



INVESTMENT PROMOTION REPORT 2024

WHO GETS INVESTMENT PROMOTION RIGHT AND WHAT CAN OTHERS LEARN



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ANDREW WROBEL

LEAD

FOREWORD

Founding Partner at Emerging Europe

Over the past decade, emerging Europe has witnessed a remarkable transformation with foreign direct investment (FDI) inflows increasing by over 20 per cent annually, positioning the region as one of the fastest-growing investment destinations in the world.

In recent years, Poland has emerged as a leading technology hub, attracting major tech firms and fostering a vibrant start-up ecosystem. Romania's automotive industry has also seen significant growth, becoming a critical player in the European market. Politically, countries like Estonia and Latvia are at the forefront of digital governance, setting global standards for e-governance and cybersecurity. Culturally, the region's rich heritage and contemporary arts scenes, exemplified by cities such as Prague and Budapest, are drawing international attention and tourism.

Strategically, emerging Europe occupies a crucial geopolitical position, acting as a bridge between Western Europe and Asia. This makes the region a vital corridor for trade and energy transit routes. Countries such as Poland and Romania are not only central to European Union policies but also play pivotal roles in NATO, contributing to regional security and stability.

The Baltic states, with their advanced digital infrastructure, are crucial in countering cybersecurity threats and enhancing Europe's resilience against hybrid warfare. Meanwhile, the Black Sea region, involving countries like Bulgaria and Ukraine, is becoming increasingly significant in global energy discussions, especially regarding gas supplies and energy security.

The eastwards shift in Europe's centre of gravity is clear and signifies emerging Europe's development as a key global player—economically, politically, socially, and culturally.

I see this first-hand when I travel to South Korea and Japan, Australia, Kenya, or when I speak with leaders from the Middle East.

This is why it is absolutely critical for the 23 emerging Europe countries—Albania, Armenia, Azerbaijan, Belarus, Bosnia and Herzegovina, Bulgaria, Croatia, Czech Republic, Estonia, Georgia, Hungary, Kosovo, Latvia, Lithuania, Moldova, Montenegro, North Macedonia, Poland, Romania, Serbia, Slovakia, Slovenia, Ukraine—to get their story out there in the right way.

Since 2018, Emerging Europe has been researching how the region's 23 national investment promotion agencies communicate investment opportunities and how they use their digital channels to get potential investors interested in the various business opportunities offered by the region's key sectors.

This year, aside from ranking the performance of each country, we have partnered with Brand Finance to look at national brands and their value.

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

NATIONAL BRANDING

This year, Emerging Europe partnered with Brand Finance and integrated the Global Soft Power Index, Nation Brand Value, and Recommendation to Invest, in its Investment Promotion Report.

The Global Soft Power Index is the international estimation of the indirect power of a country to make an impact on foreign stakeholders. The definition of soft power by Brand Finance is, “A nation’s ability to influence the preferences and behaviours of various actors in the international arena (states, corporations, communities, publics etc.) through attraction or persuasion rather than coercion.”

Here, the leader of the emerging Europe region is Poland, which continues to improve its soft power (by three points on average between 2022 and 2024), and the gap between the region’s leader and its second placed nation, Ukraine, is rather significant – 5.6 points. This is understandable, as the country is the region’s biggest economy and has its largest population.

Ukraine nevertheless retains its second position first taken in 2022, when the country’s index improved by 6.8 points following Russia’s full-scale invasion. The third-best country is Czechia with a marginal difference from Ukraine of just 0.7 points. Croatia and Hungary close the top five with a difference of only 0.5 points between each other.

North Macedonia, Bosnia and Herzegovina and Moldova occupy the bottom three positions. Bosnia and Herzegovina was added to the Index in 2022 and has slightly improved its soft power. The other two countries were looked at for the first time. Kosovo remains the only emerging Europe country whose soft power has not been measured.

Twelve out of 22 countries included in the Index improved their soft power this year, with Poland noting the highest increase compared to 2023—3.5 points. Ten countries saw a reduction in their soft power scores—Ukraine, Georgia, Estonia, Lithuania, Bulgaria, Latvia, Serbia, Montenegro, Bosnia and Herzegovina and Azerbaijan, the latter by almost four points.

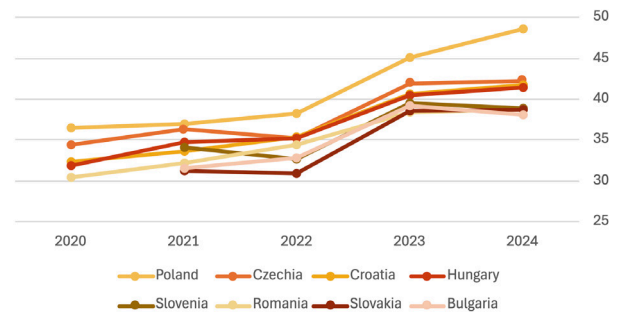
● Graph 1. Global Soft Power Index*

2024 Emerging Europe rank	Country	2024
1	Poland	48.6
2	Ukraine	43.0
3	Czechia	42.3
4	Croatia	41.8
5	Hungary	41.4
6	Georgia	39.3
7	Slovenia	39.0
8	Estonia	38.9
9	Romania	38.8
10	Slovakia	38.8
11	Lithuania	38.6
12	Bulgaria	38.1
13	Latvia	37.2
14	Serbia	36.7
15	Azerbaijan	35.3
16	Belarus	35.0
17	Albania	34.7
18	Montenegro	34.0
19	Armenia	33.5
20	North Macedonia	33.2
21	Bosnia and Herzegovina	33.1
22	Moldova	32.4

* - Kosovo is not included in the Index

In Central Europe, Poland is a clear leader, followed by Czechia.

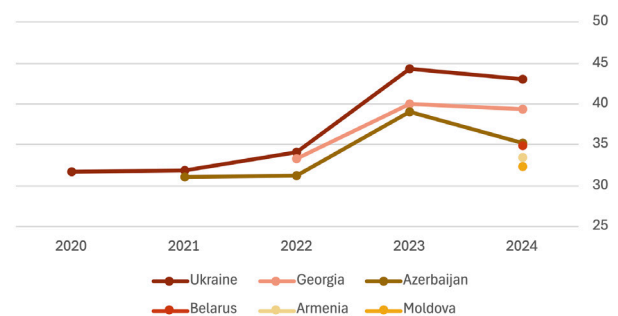
● Graph 2. Global Soft Power Index – Central Europe*



* - some countries were not ranked until 2021

In Eastern Europe, Ukraine is the leading soft power, followed by Georgia.

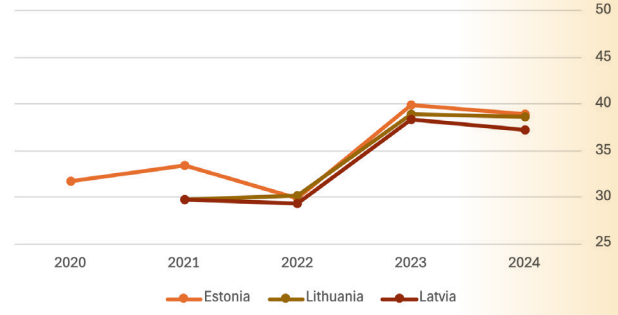
● Graph 3. Global Soft Power Index – Eastern Europe*



* - some countries were not ranked until 2021

In North East Europe the difference between the three countries is very marginal.

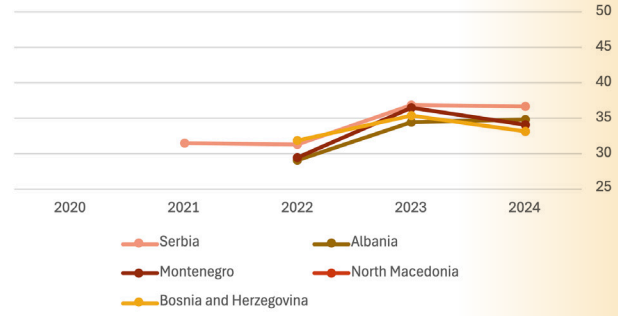
● Graph 4. Global Soft Power Index – North East Europe*



* - some countries were not ranked until 2021

Serbia gained the highest number of points in South East Europe, followed by Albania.

