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Transforming FDI Narratives in SAARC: COVID-19's Impact and India's Rising Advantage

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ABSTRACT

Foreign direct investment (FDI) is the most important source of funding for South Asian Association for Regional Cooperation (SAARC) countries as it allows them to seize numerous development opportunities. Because of the uncertainty brought by COVID-19, the global economy, including developed and developing countries, has been experiencing some changing trends in FDI in recent years. This investigation aims to find the effects of the COVID-19 pandemic on FDI inflows in SAARC countries. The study further analysed the business environments of SAARC countries. The study is descriptive and analytical in nature. Secondary data like World Bank reports and UNCTAD reports are used in the study. The study concludes that the COVID-19 pandemic hurts FDI in SAARC countries except India. However, most of the SAARC countries have shown upward trends in FDI inflows in the post-COVID-19 period. In terms of the business environment, India is regarded as the most advantageous location and a favourable destination for foreign investors. Bangladesh, Nepal, and Pakistan are more attractive countries for FDI inflow.

Keywords: Foreign Direct Investment; Business Environment; COVID-19 Pandemic; Investment Resilience; SAARC countries

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INTRODUCTION

More money is required in developing nations so that their citizens may make economic gains and improve their standard of living (Burdekin & Langdana, 2015). One potential way in which this gap might be filled is via FDIs from outside investors (Shah, 2015). Academic researchers indicates that FDIs may make a significant contribution. According to them, FDIs can significantly aid in the expansion of an economy by promoting economic growth (Soumaré & Tchana, 2015). Developing countries design policies to streamline investments and attract foreign investors and multinational corporations (Almond et al., 2015). SAARC is an organisation of eight developing countries. FDI in SAARC countries is the most significant financial resource. It helps countries grow by taking advantage of various opportunities. The global economy has seen shifting FDI trends in recent years due to COVID-19 uncertainty. But Corona Virus is not the first case where the FDI trend gets affected. The financial crisis that began in 2007 on the Sub-Prime mortgage and real estate markets in the United States caused significant economic disruption in the first decade of the twenty-first century. Its shockwaves swept over the world, including Europe, decelerated economic development in most countries on the old continent and even produced negative GDP growth rates in a few Eurozone nations.

The globe has also endured natural disasters, epidemics, and pandemics in addition to economic turmoil. The World Health Organization (WHO, 2011) reported influenza (H1N1) outbreak in Mexico in April 2009. It is probable that the Influenza outbreak reduced FDI in Mexico as well as other countries. However, this situation lasted only shortly. Guinea experienced an outbreak of Ebola Virus, viral hemorrhagic fever, in 2013. Same as Hantavirus in America, Lass virus in the parts of West Africa, Junin virus is associated with Argentine and many more. Due to the danger posed by the virus, overseas investors also reacted to this circumstance. Recent COVID-19 pandemic impacted worldwide. In 2020, global FDI reduced by 42% to 859 billion USD, while in SAARC it jumped by 20%. In 2020, the SAARC countries received 69708 million USD. More than a half billion people in SAARC countries struggle to make ends meet. This results in a rise in crimes and terrorist activities. Employment creation and entrepreneurship expansion are the most effective strategies for eradicating poverty, as they enhance the Gross Domestic Product (GDP) and export revenues of SAARC member countries. Foreign direct investment is necessary for the development of the region. Bangladesh has the second-largest share of FDI inflows,

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following India. Bhutan, a landlocked nation, received the least amount of FDI. Countries such as Mauritius, China, United Kingdom Singapore, Malaysia, United States, United Arab Emirates, and Japan have expressed full confidence in the FDI inflows of SAARC nations. As India enhanced its ranking in ease of doing business and introduced schemes such as Make in India, Vocal for local, and Pradhan Mantri Kaushal Vikas Yojana, helped to increased FDI inflow in SAARC countries.

This study looked at the Effects of the COVID-19 Pandemic on FDI in SAARC Countries. The remaining of the section is designed as follows: Section two examines the literature on the effect of natural, political, financial, and the health crises on FDI. The third section outlines the research methodology. section fourth analyses and discusses the findings. Section fifth concludes the study.

