STUDY OF SPECIALIZED LITERATURE - "PUBLIC POLICIES TO SUPPORT DIRECT INVESTMENT IN THE CONTEXT OF SUSTAINABLE DEVELOPMENT" -

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Abstract: *This paper aims to show a structuring of the literature in the field of public policy, namely those that support investment, in the field of investment, with a focus on direct investment, and sustainable development, marked by climate change, pandemic and electricity crisis. Through this study of the literature, I want to find out what is the opinion of the specialists in these 3 mentioned fields. And, to find out if they have already found a relationship between these 3 terms. And later, I will be able to see how my future research can be positioned and how to bring new research elements.*
Keywords: *public policies, direct investment, sustainable development*

Introduction

The interdependence between direct investment and sustainable development is documented by the literature, and on the other hand public policies have been and are those that have created international conventions that contain precise obligations from countries and fixed implementation dates for climate change, protection of wetlands, limiting the use of chemicals, but other words of sustainable development. At present, public policy is defined as an institutionalized proposal that solves the relevant problems of the real world. This institutionalized proposal is oriented according to a conception (Lassance A., 2020) and implemented by a government (Rinfret et al., 2018) as a reaction to social problems. Public policy can generally be defined as a system of laws, regulations, courses of action, and funding priorities on a particular topic, enacted by a government entity or its representatives (https: // mainweb-v. musc.edu/vawprevention/policy/definition.shtml).

The simplest definition of investment is given by the Explanatory Dictionary of the Romanian Language as “the placement of capital in industrial, agricultural, commercial, etc. enterprises, in order to obtain profit” (https://dexonline.ro/definitie/investi% C8% 9Bie). Direct investment is often referred to as foreign direct investment (FDI) (https://www.investopedia.com/terms/d/direct-investment.asp).

The Organization for Economic Co-operation and Development (OECD) defined FDI in 2008 as "a reflection of the objective of obtaining a long-term interest in an entity resident in an economy (referred to as a 'direct investment enterprise") by a entity resident in another economy (called the "direct investor"), this interest implying a long-term relationship between the direct investor and the direct investment firm, as well as a significant degree of influence of the investor on the management of the receiving investment enterprise "(https : //www.oecd.org/investment/fdibenchmarkdefinition.htm).

Foreign direct investment is a long-term investment relationship that takes place between 2 entities, one resident and the other non-resident (https://www.bnr.ro/Cercetarea-statistica-pentru-determinarea-investi%c8%9biilor- foreign-direct- (ISD) -18375.aspx). This relationship usually involves significant managerial influence by investors in the companies in which they have invested.

When we want to define sustainable development, we often use it in the form of the concept of sustainable development. This double use is given by the fact that the Explanatory Dictionary of the Romanian Language defines the term sustainable as “sustainable” (https://dexonline.ro/definitie/sustenabil). However, in the literature a distinction is made between the 2 terms. The difference between the two terms is that sustainability is about the impact on the environment, people and the economy, and sustainability is more concerned with how long something will last than, and not necessarily, with the harm it could cause to the planet, people and profits (https://sustainabledevelopment.un.org/content/documents/5987our-common-future.pdf). Thus, if we refer to development, this term is mainly used together with the term sustainable.

Sustainable development is a concept based on the responsibility of “present needs, but without affecting the future needs of future generations” (Brundtland Report, 1996). At the same time, the capacity of natural systems to make available those natural resources and services through which the economy and society operate is supported. Thus, resources must be used in a way that does not undermine the stability and integrity of the natural system. And the goals of sustainable development focus on the challenges posed by climate change, environmental degradation, but also on poverty reduction, inequality and peacekeeping.

Sustainable development is based on 3 fundamental pillars, namely the environment, the economy and society. This first vision dates to 1979 and belongs to economist Rene Passet. The concept has also been defined based on the phrase "ecology, economy and equity" (Passet, 1979). This expression allowed the introduction of a 4th pillar by some authors (United Nations, 2014), namely that of culture, institutions, or governance.

Methodology and data

In this paper we will make a presentation of the literature. Thus, I will present the literature in the field of public policy, direct investment, and sustainable development. The analyzed articles are available on Google Scholar. Articles are selected based on the quality of the journal in which they are published, as well as the number of citations. And then I sorted them in chronological order.