● Graph 5. Global Soft Power Index – South East Europe*



* - some countries were listed in the ranking after 2020

The estimation of soft power was conducted by collecting data from a questionnaire completed by 172,000 respondents (members of the general public) from 101 countries, aged 18-75, with questions spread over four main categories: Familiarity, Reputation, Influence, and Perceptions.

‘Recommendation to invest in’ was a part of the ‘Nation Brand Recommendation’ which in turn was a part of the Global Soft Power Index questionnaire, although it did not influence the Index and is a separate estimation. This metric was assessed from respondents on a scale of zero to 10, where zero stands for ‘would not recommend at all’ and 10 is for ‘would definitely recommend’.

Among all emerging Europe countries, Poland is again the leading country with a lead of 0.59 points over Croatia. Czechia is in third place, only slightly behind Croatia. Slovenia takes fourth place with 5.66 points, and Hungary closes the top five.

● Graph 6. Recommendation to invest in *

2024 Emerging Europe rank	Country	2024 Score	2024 International rank
1	Poland	6.38	30
2	Croatia	5.79	39
3	Czechia	5.78	40
4	Slovenia	5.66	43
5	Hungary	5.63	45
6	Slovakia	5.57	48
7	Estonia	5.54	50
8	Georgia	5.53	51
9	Lithuania	5.38	55
10	Latvia	5.34	57
11	Romania	5.19	63
12	Bulgaria	5.19	64
13	Azerbaijan	4.92	77
14	Montenegro	4.92	78
15	Serbia	4.86	81
16	Albania	4.72	86
17	North Macedonia	4.67	89
18	Moldova	4.64	90
19	Bosnia and Herzegovina	4.55	100
20	Armenia	4.51	106
21	Belarus	4.22	124
22	Ukraine	3.96	146

The next indicator, Nation Brand Value, is measured in billions of US dollars. The Nation Brand Value depends on the Nation Brand Strength. The methodology of the estimation of the Nation Brand Strength consists of three parts: Investment with a weight of 25 per cent, Perceptions with 50 per cent, and Performance with 25

per cent weight. In turn, these three categories consist of multiple subcategories. After that, the Nation Brand Value is calculated using the methodology of International Standard on Brand Valuation (ISO 10668).

As previously, Poland holds first place with a Nation Brand Value of more than 863 billion US dollars. It is followed by Czechia with more than 454 billion US dollars value, and Romania with a brand value of approximately 216 billion dollars. Hungary takes fourth position while Slovakia closes the top five.



● Graph 7. Nation Brand Value (in billion US dollars)*

Emerging Europe rank by value in 2024	Country	2024
1	Poland	863.6
2	Czechia	454.4
3	Romania	216.0
4	Hungary	213.6
5	Slovakia	128.6
6	Ukraine	99.0
7	Slovenia	91.2
8	Bulgaria	86.6
9	Serbia	68.7
10	Lithuania	68.3
11	Croatia	54.3
12	Estonia	50.6
13	Belarus	44.4
14	Latvia	43.3
15	Azerbaijan	39.8
16	Georgia	23.7
17	Armenia	17.8
18	Bosnia and Herzegovina	15.4
19	Albania	13.5
20	Moldova	12.3
21	North Macedonia	9.9
22	Montenegro	3.9

Graph 8 shows the growth of countries which were listed in both the 2020 and 2024 estimations of Nation Brand Value. Fourteen countries in emerging Europe satisfy this criteria. Estonia holds first place with growth of 76.9 per cent, followed by (perhaps surprisingly) Serbia with 62.1 per cent growth. The next country on the list is Bulgaria, also with a significant growth of 54.3 per cent. Azerbaijan also showed



good growth and takes fourth position with almost 54 per cent growth. Czechia closes the top five countries on the list with 43.6 per cent growth.

● Graph 8. Nation Brand Value (billion US dollar) by 2020/2024 growth rate

Emerging Europe rank by growth	Country	2024	2020	2024/2020 growth rate
1	Estonia	50.6	28.6	76.9%
2	Serbia	68.7	42.4	62.1%
3	Bulgaria	86.6	56.1	54.3%
4	Azerbaijan	39.8	25.9	53.7%
5	Czechia	454.4	316.4	43.6%
6	Hungary	213.6	152.8	39.8%
7	Poland	863.6	618.8	39.5%
8	Slovakia	128.6	92.5	38.9%
9	Slovenia	91.2	65.7	38.9%
10	Lithuania	68.3	50.7	34.9%
11	Romania	216.0	160.3	34.7%
12	Latvia	43.3	32.2	34.6%
13	Croatia	54.3	41.1	32.0%
14	Ukraine	99.0	93.3	6.2%

SOFT POWER & FDI INFLOWS

LOOKING AT THE BIGGER PICTURE



Konrad Jagodzinski
Place Branding Director,
Brand Finance

Understanding the relationship between perceived investment attractiveness, the ability to leverage those perceptions to bring investors across the line, and finally the tangible results in terms of FDI inflows, is the foundation on which investment attraction agencies can chart impactful strategies.

Graphs 6 (p10) and 7 (p11) provide a visual representation of the relationships between perceived investment attractiveness, soft power and an average of FDI inflows for the past three years (2021-2023) in US dollars (millions) for each of the 22 emerging Europe countries included in the analysis. The strength of the relationship between these two indicators and FDI inflows can be quantified using the coefficient of determination, R2.

INVESTMENT ATTRACTIVENESS AND FDI INFLOWS

Graph 6 indicates that there is—naturally—a strong relationship between the perceived attractiveness as an investment destination and FDI inflows. The R2 value for this graph indicates that 31 per cent of the variance in FDI inflows across emerging Europe can be explained by the willingness to recommend each of the 22 nations as destinations to invest in.

Poland (PL) leads as a significant outlier with a high recommendation score of 6.4 and substantial FDI inflows, accounting for over a third of the total for the region, but the scale of its lead over the rest of the pack points to other



factors having a stake in its success, from its economic clout to its diplomatic influence.

Croatia (HR) has the second-highest recommendation score of 5.8 but lower FDI inflows compared to its peers. This can be linked to its strong tourism sector, which enhances its nation brand but may deter investment in other sectors.

Ukraine (UA) scores lowest for recommendation to invest in, unsurprisingly so given the ongoing Russian aggression. At the same time, it still commands relatively high levels of FDI inflows compared to peers, demonstrating that negative perceptions can be challenged through a targeted strategy.

This shows that while the perceived investment climate is relevant, other factors significantly influence FDI inflows.

Among those, key roles are certainly played by policy factors, such as fiscal regime and bureaucratic processes, as well as by infrastructure factors, such as connectivity by road, rail, sea, and air. Nevertheless, our analysis demonstrates that other factors connected to the country image—that go beyond investment attractiveness as such—are equally important.

Soft power and FDI Inflows Brand Finance's Global Soft Power Index is a complex scorecard based on an annual global survey of more than 170,000 respondents in more than 100 markets around the world assessing nation brands across 55 metrics.

It takes into account perceptions of business, diplomacy, culture, governance, technology, and sustainability, among others, but, crucially, it goes beyond measuring reputation or attractiveness alone and asks respondents about perceived influence of nations around the world. While still measuring nation brand perceptions, it is geared to quantify a nation's ability to turn appeal into impact on the global stage and provide that missing link to understand the relationship between perception and performance.

Graph 7 illustrates the relationship between the Global Soft power Index score and FDI inflows. The R2 value indicates that approximately 59 per cent of the variance in FDI inflows in emerging Europe can be explained by the nations' soft power.

This is a relationship nearly twice as strong as that between perceived investment attractiveness and FDI inflows. It can therefore be inferred that perceived investment attractiveness is responsible for close to a third of variance in FDI inflows in the emerging Europe region, with another nearly a third explained by other aspects of the nation brand and its influence as captured by the concept of soft power, and the latter a third down to factors unconnected to the nation brand.

So what?

While perceived investment attractiveness is relevant, it is not the sole determinant of FDI. There are more objective factors at play—such as policies and infrastructure. However, there are also other aspects of the nation brand – which can be easily overlooked by investment promotion agencies as falling beyond their traditional remit – that also play vital roles.

