#50 JANUARY 2026

UN trade & development UNCTAD

Global Investment Trends Monitor

Global FDI up 14% in 2025 – growth limited to developed economies

NEW PROJECT ANNOUNCEMENTS REMAIN WEAK AMID ELEVATED POLICY UNCERTAINTY

HIGHLIGHTS

- Global foreign direct investment (FDI) flows rose by 14% in 2025, reaching an estimated $1.6 trillion (figure 1). An increase in flows of more than $140 billion through several global financial centers played an important part.

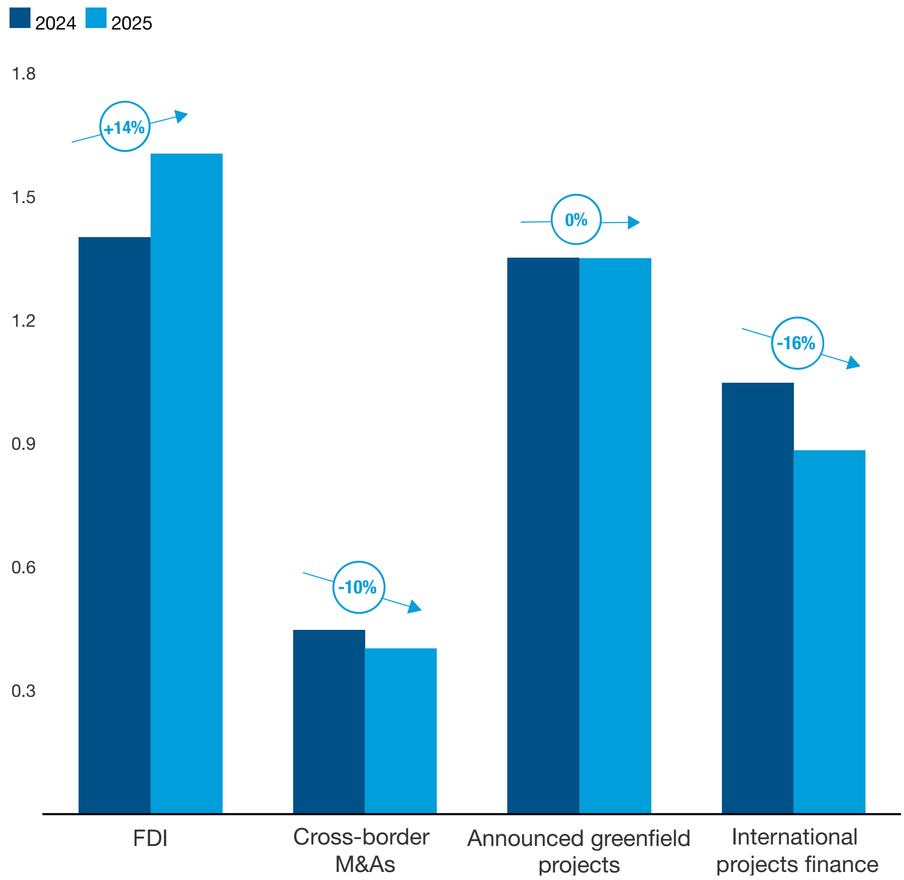
- FDI flows to developed economies increased by 43% to $728 billion, while flows to developing economies declined by 2% to an estimated $877 billion, or 55% of global flows. Three quarters of the least developed countries (LDCs) saw stagnant or declining inflows.

- International investment deals and project announcements – including greenfield (mainly industry), project finance (mainly infrastructure), and cross-border mergers and acquisitions (M&As) – were mostly in negative territory. International M&A values were down 10%, despite a boom in domestic deals. The downturn in international project finance continued for the fourth consecutive year, with values declining by 16%. The value of new greenfield project announcements was close to the high level recorded in 2024, supported by mega projects in developed countries, but project numbers were 16% lower.

- Industry trends in 2025 show that data centers now shape the FDI landscape; they accounted for one-fifth of global greenfield project values. The value of newly announced projects in semiconductors increased by 35%. In contrast, project numbers fell sharply in tariff-exposed global value chain (GVC) intensive sectors (-25%), particularly in textiles, electronics, and machinery. International infrastructure projects also declined by 10%, largely due to fewer investments in renewable energy.