Result

The link between FDI and public policy

In table no. 1 I made a presentation of the articles dealing with the link between FDI and public policy.

Table no. 1: The link between FDI and public policy

Article	Result

Hartman, 1984	Demonstrates that foreign investment in the United States is closely related to changes in domestic fiscal policies.
Hines, 1999	Fiscal policies are likely to affect the volume and location of FDI, as higher tax rates reduce after-tax returns, thereby reducing incentives to invest in investment funds.
Hyytinen and Toivanen, 2005	Demonstrates the importance of public investment support policies through empirical research.
Czarnitzki, 2006	
Carboni, 2017	
Merz et al., 2017	
Rădulescu at al., 2018	

Source: own processing

*** From the 7 analyzed articles we found the following:
-all 7 articles analyze both theoretically and empirically the connection between FDI and public policies;
--all results find a link between FDI and public policy.

A paper (Hartman, 1984) appears in 1984 using data from 1965–1979 in a model of aggregated time series and concludes that foreign investment in the United States is closely related to changes in domestic fiscal policies. International fiscal policies have had and continue to have a significant impact on the size and location of FDI. And they can be used in tax evasion activities because investment decisions in FDI are more receptive to differences in tax rates (Hines, 1999). The importance of public investment support policies is highlighted by numerous other theoretical approaches and empirical research (Hyytinen and Toivanen, 2005, Czarnitzki, 2006, Carboni, 2017, Merz et al., 2017, Rădulescu et al., 2018).

In table no. 2, I made a presentation of the articles dealing with the importance of public policies to support investments.

Table no. 2: The importance of public investment support policies

Article	Result
Hartman, 1984	The increase in annual foreign investment, as we have shown, almost exactly balances the decrease in tax revenues caused by the reduction of the tax rate. Our result is therefore intermediate between: 1) the situation in which foreign investment does not meet taxes at all, in which case a loss of welfare of almost one billion dollars would be generated by a reduction of ten percentage points of the corporate staff of the tax rate (an amount that companies- foreign mother would receive it as an extraordinary profit) and 2) the alternative situation in which a reduction of the corporate income tax rate would generate a massive inflow of capital, which would produce very high welfare gains.
Hyytinen and Toivanen, 2005	3 hypotheses (i) innovation and growth were tested; (ii) dependence on external financing; and (iii) government funding. Here we will present the last hypothesis. What illustrates the reported marginal effects is that disproportionate government funding helps firms in industries that are more dependent on external finance. For example, in an area where every thirty euros of total debt and equity is attributable to government agencies, the difference in the probability of doing R&D is about 5% points ((0.33 - 0.2) 0.03 × 13,374 ≈ 0.052) between firms in industries where every third euro is allocated to external financiers and firms in industries where every fifth euro is allocated to external financiers. The

	corresponding difference in the probability of becoming a growing firm is almost four percentage points ((0.33 - 0.2) 0.03 × 9.415 ≈ 0.036).
Czarnitzki, 2006	In West Germany, the marginal effect of domestic financial resources amounts to an increase of almost nine percentage points on average. The credit rating used as a proxy for external financial constraints results in a 13-percentage point decrease in probability on the sample average. Thus, a bad credit rating (the average rating is "good" in the sample) quite dramatically decreases the chance of research and development in West Germany. Although this does not apply to East Germany, the impact of subsidies is striking for a medium-sized firm, public support increases research and development by about 60 percentage points. In West Germany, that figure is 24 percentage points. These findings also support the hypothesis that the driving force behind research and development is public funding in East Germany, but not capital markets. Firms in this region do not appear to be subject to financial constraints due to the high level of subsidies available.
Merz et al., 2017	The conclusion given by the authors based on the table is that “A higher tax on location j leads to less FDI in the sector; Stricter regulation in the form of stricter capital requirements as well as higher values of the regulatory index is associated with less FDI in the financial sector”. The study's findings suggest that the US enjoys lower taxes in Australia and Canada (but the effects are very small). One explanation for this pattern could be the high cultural (language) or geographical proximity to the United States.