REVIEW OF LITERATURE

There is a dearth of research on the nexus between FDI and health crises. Meanwhile, numerous studies have shown that any crisis negatively impacts FDI flows, be it financial, economic, or political. Bogach and Noy (2012) studied that financial crises strongly negatively affect inward FDI in their sample. More specifically, Crises reduced the value of horizontal and vertical FDI. Ucal et al. (2010) used the GPLM regression method to assess financial crises in FDI models, finding FDI inflows decreased after crises but rose in the preceding year. As per the study of Debesh (2018), FDI has decreased in every financial crisis since 1890; but during the Euro and US subprime mortgage crises, FDI did not decrease in the majority of East Asian nations. In all financial crises, decreasing growth and FDI were the general trends. In India, financial crises had an adverse effect on FDI and economy. The US financial crisis has had a favourable effect on FDI inflows, validating “Krugman’s theory on fire-sale” FDI. However, country-specific lending rate, natural resources, and economic recession deter FDI investment too (Hasli et al., 2017). A study conducted for the period 2006-16 by Elbeely (2017) indicates that the Global Financial Crisis has an adverse effect on both FDI and remittances from Sudanese working abroad. Accordingly, the volume of FDI witnessed a notable drop of almost 50% in the years that followed the crisis. The same trend was evident regarding the impact of the Global Financial Crisis on the volume of remittances, which dropped by 30% in the years following the crisis. A study on developing countries in the ASEAN region conducted by Cajano et al. (2021) revealed that the financial crisis does not affect FDI in lower-middle-income countries. However, the random effects method

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exhibited that all variables (interest rate, inflation, financial crisis, and current account) affect the FDI for upper-middle-income countries.

Besides financial crises, other economic and political crises in a country also impact the FDI inflow. A study conducted by Bako & Varvari (2015) showed that FDI flow decreased in the years 2008 and 2009 in the European region, and the same reduction was shown in the year 2003 in CEEs (Central and Eastern European) countries due to the economic and financial crisis. In most nations, the global economic crisis has impacted a wide range of economic sectors. The outflow from the US, Russia, and India showed a similar but more restrained pattern, while the inflow to China (including Hong Kong) and Brazil increased significantly. However, the level of foreign investments represented by US companies was said to have remained steady, while those made by Brazilian and Indian companies saw a discernible fall (Rozanski, 2014). Very little research exists on the effects of political disruptions on FDI. For instance, empirical evidence documented by Shah and Afridi (2015), Dutta and Roy (2011), Busse and Hefeker (2007), and Roe and Siegel (2007) indicated that a number of political factors in the host nation, such as the stability of the central government, have a significant impact on the volume of FDI flows. The researchers indicated that unsteady governments have a habit of taking a much more myopic approach against overseas investors. In added, Stasavage (2002) investigated that how political turmoil might discourage international private investment through the risk perception channel. Janeba (2002) concluded that the low levels of government ‘credibility’ in the host nation may explain why emerging nations do not appear to be desirable locations for foreign investment. Also, Abdel-Latif (2019) argued that a favorable change to political quality will lead to a rise in FDI flows, highlighted the importance of political quality in determining FDI flows.

In the same way, Health crises also impact the FDI inflow to a country. The researchers conducted several studies on past health crises like the outbreak of influenza (H1N1) in Mexico, an epidemic of Ebola Virus Disease, and Viral hemorrhagic fever in Guinea. According to Borensztein (1998), the influence of FDI on economic development relies mostly on the human capital available in the host nation, and FDI is a conduit for introducing new technologies. FDI would be the outcome of a mixture of improved managerial skills and more current technology; FDI may be the primary channel via which sophisticated technologies are transmitted to developing nations, as per cross-country regressions for 69 developing countries during the last decade. Alsan (2006) examined the relationship between

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FDI inflows to emerging countries and life expectancy. In their study, Azemar and Desbordes (2009) looked at how FDI in countries in Sub-Saharan Africa was indirectly impacted by TB, malaria, and HIV. They specifically examined how HIV, TB, and malaria affect life expectancy, how life expectancy affects FDI, and how infectious diseases affect FDI in developing countries. Almost every study has found that a healthy population attracts foreign investor to in Investment in the country. Ho and Gan (2021) examined effect of pandemics like COVID-19 on FDI from 1996 to 2019 using data from 142 countries and subsamples (income and territories). The result revealed that the pandemic has a negative impact on FDI. Moreover, it was said that the uncertainty induced by pandemics has had an adverse influence on FDI net inflows in Asia-Pacific nations and growing countries. Nawo and Njangang (2022), by using a "cross-sectional Ordinary Least Squares (OLS)" in their study, stated that there is a negative relationship between FDI and both the total number of deaths and the total number of cases. Chattopadhyay et al. (2022) did research on Trends and determinants of FDI with implications of COVID-19 in BRICS; the conclusion indicated that the Pandemic scenario had a substantial influence on luring FDI in Brazil, but it remained unresponsive in the other BRICS nations. Melega et al. (2021) mentioned in their study that FDI flows are susceptible to disruptions resulting from health, economic, and ecological crises, as demonstrated by the 2008-2009 financial crisis and the recent COVID-19 epidemic. According to Kalotay and Sass (2021), the effects of the COVID-19 epidemic on worldwide flows of FDI were devastating, leading to a substantial decline. In addition, they note that FDI flows to the Visegrad nations were affected, albeit to a lesser degree than the rest of the world. Using the Augmented Mean Group (AMG), Badmus et al. (2022) stated that the COVID-19 crisis affects the OECD but raises its outflows of foreign direct investment from the OECD. Camino-Mogro, and Armijos (2020), identified a 63% decline in FDI inflows using administrative FDI data and a regression discontinuity in time design.

