transformation. followed by Conclusion.

2- Disruptions caused by the COVID-19 pandemic:

2-1- Market volatility:

The global impact of the COVID-19 pandemic on stock markets has been substantial, resulting in unparalleled market instability. The economic uncertainty and disruptions caused by the pandemic have led to significant fluctuations in stock market returns. The fear and uncertainty stemming from COVID-19 have caused major financial markets to crash at levels surpassing those seen during the 2008 global financial crisis. This has prompted investors to become more risk-averse and adjust their investment strategies and portfolios from high-risk investments to safe-haven

investments. The impact has been particularly pronounced in emerging economies, where stock markets have experienced sharp volatility, leading to adverse effects on income and unemployment rates, which have discouraged further investments.

In addition to the impact on stock markets, the pandemic has also had repercussions for commodity markets. Lockdown measures have slowed down existing investment projects, and the current global recession is expected to prompt multinational enterprises to reassess new projects. Lower profits in foreign affiliates are anticipated to result in lower reinvestment earnings, a crucial element of foreign investment. Moreover, government policy measures implemented during the pandemic include new investment restrictions, which have disrupted capital flows and led to a decline in foreign direct investment (FDI) inflows.

The pandemic has created extreme uncertainty and fear among investors, leading to an asymmetric impact on negative versus positive return innovations. This has heightened the probability of unfavorable outcomes in financial markets, resulting in extreme uncertainty and impacting investors' behavior driven by fear and panic.

To sum up, the COVID-19 pandemic has had a significant impact on both stock and commodity markets globally, resulting in unprecedented volatility and changes in investor behavior. These effects have been felt across both developed and emerging economies, with implications for portfolio optimization, trading strategies, and government policies. (Arlota, 2022).

2-2-Changes in investor behavior:

The COVID-19 pandemic has caused a significant shift in investor behavior, particularly in their approach to investment strategies and portfolio management. One striking change has been the move towards safe-haven assets, as investors aim to mitigate the uncertainty and economic disruptions brought on by the pandemic. This transition reflects the increased risk aversion among investors, as they prioritize stability and security in their investment decisions.

The fear and uncertainty stemming from COVID-19 have resulted in heightened volatility and stock market crashes, prompting investors to reassess their risk tolerance. As a result, many have shifted from high-risk investments to safer alternatives, such as savings/deposits and active investments. The desire for stability and low investment risk has become a

crucial factor for investors when choosing new investment targets, especially given the unpredictable nature of the current economic climate.

This trend is further illustrated by the results of a survey that revealed more than half of respondents would seek additional independent financial advice, indicating a clear appetite for expert guidance in navigating the current market conditions. Furthermore, the survey indicated that investors are increasingly reviewing their financial plans in response to future volatility, signaling a proactive approach to managing their portfolios amidst ongoing uncertainty.

In conclusion, the impact of COVID-19 on international investments has led to a noticeable increase in risk aversion among investors, driving them towards safer investment options and seeking professional advice to interpret economic and market shocks. This influence on investor behavior is likely to have long-term implications on international investment patterns and the restructuring of global investment portfolios. (Ritika, 2023)
(Investor behavior changes in face of increasing market volatility as demand shifts to active investments and FinTech, new EY report finds, 2024)

2-3-Shifts in investment strategies:

The COVID-19 outbreak has brought about significant changes in investment strategies, placing a strong emphasis on diversification and a focus on digital and technology sectors. With the pandemic causing disruptions in financial markets and global economies, investors have adjusted their approaches to minimize risk and take advantage of new opportunities.

A major change in investment strategy has been the increased emphasis on diversification. The importance of spreading investment portfolios across various asset classes to reduce risk was underscored by the pandemic. Studies have indicated that many individual investors altered their portfolio compositions during and after the lockdown, with a specific focus on diversifying their investments by adding fund investments in cryptocurrencies, as well as stocks and shares of well-performing companies. This trend reflects a recognition of the necessity to protect against market volatility and uncertainty by spreading investments across multiple sectors and asset classes.