Source: own processing

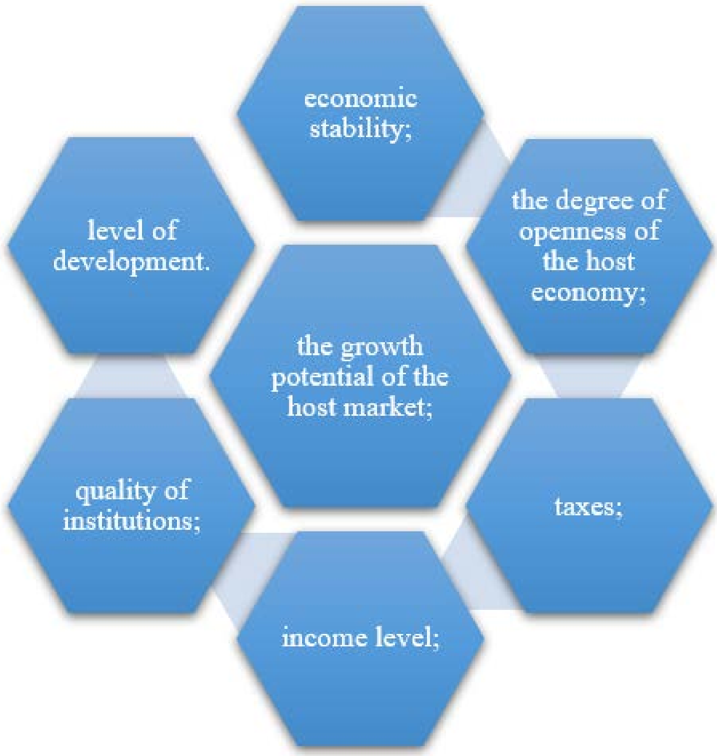
***--all articles empirically demonstrate that public policies support the level of FDI.*
--different methodologies are used

However, the question arises as to why state governments, investors and companies do not automatically adapt to market requirements. State governments are reviewing and improving public policy in this area to some extent, but there are a number of factors that prevent the achievement of desired results, which reduce the potential effect, as well as factors that cause considerable costs and efforts. Also, the progress made is minor, and only with the onset of major economic crises, such as the one triggered by Covid 19, we are witnessing a trend of reform and modernization. The main impediments to the reforms are political differences, but also the shareholders and managers of companies that refuse or do not meet the requirements of investors.

Determinants of FDI

There is no consensus on the “true determinants of FDI” (Kok and Ersoy, 2009, pp. 106). The decision of a multinational company to invest is influenced by a combination of traditional and non-traditional factors (Nunnenkamp, 2002, pp. 11-12, Spinu, 2017, pp. 26). In this paper we will use the classification of the authors Walsh and Yu (2010) who classifies using the classification presented in chart no. 1.

Chart no. 1: Classification of determinants of FDI



Source: own processing after Walsh M. J. P. and Yu, J., 2010, Determinants of foreign direct investment: A sectoral and institutional approach, International Monetary Fund, pp 5-6

A determinant of FDI activity in less developed countries is the quality of institutions / corruption. The problem faced by FDI in these countries is the weak legal protection of assets, which increases the chance of expropriating the assets of a company, making the investment less likely. The low quality of the management of public institutions, institutions necessary for the proper functioning of the markets, leads to an increase in the cost of doing business and, thus, should also decrease the activity of FDI. While this basic assumption is not controversial, estimating the extent of the effect of institutions on FDI is difficult to achieve because there are no accurate measurements of institutions. Most measurements are represented by a composite index of a country X and the relevant economic institutions, developed from the survey responses of officials or businessmen familiar with that country. Comparability between countries is questionable as survey respondents vary from country to country. In addition, institutions have few organizational changes, so there is likely to be little change in information over time in a country. Thus, studies on FDI make mention of this aspect, but do not contain an explicit analysis. An exception to this situation is Wei's work (Wei, 2000a, Wei, 2000b) which demonstrates that a variety of corruption indices correlate strongly and negatively with FDI. And other studies (Wheeler and Mody, 1992) have not found such evidence. Another study (Hines, 1995) examines a "natural experiment" in which the Foreign Corrupt Practices Act of 1997 provided for sanctions on American multinational companies that offered bribes to foreign officials. The study's estimates show a negative impact on US FDI in the next period.

