ARAIC RESEARCH

Smart Cities and FDI

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Abstract

Smart cities have emerged as a worldwide trend, progressing from the implementation of sensors and technologies to enhance infrastructures and service delivery to the development of city-wide policy through the utilization of big data analysis. The goal of a "Smart City" is to improve standard of life by acquiring knowledge from information gathered from people, technologies, and networked sensors. This research argues that smart cities may attract inflows Foreign Direct Investment FDI by influencing the investment choices of global corporate players in the new age by facilitating the flow of data, technology, innovations, and best practices while offering a livable and productive environment. When deciding where to invest, foreign investors will take new criteria into account. These factors include how sociable the environment is, how stable the economic condition is, and how digitally advanced the destination is. These variables will outweigh conventional investment considerations like inexpensive labor, abundant resources, and a large population. For developing nations and rising economies where businesses need capital and knowledge to increase their worldwide sales, foreign direct investment is crucial. To maintain high growth rates the countries should attract international investors, and, most importantly, provide its citizens with a good standard of living, and therefore, should speed up its investments in sustainable smart cities.

Keywords: *AI, FDI, IoT, Sensors, Smart city*

Introduction

Cities are attaining a more prominent role in the globe as their populations and numbers increase, giving them more economic, political, and technical influence than before. They are becoming into the economic centers of a world-wide, service-based civilization. They are seeing a realignment of political power that gives them more influence but also more accountability. Technology advancements are now taking place that may provide them a greater understanding and level of control over their operations and growth. Future growth in smart cities will also be significantly influenced by the quick development of next-generation breakthroughs like artificial intelligence (AI), individualized healthcare, and renewable energy sources.

The building of infrastructure is a top priority for smart cities with the goal of boosting the economic growth, the atmosphere, cultural, social, and urban progress; as a result, efforts should be put into enhancing communications networks so that various services, including accommodation, entertainment, and mobile communications, among others, are integrated [1], [2]. The following are some of the key FDI-conducive chrematistics of smart cities, which are

a symbol of growth and innovation and, as a result, are a significant step forward for the global market and the nations that have them.

To provide integrated technologies for the general public, smart cities combine the Internet of Things (IoT) with a range of software, user interfaces, and communications systems. The IoT is perhaps the most significant of them [3], [4]. A network of interconnected devices, or the IoT, exchanges data and communicates. Anything from automobiles to household appliances to on-street sensors might fall under this category. To increase the efficiency of the public and commercial sectors, enhance citizen lives, and bring about economic advantages, data acquired from these sensors is kept on databases or in the cloud.

Energy saving and environmental efficiency elements, such lamps that turn off when the streets are empty, may also be found in smart cities. These smart grid technologies may enhance operations, maintenance, planning, and electricity supply, among other things. Through internet-enabled garbage collection, bins, and fleet management tools, smart city projects may also be utilized to tackle climate change, air pollution, and wastewater and sanitation. In addition to services, smart cities provide the guarantee of safety precautions like observing high crime areas or using sensors to enable early warning for events like storms, landslides, cyclones, or droughts. The acceptance of smart city technology is made possible by integrating robotics, machine learning, and the internet of things [5]–[7]. Smart parking, for instance, may assist cars in finding a parking place and also enable digital payment.

Foreign direct investment (FDI) is frequently viewed as an engine for economic expansion [8]. By increasing an economy's productive potential, FDI may, under the appropriate circumstances, aid in employment generation and economic development. However, the advantages of FDI go beyond the immediate results of wealth generation. Foreign-owned companies may assist the host economy more by working with local contractors and forming alliances with domestic businesses. These economic spillovers can occur via a variety of avenues [9], [10]. Additionally, FDI may facilitate the transfer of technology and help hasten the digital transition. By improving access to foreign markets, FDI helps advance economic integration. Both throughout and after economic recessions, FDI is crucial in sustaining economies.

An economy depends heavily on international investment. Many countries are known for their innovation because they have a highly talented workforce and an open, well-regulated market. They leverage foreign capital to augment local savings in order to maximize these benefits. By providing cash to fund new businesses and develop current ones, enhancing infrastructure and competitiveness, and generating job prospects, foreign investment aids countries in realizing its economic potential [11], [12]. By raising tax income to the governments and raising the cash available for expenditures on hospitals, education, transportation, and other important services, the stronger growth provided by foreign investment benefits the nations.

Over and beyond providing fresh funds, foreign investment offers additional advantages. It increases our total export efficiency by opening up more export options by bringing in new firms with connections in other markets [13], [14]. By introducing new technology and services to the markets, it also promotes competition and greater innovation.

Components of Smart cities

In order to more efficiently use energy supplies and minimize emissions for the benefit of residents and companies, a smart city is a city where physical, digital, and human systems are integrated into conventional networks and services.