In addition to diversification, there has been a significant focus on digital and technology sectors. The rapid advancement of digital transformation

during the pandemic has led investors to prioritize technology-based investments. While traditional industries faced challenges, sectors like tech shares and cryptocurrencies emerged as preferred options for many investors. The stability and performance of these sectors during the pandemic influenced investor preferences, resulting in a noticeable shift towards digital and technology-focused investments.

In conclusion, the impact of the COVID-19 pandemic on international investments has prompted a reassessment of investment strategies. Emphasizing diversification and focusing on digital and technology sectors have become top priorities for investors seeking to navigate the uncertainty brought about by the pandemic while taking advantage of emerging opportunities. (OVIawe, 2022) .

3-Challenges faced by international investors:

3-1- Travel restrictions and limited access to information:

The COVID-19 pandemic has had a profound impact on international investors, with travel restrictions and limited access to information presenting significant challenges. The widespread implementation of travel restrictions made it difficult for investors to conduct on-site visits and gather essential information about potential investment opportunities. This limited access to crucial information has made it challenging for investors to accurately assess the viability and risks associated with international investments.

Moreover, the uncertainty surrounding the global economic outlook has further complicated matters for international investors. The constantly changing landscape of the pandemic has created difficulties in making informed decisions about where to allocate capital. The lack of clarity on how different economies will recover from the pandemic has led to hesitancy in making long-term investment commitments.

The disruptions caused by the pandemic have also taken a toll on emerging markets, which are traditionally more vulnerable to global risk sentiment. This has resulted in a flight-to-quality away from emerging countries' liabilities as a consequence of the pandemic, leading to a sudden and adverse reversal of capital flows in these markets.

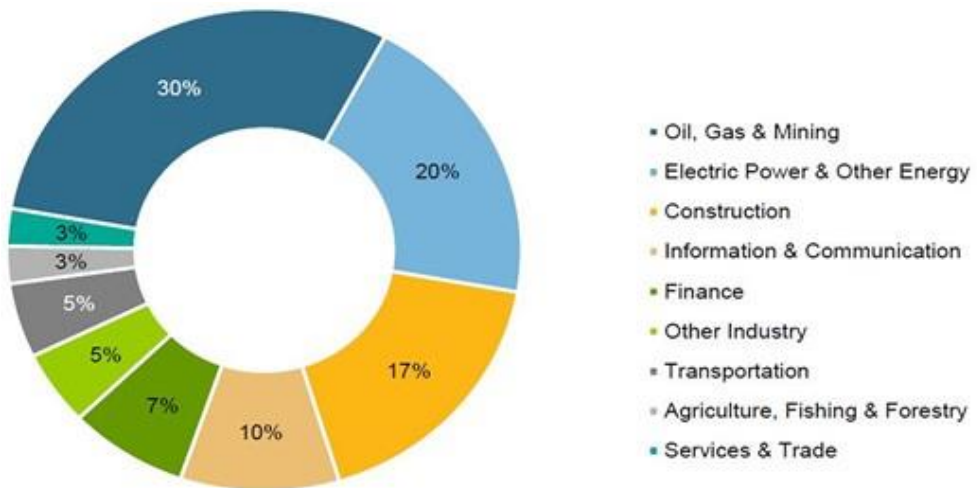
In addition, limited access to information and uncertainty in global economic outlooks have significantly impacted investment behavior during the pandemic. Investors are facing heightened levels of risk and anxiety,

resulting in substantial losses in some cases. For example, India's strict lockdown measures led to negative GDP growth rates and increased unemployment, negatively affecting investor perceptions about investing in certain sectors.

In summary, travel restrictions and limited access to information have compounded the challenges faced by international investors during the COVID-19 pandemic. These disruptions have prompted significant changes in investor behavior and shifts in investment strategies, with long-term implications on international investment patterns and capital flows. (Sabeeh Ullah, 2023) See references: (Ullah et al., 2023)[4], (Kishor et al., 2023)[8], (Giofre, 2022)[19].