- *Looking ahead, downside risks are mounting.* An increase in FDI flows in 2026 remains possible, as projections for inflation and borrowing costs in major markets suggest a further easing of financing conditions. Rising M&A activity could also support growth. However, geopolitical tensions, regional conflicts, and economic fragmentation trends are likely to depress project activity, with further concentration of capital expenditures in few strategic industries, especially data centers and semiconductors.

Figure 1
Global investment trends, 2025 vs 2024
(Trillions of dollars)



Source: UNCTAD, based on information from The Financial Times, fDi Markets (www.fDimarkets.com) and LSEG Data & Analytics.

UNCTAD's Global Investment Trends Monitor reports international investment trends based on quarterly foreign direct investment (FDI) statistics provided by member States, as well as data on three types of investment projects:

- Cross border mergers and acquisitions (M&As) –transactions that directly affect FDI flows.
- Greenfield projects – announcement-based data that reflect investment intentions in the reporting year and signal directional FDI trends ahead. Greenfield projects mostly cover industrial sectors.
- International project finance – announcements of large-scale projects involving multiple investors and containing a significant debt component. These projects mostly cover infrastructure sectors and are therefore especially relevant for SDG investment.

Project data are sourced from The Financial Times, fDi Markets (www.fDimarkets.com) for greenfield and LSEG Data & Analytics for M&As and project finance.

Full-year projections in this monitor are based on three quarters. Third quarter FDI data have been collected for 130 economies covering 95% of global FDI stock. Available monthly project data for the fourth quarter has been used to calibrate estimations.

Global trends

Global foreign direct investment (FDI) reached an estimated $1.6 trillion in 2025, a 14% increase. However, a significant part of the increase was due to higher flows through several major global financial centers and investment hubs (economies with significant conduit FDI flows), which added more than $140 billion to the total, with the United Kingdom, Luxembourg, Switzerland and Ireland – in that order – accounting for the bulk. Net of fluctuations in indirect FDI flows the increase would be about 5%.

The number of greenfield project announcements, primarily in industrial sectors, declined by 16%. Despite this drop, the total value of greenfield projects remained high, largely driven by large-scale investments in data centers, AI technologies and semiconductor manufacturing.

International project finance, mainly focused on infrastructure, continued its downward trend, with the number of deals falling 12% and their value declining 16%. This represented the fourth consecutive year of negative growth, despite slightly lower interest rates in both advanced and developing markets. Investors are reluctant to make long-term financing commitments for large infrastructure projects. Also, the boom in renewable energy projects that sustained overall project finance values until recently appears to have run out of steam.

Trends by geography

FDI flows to developed economies increased by 43% to $728 billion. Flows to developing economies declined by 2% to an estimated $877 billion, or 55% of global flows (figure 2). Aggregate FDI flows to LDCs increased, but only due to a reversal of negative flows to Angola; with few exceptions, increases in other LDCs were marginal and they were stagnant or declining in three quarters of them.

Looking at income levels, FDI rose by 22% in high-income economies and by 4% in middle-income economies, while it declined by 5% in lower-income countries.[1] The stagnant trend in lower income countries highlights persistent challenges related to financing constraints, risk perceptions, and structural vulnerabilities. The growing concentration of FDI in large-scale data centers and technology-intensive sectors is also making it increasingly difficult for lower income countries to attract FDI.

The rise in FDI to *high-income economies* was driven in large part by increased flows to financial centers and investment hubs, but several major recipient economies also registered growth. FDI to the European Union grew by 56%. Leading FDI recipients – Germany, France, and Italy – recorded higher inflows, supported by increased cross-border M&A activity. In Germany, FDI recovered to an estimated $50 billion after exceptionally low inflows in 2024. In France, inflows rose by 45% to $39 billion, while in Italy they increased by 53% to $34 billion. Notable transactions included the acquisition of Schenker AG, a German long-distance freight trucking provider, by DSV (Denmark) for $15.8 billion, and the acquisition of Covestro, a German plastics manufacturer, by ADNOC (United Arab Emirates) for $14.3 billion.