Greene and Villanueva (1991, pp. 35), Azam and Lukman (2010), Singhania and Gupta (2011), and Miskinis and Juozenaite (2015) conducted studies on a diverse set of indicators specific to the determinants of FDI. But their results showed a lack of robustness of results, as the chosen indicators were sensitive to specific conditions and locations. Thus, the determinants of FDI such as labor costs, tax regimes, GDP have both negative and positive effects on the economic and political environment of the host country.
A recent study (Contractor et al., 2020) examines the impact of regulatory variables on attracting / discouraging FDI. Thus, the authors of this study separated the variable regulations that are based on different stages of the life cycle of a firm from 189 economies and examined the regulatory factors in the host country that influence FDI. They found that countries with more efficient enforcement of international contracts and trade regulations attract more FDI. It is suggested that multinationals are willing to change the poorer institutional variable of one country for another, where the institutional variable is stronger. For example, these companies are willing to invest in countries with less efficient entry and exit regulations in exchange for stricter contract enforcement. These results also have important implications for government policy reform.

Another determinant of FDI is taxes. An obvious hypothesis is that high taxes discourage FDI. Hartman is considered one of the authors who laid the groundwork for the impact of taxes on FDI. Some authors (De Mooij and Ederveen, 2003) point out that the effects of taxes on FDI can vary substantially depending on the type of tax and the tax treatment of the host country and the parent country. Another problem is that a multinational company is facing potential taxes with taxes on the host and home countries. However, measures have been taken at EU level (Directive (EU) 2015/2376 and COM (2015) 0136) to allow for the exchange of information between EU Member States and for tax transparency in order to combat lawful and unlawful tax evasion.

In table no. 3 I made a presentation of the articles dealing with the impact of taxes on FDI.

Table no. 3: Determined factors of FDI

Determined factors		
quality of institutions / corruption		
Greene and Villanueva (1991), Azam and Lukman (2010), Singhania and Gupta (2011), and Miskinis and Juozenaite (2015)	Empirical research	their results showed a lack of robustness of results, as the chosen indicators were sensitive to specific conditions and locations. Thus, the determinants of FDI such as labor costs, tax regimes, GDP have both negative and positive effects on the economic and political environment of the host country.
Wheeler and Mody, 1992	Empirical research	they found no such evidence
Wei, 2000a, Wei, 2000 b	Empirical research	demonstrates that a variety of corruption indices correlate strongly and negatively with FDI.
Contractor et al., 2020	Empirical	found that countries with more efficient enforcement of international trade contracts and regulations attract more FDI. It is suggested that