Figure 1: Distribution of ICSID cases categorized by sector (2020 fiscal year)

[ICSID, The ICSID Caseload Statistics Issue 2020.2 (World Bank 2020) 12 < Caseload%20Statistics%20%282020-2%20Edition%29%20ENG.pdf> accessed 7 April 2021].



source: (Arlota, 2022)

3-2- Uncertainty in global economic outlook:

The COVID-19 pandemic has thrown the global economic outlook into disarray, causing upheaval in the attitudes of international investors. This impact has been particularly felt in emerging economies, which have been exposed as weaker and more vulnerable in terms of economic structure. The unpredictability and lack of transparency in policy implementations in these

countries have acted as deterrents for attracting international investments. As a result, there is an increasing demand for policy decisions aimed at creating a more secure investment environment to help these countries navigate global crises.

Moreover, the pandemic has highlighted the importance of attracting investments that align with sustainable development goals. Promoting greenfield investments and implementing new tax policies, incentives, and trade agreements can open up broader economic opportunities for emerging economies. Additionally, there is a need to retrain the workforce to meet evolving demands and rapidly changing global trends.

The severity of COVID-19 damage in both host and home countries has also contributed to discouraging foreign direct investment (FDI) flows. The uncertainty caused by the pandemic has induced investors to adopt more risk-averse behavior, leading to changes in investment strategies and portfolios. This volatility has presented challenges for international investors navigating unprecedented market conditions.

In conclusion, it is clear that the uncertainties stemming from the COVID-19 pandemic have had profound implications for the global economic outlook and investment patterns. Tackling these challenges will require innovative approaches and a focus on creating stable and sustainable investment environments. (Barış-Tüzeme, 2022) (Hayakawa, Lee, & Park, 2022).

4-Responses of financial markets to the pandemic:

4-1-Central bank interventions and stimulus measures:

The COVID-19 pandemic has caused a great deal of turmoil in global financial markets, leading to significant challenges for international investors. The uncertainty and volatility brought about by the pandemic have forced investors to reassess their strategies and adapt to changing market conditions. Additionally, travel restrictions and limited access to information have made it difficult for investors to accurately gauge market dynamics during this time.

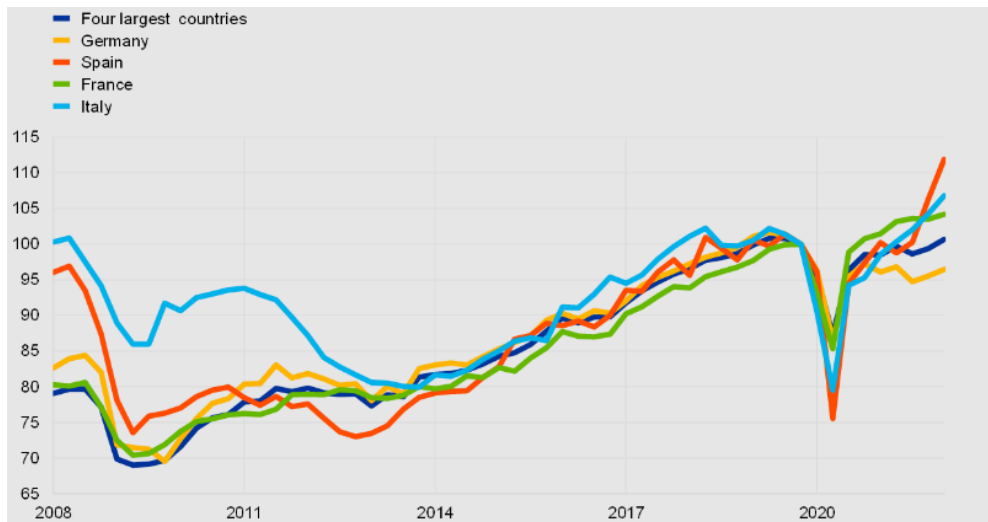
To address these challenges, central banks across the globe have implemented stimulus measures to stabilize financial markets and support investor confidence. These interventions, such as emergency rate cuts and liquidity injections, have been crucial in helping businesses and investors weather the storm. For instance, the Bank of England rolled out a 330

billion loan program to assist businesses and reduced interest rates by 65 basis points, mitigating the impact of COVID-19 on financial market returns.

The long-term effects of these measures on international investment patterns have been significant, leading to a shift in capital flows and a restructuring of global investment portfolios. Despite the sharp declines in stock market indexes and increased volatility levels in emerging markets, central bank interventions have played a key role in alleviating some of these challenges.