Therefore, looking at your nation brand as a whole rather than at investment attractiveness alone, and understanding its soft power—perceived influence rather than only reputation, can really set you up apart from competitors and yield improved results.

Asterisks added to graphs 6 and 7:

- 1. Perceived investment attractiveness (on a scale of 0-10) – measured as the willingness of the global general public to recommend a nation as a destination to invest in, surveyed in the autumn of 2023
- 2. Soft power (on a scale of 0-100) – the ability of a nation to leverage perceptions in order to exert influence on the international arena as quantified across a scorecard of 55 metrics included in Brand Finance's Global Soft Power Index survey, conducted at the same time in the autumn of 2023.



LESSONS FROM LATVIA

LEARNINGS FROM THE LATVIAN APPROACH TO INVESTMENT ATTRACTION



Raivis Bremsmits
Director General of the Investment and Development Agency of Latvia (LIAA)

The current geopolitical situation has challenged foreign investment inflows in Europe while increasing them in the US due to domestic policies, according to United Nations Trade and Development (UNCTAD). Considerable incentives are offered by large and economically advanced countries globally.

Continuous and fast technological developments question the business practices pressured by high uncertainty.

In this context, Latvia has taken an approach to think beyond technology and beyond the current fast changing business environment to instead focus on a resilient and long-term vision of continuous improvement.

LIAA promotes our location's value and appreciation, collaborating with Baltic partners in the New Nordics, a concept including the Baltic and Nordic regions. With a shared culture and trust from Nordic investors, we enhance efficiency for current investors and attract global investors to the Nordic region through the growth-oriented Baltics.

Yet, the true value we aim to offer for any investor coming to Latvia is to experience the alignment with the strategically and future-oriented government, and key stakeholders. Our aftercare focuses on long-term collaboration, dialogue, active listening and identifying friction points and then acting on change.

Latvia's investment targets are set by the Ministry of Economics and aim at bringing in productive investment increasing overall efficiency of the main industries with particular attention to the regions.

Our targets are high and reach 790 million euros of assisted investment and 2,600 new jobs in 2025. In 2023, Latvia engaged with nearly 200 investors, securing commitments to invest approximately 10 billion euros into its economy over the next three to five years.

LIAA follows classic FDI targets but also goes beyond CapEx and workplaces. While traditionally focused on brownfield and greenfield projects, we also assist strategic M&A and

start-up investments to attract new capital and expertise. For years, we've supported strategic partnerships with our start-up community to achieve these goals.

We continually validate fast, ad hoc pilot projects and novel approaches yearly. We use top-tier tools and features like chatbots, automated sales outreach, and AI among others.

Riga, the capital of Latvia, is in the very middle of the Baltic states and has the strongest air hub in the region. It is conveying traction nationally and gaining momentum through initiatives such as the green corridor enabling much faster set-up and building procedures.

Latvia is expanding its global sales network, with LIAA operating 22 foreign offices—the largest network in the Baltics. We collaborate closely with the Ministry of Foreign Affairs and embassies to strengthen our services to existing and new investors.

Thinking beyond traditional IPA roles is crucial. Investors benefit from a highly efficient local supply chain, impactful

R&D, and easy access to export markets. That's why our team includes investment advisors, as well as export, technology, and start-up experts, to turn these synergies into reality.

We create value by proactively identifying gaps in our strategically selected industries—such as knowledge-intensive bioeconomy, biomedicine, smart materials, engineering systems, smart energy, and ICT. We then work closely with our stakeholders to provide the complementary knowledge and skills needed by attracting new partners and investors from abroad.

As of 2024, Latvia has introduced a novel Coordination Council for Large and Strategically Significant Investment Projects chaired by the prime minister where LIAA acts as a secretariat and coordinator. This council facilitates fast regulatory improvements and future regulations for emerging industries, such as CO2 capture and storage.



THE INVESTMENT PROMOTION AGENCY RANKING

For the first time since Emerging Europe has been ranking the region's investment promotion agencies (IPAs), Latvia is this year's leading performer, overtaking Estonia, which had taken the top spot in the previous four editions. Lithuania is third, meaning that once again the three Baltic states take the top three positions.

Latvia outperformed all of its competitors in the categories 'Validity of information' and 'Support and community building'. The country's IPA provides extensive information about the Latvian economy in general, as well as offering key information about the main sectors for investment and existing incentives for investment.

Estonia was the leader in the 'Innovativeness and creativity' category and performed well, as it always does, in the 'Support and community building' and 'Online presence and ease of use' sections.

Lithuania fell one place to third in the overall ranking, performing best in 'Online presence and ease of use' category while taking second spot in 'Support and community building'. The country's IPA provides an in-depth, interactive website and highly active social media accounts which are convenient from the potential investor's perspective.

The Slovenia Business Development Agency significantly bettered its position in the overall ranking from seventh place in 2023 to fourth and performed relatively well in the 'Validity of information' and 'Support and community building' categories by providing extensive information on the country's economy and incentives, as well as offering a website relatively useful for investors alongside responsive social media.

CzechInvest closes the top five in this year's ranking, with the same position as the previous year. The Czech IPA was strong in 'Validity of information' by providing interactive instruments on its website with an abundance of different indicators.

Slovakia, Ukraine and Bulgaria are next in the ranking. Slovakia and Bulgaria are new entries in the top 10, with Slovakia moving up 10 positions and Bulgaria five. In contrast, Ukraine fell three places to seventh but showed the best performance among all countries in the 'Response to

current developments' category and relatively good results in the 'Online presence and ease of use' and 'Support and community building' categories.

North Macedonia's and Poland's IPAs close the top 10 with equal ranks: Poland bettered its placing by one spot while North Macedonia remained in the same ninth place it took in 2023.

Although holding 20th, 22nd and 23rd places, the Kosovo, Montenegro and Azerbaijan IPAs all performed better than last year. Kosovo improved by 10.5 points, Montenegro by 34.5 points more (in 2023, the Montenegro IPA website was unavailable) and Azerbaijan by 15 points – an indication of the growing ambition to the increase of quality of IPAs in these countries.