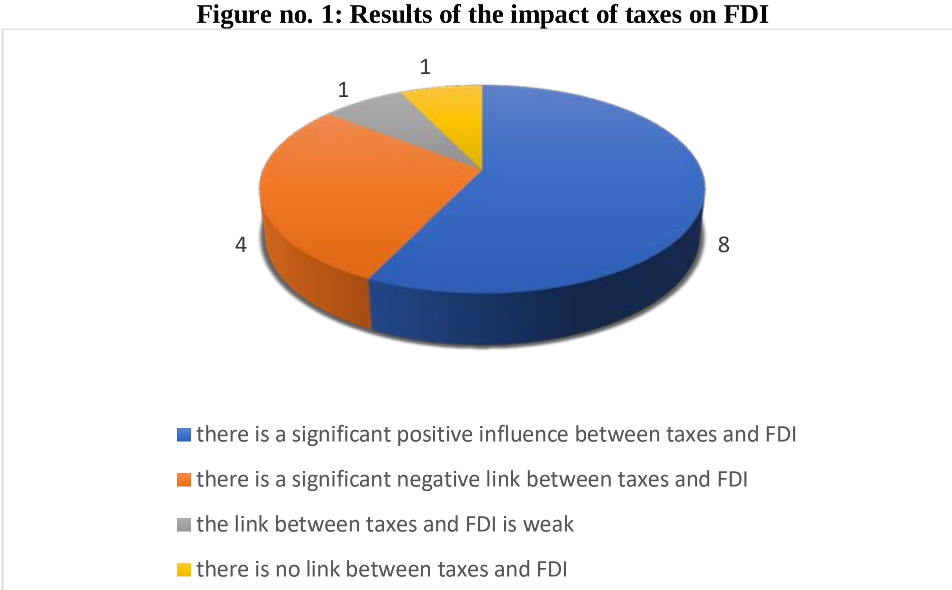
	research	multinationals are willing to change the poorer institutional variable of one country for another, where the institutional variable is stronger.
Tax		
Gastanaga et al., 1998	Empirical research	The corporate tax rate has a significant negative and linear influence on FDI.
Devereux, 2002	Empirical research	Demonstrates that the size of the profit tax has led to a decline in the rate of competition in developed countries in the 1980s.
De Mooij and Ederveen, 2003	Empirical research	The effects of taxes on FDI can vary substantially depending on the type of tax and the tax treatment of the host country and the parent country.
Görg and Greenaway, 2004	Theoretical and empirical approach	Different states have offered different types of incentives for foreign companies to invest in their country.
Aqeel et al., 2004	Empirical research	They also demonstrated, through cointegration and the error correction model for the period 1961–2003, that the tariff, the exchange rate and the tax rate have a significant impact on attracting FDI to Pakistan.
Buettner and Ruf, 2007	Empirical research	The empirical results of the study indicated that a 50% increase in the probability of a 10% tax rate would reduce FDI by 12.5%.
Devereux et al., 2008	Theoretical and empirical approach	He used 2 models of the competitive process of the movement of capital and firms across borders. The first model confirmed the hypothesis that the governments of these states bring appeals against legal and effective tax rates, and companies decide on the location of the investment based on these rates. And what second model demonstrates that the investment decision of companies is made based on the rate of allowances and the effective marginal tax rate.
Hansson and Olofsdotter, 2008	Empirical research	It proves that FDI flows are negatively associated with the difference between the effective marginal tax rates of the corporations in the investment country and their domicile and less effective in the difference between the average share of corporate tax. The empirical results of this study show that a 1% increase in the fiscal gap leads to a 2.5–4% decrease in FDI for the country.
Bellak et al., 2009	Empirical research	The study shows that corporate taxes and infrastructure are interconnected in attracting FDI.
Egger et al., 2009	Empirical research	Using the calculation technique of Devereux and Griffith (2003), it was confirmed that the unilateral tax rate has a significant effect on the production and decision of multinational companies on the location.

Gurtner and Christensen, 2009	Theoretical and empirical approach	Stresses that one of the strongest ideologies of traditional economic policy is fiscal competition. Evidence from the empirical study showed that the fiscal stimulus is a rather weak tool in attracting foreign direct investment, and on the other hand, promoting corporate profit taxation ultimately harms the democratic ability to provide better public services to citizens.
Hunady and Orviska, 2014	Empirical research	There is no significant impact on corporate income tax on FDI in the European Union.
Economou et al., 2017	Theoretical and empirical approach	The study found that the lower tax rate is a major determinant of FDI along with market size, labor, costs, and institutional variables in developing countries as trade opening, education, market size, strength labor cost, gross capital formation along with taxation reported as significant determinants of FDI in developed countries.
Nazir et al., 2020	Empirical research	The results of the study show that in Pakistan FDI is statistically significant and negatively influenced by the corporate tax rate in the presence of terrorism, energy shortages, labor, infrastructure, and openness.

Source: own processing

In the figure no. 1, we presented the main results of the impact of taxes on FDI according to the table no. 3.

Figure no. 1: Results of the impact of taxes on FDI



Source: own processing

**** From the 14 articles (taken in chronological order) that analyze the impact of taxes on FDI, based on their results we identified that:*

--there is a significant influence between taxes and FDI: 8 articles (Devereux, 2002, De Mooij and Ederveen, 2003, Görg and Greenaway, 2004, Aqeel et al., 2004, Devereux et al., 2008, Bellak et al., 2009, Egger et al., 2009, Nazir et al., 2020);