In conclusion, central bank interventions and stimulus measures have been essential in supporting international investments amidst the COVID-19 pandemic. Although obstacles remain, these actions have helped stabilize financial markets and created opportunities for innovation and digital transformation. (Paterson, Sakariyahu, Lawal, & Alabi, 2023).

Chart 1: Real non-construction investment in the four largest euro area countries



Source : (Andersson, Di Stefano, Sun, & Vinci, 2022)

4-2-Emergency rate cuts and liquidity injections:

Amidst the COVID-19 pandemic, emergency rate cuts and liquidity injections emerged as essential tools in alleviating the financial market disruptions triggered by the outbreak. The unpredictability and instability in financial markets prompted significant shifts in investor conduct and

investment approaches. Analysis using quantile regression indicated that new cases and deaths had a positive impact on market volatility, affecting both developed and emerging markets. The rapid recovery of the UK financial market to pre-pandemic levels can be credited to immediate monetary policy actions by the Bank of England and government policy initiatives aimed at shielding the UK economy from collapse. The systemic risk of sectors within the UK stock market underwent substantial changes during the pandemic, with Brexit also exerting a significant influence on outcomes. The COVID-19 outbreak also had a notable effect on stock market liquidity, especially at low frequencies, displaying multi-scale co-movements between illiquidity and COVID-19 cases and deaths. The pandemic also influenced foreign direct investment (FDI) inflows, witnessing a decline followed by a rebound as countries grappled with macroeconomic shocks and shifts in global trade dynamics. Given these challenges, it is imperative for policymakers to establish effective collaborations between governments and central banks to address this unparalleled challenge.

In conclusion, emergency rate cuts and liquidity injections played a pivotal role in stabilizing financial markets during the pandemic; nevertheless, obstacles persist as global economies continue to recuperate from the repercussions of COVID-19. (Paterson, Sakariyahu, Lawal, & Alabi, 2023).

5- Long-term implications on international investment patterns:

5-1- Investment Patterns and capital flows:

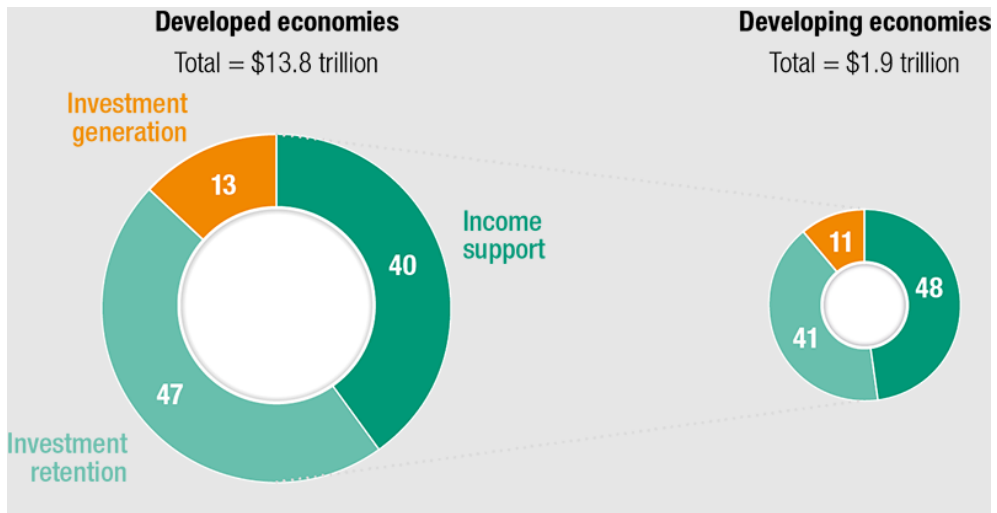
The COVID-19 pandemic has had a profound impact on international investments, particularly in emerging and developing economies. The stringent public health measures implemented by governments to contain the virus have led to economic recession, diminished confidence, and increased uncertainty. This has resulted in a sharp decline in investor sentiment and a sudden reversal of capital flows in developing financial markets. Reports have shown a flight towards quality away from the liabilities of emerging countries as a consequence of the pandemic. Empirical testing has confirmed this flight of international investment to advanced economies, with countries having higher GDP per capita being less severely affected by the pandemic than emerging countries. Moreover, the upcoming recovery investment packages are expected to influence global investment trends in the years to come due to their significant size. The total value of recovery funds earmarked for long-term investment worldwide is nearing \$3.5 trillion, with additional initiatives still in progress. These figures clearly indicate the strain on the delivery capacity of both public institutions and firms will be substantial, potentially