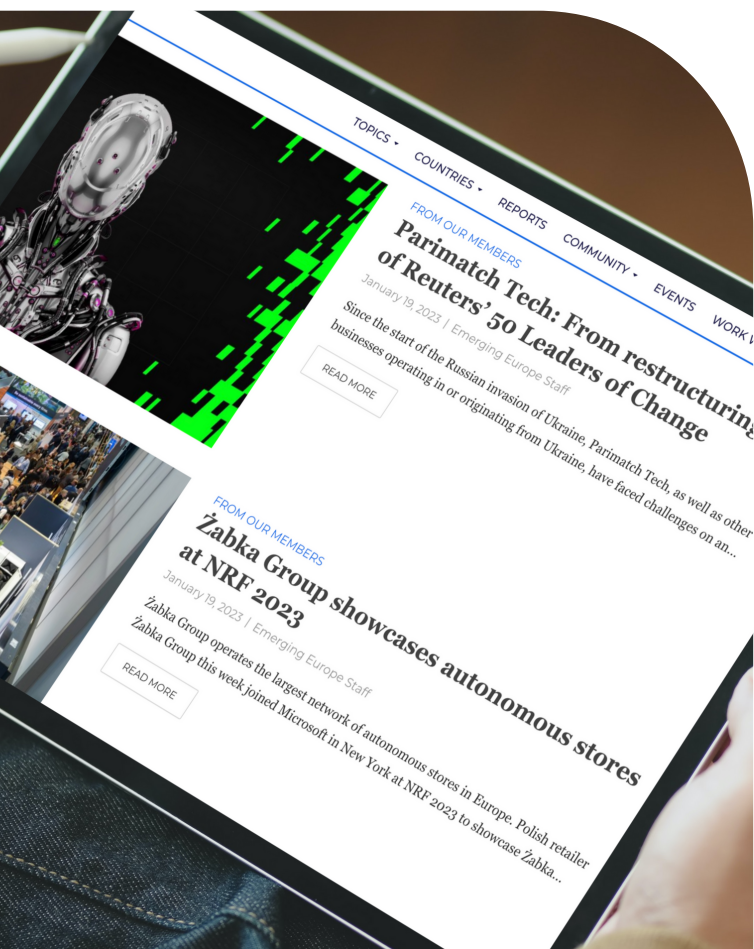


● Graph 9. Overall ranking

Rank 2024	Country	Validity of information	Support and community building	Online presence and ease of use	Innovativeness and creativity	Response to current developments	Final score
1	Latvia	30	25	18	9	4	86
2	Estonia	21	22.5	18	12	4	77.5
3	Lithuania	15	22.5	20	9	2	68.5
4	Slovenia	24	17.5	16	3	4	64.5
5	Czechia	27	15	14	6	2	64
6	Slovakia	18	20	16	3	4	61
7	Ukraine	15	15	16	3	8	57
8	Bulgaria	15	12.5	14	9	2	52.5
9	North Macedonia	9	15	16	6	2	48
9	Poland	15	15	16	0	2	48
11	Hungary	15	10	16	3	2	46
12	Croatia	18	7.5	12	6	2	45.5
13	Georgia	9	10	18	6	2	45
13	Moldova	18	10	14	3	0	45
13	Romania	12	15	14	0	4	45
16	Serbia	18	7.5	16	3	0	44.5
17	Armenia	15	10	14	3	2	44
18	Belarus	6	12.5	14	9	2	43.5
18	Bosnia and Herzegovina	18	12.5	10	3	0	43.5
20	Kosovo	12	12.5	12	3	2	41.5
21	Albania	15	10	12	3	0	40
22	Montenegro	12	10	12	3	0	37
23	Azerbaijan	9	2.5	12	0	0	23.5

GLOBAL VISIBILITY PROGRAMME

emerging-europe.com/membership

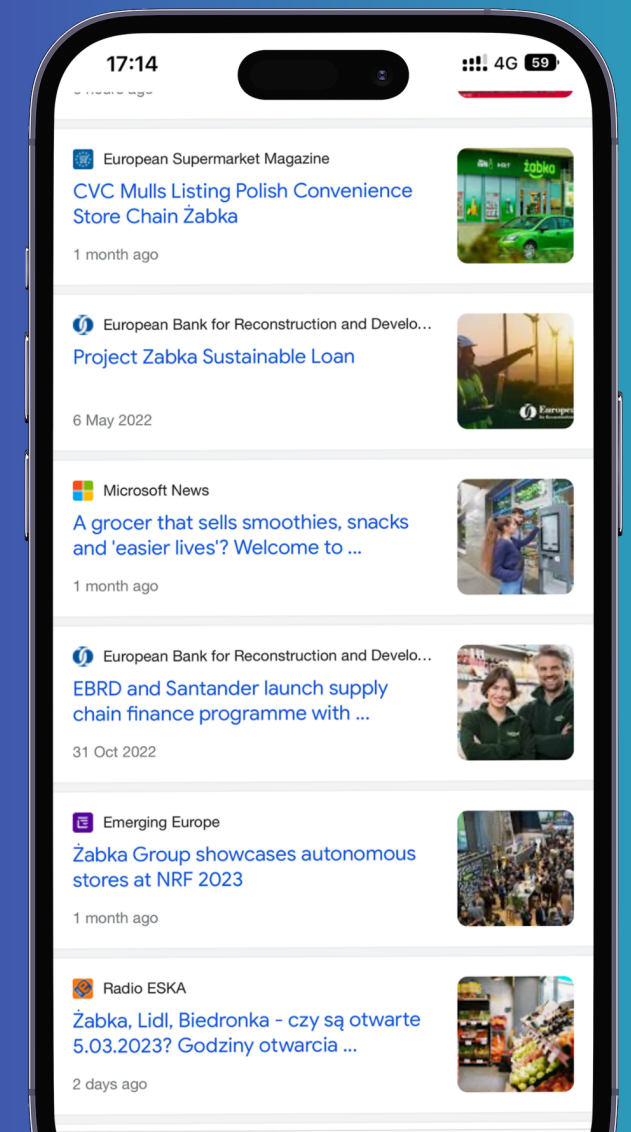
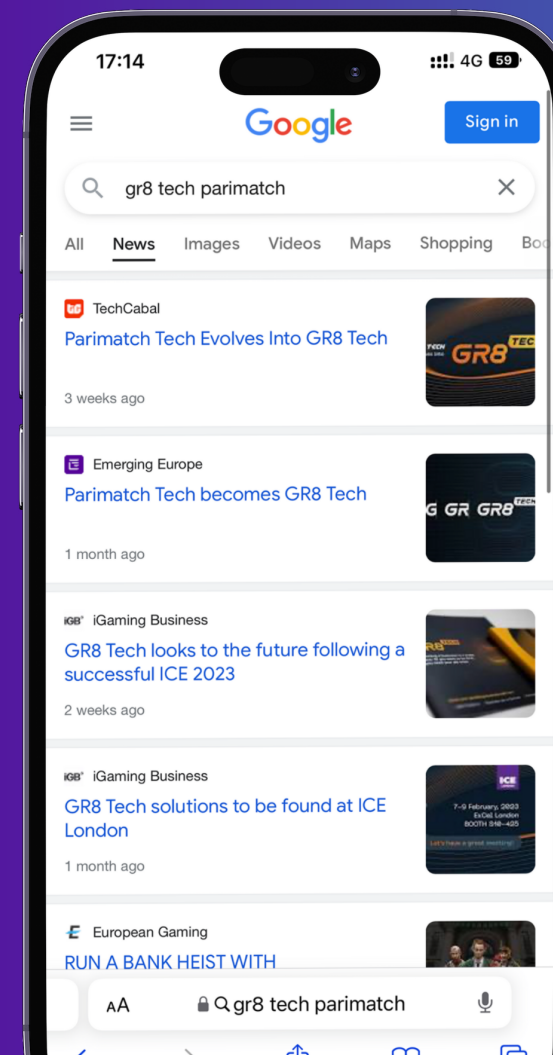


MEMBERS INCLUDE



Build a robust digital reputation
and gain the trust of global clients
with authoritative content

Elevate your brand's credibility.



BALTIC DOMINANCE

● Graph 10. Ranking of investment promotion agencies over the last five years

Country	Rank 2024	Rank 2023	Rank 2022	Rank 2021	Rank 2020
Latvia	1	3	5	4	4
Estonia	2	1	1	1	1
Lithuania	3	2	2	2	2
Slovenia	4	7	12	14	6
Czechia	5	5	3	7	3
Slovakia	6	14	19	19	18
Ukraine	7	4	4	3	5
Bulgaria	8	13	14	17	10
North Macedonia	9	9	13	9	13
Poland	9	10	10	20	15
Hungary	11	17	17	15	17
Croatia	12	11	11	12	11
Georgia	13	8	5	6	7
Moldova	13	6	7	5	19
Romania	13	12	8	8	9
Serbia	16	18	15	13	12
Armenia	17	15	20	16	23
Belarus	18	16	8	10	14
Bosnia and Herzegovina	18	20	16	11	8
Kosovo	20	21	22	21	20
Albania	21	19	21	22	16
Montenegro	22	23	18	17	22
Azerbaijan	23	22	23	23	21

Validity of information (weight: 30%)

This component shows the reliability and validity of the content of investment promotion websites, newsletters and social media as well as if they are updated and present the latest information possible. The charts indicate the percentage of IPAs that provide certain information, and the tables present the IPAs that gained the highest number of points in the category. The following categories use the same principle.

