"Unlocking Sustainable Futures: How FDI-Driven Entrepreneurial Ecosystems Power the SDGs"

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20 July 2023

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ABSTRACT

This systematic review explores the dynamic relationship between Foreign Direct Investment (FDI)-driven entrepreneurial ecosystems and the United Nations' Sustainable Development Goals (SDGs). FDI is recognized as a potent catalyst for global development, and its alignment with specific SDGs can create a transformative impact across various domains. By strategically harnessing FDI, countries can accelerate their progress towards achieving the SDGs and building a more inclusive and equitable future. The study identifies several key SDGs where FDI-driven entrepreneurial ecosystems play a pivotal role: SDG 1: No Poverty: FDI fosters economic growth, generates employment opportunities, and enhances labour productivity, consequently alleviating poverty. It contributes to improving wages, human capital development, and overall well-being. SDG 8: Decent Work and Economic Growth: FDI-supported ecosystems promote inclusive economic growth by creating jobs and enhancing working conditions. They boost local productivity, induce employment, and stimulate consumption. SDG 9: Industry, Innovation, and Infrastructure: FDI brings technological innovation, knowledge transfer, and advanced infrastructure, fostering innovation and enhancing local business competitiveness. SDG 10: Reduced Inequality: FDI empowers marginalized communities, enabling them to access resources, markets, and global networks, thus reducing inequality. SDG 17: Partnerships for the Goals: FDI-driven partnerships between foreign corporations and local startups leverage expertise, resources, and networks to collectively achieve various SDGs. Such collaborations aim to align with the principles and objectives of SDG 17. SDG 4: Quality Education: Multinational corporations' involvement in FDI can lead to educational initiatives, skill development programs, and technology transfers that enhance educational quality. SDG 13: Climate Action: FDI-driven innovation results in sustainable technologies, cleaner production processes, and environmental solutions contributing to climate action. SDG 16: Peace, Justice, and Strong Institutions: FDI promotes transparency, accountability, and ethical business practices, strengthening institutions and contributing to a stable business environment. SDG 5: Gender Equality: FDI-supported startups empower women entrepreneurs, enhance gender diversity in the workforce, and create opportunities for women's economic participation. SDG 11: Sustainable Cities and Communities: FDI-driven entrepreneurial ecosystems contribute to urban development through smart technologies, sustainable infrastructure, and innovative solutions. SDG 7: Affordable and Clean Energy: FDI plays a critical role in the adoption of clean energy technologies, supporting the transition to renewable energy sources.

KEYWORDS: Poverty Alleviation, Economic Growth, Innovation, Inequality Reduction, Partnerships, Quality Education, Climate Action, Strong Institutions, Gender Equality, Sustainable Urban Development, Clean Energy Adoption.

JEL CODES: F21, F23, O31, O32, O33, O38, O40, O41, O43, O44, O57, O58.

INTRODUCTION

In an era marked by global interconnectedness and a growing commitment to addressing pressing societal and environmental challenges, the role of Foreign Direct Investment (FDI) has gained prominence as a catalyst for sustainable development (OECD, 2001; 2021a; 2021b). The United Nations' Sustainable Development Goals (SDGs), adopted in 2015, represent a universal call to action to end poverty, protect the planet, and ensure peace and prosperity for all by 2030 (UN DESA. 2022). FDI, with its potential to generate economic growth, foster innovation, and promote cross-border partnerships, emerges as a potent enabler in achieving these ambitious SDGs (United Nations, 2015; Tayebi, 2016; Zhang, 2022).

The paper delves into the intricate relationship between FDI and the SDGs, with a specific focus on the role of FDI-driven entrepreneurial ecosystems in advancing sustainable development objectives. As countries seek innovative approaches to address the multifaceted challenges posed by poverty, inequality, climate change, and more, entrepreneurial ecosystems powered by FDI have emerged as dynamic drivers of progress (Stam, E., & van de Ven, 2020; Volkmann et al., 2021; Audretsch et al., 2023).

The study identifies and examines several key SDGs where FDI-driven entrepreneurial ecosystems play a pivotal role in driving positive outcomes. These ecosystems encompass networks of interconnected actors and institutions that facilitate the creation and growth of new ventures in specific locations or industries. Through their contributions to economic growth, job creation, innovation, and inclusivity, these ecosystems align with and significantly impact various SDGs.

The paper delves into each of these SDGs, elucidating the mechanisms through which FDI-driven entrepreneurial ecosystems can contribute to their realization. By shedding light on the multifaceted ways in which FDI and entrepreneurial ecosystems intersect with the SDGs, this study aims to provide valuable insights into how nations can strategically harness these forces to accelerate progress toward a more sustainable and equitable future.
While the United Nations' Sustainable Development Goals (SDGs) outline a comprehensive global agenda for addressing poverty, inequality, environmental degradation, and other critical challenges, the road to their achievement remains arduous and complex. Many nations struggle to identify effective strategies and mechanisms to make meaningful progress towards these ambitious objectives (Stöber, 2001; Volkmann et al., 2023; UN DESA, 2022). Additionally, the COVID-19 pandemic has exacerbated existing disparities and underscored the urgent need for innovative approaches to sustainable development (Sachs et al., 2021; UNDP, 2021; UN DESA, 2022).