exceeding \$10 trillion in total 'investment firepower'. This will have far-reaching implications for global investment patterns and flows. The pandemic also disrupted foreign investment by causing supply, demand, and policy shocks. Lockdown measures slowed down existing investment projects and compelled multinational enterprises to reevaluate new projects. Government policy measures during the pandemic included new investment restrictions, resulting in reduced profits for foreign affiliates and lower reinvestment earnings.

Apart from these disruptions, uncertainties significantly impact the attitudes of international investors. The pandemic crisis has disrupted foreign investment in emerging countries much more than in developed ones due to their unpredictable and non-transparent policy implementations.

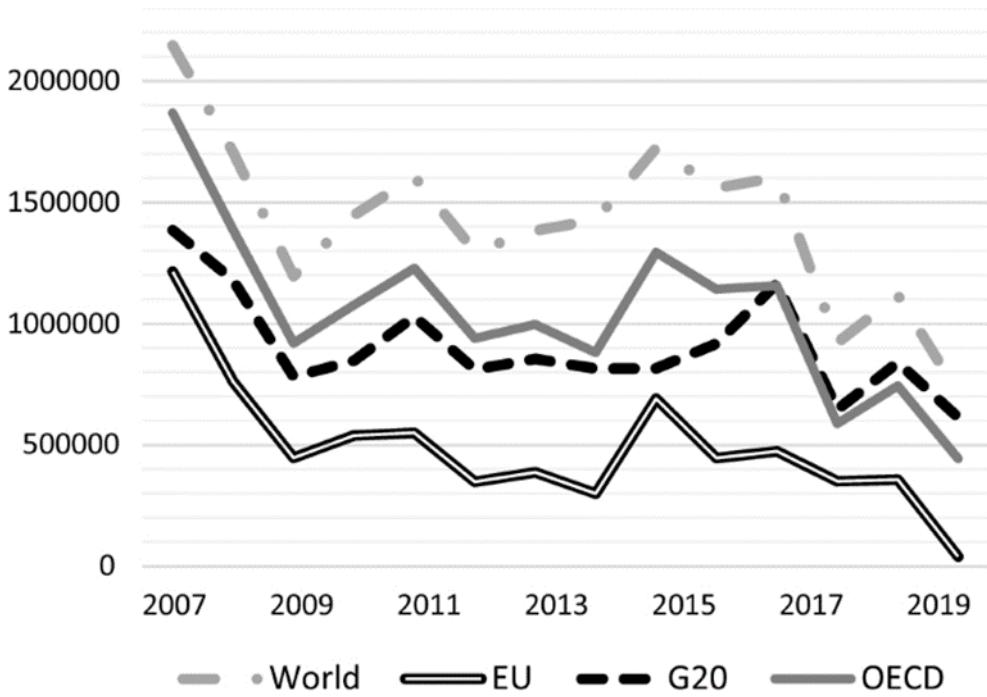
In conclusion, it is clear that international investments have been greatly affected by the COVID-19 pandemic. The shift of international investment to advanced economies, combined with the substantial recovery funds intended for long-term global investment, indicates major changes in global investment patterns and flows. (Cevik , Altinkeski, Cevik, & Dibooglu, 2022)

Figure 2: Stimulus programs, rescue and recovery (Per cent)



source: (Global foreign direct investment priorities post-pandemic hinge on resilience and sustainability, 2021)

Figure 2 indicates FDI outflows from decided on areas between the years 2007 and 2020.