FDI flows to North America remained broadly stable. The United States – the world's largest FDI recipient – recorded a 2% increase in inflows. Cross-border M&A activity declined by 22% to $132 billion. While M&A sales decreased across most industries, they rose sharply in semiconductors and telecommunications. The largest deal in the United States in 2025 was the $13.8 billion acquisition of United States Steel Corp by Nippon Steel Corp of Japan.

There were several notable divestments to domestic companies in high-income countries, including the spin-off of Holcim's (Switzerland) North American business to domestic shareholders for $29 billion and the $12 billion merger in the United Kingdom between Three UK – ultimately owned by CK Hutchison Group Telecom Holdings Ltd (Hong Kong, China) – and Vodafone.

[1] The delta between developed economies (UN classification) and high-income economies (World Bank classification) is mostly due to Hong Kong (China), Singapore and the United Arab Emirates, which together account for more than one third of developing economy inflows. Lower-income economies are low and lower-middle income economies (including LDCs).

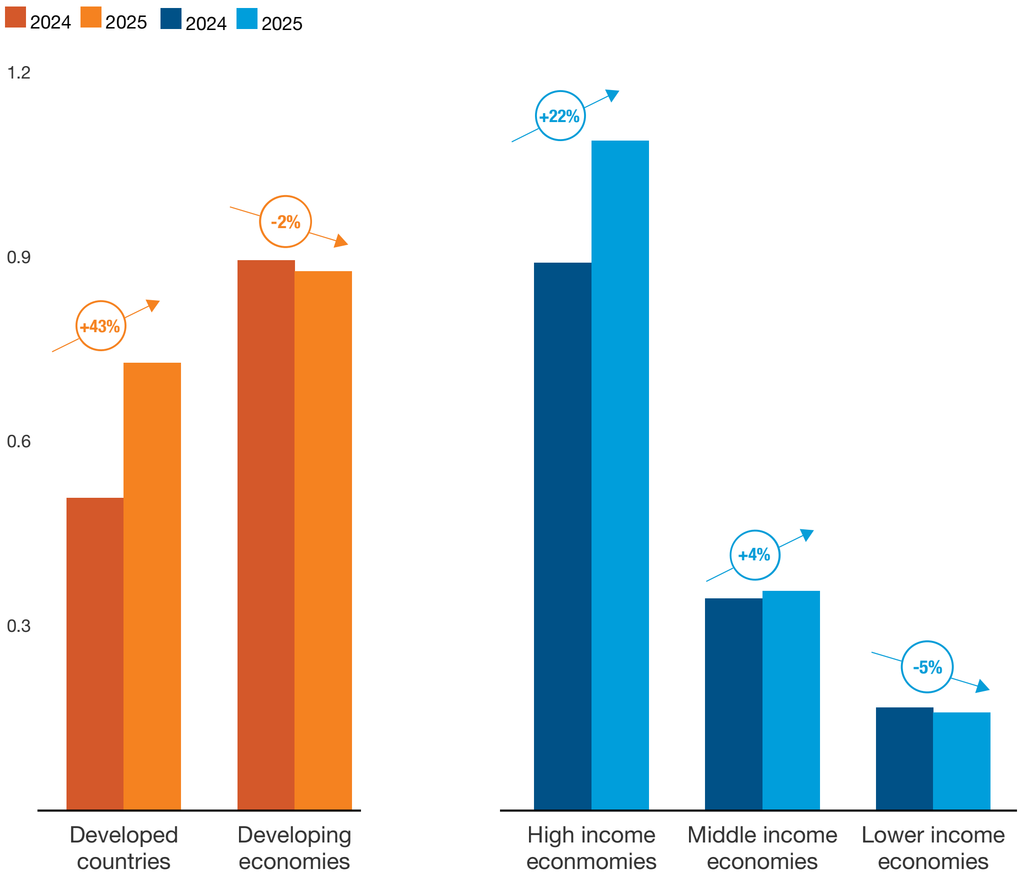
Considering high-income economies in Asia, inflows decreased in Hong Kong, China, and the Republic of Korea, while they increased in Singapore, Israel, and Saudi Arabia. In Oceania, FDI flows to Australia fell by one third to $34 billion, driven by a 62% decline in cross-border M&A activity.