Based on this knowledge and insight, it can be presumed that several determinants concerning the various crises and countries have been examined and proven to significant impact on FDI inflows. This research seeks to add to the extant literature by examining the effects of the COVID-19 Pandemic on FDI in SAARC Countries. Therefore, this study investigated how COVID-19 has reduced the FDI inflows in SAARC countries.

RESEARCH METHODOLOGY

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In this study, we examine the effects of the COVID-19 Pandemic on FDI in SAARC countries. It is based on the quantitative and qualitative conventional method of academic research. The qualitative method involves analysing the country-wise separate issues like political uncertainties and investor decisions, as well as highlighting the conceptual and theoretical aspects and ideas related to the subject in the literature. The quantitative method consists in analysing the relationship between the continuity of COVID-19 and FDI inflow. For this purpose, the required data and information are collected from secondary sources like World bank 2020, UNCTAD 2021, governments report of SAARC countries, international news, and relevant literature that appeared in reliable and recognized sources. The choice of the study period, i.e., 2016-2023, depends purely on the availability of complete current data and information.

ANALYSIS AND DISCUSSIONS

The SAARC was founded on 8th December 1985 to promote economic development and regional integration. With 3% of the global land area and 21% of the world's population, the region contributes 5.21% (USD 4.47 trillion) to the global economy. Despite this, the region continuously faces different crises, and all crises make their impact on economic growth and development. Among these, the COVID-19 pandemic breaks the backbone of the SAARC countries. To measure the country's environment, whether it is favourable to start a business or invest in a particular country, the World Bank released a yearly report called Ease of Doing Business (EODB). It was based on an average of 10 subindices like permission and permission to start a business, availability of basic needs (power, transportation, availability of raw material, etc.), credit facility, protection to investors and tax procedure, etc. Table 1 below shows the ease of doing business's rank and score of the year 2016-20 of SAARC countries

Table 1: *The ease of doing business's rank and score*

COUNTRY/ YEARS	2016		2017		2018		2019		2020	
	RANK	SCORE	RANK	SCORE	RANK	SCORE	RANK	SCORE	RANK	SCORE
Afghanistan	177	40.58	183	38.1	183	36.19	167	47.77	173	44.1
Bangladesh	174	43.1	176	40.84	177	40.99	176	41.97	168	45
Bhutan	71	65.21	73	65.37	75	66.27	81	66.08	89	66
India	130	54.68	130	55.27	100	60.76	77	67.23	63	71
Maldives	128	55.04	135	53.94	136	54.42	139	54.43	147	53.3
Nepal	99	60.41	107	58.88	105	59.95	110	59.63	94	63.2

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Pakistan	138	51.69	144	51.77	147	51.65	136	55.31	108	61
Sri Lanka	107	58.96	110	58.79	111	58.86	100	61.22	99	61.8