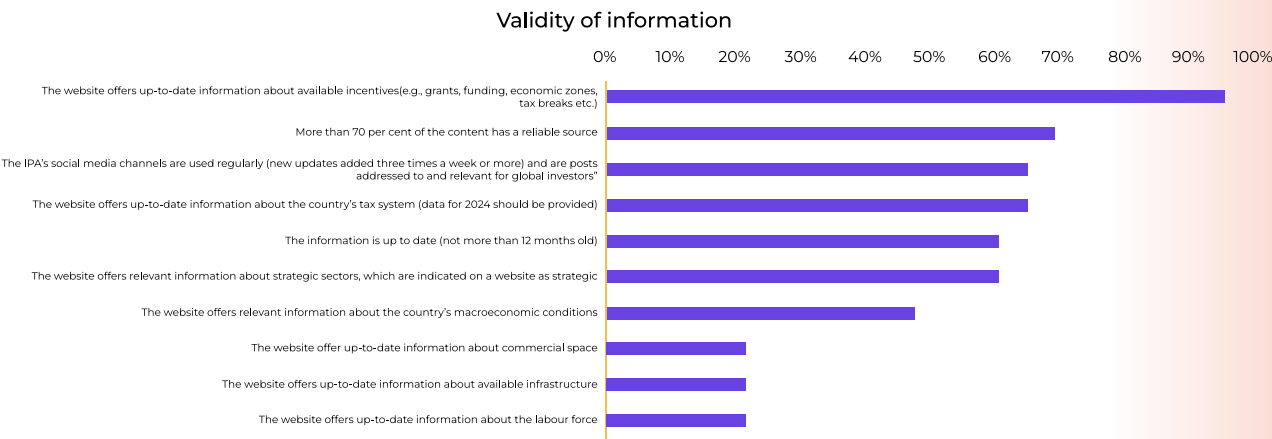
In 2024 there was a growth in the number of IPAs which provide up-to-date information about available incentives – the growth is 8.7 percentage points compared to the previous year. In contrast, there is a decline in the number of countries which provide up-to-date information on labour force, available infrastructure, commercial space and country's macroeconomic conditions.

The most complete information for this section could be found in the resources of Latvia, Czechia, Slovenia and Estonia.

● Graph 11. Validity of information ranking

Ranking 2024				Ranking 2023
Rank 2024	Country	Score	Change compared to 2023	Score
1	Latvia	30	↑	27
2	Czechia	27	–	27
3	Slovenia	24	↓	27
4	Estonia	21	↓	24
5	Bosnia and Herzegovina	18	↑	15
	Croatia	18	↓	21
	Moldova	18	↓	27
	Serbia	18	↑	15
	Slovakia	18	↑	9
10	Albania	15	↓	18
	Armenia	15	↓	18
	Bulgaria	15	↓	21
	Hungary	15	↓	18
	Lithuania	15	↓	24
	Poland	15	↓	18
	Ukraine	15	↓	27

● Graph 12. Validity of information results



Support and community building (weight: 25%)

This category explores how IPAs use digital channels such as social media to build and maintain an investor community and offer support.

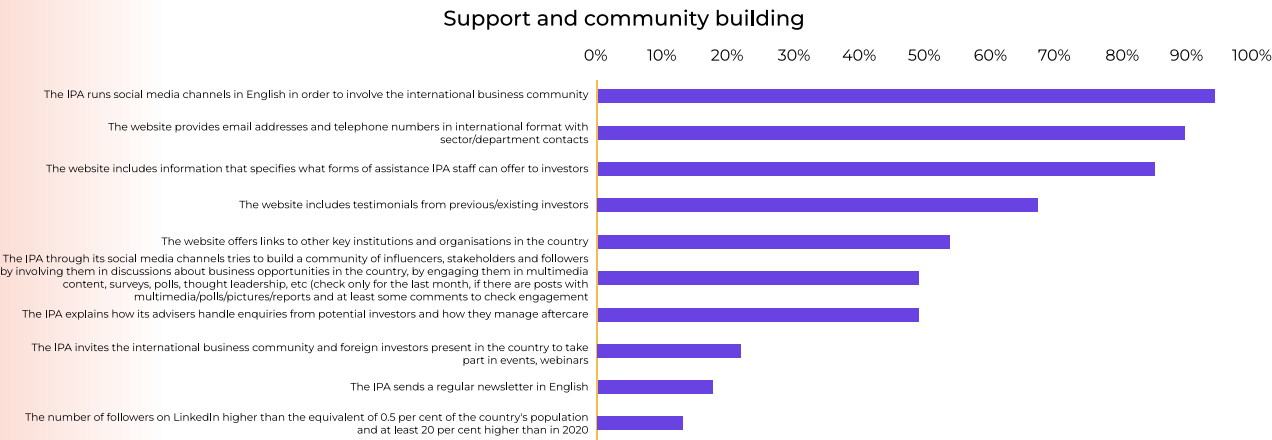
This year has seen a significant increase in IPAs offering social media channels in English, while the overwhelming majority of IPA websites now provide email addresses and telephone numbers in an international format with sector/department contacts, include information that specifies what forms of assistance IPA staff can offer to investors, and include testimonials from previous/existing investors.

This year's leader in this section is Latvia, followed by Estonia and Lithuania, and then by Slovakia, Slovenia and Czechia. Five out of the top 10 countries in this category gained more points than in the previous year, three countries received the same number as previously and only two countries saw a decline of the number of points achieved.

● Graph 13. Support and community building ranking

Ranking 2024				Ranking 2023
Rank 2024	Country	Score	Change compared to 2023	Score
1	Latvia	25	↑	17.5
2	Estonia	22.5	↓	25
	Lithuania	22.5	–	22.5
4	Slovakia	20	↑	15
5	Slovenia	17.5	↑	12.5
6	Czechia	15	↑	12.5
	North Macedonia	15	–	15
	Poland	15	↑	12.5
	Romania	15	–	15
	Ukraine	15	↓	17.5

● Graph 14. Support and community building results



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

This section investigates how convenient it is to use an IPA's website and how user-friendly and attractive it is. In addition, it looks at how easy it is to find relevant information.

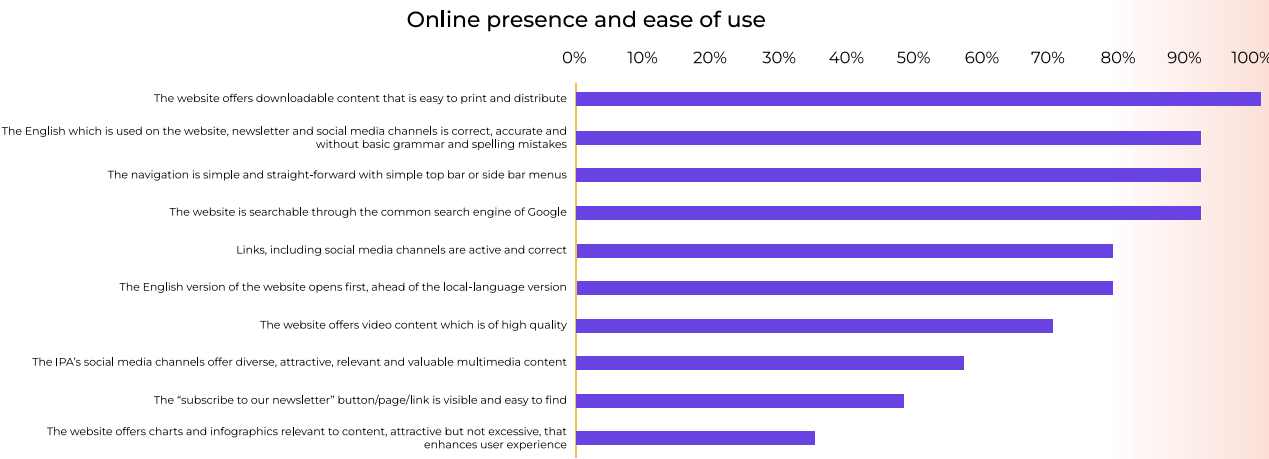
It is worth noting that overall, there is a slight improvement in the average performance of IPAs in this category. For example, all IPAs this year provide some kind of information in a downloadable format, and more websites have a “subscribe to our newsletter” option. At the same time, there is some decline in online presence and ease of use from the perspective of other indicators, such as if an IPA's social media channels offer diverse, attractive, relevant and valuable multimedia content.

In 2024, Lithuania is number one in this category with the maximum number of points possible, followed by Estonia, Georgia and Latvia. Seven of the top 10 countries scored more points than in 2023.