Contrasting with the positive FDI numbers – and more indicative of investor sentiment in 2025 – greenfield project activity in high-income economies fell (annex table 4). Compared with 2024, high-income countries recorded about 2,500 fewer projects, with the sharpest declines observed in Germany, the United States, Spain, France, and Belgium. Nevertheless, the total value of greenfield investments rose by 22%, largely driven by a fourfold increase in France and a 46% rise in the United States. Greenfield project announcements in the United States reached an estimated $360 billion, with more than half of the announced project value concentrated in AI-related sectors, particularly semiconductors ($137 billion) and data centres ($38 billion).

The decline in greenfield project numbers in high-income economies was broad-based across sectors and industries. It was largely driven by a 28% drop in supply chain–intensive manufacturing projects, reflecting tariff uncertainty, particularly in electronics, machinery and equipment, and the automotive sector. Other industries that recorded fewer projects included professional services (down by almost 300 projects) and information and communication (down by more than 200 projects).

International project finance activity in high-income economies also declined by 15%, continuing the downward trend observed in 2023 and 2024. Renewable energy projects fell by 1%, with 106 fewer projects than in 2024. Project numbers also dropped sharply in power (-54%) and telecommunications (–21%). The total value of international project finance declined even more steeply, falling by 27% to $512 billion, a level last seen in 2019. The largest declines were recorded in renewables, power, and telecommunications. By contrast, investment in transport infrastructure projects doubled, reaching $53 billion.

Figure 2
FDI inflows, by country grouping, 2025 vs 2024
(Trillions of dollars)



Source: UNCTAD, based on information from The Financial Times, fDi Markets (www.fDimarkets.com).

Note: Income groups are based on World Bank classifications. Lower income economies comprise both low- and lower-middle income economies and include all LDCs. Middle-income refers to upper-middle income economies.

FDI flows to *middle-income countries* increased by 4% in 2025, driven mainly by higher inflows to Latin America and the Caribbean (+24%). FDI inflows to Brazil rose by 42% to an estimated $89 billion, the second-highest level on record, supported by strong investment in renewable energy and green technologies – defying the negative global trend. However, as elsewhere, new project announcements remained weak; while the number of greenfield projects announced in Brazil remained unchanged at about 280, their total value declined by 20%. FDI inflows to Mexico increased by 16% to $44 billion, largely reflecting higher investment in export-oriented manufacturing facilities, with reinvested earnings accounting for a significant share of total inflows. In Guyana, FDI flows reached $12 billion – a 42% increase – driven by large-scale investment in offshore oil and gas.

In Asia, FDI inflows to China declined for the third consecutive year, falling by 8% to an estimated $107.5 billion, with the majority of investment concentrated in strategic and high-growth sectors. Thailand and Türkiye recorded strong growth in FDI inflows, up 35% and 29%, respectively. In Thailand, the value of announced greenfield projects doubled to $19 billion. Despite a decline in overall FDI inflows, international project finance in Malaysia doubled in value to $24 billion, with the number of projects rising by 59%.

In Africa, the most significant development among the few middle-income countries was a major divestment in South Africa, which recorded negative inflows of $6 billion following the $7.2 billion spin-off by Anglo American PLC (United Kingdom) of its 66.7% stake in Valterra Platinum Ltd.

Greenfield investment activity in middle-income countries declined in both the number and value of announced projects. The number of greenfield announcements fell by 15%, while the total project value dropped by 29%. Manufacturing projects declined sharply, with project numbers down by 22% and their value falling by 45%, following an 8% decline in 2024. As in high-income economies, global value chain–intensive industries were particularly affected, with declines of 26% in project numbers and 43% in value, and especially steep reductions in the automotive sector.