More energy-efficient houses, integrated renewable power sources, greener air conditioning and heating systems, intelligent urban transportation networks, upgraded water supply, and better facilities for waste disposal are all included in the definition of a "smart city" in order to address the city's economic, social, and environmental challenges. For viable and inclusive ways to improve a city's resiliency, smart cities depend on government commitment and wide and inclusive public involvement.

Cities are resilient and growing in size, but they need a more robust, intelligent, and environmentally friendly energy infrastructure if they are to prosper. Cities fuel the economy, creativity, culture, and opportunities of whole countries. Despite this, a lot of cities are having problems. Essential services and facilities (shelter, drinking, drainage, energy, and transportation) are stressed as more people move. There are significant issues with cheap housing, pollution, and traffic congestion all across the globe.

Sensors in a smart city would be able to interact with one other and with the software that controls them. Such sensors are required to be physically deployed on an infrastructure around the city. The non-smart part of smart cities is generally their physical infrastructure. It consists of structures like highways, electricity lines, and water delivery systems. Additionally, any such infrastructure needs a substantial investment since smart cities are complicated enterprises.

Digital metering

For its numerous utilities, highly networked "smart cities" may utilize a range of smart metering strategies to increase performance and service levels, save costs, and boost customer satisfaction [15]. A smart city concept for urban development combines ICT and IoT technologies in a safe manner to administer a city's assets. Smart metering increases performance in a smart city [16].

As individuals and companies increasingly try to reduce their energy use, smart meter adoption has exploded in recent years. A smart meter monitors the utility energy use on the device or outlet it is connected to. A smart meter linked to an oil and gas connection, for instance, keeps track of how many therms are used. With its "smart" capabilities, the meter can regulate the flow of the energy being utilized, whether it is power, water, or natural gas. Remote management of the meter is also possible in smart cities.

Automatic street lighting

Street lights have evolved into intelligent, linked devices in line with the Internet of Things (IoT) architecture [17]–[19]. As a result, they can now receive and send information, resulting in the creation of smart city lighting. Smart street lighting improves a city's architectural history while also improving the quality of life for its citizens by providing security and comfort. By themselves, the lights add to the urban beauty that elected officials and their fellow people want [20].

Digital technology has enabled smart street lighting installations to become a true urban area nervous system. This technology, which firmly connects the city's areas, is the appropriate platform for the seamless integration of WiFi, 5G, or air quality sensors.

Depending on the specifications and needs, the technology underlying smart streetlights might vary, but often it entails a mix of sensors and camera systems. These gadgets can detect movement and provide dynamic illumination and dimming when installed on regular streetlights. Additionally, it enables communication between nearby fixtures. All nearby lights will go brighter if a person or automobile is seen until motion is no longer seen.

Smart grid

Smart grids are essential to smart cities because they allow cooperation between city officials, operators of the infrastructure, those in charge of public safety, and the general public. Smart grids also provide potential for conservation and efficiency improvement. The "smart grid" is really a collection of "informed" energy distribution systems that optimize the transmission of electricity and make it less dependent on the energy plants where it is generated.

The most vital aspects of a smart city can continue to operate, and logistical information would be easily coordinated with the general public. Microgrids would be backed by the smart grid, which would reduce demand in a consistent and more controllable manner to preserve key municipal infrastructure and operations (such as police, fire, and hospitals).

Sustainable energy

Solar and wind energy deployment is way that utilities and smart cities are both interested in doing. Utilities are adopting wind and solar power as they become economically competitive with traditional energy sources globally, contribute to grid stabilization, and increase in value as a result of more affordable storage and other innovative technology. These sources of renewable energy now come the closest to satisfying utilities' rising need to provide electricity that is dependable, inexpensive, and environmentally friendly. As a consequence, important customers like cities now favor renewable energy sources.

Smart transportation system

Transport services need to be smart for smart cities. A region's growth and development are accelerated by efficient movement of people, products, and services. While easing traffic on city streets, smart mobility as well as smart city traffic control are redefining how cities handle emergency response and mobility. Every smart city needs a well-organized and well managed transportation network.

A crucial component of appropriate public sector management of infrastructure is data collecting. In addition to providing comprehensive data sources for every component of the transport network, smart transportation also enables managers to more closely monitor operations, keep tabs on maintenance requirements, and pinpoint the major causes of issues that need to be rectified. Due to the preventive maintenance, reduced energy consumption, and less resources dedicated to accidents, smart transportation may save costs by making better utilization of the available resources. When affordable public transportation is effective sufficiently to keep up with private automobile ownership, users may also save money.

In order to respond or better communicate with other departments and emergency crews, municipal traffic management may get immediate visibility and alerts for difficulty locations or city-wide concerns impacting congestion on city roadways, public safety, and response systems for emergencies.