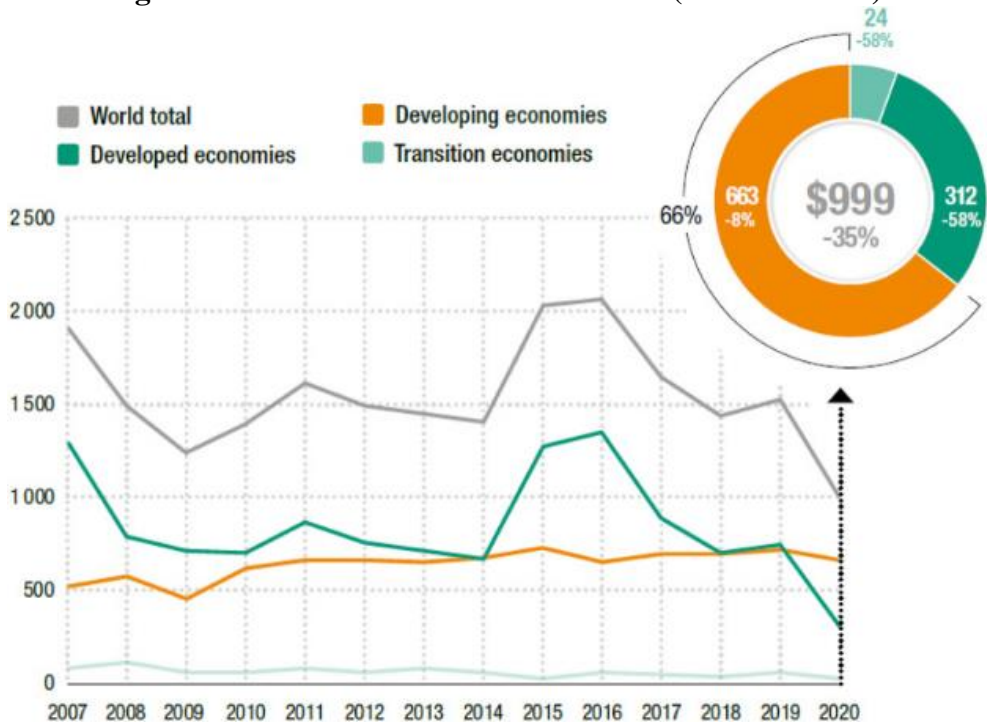
source: (Koçak & Barış-Tüzemen , 2022)

The downward course of FDI outflows within the first yr of the pandemic may be simply determined. The European Union (EU) has experienced the most important shrinkage in FDI outflows with the fee of 88%. With the start of the vaccination, the pessimistic atmosphere has changed into an excellent one by way of the primary months of 2021. Global FDI flows extended to 870 billion dollars surpassing pre-pandemic stages and this growth become forty three% extra than within the first 1/2 of 2019. Countries with the best FDI flows in this period have been the USA, China, and the United Kingdom with a extra than USD 20 billion rise [47]. On the opposite hand, in Fig. Three, the tendency of FDI inflows (left facet) and outflows (right facet) for the year 2020 and the primary 3 quarters of 2021 are given. In evolved nations, new funding moves have enhanced truly way to the initiatives within the healthcare and manufacturing sectors. However, the greenfield investment projects maintained their decrease in many rising markets and developing economies

In addition to the repatriation of funds, there has been a change in investor

preferences towards safer assets and developed economies, resulting in an increase in investment in these areas. This flight to quality trend has further intensified the decrease in FDI inflows into developing countries, particularly impacting greenfield investments in industrial and infrastructure projects. As a consequence, Africa saw a 65% decline in greenfield FDI flows, followed by Latin America and the Caribbean with a 51% decrease. The pandemic has caused significant disruptions in international capital flows, prompting investors to redirect their funds towards safer assets and domestic markets. This has led to decreased FDI inflows into developing countries and an increase in investment into developed economies as part of the flight to quality response. (Barış-Tüzeme, 2022)

Figure 4: FDI inflows selected economies (billion dollars).



Source : (Barış-Tüzeme, 2022)

Global FDI outflows have been weathered the same way amid in COVID-19 outbreak. This unfavorable impact of the health crisis has been expected to be intense in developing countries. The negative effect is uneven because the majority of FDI flows to developing countries are based on the primary sector. In other words, FDI flows in those countries are focused on commodities, where prices have fallen down by lack of demand as a result

of the pandemic restrictions . This has led to FDI outflows in emerging countries, and according to the IMF, between the beginning of the pandemic outbreak and March 2020, approximately \$83 billion have drawn back from those countries. That was the largest FDI outflow the world has ever experienced .