● Graph 15. Online presence and ease of use ranking

Ranking 2024				Ranking 2023
Rank 2024	Country	Score	Change compared to 2023	Score
1	Lithuania	20.0	–	20.0
2	Estonia	18.0	–	18.0
	Georgia	18.0	–	18.0
	Latvia	18.0	–	18.0
5	Hungary	16.0	↑	14.0
	North Macedonia	16.0	↓	18.0
	Poland	16.0	–	16.0
	Serbia	16.0	–	16.0
	Slovakia	16.0	–	16.0
	Slovenia	16.0	↓	20.0
	Ukraine	16.0	↓	18.0

● Graph 16. Online presence and ease of use results



Innovativeness and creativity
(weight: 15%)

The innovativeness and creativity section looks at whether or not an IPA website utilises new and technologically advanced instruments to provide information about investment opportunities.

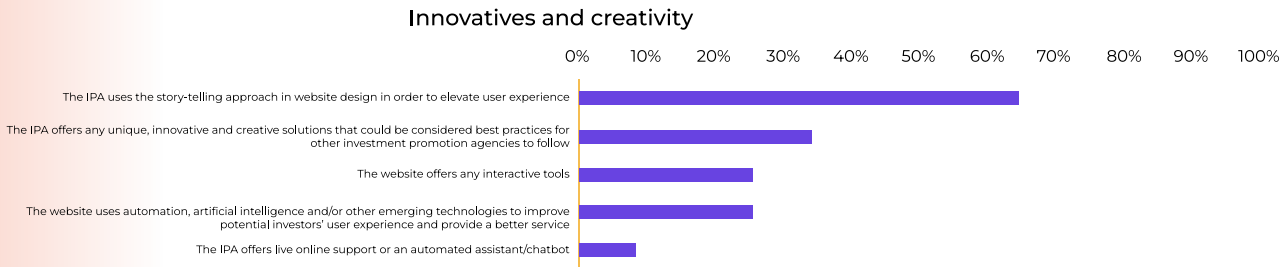
From the perspective of this category, there is some decline of the average performance of IPA websites in the region. For instance, the share of IPA websites, which use any interactive tools declined to 26.1 per cent, which is a very significant decline of 43.5 percentage points.

The leader of this category is Estonia, followed by Belarus, Bulgaria, Latvia and Lithuania.

● Graph 17. Innovativeness and creativity ranking

Ranking 2024				Ranking 2023
Rank 2024	Country	Score	Change compared to 2023	Score
1	Estonia	12	↓	15
2	Belarus	9	–	9
	Bulgaria	9	–	9
	Latvia	9	↓	12
	Lithuania	9	↓	12
6	Croatia	6	↓	9
	Czechia	6	↓	9
	Georgia	6	–	6
	North Macedonia	6	↓	9
10	Albania	3	↑	0
	Armenia	3	↓	9
	Bosnia andHerzegovina	3	↑	0
	Hungary	3	↓	6
	Kosovo	3	↑	0
	Moldova	3	↓	9
	Montenegro	3	↑	0
	Serbia	3	–	3
	Slovakia	3	↓	6
	Slovenia	3	↓	6
	Ukraine	3	↓	9

● Graph 18. Innovativeness and creativity results



Response to current developments
(weight: 10%)

This section evaluates how IPA websites respond to current economic and political challenges and if they provide relevant solutions or insights.

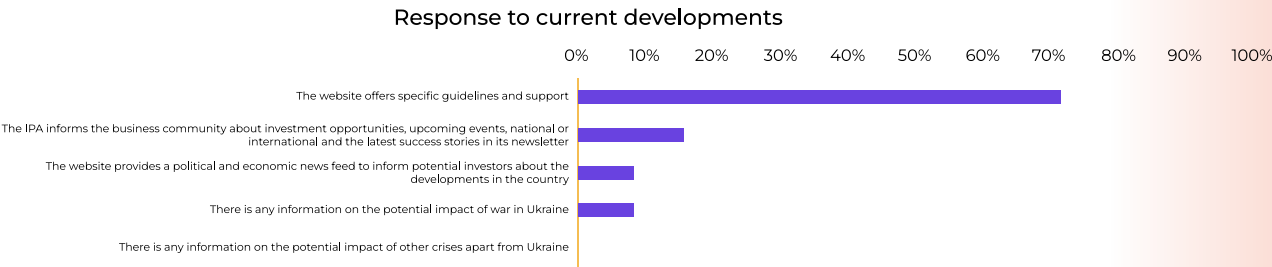
The average performance of countries in this section significantly declined in 2024. For example, on the indicator, 'The IPA informs the business community about investment opportunities, upcoming events, national or international, and the latest success stories in its newsletter' overall scores declined from 82.6 per cent in 2023 to 17.4 per cent, a significant drop of 65.2 percentage points.

Ukraine is the leader in this section and gained eight points from 10 possible, and is followed by Estonia, Latvia, Romania, Slovakia and Slovenia, all sharing second position.

● Graph 19. Response to current developments ranking

Ranking 2024				Ranking 2023
Rank 2024	Country	Score	Change compared to 2023	Score
1	Ukraine	8	↓	10
2	Estonia	4	↓	8
	Latvia	4	↓	8
	Romania	4	–	4
	Slovakia	4	↓	10
	Slovenia	4	–	4
7	Armenia	2	↓	4
	Belarus	2	–	2
	Bulgaria	2	–	2
	Croatia	2	↓	4
	Czechia	2	↓	10
	Georgia	2	↓	4
	Hungary	2	↓	4
	Kosovo	2	–	2
	Lithuania	2	↓	6
	North Macedonia	2	↓	6
	Poland	2	↓	8

● Graph 20. Response to current developments results



FDI: THE NUMBERS

In 2023, countries in emerging Europe saw another decline in foreign direct investment (FDI) from almost 100.7 billion US dollars to almost 88.9 billion US dollars; a fall of approximately 11.7 per cent. Although FDI in 2023 outperformed pre-Covid levels (it was a bit more than 74.8 billion US dollars in 2019), this is the second year in a row that FDI in the region has fallen.

For this year, data from the International Monetary Fund (IMF) is used instead of that of the United Nations Conference on Trade and Development (UNCTAD).

Countries in the emerging Europe region which bucked the trend and showed the biggest growth in FDI are Ukraine (the result of a low base), Lithuania and Estonia. Countries with the biggest decline are Slovakia, Azerbaijan and Hungary.

Poland was the largest beneficiary of FDI with almost 31.6 billion US dollars, followed by Romania and Czechia.

When FDI per capita is considered, Estonia, Lithuania and Poland are the best performers.

● Graph 21. FDI inflows between 2018 and 2023, in millions of US dollars, no special purpose entities (SPE) operations

Rank	Country	2018	2019	2020	2021	2022	2023
1	Poland	19,204.0	17,619.0	19,151.0	36,172.0	36,900.0	31,576.0
2	Romania	7,343.6	7,365.4	3,602.4	11,738.2	11,477.5	8,413.0
3	Czechia	8,324.7	10,752.1	8,515.5	12,891.0	10,529.7	8,225.4
4	Estonia	1,232.4	3,071.1	3,758.3	7,540.4	1,646.9	5,133.8
5	Serbia	4,071.9	4,268.7	3,485.8	4,600.2	4,612.2	4,891.7
6	Ukraine	4,975.0	5,796.0	304.0	7,954.0	221.0	4,805.0
7	Bulgaria	1,809.9	2,221.3	3,594.6	2,499.3	3,216.6	4,405.5
8	Hungary	7,786.5	3,144.3	3,447.5	10,361.5	14,741.6	3,365.0
9	Lithuania	1,299.8	3,434.3	4,505.7	2,971.6	745.2	3,172.2
10	Croatia	1,312.2	3,939.5	1,251.5	4,680.4	3,589.2	2,938.5
11	Belarus	1,426.5	1,273.3	1,393.2	1,230.7	1,613.0	2,070.0
12	Georgia	1,304.0	1,384.2	556.3	1,278.1	2,131.4	1,777.7
13	Albania	1,204.4	1,201.0	1,069.7	1,218.6	1,441.4	1,614.5
14	Latvia	434.3	1,104.5	856.7	3,687.5	1,157.3	1,496.9
15	Slovenia	1,538.1	2,151.5	506.3	2,219.2	2,180.4	1,141.4
16	Bosnia and Herzegovina	601.8	447.9	483.3	734.5	797.8	944.8
17	Kosovo	318.5	285.1	394.6	500.9	764.2	913.1
18	North Macedonia	648.7	549.5	7.7	696.3	854.2	702.5
19	Montenegro	485.7	417.6	530.9	693.7	872.6	525.9
20	Armenia	266.9	100.3	58.6	366.4	998.1	442.6
21	Moldova	309.6	521.4	155.7	386.1	586.0	417.0
22	Azerbaijan	1,403.0	1,503.9	507.2	-1,707.7	-4,474.5	252.8
23	Slovakia	2,250.9	2,279.8	-1,141.7	2,719.7	4,049.3	-328.0