Sources: Compiled by the author based on the World Bank Database

According to data published by World Bank, Afghanistan's rank continuously decreased in 2016-18, i.e., 177 and 183, respectively, and sixteen points increased in the year 2019. Nevertheless, Afghanistan's position dropped again by six points in 2020 as against in 2019 because of uncertainty created by COVID-19. Based on the World Bank's assessment, the report stated that Afghanistan had no visible achievement in at least seven indexes in trade and business sectors. Bangladesh's rank continuously decreased from 174th rank to 177th in the year 2016-18. The reason behind the decrease in rank was that the Bribery, lack of transparency, and tortoise pace of file approval are attempting to prevent Bangladesh from obtaining better ranking in the ease of doing business index. However, its rank finally started increasing slowly. Bangladesh successfully increased by eight points from 2019 to 2020 and reached 168th rank during the pandemic. Bhutan's rank also continuously decreased. In 2016 its rank was 71st, and in 2020 it slipped to 89th rank. The massive decrease, i.e., eight points between 2019-20. The biggest hurdle to improving the ease of doing business rank in Bhutan is getting permission to start a business; delays in construction & electricity connection permits, registration of property almost takes 77 days, and delays in availability of credit are the main reasons. The decline in 2020 was significant in rank compared to any previous year. One of the main reasons for the decline in rank may be the impact of COVID-19 in the country. At the same time, the World Bank has acknowledged India as the first country in both BRICS and South Asia to be recognized as a top improver for consecutive years. It has emerged as one of the most attractive destinations for investment and business. India advanced 67 positions in the World Bank's 2020 Ease of Doing Business (EoDB) ranking, moving from 130th in 2016 to 63rd in 2020. This remarkable progress in India's EoDB ranking is a result of favourable reforms. Notably, India has enhanced its performance in 6 out of 10 indicators, with significant improvements in 'Construction Permits' and 'Trading across Borders'. Digitalization and government programs and policies also helped India to improve its rank. After a constant rank of 130th in 2016-17, India boomed to a rank of 100th (an increase of 30 points) in 2018, then it reached 77th (an increase of 23 points) in 2019. However, a close view shows that India's rate of improvement in rank decreased in the year 2020 (increased by only 6 points) compared to 2019. The reason behind is the impact of COVID-19 in India. But Maldives rank on the index has plummeted significantly over the

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past five years. While the Maldives ranked number 128 on the index in 2016, it dropped to 135 in 2017. It further slipped to 136 in 2018 and 139 in 2019 before dropping to 147 in 2020. The rate of decrease in the rank is higher than eight points in the year 2020 due to COVID-19, which creates uncertainty in Maldives. However, in their report, the World Bank noted that no laws pertaining to business had changed in the Maldives over the last year, while other countries changed laws according to the situation that prevails in the country. In 2020, the ease of doing business rank for Nepal was 94th. Nepal's ease of doing business rank fluctuated substantially recently, but it tended to increase through 2016 - 2020, ending at 94th rank in 2020. This accomplishment was mostly due to the increased availability of credit information and the facilitation of cross-border trading. However, despite improvements to the business environment, the nation has made business registration more complicated and property registration more costly. At the same time, Pakistan's ranking on the World Bank's Ease of Doing Business Index has increased for the second consecutive year. Its rank was 138th in 2016 but decreased to 147th in 2018; Pakistan improved in rank after that. It reached 136th and 108 in the year 2019 and 2020, respectively. The Security and Exchange Commission of Pakistan (SECP) states that the progress is mainly driven by the integration of e-services with the Federal Board of Revenue (FBR) and the Employees Old Age Benefits Institution (EOBI) at the federal level, as well as with the business registration portals of Punjab and Sindh at the provincial level. Sri Lanka's rank has also gone up for two years in a row. In 2016, it was ranked 107th. after that, it went down to 110th in 2017 and 111th in 2018. After that, in 2019 and 2020, it improved to 100th and 99th rank, respectively. Sri Lanka made it possible to get construction permits by dispose of the need for tax clearances and lowering the fees for building permits. Improvements to the utility's internal workflow and shorter processing times for new applications have made it easier to get new electrical connections.

Table 2: *FDI inflow (in million USD) of SAARC countries*

COUNTRIES/YEARS	2016	2017	2018	2019	2020	2021	2022	2023
Afghanistan	94	53	119	39	13	21	21*	21*
Bangladesh	2333	2152	3613	2874	2564	2896	3480	3004
Bhutan	-7	-7	6	3	1	1	15	18
India	44841	39904	42156	50558	64072	44763	49380	28163
Maldives	457	458	576	961	441	643	732	762

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Nepal	106	198	67	185	126	196	65	74
Pakistan	2576	2496	1737	2234	2057	2147	1462	1818
Sri Lanka	897	1373	1614	743	434	592	884	712
Total FDI inflow in SAARC	51297	46627	49888	57597	69708	51259	56039	34572
Total FDI inflow in SAARC except India	6429	6721	7733	7049	5593	6258	6659	6409

Note: * indicates that due to unavailability of data previous values are taken as a reference.

Source: Compiled by the author based on the UNCTAD Database

According to UNCTAD's World Investment Report 2021, FDI inflows into the SAARC region grew by 26.71% in 2020 compared to 2019. This increase was largely attributed to a rise in FDI inflows to India, which received a record $64,072 million USD in 2020. However, the data reveal a decline of 8.84% and 27.67% in FDI inflows to SAARC countries, excluding India, in 2019 and 2020, respectively, compared to 2018. The pandemic-related uncertainty significantly affected all SAARC nations, except India. However, an increase in FDI inflows in 2021 and 2022 indicated that the SAARC region is recovering.