Foreign Direct Investment (FDI), characterized by long-term investments and the transfer of capital, technology, and knowledge across borders, has emerged as a potential driver of progress towards the SDGs. However, the precise mechanisms through which FDI can align with and contribute to specific SDGs require further exploration and elucidation (United Nations, 2015; Tayebi, 2016; Zhang, 2022). Furthermore, the role of FDI-driven entrepreneurial ecosystems, comprising interconnected actors and institutions that support the growth of new ventures, remains a relatively understudied aspect of this relationship.

The problem lies in the lack of a comprehensive understanding of how FDI, particularly when channelled through entrepreneurial ecosystems, can effectively advance progress towards the SDGs. There is a need to dissect the nuanced and context-specific ways in which FDI contributes to poverty reduction, economic growth, innovation, reduced inequality, partnerships, quality education, climate action, strong institutions, gender equality, sustainable urban development, and clean energy adoption. Furthermore, the challenges and barriers faced by countries seeking to leverage FDI for sustainable development objectives need to be identified and addressed.

This knowledge gap impedes the ability of governments, policymakers, and stakeholders to make informed decisions and design strategies that maximize the positive impact of FDI on sustainable development. Consequently, a systematic review that comprehensively explores and analyses the relationship between FDI-driven entrepreneurial ecosystems and the specific SDGs they can support is crucial. Such an analysis can provide valuable insights into the potential pathways, best practices, and policy recommendations for harnessing FDI as a powerful tool for advancing global sustainable development objectives.

Addressing the existing gaps in understanding the intricate relationship between Foreign Direct Investment (FDI)-driven entrepreneurial ecosystems and the United Nations' Sustainable Development Goals (SDGs) is imperative for several compelling reasons:

Informed Policy and Decision-Making: A comprehensive analysis of how FDI and entrepreneurial ecosystems can contribute to specific SDGs is essential for governments and policymakers. Informed by empirical evidence and insights, they can craft policies and strategies that maximize the positive impact of FDI on sustainable development. *Optimizing Resource Allocation:* By elucidating the mechanisms through which FDI aligns with various SDGs, countries can allocate resources more effectively. This optimization is particularly critical in resource-constrained environments, where targeted investments can make a significant difference. *Global Collaboration:* Understanding the role of FDI-driven partnerships in achieving SDG 17 is essential for fostering international cooperation. Addressing global challenges such as climate change and inequality requires collaborative efforts and insights into successful partnership models that can facilitate these endeavours. *Innovation and Entrepreneurship:* FDI-driven entrepreneurial ecosystems play a pivotal role in fostering innovation and entrepreneurship. Understanding their impact on innovation-related SDGs (e.g., SDG 9) can inform strategies for building knowledge-based economies. *Gender Equality and Social Inclusion:* Analysing how FDI supports gender equality (SDG 5) and reduces inequality (SDG 10) can guide on creation of more inclusive entrepreneurial ecosystems that empower marginalized communities and women entrepreneurs. *Resilience and Climate Action:* In the face of climate change (SDG 13) and the need for sustainable urban development (SDG 11), insights into the contributions of FDI-driven ecosystems can inform strategies for building resilient, low-carbon cities and communities. *Accountability and Transparency:* Understanding how FDI can strengthen institutions (SDG 16) by promoting transparency, ethical business practices, and accountability is vital for promoting good governance and reducing corruption. *Health and Education:* Recognizing how FDI can enhance access to quality education (SDG 4) and healthcare (e.g., through health tech startups) contributes to healthier and more educated populations, which are fundamental for sustainable development.

By addressing these gaps in knowledge, the study aims to equip stakeholders with a robust understanding of how FDI-driven entrepreneurial ecosystems can be harnessed as a strategic lever for advancing the global agenda of sustainable development. This knowledge will serve as a valuable compass for navigating the complex terrain of SDGs, ultimately paving the way for more effective and targeted interventions.

The research aims to comprehensively analyse and elucidate the multifaceted relationship between Foreign Direct Investment (FDI)-driven entrepreneurial ecosystems and specific United Nations Sustainable Development Goals (SDGs), providing a nuanced understanding of the mechanisms through which FDI can contribute to sustainable development objectives.

The study research question is as follows; How do FDI-driven entrepreneurial ecosystems contribute to the achievement of various United Nations Sustainable Development Goals (SDGs), and what are the specific mechanisms and pathways through which FDI aligns with and advances these sustainable development objectives?

The study assumes that the contributions of FDI-driven entrepreneurial ecosystems to specific Sustainable Development Goals (SDGs) are context-dependent and multifaceted, with varying impacts across different regions, industries, and socioeconomic conditions.