The number of international project finance deals in middle-income countries fell by 7% while the total value of such deals increased by 4%. The largest increases were recorded in Malaysia and Türkiye.

FDI flows to *lower-income economies* declined by 5% to $159 billion. This is a matter of concern, as FDI is a critical source of external financing for these countries, which continue to face persistent challenges related to financing constraints, elevated risk perceptions, and structural vulnerabilities.

In Africa, FDI inflows dropped sharply by about one third, reflecting a return to prior levels after inflated FDI numbers in 2024 due to a single large project. Among African economies, inflows to Angola reached an estimated $3 billion, marking a return to positive values after nine consecutive years of net divestments. Egypt, with inflows of $11 billion, remained the largest FDI host country in Africa. Mozambique recorded an 80% increase in inflows to $6 billion, driven by the resumption and acceleration of construction on major LNG projects.

In Asia, FDI inflows to India surged by 73% to $47 billion, mainly due to large investments in services – including finance, IT, and R&D – as well as manufacturing, supported by policies aimed at integrating India into global supply chains.

Greenfield investment activity in lower-income economies declined in both the number and value of announced projects. The number of greenfield announcements fell by 10%, representing around 250 fewer projects than in 2024, largely due to declines in Asia, particularly in Bangladesh and Cambodia. In contrast, greenfield project announcements increased in Egypt and Côte d'Ivoire, contributing to a 5% rise in total project numbers in Africa, to 639 projects. The largest increase in project numbers was recorded in the automotive sector.

The total value of announced greenfield projects fell by 30% to $189 billion. Most industries recorded lower investment values, with the notable exception of data centres, which saw a 44% increase. As in middle-income economies, international project finance activity in lower-income countries showed relative resilience. The total value of international project finance increased by 7% to $218 billion, while the number of projects declined by only 5%. Project finance activity increased in Syria, the Philippines, Viet Nam, and Uzbekistan, but declined in Egypt and India.

Industry and infrastructure trends

Looking at both greenfield project announcements and international project finance deals, the sectors with the largest increases in 2025 were data centers and semiconductors. In contrast, renewable energy, industrial and residential/commercial real estate, GVC-intensive industries, energy-related sectors, including critical minerals, and infrastructures recorded declines.

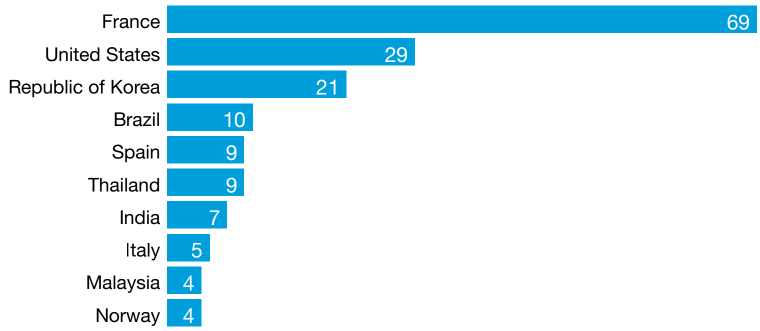
Industry trends

Data centers drove much of the FDI trend in 2025, recording an increase of $125 billion in greenfield announcements and of $30 billion in international project finance. The bulk of the growth was thus through greenfield investment, contrasting with the traditionally more important role of international project finance within the telecommunications sector. Proprietary infrastructure is becoming increasingly important due to growing competition in AI technology.

Total greenfield investment in data centers surpassed $270 billion, representing more than one-fifth of all investment projects. The leading host countries for these investments were France, the United States, and the Republic of Korea. Notably, emerging markets such as Brazil, Thailand, India, and Malaysia also ranked among the top ten hosts of data center projects (figure 3).

Among the largest investors, MGX of the United Arab Emirates announced a $43 billion project to build an AI campus in France. This was followed by investors from the United States, with total announced greenfield investment projects of $74 billion, China ($28 billion), and Canada ($25 billion).

