

# International Business Development in the Now Normal

By Richard Nelson

## International Markets to Watch

Economic fundamentals in many markets didn't evaporate during the pandemic, but rather were put on pause. Although some of the data points will have changed, here are a few markets that may still offer good opportunities as the recovery takes hold, and may be worth exploring:

- 1. Canada** — A shortage of local resources in architecture and engineering offers opportunities, as do significant investment pipelines in major cities in infrastructure and mixed use, with public-private partnerships (PPP) a favored procurement method for large-scale public projects.
- 2. Colombia** — There's strong activity in a number of sectors, such as rail, air, and rebounding hospitality/tourism, while public sector funding has increased for higher education, hospitals, and prisons, with plans to use PPP for the latter two.
- 3. Spain** — Investor confidence continues to grow in this market, with good quality offices and residential in short supply, and continued growth in demand for logistics/industrial and data centers, serving growing e-commerce and tech industries.
- 4. Poland** — The only EU country that never entered a recession during the GFC, Poland's property market has now matured to institutional status, continuing to create opportunities in residential, commercial, mixed use, transportation, and logistics/industrial.
- 5. Saudi Arabia** — 10 gigaprojects focused on diversifying the economy from its reliance on petrochemicals offers foreign firms significant opportunities, including airports, rail networks, hotels, resorts, schools, hospitals, sports, entertainment, and new sustainable communities.
- 6. Oman** — Increased government spending on key non-oil sectors to stimulate private investments has created opportunities for international players in sectors such as education, healthcare, transportation, and energy/utilities, and latterly commercial, residential/ and logistics/industrial.
- 7. Philippines** — This is a very active construction market across all major sectors including office, retail, hospitality, infrastructure (air and rail), institutional (education and health), and utilities.
- 8. Vietnam** — This rising star among the Asian economies cites hospitality and tourism as a key driver, with continued government and private investment in infrastructure, education, healthcare, manufacturing, technology, and utilities sectors.
- 9. Indonesia** — The relocation of Indonesia's capital to Borneo will be a long-term project, and meanwhile, the existing Jakarta is getting new metro rail lines; sectors such as aviation, roads, mission critical, and new townships continue to attract investment, alongside the well-established hospitality and tourism sector.
- 10. Australia** — Population growth of 25% to 2050 has resulted in a funded forward pipeline of rail, airport, utility, healthcare, and education work, while private investment in commercial, residential, logistics, and technology are keeping pace; an acute skills shortage across A/E/C disciplines offers opportunity for foreign firms.