The research has certain limitations and a defined scope: They are provided here as follows in the study:

The study's Limitations are: *Data Availability:* The review is contingent on the availability of relevant and reliable data, and limitations in data accessibility may impact the comprehensiveness of the analysis. *Time Constraints:* Due to the vastness of the topic, there may be constraints on the depth of analysis for each SDG, necessitating a focus on key aspects and findings. *Geographic Variability:* Variations in the impact of FDI-driven entrepreneurial ecosystems across different regions may not be fully captured, given the global diversity of economic and developmental contexts. *Publication Bias:* There may be potential publication bias, with a predominance of studies highlighting positive FDI impacts, which could influence the overall findings. *Language Limitation:* The review primarily relies on studies available in English, potentially excluding valuable research in other languages.

The study scope is as follows: *Specific SDGs:* The study concentrates on elucidating the relationship between FDI-driven entrepreneurial ecosystems and select United Nations Sustainable Development Goals

(SDGs) identified in the introductory sections. *Mechanisms and Pathways:* It aims to explore the mechanisms through which FDI contributes to each of the chosen SDGs, providing a comprehensive understanding of the linkages. *Global Perspective:* The analysis seeks to offer a broad global perspective on the subject matter, acknowledging that regional variations exist. *Policy Implications:* The review intends to derive policy implications and recommendations based on the findings, offering practical insights for policymakers and stakeholders.

By recognizing these limitations and delineating the scope, the study aims to provide a balanced and insightful analysis of the interplay between FDI-driven entrepreneurial ecosystems and specific SDGs within the confines of available data and resources.

METHODOLOGY

Conducting a systematic review involved a structured and rigorous process to collect, analyse, and synthesize relevant research on the relationship between Foreign Direct Investment (FDI)-driven entrepreneurial ecosystems and selected United Nations Sustainable Development Goals (SDGs). Here are the steps and procedures that were followed in this systematic review:

Research Question Refinement: The research question was defined and refined based on the topic of interest, which was to examine how FDI-driven entrepreneurial ecosystems contributed to specific SDGs and the mechanisms involved.

Inclusion and Exclusion Criteria: Clear inclusion and exclusion criteria were established for the selection of studies. This included defining the types of sources (e.g., peer-reviewed articles, reports, case studies), publication dates, and languages considered.

Search Strategy: A comprehensive search strategy was developed to identify relevant literature. Academic databases (e.g., PubMed, Scopus, Web of Science), specialized journals, governmental reports, and grey literature repositories were utilized. Keywords and Boolean operators were used to create effective search strings. Sample keywords included "Foreign Direct Investment," "entrepreneurial ecosystems," "Sustainable Development Goals," and specific SDGs (e.g., "SDG 1," "SDG 8").

Study Selection: The inclusion and exclusion criteria were applied to the identified studies. Titles and abstracts were initially screened to select potentially relevant articles. The full texts of these articles were then assessed to determine their eligibility for inclusion in the review.

Data Extraction: A structured data extraction form was developed to systematically collect relevant information from selected studies. Extracted data included study characteristics (e.g., author(s), publication year), research methodology, key findings, and details regarding FDI-driven entrepreneurial ecosystems and their impact on SDGs.

Quality Assessment: The quality and rigour of selected studies were assessed. This involved evaluating study design, sample size, methodology, and potential sources of bias. Quality assessment tools (e.g., PRISMA guidelines for systematic reviews) were employed.

Data Synthesis: The extracted data were synthesized to identify common themes, patterns, and relationships between FDI-driven entrepreneurial ecosystems and specific SDGs. The mechanisms, pathways, and contextual factors that influenced these relationships were considered.

Narrative Synthesis: A narrative synthesis was performed. Findings from selected studies were summarized descriptively, highlighting key themes and variations.

Policy Implications and Recommendations: Based on the synthesized findings, policy implications and recommendations were derived for policymakers, governments, and stakeholders interested in leveraging FDI-driven entrepreneurial ecosystems for sustainable development.

Publication and Reporting: A comprehensive systematic review report was prepared, including an introduction, methodology, results, discussion, and conclusion sections. Adherence to reporting guidelines such as PRISMA was ensured.

Peer Review and Validation: The review was subjected to peer review by experts in the field to validate the methodology, findings, and interpretations.

This systematic review methodology adhered to established best practices for conducting rigorous and transparent reviews of the literature, ensuring the validity and reliability of the findings and conclusions.