Reducing congestion

Municipalities and law enforcement organizations all around the globe are enhancing traffic and parking control with the use of mobile and stationary smart traffic control technologies. Smart traffic control solutions make sure that data is collected and analyzed throughout the whole city while warning when quick action and safety measures are required. Police departments and authorities may use Intelligence video sensor systems to evaluate traffic conditions and driving behaviors to prevent traffic accidents, lessen traffic congestion, and promote mobility around the city [21].

One of the greatest methods to lessen traffic in cities is to use V2I technology to create roadways intelligent. Drivers may get notifications regarding accidents and weather-related warnings as they travel on certain highways and expressways using linked recording devices and satellite imagery [22]. All drivers would have access to information on the circumstances that would be waiting for them over the next several kilometers on these routes, which would serve as intelligent transit corridors. They may then choose to take an alternate route or slow down to prevent being stuck in more traffic [23].

These cost-effective, long-term solutions are ideal for even the most crowded areas and require little investment. To make urban roadways smooth for travelers at all times of the day, governments must plan properly, integrate IoT, AI, and digitalization, and react quickly to a problem [24]. The majority of jobs that formerly required inspectors, maintenance and delivery specialists, or municipal authorities to go in cars may now be completed using drone cameras after the advent of IoT-based drones. The number of vehicles and on the road may be significantly reduced, particularly during rush hours, in smart cities that utilize drones to do the majority of inspection chores and small maintenance work.

Smart homes

The best place to start for a smart city is with its buildings. Any smart city's functioning core is its smart building. In order to increase the intelligence of the urban environment, multiple systems are interconnected in a sophisticated and layered manner to create smart cities. The essential components of smart cities in this scenario are smart buildings. IoT and technology are used in "smart" buildings to address typical building management issues [25]. All of the systems in a smart building are interconnected, including emergency and security services, electricity, lighting, and water. Therefore, the success of smart cities will depend on IoT and cloud-enabled smart buildings.

Buildings that are connected provide continuous monitoring and assessment of the systems and automation that are required. Loss-inducing shutdowns may be prevented by employing predictive management, which includes tracking asset lifecycles and assessing the maintenance and replacement of different individual components. In addition to raising a property's market value, minimizing interruption in building operations boosts return on investment [26].

A linked building's ability to save energy and centrally manage it is one of its most important features. These structures utilize cutting-edge sensors to integrate the control of the building's lighting, heating, and cooling systems as well as its waste elimination. Smart thermostats allow to save energy by lowering the temperature when users are away.

Building managers may combine fire, intrusion, and related applications to provide people the maximum level of safety possible since smart homes are all properly linked. In addition, the majority of the essential amenities are individually adjustable, ensuring full compliance to state and local security compliance regulations [27]. Therefore, such smart cities driven by smart buildings provide increased security on several levels [28].

Modern smart building technologies are projected to gather data and provide insights that will not only reduce total energy consumption and contribute to environmental objectives, but also increase public safety and productivity [26], [29].

The key to a smart city is how its "organism" functions as a cohesive whole and endures under adverse circumstances. A smart city manages its energy, drinking, traffic, healthcare, and safety needs in coordination to support the efficient functioning of its vital infrastructure and to provide a healthy, safe, and affordable environment for people to live, work, and play in [30]–[32].

Even if the notion of a "smart city" is still developing, the discussed aspects are already obvious: Communication and information technologies are used by smart cities to improve service standards, citizen welfare, sustainability, and economic expansion.

FDI

Since the early 1980s, FDI (Foreign Direct Investment) has increased at an incredible pace, and the global market for it has gotten more competitive. Developing nations are becoming more and more desirable places to invest.

By hiring citizens of underdeveloped nations, foreign businesses create jobs. These job prospects would not have been accessible to many emerging nations without this investment. Furthermore, it is anticipated that these career prospects would be in comparatively higher skill fields. Indirect job possibilities are also produced by FDI via backward and forward connections in addition to direct work opportunities [33], [34]. When foreign companies join the local market, a competitive atmosphere is created that forces domestic companies to compete with those foreign companies. Increased efficiency and better goods and services are the results of this. The consumer could have more options.

FDI from outside encourages exports. Foreign businesses are in a particular position to take use of these advantages to boost the exporting of developing nations thanks to their extensive worldwide marketing networks and access to marketing data.

Assets that are essential either lacking or limited in developing nations are brought with FDI. These resources include management, marketing, and technology, all of which are necessary for growth. This benefit is more significant than bringing funds, which may be available through governments and international financial markets.