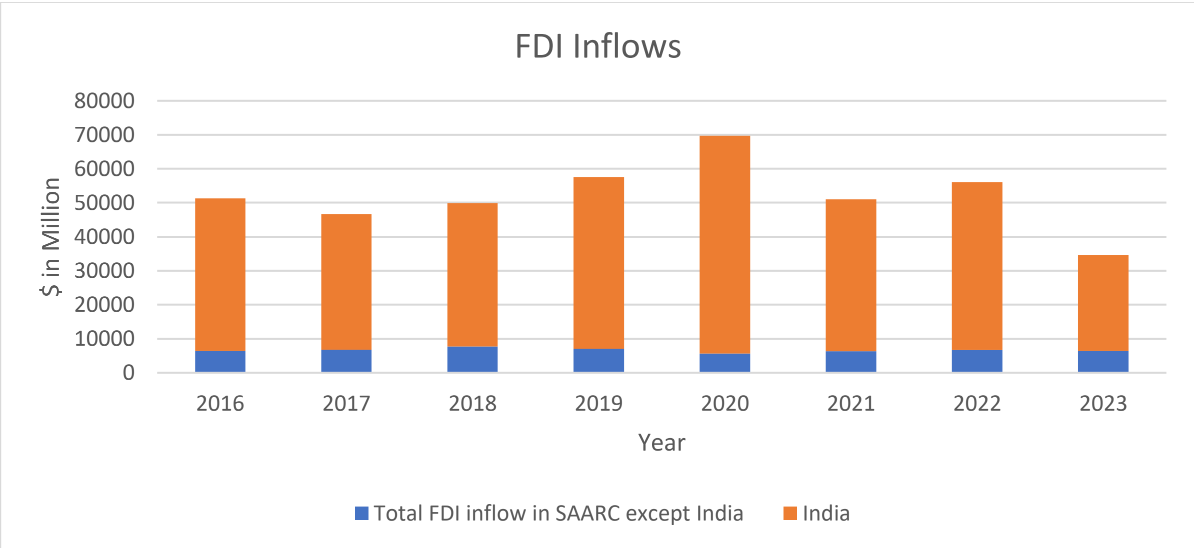

Fig. 1: FDI inflow in SAARC countries except India and in India.

Source: Compiled by the author based on the UNCTAD Database

Fig.1 demonstrated that the largest economy in SAARC, India, has received the greatest amount of FDI inflows over the last six years. For example, India received $64072 million in

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2020, which is nearly 8.731 times greater than the total FDI inflow of the SAARC countries (Afghanistan, Bangladesh, Bhutan, the Maldives, Nepal, Pakistan, and Sri Lanka).

Table 3: *Ranking of the SAARC countries in FDI attraction*

Country	Total FDI inflow (2016-2023)	Each country shares	FDI Ranking
Afghanistan	339	0.081%	7th
Bangladesh	22916	5.496 %	2nd
Bhutan	30	0.007 %	8th2
India	363837	87.263 %	1st
Maldives	5030	1.206 %	5th
Nepal	1017	0.244 %	6th
Pakistan	16527	3.964 %	3rd
Sri Lanka	7249	1.739 %	4th
Grand Total	416945	100 %	

Source: Compiled by the author based on the UNCTAD Database

In Table 3, if we consider the total amount of FDI inflow into the SAARC countries, India got approximately 87.2% of the total FDI inflows into the SAARC countries, followed by Bangladesh, Pakistan, and Sri Lanka with 5.4%, 4%, and 1.73%, respectively. Bangladesh, Pakistan, and Sri Lanka are in the top four rankings, while the Maldives, Nepal, Afghanistan, and Bhutan are in the lowest rankings in terms of attracting FDI inflows among the SAARC countries.