--**there is a significant negative link between taxes and FDI**: 4 articles (Gastanaga et al., 1998, Buettner and Ruf, 2007, Hansson and Olofsdotter, 2008, Nazir et al., 2020);
--- **the link between taxes and FDI is weak**: 1 article (Gurtner and Christensen, 2009);
---- **there is no link between taxes and FDI**: 1 article (Hunady and Orviska, 2014);
-**other variables are introduced in the equation**: 3 articles (Aqeel et al., 2004, Economou et al., 2017, Nazir et al., 2020);
--**the workforce variable is a common variable for 2 articles** (Economou et al., 2017, Nazir et al., 2020);

In the case of developing countries (Gastanaga et al., 1998), data from 49 such countries were used in a multivariate analysis for the period 1970–95. Here the impact of different variables on FDI was considered and it was concluded that the corporate tax rate has a significant negative and linear influence on FDI. Thus, the location of the investment has become a critical factor influencing the tax rates and therefore the location with the lower tax rate is chosen. Another study (Devereux, 2002) shows that the size of the profit tax has led to a decline in the rate of competition in developed countries in the 1980s to attract FDI. Another study (Görg and Greenaway, 2004) states that different states have offered different types of incentives for foreign companies to invest in their country. An example is Ireland, which offered a 12.5% corporate tax rate to production companies located in that country. And in Pakistan, another study (Aqeel et al., 2004) demonstrated, through cointegration and the error correction model for the period 1961–2003, that the tariff, the exchange rate and the tax rate have a significant impact on attracting FDI in Pakistan.

Another study (Buettner and Ruf, 2007) used a firm-level data panel to examine the influence of tax rate on the decision-making of German multinationals to set up a subsidiary in other European / foreign countries. And the empirical results of the study indicated that a 50% increase in the probability of a 10% tax rate will reduce FDI by 12.5%. And the 2008 study (Devereux et al., 2008) analyzed data from 21 large, industrialized states from 1983–1999 using 2 models of the competitive process of capital and firm movement across borders. The first model confirmed the hypothesis that the governments of these states bring appeals on legal and effective tax rates, and the companies decide based on these rates the location of the investment. And what second model demonstrates that the investment decision of companies is made based on the rate of allowances and the effective marginal tax rate. Another study (Hansson and Olofsdotter, 2008) uses the gravitational model and panel data on bilateral FDI flows from 14 EU Member States for the period 1986–2004 to analyze the impact of tax rates and savings on capital flows. Thus, FDI flows are shown to be negatively associated with the difference between the effective marginal tax rates of the corporations in the investment country and their domicile and less effective in the difference between the average share of corporate tax. The empirical results of this study show that a 1% increase in the fiscal gap leads to a 2.5–4% decrease in FDI for the country.

Another study (Bellak et al., 2009) uses the augmented gravitational model for 8 EU member states that were part of the former Eastern bloc. The study shows that corporate taxes and infrastructure are interconnected in attracting FDI. In another study from the same period (Egger et al., 2009), bilateral and unilateral tax rates were used to determine the impact of the corporate tax rate on FDI in OECD countries. All the tax treaties in these states were considered and using the calculation technique of Devereux and Griffith (2003) it was confirmed that the unilateral tax rate has a significant effect on the production and decision of multinational companies on the location. A 2009 study (Gurtner and Christensen, 2009) pointed out that one of the strongest ideologies of traditional economic policy is fiscal competition. Evidence from the empirical study showed that the fiscal incentive is a rather weak tool in attracting foreign direct investment, and on the other hand, promoting corporate profit taxation ultimately harms the democratic ability to provide better public services to citizens. On the other hand, tax havens are those that allow multinationals to transfer profits from high-taxed countries to lower-taxed countries through transfer pricing (Eden L., 2009).

Other authors (Hunady and Orviska, 2014) used panel data in the regression model and concluded that there is no significant impact on corporate income tax on FDI in the European Union. Another study from 2014 (Du et al., 2014) shows the changes between 1998–2007 in Chinese industrial policies. The ownership of thousands of public sector enterprises has been changed or liquidated. To promote FDI, the corporate tax rate was reduced to 15% for foreign companies, while local companies were taxed at 33%. It subsequently fell to 9.4% after the country became a member of the WTO in 2001. A 10-year sample of data was also compiled from the Chinese National Bureau of Statistics in certain sectors and firms and using the production function. it was confirmed that the productivity of foreign firms was much higher than that of local firms. The results showed that a 1% increase in foreign investment leads to an increase in the productivity of the supplier company by 2-3%.