The influx of foreign currency resources provided by FDI frees up the balance of payment from restrictions. It is clear that many emerging nations have balance of payments problems

as a result of their high demand for foreign currency relative to their income potential. By supplying foreign currency resources, FDI inflows alleviate the pressure on emerging nations to achieve faster development rates.

When compared to external borrowings from a balance of payments perspective, FDI has a clear trade benefit. Fixed obligation is produced through loans [35], [36]. Governments or businesses are required to pay back. The government and corporation's consequent foreign debt is a fixed burden on the balance of payments. This implies that individuals have a certain length of time in which to repay debts and interest. This fixed responsibility is absent in the FDI situation. The foreign corporation is anticipated to provide sufficient resources to cover outflows resulting from the activity that the FDI generates. The risk will also fall on the foreign investor.

FDI is anticipated to provide emerging nations with the money they need. In order to meet their enhanced national income growth objectives, emerging nations must make larger investments.

Due to their inability to save enough money on their own, some nations must augment their own savings with those of other countries. This may be accomplished in two ways: by allowing and promoting foreign direct investment, or by borrowing money from outside sources.

Smart cities and FDI

Smart cities can offer better living quality and thus can attract FDI. Smart cities are great places to live and work because they make use of a range of technology to provide connected solutions for citizens. These cities provide quicker commutes, simple access to transit options, safer streets, parks, better air, improved resident services, and an abundance of job possibilities. The population of the smart city enjoys a greater quality of life as a result of everything. Investors prefer such places.

Smart cities also improve public operations which in turn can attract FDI. Technology not only makes individuals' lives better, but it also helps government organizations run more efficiently. Smart city governments have access to cutting-edge digital infrastructure that enables open data sharing, real-time insight, and agency-to-agency cooperation. As a result, government agencies may improve citizen services, staff empowerment, and productivity.

Smart cities push for environmental sustainability The population worldwide has made sustainability a major concern, thus many local governments are looking for solutions to assist them analyze their environmental effect and reduce their carbon footprint. With the use of digital technologies, smart cities are promoting sustainable water practices, increasing energy efficiency, and measuring and lowering their carbon emissions.

Smart cities can provide superior services which may result in more FDI inflows. The population has become used to expecting straightforward, safe, and easily available services as a result of constant technological improvements. While protecting private information, smart cities provide dependable, trustworthy, and user-friendly systems that place individuals at the heart of experiences. The inhabitants of these smarter cities benefit from cutting-edge services, sophisticated transit systems, and dependable digital interactions.

Smart cities may fuel economic expansion through FDI. Cities have traditionally been important centers of trade and commerce. By using smart technology, today's smart cities are quickening economic progress. Because they provide stronger communication networks, more

mobility, dependable infrastructure, user-friendly services, and bigger pools of prospective consumers and staff, these contemporary communities are attractive to businesses. Additionally, smart cities provide companies access to crucial consumer data and insights, enabling them to make more strategic choices.

A smart transport system is vital to attract FDI. To upgrade their infrastructure, update public transportation, and allow multimodal logistical operations, smart cities throughout the globe are pushing the digital transformation of the transportation sector. These towns use linked digital solutions to streamline toll and parking financial intermediation, track traffic situations in real time, and provide transportation staff the tools they need to serve the public more effectively.

Conclusion

Though it would not happen immediately, the route to become a "smarter city" will take time. As cities implement next-generation technologies that operate in completely new ways, they must be ready for transformation that will be innovative rather than incremental. Municipal governments must choose which functions are essential and which to cut down, keep, or add. Additionally, cities must assemble the team by integrating their internal operations with those of other governmental levels, particularly the national level, and the commercial and nonprofit sectors. Cities must also consider how the systems on which they are built interact with one another and how the problems they confront interact with one another. Cities must realize that continuing with business as usual is no longer an option as they deal with these significant and connected concerns. Cities must make better use of their newfound influence. They need to take action right now, modernizing their foundational systems to make the most use of scarce resources.

Being a smart city is a means, not an end in itself. The goal is to meet inhabitants' needs and wishes in a more effective and dynamic manner. Technology is only a tool to help people make the most of the shared places, resources, and infrastructure. Few towns want to fall behind, but it is important to avoid becoming too dependent on technology. Smart cities must put an emphasis on enhancing resident outcomes and engaging their active involvement in constructing the communities they call home.

Maintaining the status quo is not an option because of the size and complexity of the problems that cities are experiencing across all of their fundamental services. Cities aim to do a variety of things for its residents despite these obstacles. They work hard to provide its residents a safe, comfortable, and healthy living space. They work to create a business-friendly environment, support corporate growth in a competitive global market, and build a sustainable infrastructure. Cities must examine the mechanisms on which they are relying in attempt to develop them more effective and efficient, or smarter, in order to attract more FDI and achieve the other economic objectives

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