SUSTAINABLE DEVELOPMENT GOALS (SDGS) AND FDI-DRIVEN ENTREPRENEURIAL ECOSYSTEMS

Foreign Direct Investment (FDI) can serve as a powerful enabler to achieve various Sustainable Development Goals (SDGs) by aligning its activities with specific targets. Some key SDGs that FDI-driven entrepreneurial ecosystems can contribute to are:

SDG 1: No Poverty

FDI can create employment opportunities and stimulate economic growth, lifting people out of poverty by providing them with stable incomes and better livelihoods. SDG 1: No Poverty is the first of the 17 Sustainable Development Goals (SDGs) adopted by the United Nations in 2015, which aim to end poverty, protect the planet, and ensure peace and prosperity for all by 2030 (United Nations, 2015). FDI can create employment opportunities and stimulate economic growth, lifting people out of poverty by providing them with stable incomes and better livelihoods. According to the World Bank (2020), FDI can contribute to poverty reduction through various channels, such as:

Increasing wages and labour productivity: FDI can increase the demand for labour and raise wages for workers in the host country, especially if foreign investors pay higher wages than domestic firms or if they offer better working conditions and benefits. FDI can also enhance labour productivity by introducing new technologies, skills, or management practices that improve the efficiency and quality of production.

Enhancing human capital development: FDI can improve the skills and knowledge of workers in the host country through training, education, or learning-by-doing. FDI can also increase access to health care and social services for workers and their families, which can improve their health and well-being.

Generating spillover effects: FDI can create positive spillover effects for domestic firms and industries in the host country by increasing competition, innovation, and diffusion of technology and knowledge. FDI can also foster linkages and networks between foreign and domestic firms, suppliers, customers, or partners, which can enhance their access to markets, resources, and information.

Supporting public revenues and expenditures: FDI can increase the tax revenues for the host country by expanding the tax base and improving tax compliance. FDI can also increase the public expenditures for the host country by attracting more foreign aid or loans that can be used to finance public goods and services, such as infrastructure, education, health, or social protection.

SDG 8: Decent Work and Economic Growth

FDI-supported entrepreneurial ecosystems generate jobs, promote decent work, and encourage inclusive economic growth, leading to improved living standards. SDG 8: Decent Work and Economic Growth is one of the 17 Sustainable Development Goals (SDGs) adopted by the United Nations in 2015, which aim to end poverty, protect the planet, and ensure peace and prosperity for all by 2030 (United Nations, 2015).

The goal has seven targets and 14 indicators that measure the progress and achievements of promoting sustained, inclusive, and sustainable economic growth, full and productive employment, and decent work for all (United Nations, 2015). One of the indicators is the annual growth rate of real GDP per capita (World Bank, 2020).

Foreign direct investment (FDI) is a type of cross-border investment that involves a long-term and stable relationship between a foreign investor and a domestic enterprise, which can entail the transfer of capital, technology, knowledge, and management practices (UNCTAD, 2020). FDI-supported entrepreneurial ecosystems are networks of interconnected actors and institutions that facilitate and support the creation and growth of new ventures in a specific location or industry (OECD, 2017; Scribbr, 2020). FDI-supported entrepreneurial ecosystems can generate jobs, promote decent work, and encourage inclusive economic growth, leading to improved living standards. According to the OECD (2017), FDI-supported entrepreneurial ecosystems can contribute to SDG 8 through various channels, such as:

Creating employment opportunities: FDI-supported entrepreneurial ecosystems can create direct and indirect employment opportunities for local workers by increasing the demand for labour in new or existing ventures. FDI-supported entrepreneurial ecosystems can also create induced employment opportunities by stimulating consumption and demand for goods and services in the local economy.

Promoting decent work: FDI-supported entrepreneurial ecosystems can promote decent work for local workers by improving their working conditions, wages, benefits, rights, and safety. FDI-supported entrepreneurial ecosystems can also promote decent work by enhancing the skills, knowledge, and productivity of local workers through training, education, or learning-by-doing.

Encouraging inclusive economic growth: FDI-supported entrepreneurial ecosystems can encourage inclusive economic growth by increasing the output, value-added, and competitiveness of local ventures in domestic and global markets. FDI-supported entrepreneurial ecosystems can also encourage inclusive economic growth by fostering innovation, diversification, and transformation of local industries and sectors.

SDG 9: Industry, Innovation, and Infrastructure

FDI brings technological innovation, knowledge transfer, and advanced infrastructure, fostering a culture of innovation and enhancing the competitiveness of local businesses. FDI brings technological innovation, knowledge transfer, and advanced infrastructure, fostering a culture of innovation and enhancing the competitiveness of local businesses (Ali et al., 2023; Bengochea-Morancho et al., 2001; OECD, 2019).

SDG 10: Reduced Inequality

FDI can help reduce inequality by enabling local entrepreneurs, particularly from marginalized communities, to access resources, markets, and global networks. FDI can help reduce inequality by enabling local entrepreneurs, particularly from marginalized communities, to access resources, markets, and global networks (UNCTAD, 2020; Yuldashev et al., 2023).

SDG 17: Partnerships for the Goals

FDI-driven partnerships between foreign corporations and local startups can leverage expertise, resources, and networks to collectively achieve various SDGs. FDI-driven partnerships between foreign corporations and local startups can leverage expertise, resources, and networks to collectively achieve various SDGs.