Table 4: *FDI inflows in percentage of respective GDP (% of GDP)*

Country/Year	2016	2017	2018	2019	2020	2021	2022	2023
Afghanistan	0.51	0.27	0.63	0.12	0.06	0.14	-	-
Bangladesh	0.88	0.74	1.14	0.82	0.69	0.7	0.80	0.72
Bhutan	-0.33	-0.25	0.23	0.12	0.02	0.04	0.53	0.61
India	1.94	1.52	1.53	1.77	2.39	1.41	1.42	0.79
Maldives	10.35	9.51	10.69	16.78	11.87	12.23	11.87	11.15
Nepal	0.44	0.67	0.21	0.54	0.38	0.53	0.17	0.18

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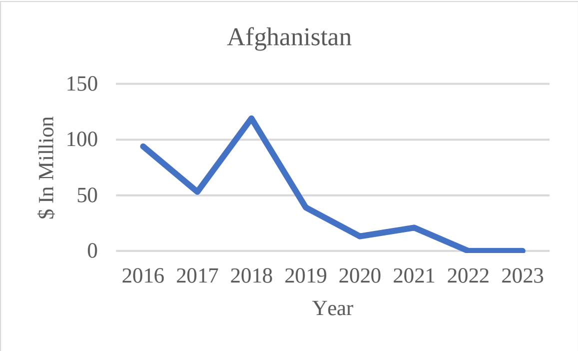
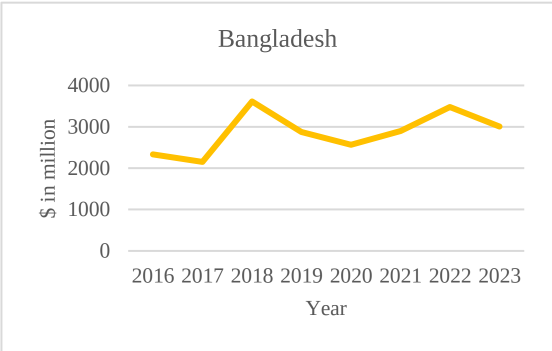
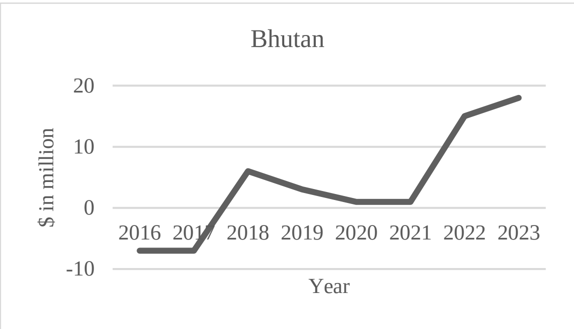
Pakistan	0.82	0.74	0.54	0.77	0.70	0.63	0.45	0.59
Sri Lanka	1.02	1.45	1.71	0.84	0.51	0.66	1.16	0.85

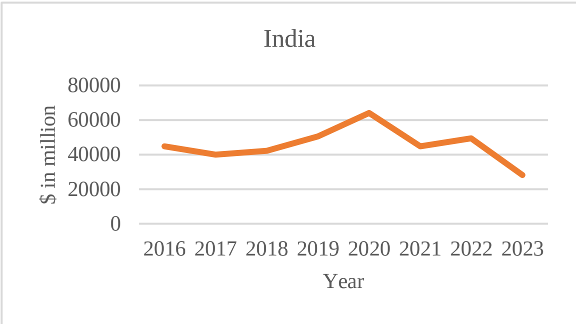
Source: Compiled by the author based on the World bank Database

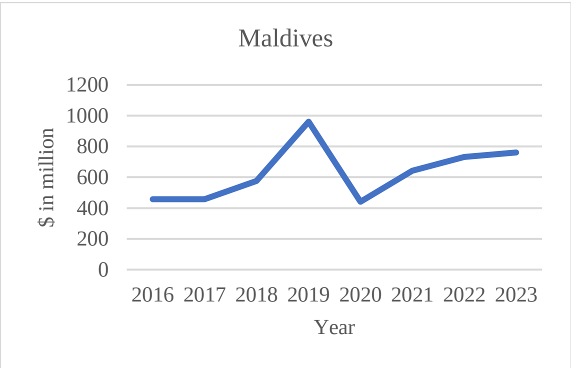
The Maldives is the only SAARC country to attract FDI inflows in two digits, i.e., 11.87 percent of its total GDP. While India received approximately 2.39% of their GDP in 2023. Other SAARC countries like Afghanistan, Bangladesh, Bhutan, Nepal, Pakistan, and Sri Lanka attracted FDI inflows equal to less than 1% of their GDP. SAARC countries are performing very poorly as compared to other organisations like the OECD, ASEAN, and Visegrad. For example, Hungary, Cambodia, and Singapore got about 106%, 10.4%, and 23.1%, respectively, of their GPD in the year 2020.