5-2-Restructuring of global investment portfolios:

The COVID-19 pandemic has caused significant disruptions in global investment, leading to a need for the restructuring of international investment portfolios. One of the main shifts in investment strategies has been the reallocation towards the healthcare and pharmaceutical sectors. The pandemic has emphasized the importance of investing in industries that are vital for public health and well-being, resulting in an increased focus on healthcare-related investments. This reallocation demonstrates the necessity to address immediate healthcare challenges as well as long-term preparedness for potential future pandemics.

In addition to the transition towards healthcare and pharmaceutical sectors, there has been a focus on sustainable and resilient industries. The pandemic has brought attention to the weaknesses of global supply chains and highlighted the importance of resilience in various industries. Consequently, there is a growing emphasis on investing in sustainable infrastructure, renewable energy, and other environmentally friendly sectors. This emphasis on sustainability aligns with the broader objectives of transitioning towards a greener future and addressing concerns related to climate change.

Moreover, the economic consequences of the pandemic have led multinational enterprises to re-evaluate new projects and investments. This re-evaluation has brought about a renewed focus on long-term economic development and poverty reduction, with an urgent need to revive investment in emerging markets and developing countries. There is also a call for increased investment in all forms of capital - human, physical, social, and natural - to drive new and improved forms of growth and development.

In conclusion, the impact of the COVID-19 pandemic on international investments has made it necessary to restructure global investment portfolios towards sectors that are essential for public health, as well as industries that promote sustainability and resilience. This realignment

reflects not only immediate responses to healthcare challenges but also long-term strategies for economic recovery and growth. (Investment Policy Monitor: Special Issue, 2020).

6- Impact on emerging markets:

The global COVID-19 pandemic has brought about significant disruptions in international investments, particularly in emerging markets. As a consequence of the pandemic, there has been a notable decline in investor sentiment and risk appetite in developing financial markets. This has led to an abrupt and adverse reversal of capital flows, as investors have sought safer and more stable investment opportunities.

Recent reports have documented this flight-to-quality away from emerging countries' liabilities, underscoring the severity of the impact on these economies. The pandemic-induced recession and increased uncertainty have dampened investor confidence, making it challenging for emerging and developing economies to secure alternative domestic sources of financing. Foreign direct investment (FDI) inflows in emerging economies have also been significantly affected by the pandemic. The adverse effects on productive forms of investment, such as greenfield investment in industrial and infrastructure projects, have led to a substantial drop in FDI inflows. Developing countries, particularly Africa, have experienced a staggering 65% decline in greenfield FDI flows.

Moreover, the level of risk spillover in developing countries surged during the peak period of COVID-19 outbreak, indicating their heightened vulnerability to global risk sentiment. In contrast, developed countries saw a significant decrease in financial risk spillover level, highlighting the higher funding volatility in emerging markets compared to advanced economies. In summary, it is clear that the COVID-19 pandemic has had a profound impact on international investments in emerging markets. The flight-to-quality away from emerging countries' liabilities and the rapid rise in risk spillover level during the pandemic have underscored the vulnerability of these markets to global economic shocks. (Koçak & Barış-Tüzemen , 2022)

7- Impact on developed economies:

The COVID-19 pandemic has brought about significant disruptions in the international investments of developed economies. One of the key impacts of the pandemic has been the notable increase in market volatility, affecting stock markets across Europe, Asia, and North America. This volatility has

been driven by the rising numbers of new cases and deaths, leading to greater market instability. Investor behavior has also shifted due to uncertainty in the global economic outlook, causing changes in investment strategies.

To mitigate the impact of the pandemic on financial markets, central banks have implemented various interventions and stimulus measures. Emergency rate cuts and liquidity injections have been utilized to stabilize economies and prevent further disruptions in the market.

In addition to market volatility, travel restrictions and limited access to information have presented challenges for international investors. The inability to gather accurate data has made it difficult for investors to make informed decisions about their investments. Uncertainty in the global economic outlook has further complicated matters, as investors struggle to predict future market trends and outcomes.