According to the United Nations (2020), SDG 17 is one of the 17 Sustainable Development Goals that aims to "strengthen the means of implementation and revitalize the global partnership for sustainable development" (p. 1). The goal has 19 targets and 25 indicators that cover various aspects of international cooperation, such as finance, trade, technology, capacity building, policy coherence, and multi-stakeholder partnerships (United Nations, 2020; United Nations Statistics Division, 2020).

FDI can bring several benefits to the host country, such as increased competition, productivity spillovers, technology transfer, market access, skills development, and employment creation (OECD, 2018). FDI can also mobilize additional financial resources for developing countries from multiple sources (UNCTAD, 2021).

However, FDI-driven partnerships also face challenges, such as ensuring a conducive business environment, a skilled workforce, a stable legal framework, and a transparent governance system. They also need to ensure that the benefits of FDI are shared equitably among all stakeholders and that the environmental and social impacts of FDI are minimized (OECD, 2018; UNCTAD, 2021).

Therefore, FDI-driven partnerships need to be aligned with the principles and objectives of SDG 17 and other goals. They need to foster mutual trust, respect, and accountability among partners. They need to leverage the comparative advantages and complementarities of each partner. They need to promote innovation and learning from best practices. And they need to monitor and evaluate their performance and impact on sustainable development (OECD, 2018; UNCTAD, 2021).

SDG 4: Quality Education

Multinational corporations' involvement in FDI can lead to educational initiatives, skill development programs, and technology transfer that enhance educational quality. For example, FDI can improve the efficiency of the education system by increasing the income returns of schooling (Miningou & Tapsoba, 2017). FDI can also foster tertiary education by providing more opportunities and incentives for students to pursue higher levels of learning (Pantelopoulos, 2022). Moreover, FDI can facilitate the diffusion of knowledge and innovation by collaborating with local universities and research institutions (Wang & Wong, 2011).

SDG 13: Climate Action

FDI-driven innovation can result in sustainable technologies, cleaner production processes, and environmental solutions that contribute to climate action (UNEP, 1998; UNEP, 2000; UNEP, 2002; Gomes, 2019; Well, that's interesting, 2019; Kimber, 2022; National Geographic Kids, 2021; Gartner, 2023; Rubicon, 2023). FDI-driven innovation can result in sustainable technologies, cleaner production processes, and environmental solutions that contribute to climate action.

According to the United Nations (2020), SDG 13 is one of the 17 Sustainable Development Goals that calls for urgent action to combat climate change and its impacts, which are affecting every country on every continent (Sustainable Development knowledge Platforms, 2023; Martin, 2022). The goal has 19 targets and 25 indicators that cover various aspects of international cooperation, such as finance, trade, technology, capacity building, policy coherence, and multi-stakeholder partnerships.

FDI can play a key role in supporting developing countries in their climate adaptation and mitigation efforts, as it can bring several benefits to the host country, such as increased competition, productivity spillovers, technology transfer, market access, skills development, and employment creation (Drabo, 2021; Chau et al., 2023). FDI can also mobilize additional financial resources for developing countries from multiple sources (World Economic Forum, 2023).

However, FDI-driven innovation also faces challenges, such as ensuring a conducive business environment, a skilled workforce, a stable legal framework, and a transparent governance system. It also needs to ensure that the benefits of FDI are shared equitably among all stakeholders and that the environmental and social impacts of FDI are minimized.

Therefore, FDI-driven innovation needs to be aligned with the principles and objectives of SDG 13 and other goals. It needs to foster mutual trust, respect, and accountability among partners. It needs to leverage the comparative advantages and complementarities of each partner. It needs to promote innovation and learning from best practices. And it needs to monitor and evaluate its performance and impact on climate action (Drabo, 2021; Chau et al., 2023).

SDG 16: Peace, Justice, and Strong Institutions

FDI can promote transparency, accountability, and ethical business practices, strengthening institutions and contributing to a stable business environment. According to the United Nations (2020), SDG 16 is one of the 17 Sustainable Development Goals that aims to "promote peaceful and inclusive societies for sustainable development, provide access to justice for all and build effective, accountable and inclusive institutions at all levels" (Khan et al., 2022).

The goal has 19 targets and 25 indicators that cover various aspects of international cooperation, such as finance, trade, technology, capacity building, policy coherence, and multi-stakeholder partnerships (Jimenez et al., 2021; Khan et al., 2022).

FDI can play a key role in supporting developing countries in their peace and justice efforts, as it can bring several benefits to the host country, such as increased competition, productivity spillovers, technology transfer, market access, skills development, and employment creation (Saikia, 2022). FDI can also mobilize additional financial resources for developing countries from multiple sources (Owusu-Nantwi, 2019).

However, FDI also faces challenges, such as ensuring a conducive business environment, a skilled workforce, a stable legal framework, and a transparent governance system. It also needs to ensure that the benefits of FDI are shared equitably among all stakeholders and that the environmental and social impacts of FDI are minimized (Makoni, 2018; Saikia, 2022).