● Graph 22. FDI inflows per capita between 2018 and 2022, in US dollars, no special purpose entities (SPE) operations

Rank	Country	2018	2019	2020	2021	2022	2023
1	Estonia	932.2	2,314.5	2,826.8	5,665.5	1,221.0	3,806.1
2	Lithuania	464.0	1,229.1	1,612.1	1,061.0	263.2	1,120.3
3	Poland	505.7	464.1	505.3	958.3	1,002.1	857.5
4	Montenegro	780.6	671.4	854.5	1,120.3	1,413.8	852.1
5	Latvia	225.4	577.1	450.8	1,956.8	615.8	796.5
6	Croatia	321.0	969.1	309.2	1,206.6	930.9	762.6
7	Czechia	783.1	1,007.5	796.0	1,227.0	986.7	756.4
8	Serbia	583.1	614.6	505.3	673.1	692.1	734.0
9	Bulgaria	257.6	318.4	518.4	363.4	497.5	681.4
10	Albania	420.2	420.8	376.9	433.4	518.9	581.2
11	Slovenia	741.6	1,030.2	240.8	1,052.7	1,032.4	540.4
12	Kosovo	177.2	159.4	220.4	280.5	432.2	516.4
13	Georgia	349.9	372.1	149.4	344.6	574.1	478.8
14	Romania	377.1	380.2	187.0	613.9	602.6	441.7
15	North Macedonia	343.4	292.9	4.1	379.0	466.3	383.5
16	Hungary	796.5	321.8	353.6	1,067.1	1,528.7	349.0
17	Bosnia and Herzegovina	177.0	133.3	145.6	224.6	246.7	292.2
18	Belarus	151.1	135.2	148.5	132.3	174.8	224.3
19	Moldova	114.4	195.7	59.1	148.7	230.8	164.2
20	Armenia	94.1	35.6	20.9	131.3	359.0	159.2
21	Ukraine	111.3	130.3	6.9	181.4	5.8	126.4
22	Azerbaijan	141.2	150.0	50.3	-168.4	-441.2	24.9
23	Slovakia	413.3	418.0	-209.1	499.3	745.5	-60.4



METHODOLOGY

In its investment promotion research, Emerging Europe continues to focus on the online presence of investment promotion agencies, their digital channels and communications.

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 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 subcategories (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:

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

where:

Score – total score (0-100);

P_i – number of points acquired in the subcategory;

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

w_i – weight of the subcategory.

QUESTIONNAIRE

VALIDITY OF INFORMATION (this subcategory looks at how reliable, valid and up to date the content of a website is) 30%

- 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 strategic sectors, which are indicated on a website as strategic (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 - data for 2024 should be provided)?
- Does the website offer up-to-date information about the labour force (all elements—unemployment (precise information), annual cost per employee, number of students/graduates, vocational training, social contribution (precise information))?
- Does the website offer up-to-date information about available infrastructure (all elements need to be present— roads, rail, airports, air connections, internet speed; information should be for 2024)?
- 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 and finance, national banks) and is the date it was extracted recent? Can the information be downloaded?
- 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 (this subcategory looks at how the IPA uses its digital channel to build an investors' community and offer support) 25%

- 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 an international format with sector/department 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?
- Is the number of followers on LinkedIn higher than the equivalent of 0.5 per cent of the country's population and at least 20 per cent higher than in 2020?
- Does the IPA offer a regular newsletter in English?



ONLINE PRESENCE AND EASE OF USE (the subcategory 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 and the content) 20%

- Is the website searchable through Google with the keywords "invest in xxx"? Is it present among the first 10 (unpromoted) results, tested in the UK?
- 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 video content which is of a high quality (short, dynamic, eye-catching, informative, etc)?
- Does the website offer charts and infographics relevant to content, attractive but not excessive, and do they enhance the 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 links, including to social media channels, active and correct (links should be working)?
- Do the IPA's social media channels offer diverse, attractive, relevant and valuable multimedia content (meaning that the content should be interactive)?
- Is the English used on the website, newsletter and social media channels correct, accurate and without basic grammar and spelling mistakes?



INNOVATIVENESS & CREATIVITY (this subcategory looks at whether the website uses innovative and technologically advanced solutions to provide information on investment opportunities) 15%

- Does the website use automation, artificial intelligence and/or other emerging technologies to improve potential investors' user experience and provide a better service (meaning checking if the website is not static and adjusts to the user)?
- Does the IPA offer live online support or an automated assistant/chatbot?
- Does the website offer any interactive tools, e.g., maps?
- 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 (this subcategory looks at how website responds to current challenges and whether it provides solution and advice related to it) 10%

- Does the website offer specific guidelines and support (e.g., subsidies, grants, etc.)?
- Is there any information on the potential impact of war in Ukraine, such as the refugee crisis or other potential geopolitical factors, issues and problems?
- Does the website provide a political and economic news feed to inform potential investors about developments in the country?
- Is there any information on the potential impact of other crises apart from Ukraine, such as political, war or humanitarian crises?
- Does the IPA inform the business community about investment opportunities, upcoming events, national or international and the latest success stories in its newsletter?



LIST OF INVESTMENT PROMOTION AGENCIES

Country	Name of Organisation (IPA)	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/
Czech Republic	CzechInvest: Investment and Business Development Agency	https://www.czechinvest.org/
Estonia	Invest Estonia	https://investinestonia.com
Georgia	Enterprise Georgia	https://www.investingeorgia.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/

REFERENCES AND SOURCES

Brand Finance
International Monetary Fund
Investment Promotion Agencies (outlined on page 28)
Morningstar Manager Research
Organisation for Economic Co-operation and Development
United Nations Conference on Trade and Development
World Economic Forum
World Research Institute