A fairly recent study (Economou et al., 2017) examined the determinants of FDI inflows in 24 OECD member countries and 22 developing countries between 1980–2012. The study found that the lower tax rate is a major determinant of FDI along with market size, labor, costs and institutional variables in developing countries as trade opening, education, market size, strength labor cost, gross capital formation along with taxation reported as significant determinants of FDI in developed countries. Another study (Azémar and Dharmapala, 2019) reported that tax-saving agreements are associated with a 97% increase in FDI from 23 OECD countries to 113 developing and transition economies in the period 2002–2012. And a recent study (Esteller-Moré et al., 2020) shows that a 10% increase in the corporate tax rate reduced FDI by 3.4–1.9% in non-OECD countries in 2004.

Another recent study (Nazir et al., 2020) provides an insight into the impact of the statutory corporate income tax rate on FDI in Pakistan through empirical evidence. The results of the study show that in Pakistan FDI is statistically significant and negatively influenced by the corporate tax rate in the presence of terrorism, energy shortages, labor, infrastructure, and openness.

The link between FDI and economic growth, the goal of sustainable development

Within the table no. 4 I made a presentation of the articles dealing with the link between FDI and economic growth.

Table no. 4: The link between FDI and economic growth

Article	Model used	Explication
Borensztein et al., 1998	Theoretical approach	According to the neoclassical model, FDI contributes to economic growth by increasing the volume of investments and

		increasing their efficiency. In contrast, the endogenous model assumes that *FDI provides economic growth by dispersing technologies from developed economies in developing countries.*
Borensztein et al., 1998	Empirical research	FDI creates an effect of economic growth when the country receiving FDI has a category of human capital with a high level of education.
Blomström et al., 1994	Empirical research	They do not consider that the level of education is the essential conjuncture for FDI to contribute to the economic growth of the host country, but that *FDI has a positive effect only if the host country is rich enough.*
Balasubramanyam, 1996	Empirical research	He argues that FDI is more important for growth in exporting countries than in importing countries.
Bengoa and Sanchez-Robles, 2003	Empirical research	FDI is positively correlated with economic growth, but with the specification that recipient countries need 3 elements, namely: human capital, economic stability, and liberalized markets. And in this way, they can benefit from the effects of FDI flows over a long period of time.

Source: own processing

**-all articles find a link between FDI and growth

According to the neoclassical model, FDI contributes to economic growth by increasing the volume of investments and increasing their efficiency. In contrast, the endogenous model assumes that FDI provides economic growth by dispersing technologies from developed economies in developing countries (Borensztein et al., 1998). Authors such as Borensztein, De Gregorio, and Lee (1998) argue through their empirical findings that FDI creates an effect of economic growth if the country receiving FDI has a category of human capital with a high level of education. Thus, the recipient country of FDI is thus able to exploit the spillover effects of FDI. In other words, a high level of employment skills can lead to higher rates of growth at a given level of FDI. However, these authors, mentioned above, point out that there is a possibility that recipient countries may require a minimum stock of human capital to achieve positive FDI results.

Unlike the 3 authors mentioned above, Blomström, Lipsey and Zehan (1994) do not consider that the level of education is the essential conjuncture for FDI to contribute to the economic growth of the host country, but FDI has a positive effect only if the host country is rich enough. The study by Balasubramanyam (1996) supports the hypothesis that FDI is more important for economic growth in exporting countries than in importing ones. In other words, the impact of FDI is given by the state's trade policy. And the authors Bengoa and Sanchez-Robles (2003) believe that FDI is positively correlated with economic growth, but with the specification that recipient countries need 3 elements, namely: human capital, economic stability, and liberalized markets. And in this way, they can benefit from the effects of FDI flows over a long period of time.

Conclusions

In conclusion, we can say that a cause-and-effect relationship is created between the 3 terms, namely public policy, direct investment, and sustainable development. Thus, the modernization of public policies to meet the demands of the pandemic, their support for investment lead to sustainable development. In this way, the EU's goals are met, but these standards can be exceeded, as the company has been changed by Covid-19 and, implicitly, the growth rate of the economy and development.

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