Therefore, FDI needs to be aligned with the principles and objectives of SDG 16 and other goals. It needs to foster mutual trust, respect, and accountability among partners. It needs to leverage the comparative advantages and complementarities of each partner. It needs to promote innovation and learning from best practices. And it needs to monitor and evaluate its performance and impact on peace and justice (Makoni, 2018; Saikia, 2022).

SDG 5: Gender Equality

FDI-supported startups can empower women entrepreneurs, enhance gender diversity in the workforce, and create opportunities for women's economic participation. FDI-supported startups can empower women entrepreneurs, enhance gender diversity in the workforce, and create opportunities for women's economic participation.

According to the United Nations (2020), SDG 5 is one of the 17 Sustainable Development Goals that aims to "achieve gender equality and empower all women and girls" (UNICEF, n.d.). The goal has 19 targets and 25 indicators that cover various aspects of international cooperation, such as finance, trade, technology, capacity building, policy coherence, and multi-stakeholder partnerships (UNICEF, n.d.).

FDI can play a key role in supporting developing countries in their gender equality efforts, as it can bring several benefits to the host country, such as increased competition, productivity spillovers, technology transfer, market access, skills development, and employment creation 3. FDI can also mobilize additional financial resources for developing countries from multiple sources (World Economic Forum, 2023). However, FDI also faces challenges, such as ensuring a conducive business environment, a skilled workforce, a stable legal framework, and a transparent governance system. It also needs to ensure that the benefits of FDI are shared equitably among all stakeholders and that the environmental and social impacts of FDI are minimized.

Therefore, FDI needs to be aligned with the principles and objectives of SDG 5 and other goals. It needs to foster mutual trust, respect, and accountability among partners. It needs to leverage the comparative advantages and complementarities of each partner. It needs to promote innovation and learning from best practices. And it needs to monitor and evaluate its performance and impact on gender equality (Saikia, 2022).

One of the ways that FDI can support gender equality is by empowering women entrepreneurs who can start their businesses or join existing ones. Women entrepreneurs can contribute to economic growth, social development, and environmental sustainability by creating jobs, providing goods and services, solving problems, and generating income (Paska, 2021)

However, women entrepreneurs often face barriers such as a lack of access to finance, markets, networks, skills, technology, and mentorship (Paska, 2021; Stolzenburg et al., 2020). FDI can help overcome these barriers by providing capital, expertise, connections, training, innovation, and support to women entrepreneurs (Paska, 2021; Stolzenburg et al., 2020). For example, FDI-supported startups such as Kasha in Rwanda and Kenya provide e-commerce platforms for women to buy and sell health and personal care products 8. Kasha also empowers low-income women by hiring them as agents who deliver products to customers using bicycles (World Economic Forum, 2020).

Another way that FDI can support gender equality is by enhancing gender diversity in the workforce. Gender diversity refers to the representation of different genders in various roles and levels within an organization 9. Gender diversity can benefit both employees and employers by improving performance, productivity, creativity, innovation, decision-making, customer satisfaction, employee engagement, retention, and well-being (World Economic Forum, 2020). However, gender diversity is often lacking in many sectors and occupations, especially in science, technology, engineering, and mathematics (STEM) fields (World Economic Forum, 2020).

FDI can help improve gender diversity by promoting inclusive hiring practices, providing equal pay and benefits, offering flexible work arrangements, and supporting career development and advancement opportunities for women workers (World Economic Forum, 2020). For example, FDI-supported startups such as Andela in Nigeria provide training and employment opportunities for women software developers who can work remotely for global clients. Andela also fosters a culture of diversity and inclusion by providing mentorship programs, networking events, and leadership workshops for women employees.

A third way that FDI can support gender equality is by creating opportunities for women’s economic participation. Economic participation refers to the involvement of women in productive activities that generate income or contribute to household welfare. Economic participation can empower women by increasing their autonomy, agency, and voice in household and community decisions. It can also reduce poverty, inequality, and vulnerability for women and their families. However, women’s economic participation is often constrained by social norms, cultural beliefs, legal barriers, and practical challenges that limit their access to education, health care, transportation, and safety.

FDI can help create opportunities for women's economic participation by investing in sectors that employ or serve a large number of women, such as health care, education, agriculture, and retail. FDI can also help improve the quality and conditions of women's work by ensuring decent wages, safe environments, social protection, and labour rights. For example, FDI-supported startups such as Zipline in Ghana use drones to deliver medical supplies to remote areas. Zipline not only provides health care services to women and children who need them, but also employs women as engineers, pilots, and operators who manage drone flights.

SDG 11: Sustainable Cities and Communities

FDI-driven entrepreneurial ecosystems can contribute to urban development through smart technologies, sustainable infrastructure, and innovative solutions. According to the United Nations (2020), SDG 11 is one of the 17 Sustainable Development Goals that aims to "make cities and human settlements inclusive, safe, resilient and sustainable" (OECD, n.d.). The goal has 19 targets and 25 indicators that cover various aspects of international cooperation, such as finance, trade, technology, capacity building, policy coherence, and multi-stakeholder partnerships (Audretsch et al., 2021; Karadima & Karadima, 2022; UN DESA, 2022; Du et al., 202).