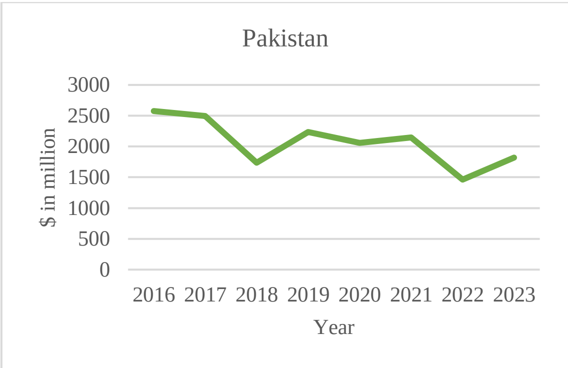












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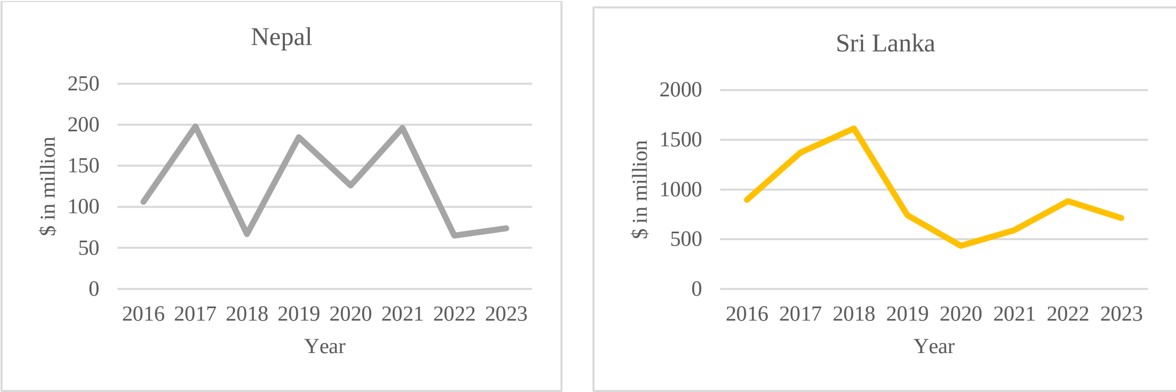

Figure no. 2 shows that FDI flows into Afghanistan, Bangladesh, the Maldives, Nepal, Pakistan, and Sri Lanka declined by 66%, 10.79%, 54%, 32%, 8%, and 42%, respectively, in the year 2020 as compared to the year 2019. While Bhutan shown a constant FDI inflows i.e., $ -7 million USD in two consecutive years in 2016 and 2018, but became positive thereafter. Among the SAARC countries India is the only country which shown 27% increase in FDI inflow in the year 2020 as compared to the year 2019.The line charts are used to display FDI inflow trends over the last six years in SAARC countries. In the above charts, Afghanistan, Bangladesh, Maldives, Nepal, Pakistan, and Sri Lanka are shown to have declined in the year 2020, while Bhutan showed a constant trend. India, the most alluring country in terms of FDI inflows, has shown increased trends even in the year 2020, despite the COVID-19 crisis that prevailed in the country. However, except India all other SAARC countries shown an increased trends in the year 2021. In the last six years, Nepal has experienced zigzag trends.

Figure no. 3 Shows actual data till 2023 and forecasts for 2031. FDI inflows continued to rise from 2016 through 2020 before reaching a high of around $70 billion in 2020, likely due to economic expansion and increased investor confidence. However, inflows plummeted in 2021, as the COVID-19 pandemic caused global economic upheaval before edging again in 2022, but they remained below pre-pandemic numbers.