The long-term implications of the COVID-19 pandemic on international investment patterns are significant. Capital flows have shifted as a result of the pandemic, with developing countries experiencing a rapid rise in risk spillover levels while developed countries have seen a decrease in financial risk spillover levels. There has also been observed a restructuring of global investment portfolios as investors adapt to changing market conditions.

Developed economies have felt the impact of the pandemic more acutely due to their higher exposure levels and interconnectedness with global financial markets. The uncertainties brought about by the pandemic have posed challenges for these economies, leading to significant changes in investment strategies and market behavior.

Overall, it is clear that the COVID-19 pandemic has fundamentally altered international investment patterns in developed economies, presenting both new challenges and opportunities for investors seeking stability in an increasingly uncertain global financial landscape. (Paterson, Sakariyahu, Lawal, & Alabi, 2023) .

8- Opportunities for innovation and digital transformation:

The global investment landscape has undergone significant disruptions due to the COVID-19 pandemic, necessitating a shift towards innovation and digital transformation. This shift is particularly pronounced in emerging economies, where there is a clear opportunity for greenfield investments aligned with sustainable development goals. To facilitate such investments, new tax policies, incentives, and trade agreements are needed. The pandemic has also led to changes in individual and corporate behaviors worldwide, requiring more flexible decision-making processes to adapt to

rapidly changing global trends.

In Ireland, SME investment has been notably affected by the pandemic, with regression analysis indicating a decrease in investment in machinery, equipment, and human capital. Uncertainty appears to be a key driver of this trend, emphasizing the need for innovative strategies to mitigate the effects of uncertainty on investment decisions. Additionally, internal funds have been linked to investment in staff and intangibles, highlighting the importance of leveraging internal resources for capital outlays.

The recovery in business investment presents opportunities for digitalization and greening as key policy priorities. The European Union's NGEU funds aim to stimulate such investments, signaling a growing focus on digital and environmental initiatives as part of the post-pandemic economic recovery. However, challenges and risks remain to be overcome in order to fully realize these opportunities.

In terms of financial market risk spillover, it is clear that the pandemic has led to significant shifts in global risk dynamics. Countries such as Brazil, Canada, and Russia have emerged as new risk spillover centers due to the impact of COVID-19. Coordinated efforts at both domestic and international levels are required to establish dynamic financial risk early warning mechanisms and improve market information disclosure systems. Overall, the pandemic has transformed international investment patterns and highlighted the need for innovative approaches to navigate these changes. From greenfield investments in emerging economies to addressing uncertainty-driven trends in SME investment and seizing opportunities for digital transformation within EU policy priorities, strategic innovation is essential amidst ongoing global economic challenges. (Cantillon, Gargan, Kren, Lawless, & O'Toole, July 2022)

9- Conclusion:

In summary, the global investment landscape has been greatly disrupted by the COVID-19 pandemic. The resulting market volatility and changes in investor behavior have brought about significant shifts in investment strategies, posing challenges for international investors. Additional obstacles such as travel restrictions, limited information access, and uncertainty in the global economic outlook have further complicated the situation. Central bank interventions, stimulus measures, emergency rate cuts, and liquidity injections have been implemented to address these challenges. Looking ahead, long-term implications on international investment patterns include shifts in capital flows and the restructuring of

global investment portfolios.

The impact of the pandemic on emerging markets and developed economies has been substantial, presenting a range of challenges and opportunities. Amidst this crisis, there have also been opportunities for innovation and digital transformation. It is undeniable that the pandemic has had far-reaching effects on global investments, influencing investor behavior, market dynamics, and economic outlooks.

To tackle these challenges, it is vital to consider the findings from various studies related to the impact of COVID-19 on international investments. For example, research has indicated that certain commodities such as oil have experienced a negative impact, while gold has experienced a positive impact. Moreover, retail investors' preferences and investment choices have shifted during and after the pandemic.

The implications of these findings are significant for investors as they demonstrate that investing in certain stock markets during a pandemic can yield positive returns while economic crises can present investment opportunities. It is also crucial for governments to create a more reliable investment environment to attract foreign investments during times of global crisis.

In conclusion, it is clear that COVID-19 has significantly influenced international investments across different regions of the world. The crisis has highlighted various challenges faced by investors and financial markets while also presenting opportunities for growth and resilience.

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