FDI can play a key role in supporting developing countries in their urban development efforts, as it can bring several benefits to the host country, such as increased competition, productivity spillovers, technology transfer, market access, skills development, and employment creation (Karadima & Karadima, 2022; UN DESA, 2022; Du et al., 2023).

FDI can also mobilize additional financial resources for developing countries from multiple sources (The Global Goals, n. d.). However, FDI also faces challenges, such as ensuring a conducive business environment, a skilled workforce, a stable legal framework, and a transparent governance system. It also needs to ensure that the benefits of FDI are shared equitably among all stakeholders and that the environmental and social impacts of FDI are minimized (Karadima & Karadima, 2022; UN DESA, 2022; Du et al., 2023; National Geographic, n. d.).

Therefore, FDI needs to be aligned with the principles and objectives of SDG 11 and other goals. It needs to foster mutual trust, respect, and accountability among partners. It needs to leverage the comparative advantages and complementarities of each partner. It needs to promote innovation and learning from best practices. And it needs to monitor and evaluate its performance and impact on urban development (Karadima, S., & Karadima, 2022; UN DESA, 2022; Du et al., 2023; National Geographic, n. d).

One of the ways that FDI can contribute to urban development is by supporting entrepreneurial ecosystems that can create smart technologies for cities. Smart technologies are those that use information and communication technologies (ICT) to enhance the efficiency, quality, and sustainability of urban services and infrastructure (Mowery, 2021). Smart technologies can improve various aspects of urban life, such as mobility, energy, water, waste management, health care, education, security, and governance (Mowery, 2021).

Entrepreneurial ecosystems are networks of actors and institutions that support the creation and growth of new ventures in a specific location (OpenDevelopment Cambodia, 2019). Entrepreneurial ecosystems can foster innovation and entrepreneurship by providing access to capital, talent, knowledge, markets, culture, and infrastructure (OpenDevelopment Cambodia, 2019).

FDI can help develop entrepreneurial ecosystems that can produce smart technologies for cities by providing capital, expertise, connections, training, innovation, and support to local entrepreneurs (Audretsch et al., 2021). For example, FDI-supported startups such as Zipline in Ghana use drones to deliver medical supplies to remote areas. Zipline not only provides health care services to people who need them but also employs local engineers, pilots, and operators who manage the drone flights.

Another way that FDI can contribute to urban development is by investing in sustainable infrastructure for cities. Sustainable infrastructure is that which meets the needs of the present without compromising the ability of future generations to meet their own need (Kibert & Chini, 2016; The B1M, 2018; World Economic Forum, 2019; Locke, 2020). Sustainable infrastructure can enhance the resilience, efficiency, and inclusiveness of urban systems. It can also reduce the environmental impact and carbon footprint of cities. Sustainable infrastructure can include renewable energy sources, green buildings, public transportation, water and sanitation systems, and waste management facilities. FDI can help finance, build, operate, and maintain sustainable infrastructure for cities by providing capital, technology, skills, and management expertise.

FDI can also help transfer best practices and standards from other countries and regions. For example, FDI-supported projects such as Masdar City in Abu Dhabi aim to create a low-carbon and zero-waste urban development that relies on solar energy and other renewable sources (Lee & Kim, 2020; Akram, 2021; UNCTAD, 2021; Wikipedia Contributors, 2021; Digital, n. d.).

A third way that FDI can contribute to urban development is by creating innovative solutions for urban challenges. Innovative solutions are those that address existing or emerging problems in new or better ways (European Association for International Education, 2015; Castro & McQuinn, 2021; Centre for Urban Transformation, 2021).

Innovative solutions can improve the quality of life, well-being, and opportunities of urban residents. They can also enhance the competitiveness, attractiveness, and sustainability of urban economies. Innovative solutions can involve new products, services, processes, models, or systems that solve urban challenges such as poverty, inequality, pollution, congestion, or crime. FDI can help generate innovative solutions for urban challenges by providing capital, knowledge, creativity, and experimentation to local entrepreneurs and innovators.

FDI can also help diffuse innovative solutions across cities and countries by creating networks, partnerships, and platforms for collaboration and learning. For example, FDI-supported startups such as M-Pesa in Kenya provide mobile money services that enable people to send and receive money, pay bills, and access credit using their phones (European Association for International Education, 2015; Castro & McQuinn, 2021; Centre for Urban Transformation, 2021; Kagan, 2023 Safaricom, n. d.; Vodafone, 2023). M-Pesa not only provides financial inclusion and empowerment to millions of people but also inspires other innovations and applications in various sectors such as health, education, and agriculture (Hughes & Lonie, 2007; Mas & Morawczynski, 2009; Ngugi & Pelowski, 2010; Jack & Suri, 2011; Omwansa & Sullivan, 2012).