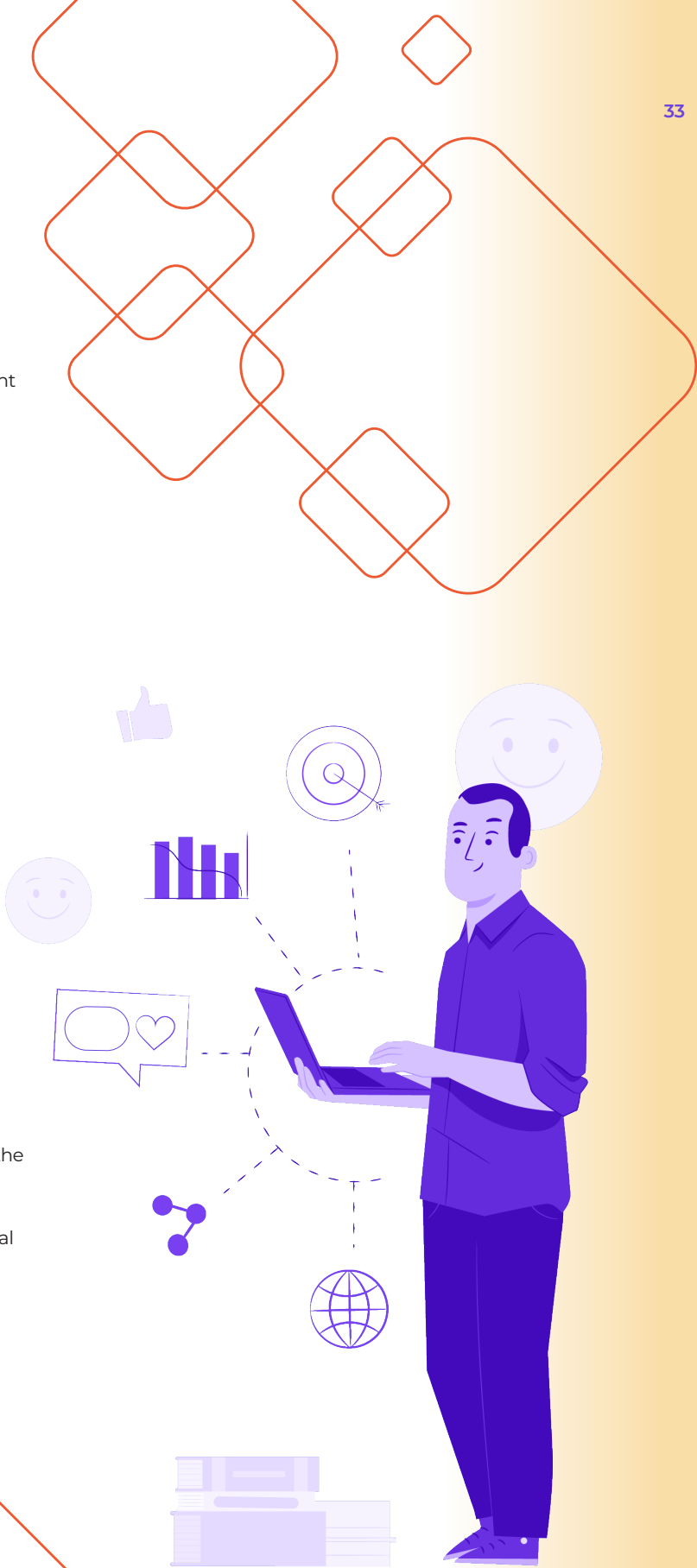
ABBREVIATIONS AND ACRONYMS

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 2024 report was prepared by the Emerging Europe Research Team.

We would 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.



Emerging Europe is a policy and management advisory founded in 2013 to play a role in bringing the emerging Europe region together, to promote its unity to the world, and to drive it forward, empowering and connecting people and organisations to prosper.

Our ongoing work amplifies the fresh energy and leadership being provided by the emerging Europe region. It reflects the eastwards shift in Europe's centre of gravity, and emerging Europe's development as a key global player economically, politically, socially, and culturally.

We envision a region where every individual has the opportunity, means, and freedom to fulfil their potential, enabled by reinvention, sustainability, collaboration, technology, and entrepreneurship.

We deliver real impact for our partners, using our outside-in knowledge of the region, our network of businesses, governments, and experts, our globally-read analytical website, and market intelligence.

The addition of dedicated research, reinvention, and capacity-building teams now allows us to offer the fully integrated approach needed to empower people and organisations across the region to thrive.

How we drive your progress

Thought leadership:

We craft compelling content and research to position you as a thought leader in front of a global audience invested and present in emerging Europe.

Strategic insight:

We blend an outside-in view of emerging Europe with local insight. This combination, together with data accuracy and strict research methods, means you can make big decisions with confidence.

Network access:

Our global network opens doors to the connections you need for success. We help you reach future partners, clients, and amplifiers in a meaningful way.

Our market intelligence includes three types of reports—produced independently, for, or in collaboration with partners:

Bespoke market intelligence reports focused on tech, IT, start-ups, and global business services.

Research reports produced with partners:

We collaborate with organisations such as Visa, UiPath, the European Institute of Innovation and Technology, and the Ukrainian Start-up Fund to produce publicly available reports on topics including female entrepreneurship, digital transformation, digital health, and start-ups.

Our own research reports:

These publicly available reports help our global audience navigate the region and cover topics such as IT, investment promotion, business-friendly cities, sustainability, travel, and food.

We have multiple programmes and communities that focus on innovation, sustainability, and entrepreneurship. These include:

The Future of Emerging Europe:

This programme brings together like-minded individuals and organisations to drive sustainable development in the region. It includes the Emerging Europe Awards, which recognise the best of emerging Europe.

Tech Emerging Europe Advocates:

We run this community of tech entrepreneurs, leaders, experts, and investors who are passionate about making emerging Europe a global tech hub. It is part of the Global Tech Advocates network.

The Digital Future of Emerging Europe:

In collaboration with Microsoft and PwC, we facilitate discussions and exchanges around digital innovation and sustainability.

She's Next in partnership with Visa:

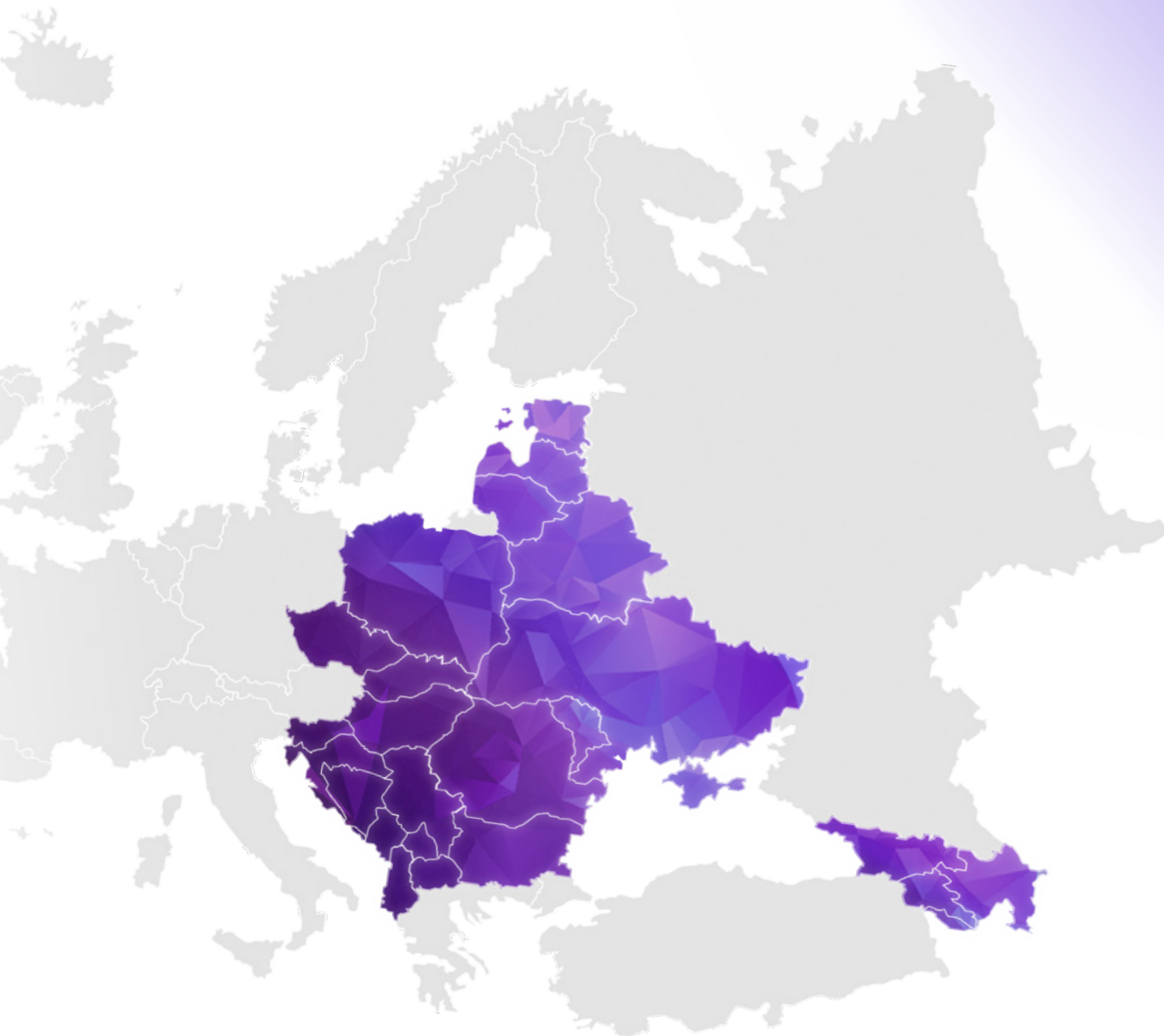
A hub and community that supports and inspires female talent on their entrepreneurial journey.

The Global Visibility Programme:

Our membership programme offers compelling editorial content to help organisations enhance their social proof, digital presence, and thought leadership.

Support Digital Ukraine:

This initiative aims to raise global awareness of Ukraine's tech ecosystem and reassure international partners.





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