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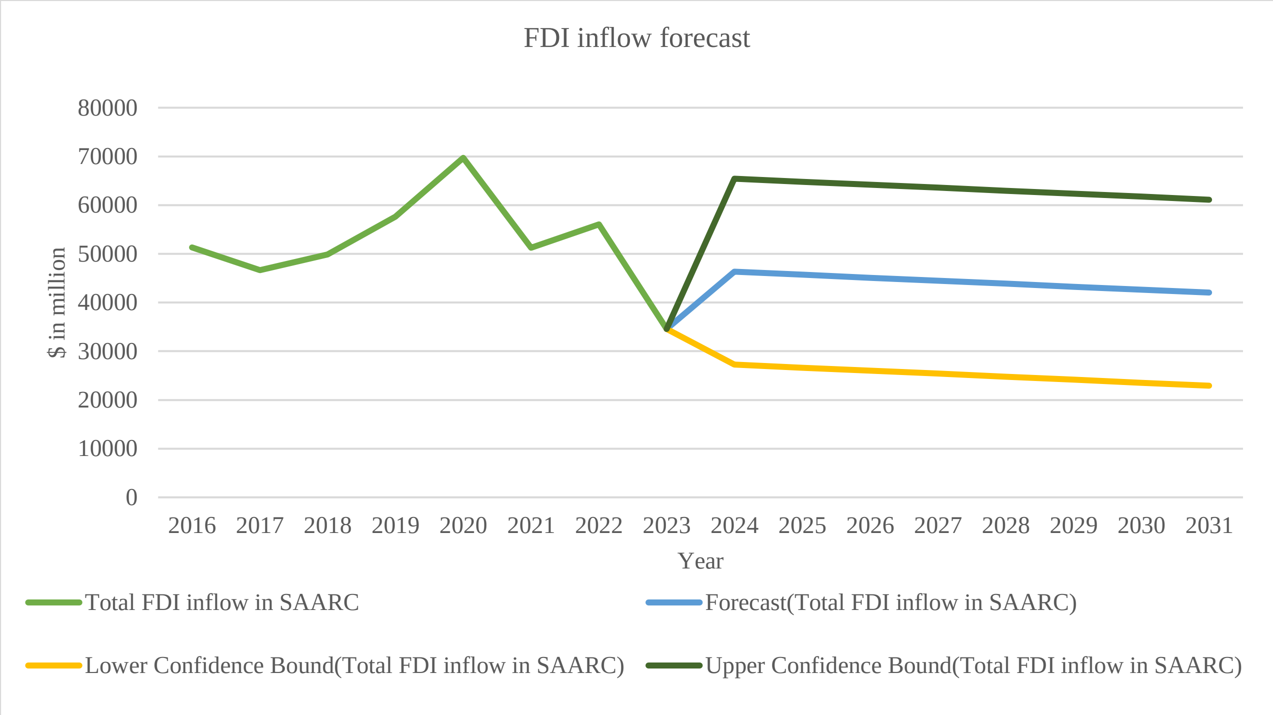

Fig. 3: Trends and Forecast of FDI Inflows in SAARC Countries

The forecast for 2023–2031 indicates a gradual decline in FDI inflows, with projections dropping below $60 billion by 2031. The upper confidence bound reflects an optimistic scenario where inflows stabilize at higher levels, while the lower bound highlights a pessimistic outlook with significant declines. The narrowing confidence intervals suggest greater certainty in the projections over time. This declining trend underscores the need for SAARC countries to implement effective policy measures, such as improving institutional quality, streamlining regulations, and fostering post-pandemic recovery strategies, to sustain and attract foreign investment.

CONCLUSION

The South Asian Association for Regional Cooperation (SAARC) comprises 3% of the total world land area and 21% of the world population. It means the region has enormous investment opportunities. There is a need for a strategic policy to attract FDI to the region. India, Bhutan, and Nepal are making the most progress among the SAARC countries in advancing the business sector. While Sri Lanka is ranked fourth to last among SAARC countries on the index, other countries like Pakistan, Afghanistan, Maldives, and Bangladesh are in the lowest rank. Sri Lanka, Afghanistan, and Pakistan should focus on political stability

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and create an environment that can attract foreign investors. Bangladesh should concentrate on reducing corruption and enacting favourable policies to attract FDI.

Members of the SAARC Block have faced almost every type of crisis, including financial, economic, and health crises, but have learned little from them. Afghanistan, Bangladesh, Maldives, Nepal, Pakistan, and Sri Lanka are shown to have declined in the year 2020, while Bhutan showed a constant trend. India, the most alluring country in terms of FDI inflows, has shown increased trends even in the year 2020. India’s share in SAARC FDI inflows is about 88%; the other nation should try to build the business environment and attract foreign investors to invest in the region. To achieve this objective, there is a need for an integrated policy for crisis management in the block.

Last but not the least, to stimulate FDI in SAARC countries centrally, a unified institution might be created. They might handle intra-SAARC investment issues as well. Special focus should be paid to identifying and removing non-tariff obstacles that are currently or will soon be present in the SAARC region. Therefore, it is up to our political leaders or government to decide whether they want to push the underdeveloped SAARC toward development and deep economic integration with a functional fiscal union or allow the SAARC to become more ineffective over time.

This study is helpful for researchers and policymakers because it thoroughly examines the SAARC countries business environments and FDI inflows before and after COVID-19. The current FDI statistics in SAARC nations have been analysed and addressed in this work also a new and comprehensive source for future scholars. This study is analytical in nature; future researchers may conduct an empirical study on SAARC FDI determinants relevance in the post-Covid-19 era.

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