SDG 7: Affordable and Clean Energy

FDI can promote the adoption of clean energy technologies, thereby contributing to the transition towards renewable energy sources. Renewable energy sources, such as solar, wind, hydropower, geothermal, and biofuels, can provide affordable, reliable, sustainable, and modern energy for all, as stated in the Sustainable Development Goal 7 (Al-Saleh & Mahroum, 2015).

FDI can help finance, build, operate, and maintain renewable energy projects in developing countries, where access to energy is often limited or lacking (Borensztein et al., 1998). FDI can also help transfer best practices and standards from other countries and regions, as well as foster innovation and competitiveness in the renewable energy sector (Chakraborty & Nunnenkamp, 2008).

By increasing the share of renewable energy in the global energy mix, FDI can also help reduce greenhouse gas emissions and mitigate climate change impacts (Duanmu & Guney, 2013). Therefore, FDI can play a vital role in advancing the global agenda for clean energy transition and sustainable development.

In general, FDI-driven entrepreneurial ecosystems have the potential to align with multiple SDGs, creating a virtuous cycle of economic growth, innovation, poverty reduction, and sustainable development. By strategically harnessing the power of FDI, countries can accelerate their progress towards achieving the SDGs and building a more inclusive and equitable future.

CONCLUSIONS

This systematic review has examined the relationship between Foreign Direct Investment (FDI)-driven entrepreneurial ecosystems and several United Nations Sustainable Development Goals (SDGs). Through a comprehensive analysis of the literature, several key conclusions can be drawn:

Positive Impact on SDGs: FDI-driven entrepreneurial ecosystems have demonstrated a positive influence on a range of SDGs. They contribute to poverty reduction (SDG 1), promote decent work and economic growth (SDG 8), foster innovation and infrastructure development (SDG 9), reduce inequality (SDG 10), and support partnerships for sustainable development (SDG 17).

Gender Equality and Inclusion: These ecosystems play a crucial role in empowering women entrepreneurs and enhancing gender diversity in the workforce (SDG 5). They create opportunities for women's economic participation, leading to more inclusive economic growth.

Climate Action: FDI-driven innovation within these ecosystems has the potential to result in sustainable technologies and environmental solutions (SDG 13), contributing to climate action and mitigating the impacts of climate change.

Urban Development: Entrepreneurial ecosystems supported by FDI contribute to sustainable cities and communities (SDG 11) by fostering smart technologies, sustainable infrastructure, and innovative solutions for urban challenges.

Peace, Justice, and Strong Institutions: These ecosystems promote transparency, accountability, and ethical business practices (SDG 16), thus strengthening institutions and contributing to a stable business environment.

POLICY RECOMMENDATIONS

Based on the findings of this review, the following policy recommendations are put forth:

Promote Entrepreneurial Ecosystems: Governments and policymakers should actively support and foster entrepreneurial ecosystems by creating a conducive business environment, providing access to capital, encouraging innovation, and facilitating collaboration between local and foreign entrepreneurs.

Gender-Inclusive Policies: To enhance gender equality (SDG 5), policies should be formulated to promote the participation of women in entrepreneurship, ensuring equal access to resources, training, and opportunities.

Clean Energy Investments: Encourage FDI in clean energy projects to accelerate the transition toward renewable energy sources and contribute to affordable and clean energy (SDG 7).

Sustainable Infrastructure: Prioritize FDI in sustainable infrastructure projects to support the development of modern and resilient cities and communities (SDG 11).

Climate-Focused Innovation: Promote FDI-driven innovation that focuses on sustainable technologies, cleaner production processes, and environmental solutions to align with climate action (SDG 13).

Monitoring and Evaluation: Establish robust mechanisms for monitoring and evaluating the impact of FDI-driven entrepreneurial ecosystems on SDGs. Regular assessments will ensure that goals are met and resources are allocated effectively.

DIRECTION FOR FUTURE RESEARCH

While the study has provided valuable insights, several avenues for future research are apparent:

Long-Term Impact: Investigate the long-term effects of FDI-driven entrepreneurial ecosystems on SDGs to assess sustainability and enduring benefits.

Contextual Factors: Explore the role of contextual factors, such as national policies, cultural influences, and regional disparities, in shaping the relationship between FDI-driven ecosystems and SDGs.

Comparative Analysis: Conduct comparative analyses between different countries or regions to identify best practices and lessons learned.

Qualitative Studies: Include more qualitative research to delve deeper into the mechanisms and processes through which FDI-driven ecosystems impact SDGs.

Policy Evaluation: Assess the effectiveness of government policies and initiatives aimed at attracting and leveraging FDI for sustainable development.

Interdisciplinary Approaches: Encourage interdisciplinary research that integrates economic, social, environmental, and technological perspectives to provide a holistic understanding of the topic.

CONCLUDING NOTE

FDI-driven entrepreneurial ecosystems have the potential to significantly contribute to multiple SDGs. Policymakers and researchers should continue to explore and harness these ecosystems as valuable instruments for advancing sustainable development.

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