Figure 3
Major recipients of data center investments, 2025*
(Billions of dollars)



Source: UNCTAD, information from The Financial Times Ltd, fDi Markets (www.fDimarkets.com).

Note: The data covers the first three quarters of 2025.

Greenfield investment projects in *renewable energy* declined by 28%, falling to $197 billion, or $75 billion less than in 2024. For the first time, the telecommunication sector surpassed renewable energy in terms of investment value, although renewable energy remains the largest sector by number of projects. Similarly, the value and number of international project finance deals in renewable energy fell by approximately 7%, reaching their lowest level in the past four years. Investors have begun pulling back from large-scale projects due to revenue risks, uncertain returns, and regulatory challenges.

Investment projects in *extractive industries and critical minerals* – across both greenfield and international project finance – continued their downward trend in 2025 following the decline in 2024 (table 1). The total value of newly announced extractive projects fell by 36%, while the number of projects declined by 14%. The drop in investment in critical minerals was even more pronounced, falling to just $10 billion, or 63% below the 2024 level. Persistently lower energy prices and heightened price volatility for critical minerals contributed to increased investor caution.

Table 1
Investment projects in extractive industries and critical minerals
(Billions of dollars, number and percentage)

	Announced greenfield projects				International project finance deals			
	2023	2024	2025*	Growth 2024-2025 (%)	2023	2024	2025*	Growth 2024-2025 (%)
Extractive industries								
Value	**78**	**42**	**33**	**-22**	**152**	**101**	**58**	**-42**
Number of projects	**124**	**125**	**107**	**- 14**	**191**	**143**	**123**	**-14**
Oil and gas								
Value	39	21	14	-34	79	73	41	-44
Number of projects	52	64	48	- 25	117	92	75	-19
Mining								
Value	39	21	19	-10	72	27	16	-39
Number of projects	72	61	59	-3	74	51	48	-6
Memorandum								
Critical minerals								
(including processing)								
Value	57	21	6	-71	27	7	4	-39
Number of projects	117	68	37	-45	34	16	11	-33

Source: UNCTAD, based on information from The Financial Times, fDi Markets (www.fDimarkets.com) and LSEG Data & Analytics.
Note: The data for 2025 is estimated based on the first three quarters of the year.

Across industries, overall greenfield project announcements fell 16% in number. However, with total capital expenditure reaching $1.3 trillion, the value of announced projects remained the third highest on record, supported by a significant number of megaprojects (table 2).

Table 2
Largest greenfield projects announced in 2025

Home economy	Industry segment	Host economy	Parent company	Estimated capital expenditure (millions of dollars)	Estimated jobs created
United Arab Emirates	Data centers	France	MGX Fund Management	43 436	3 000
Taiwan, Province of China	Semiconductors	United States	Taiwan Semiconductor Manufacturing	25 000	3 000
Taiwan, Province of China	Semiconductors	United States	Taiwan Semiconductor Manufacturing	25 000	3 000
Taiwan, Province of China	Semiconductors	United States	Taiwan Semiconductor Manufacturing	25 000	3 000
Spain	Renewable energy	United States	Iberdrola	20 000	1 158
Australia	Coal, oil & gas	United States	Woodside Energy (Woodside Petroleum)	17 500	2 156
Canada	Data centers	France	Brookfield Asset Management	16 263	3 000
China	Metals	Kazakhstan	East Hope	12 000	3 000
Taiwan, Province of China	Semiconductors	United States	Taiwan Semiconductor Manufacturing	11 000	3 000
Taiwan, Province of China	Semiconductors	United States	Taiwan Semiconductor Manufacturing	11 000	3 000

Source: UNCTAD, based on information The Financial Times, fDi Markets (www.fDimarkets.com).

Note: There are five TSMC projects (Taiwan, Province of China) following the announcement that the company will build three new semiconductor fabrication plants and two advanced packaging facilities in Arizona.

Semiconductor-related projects – already a significant part of global investment in the electronics industry during 2022–2024 in response to chip shortages – expanded further in 2025, driven by policy-led supply chain restructuring and strong demand for high-end chips for AI data centers. While the number of project announcements declined slightly by 7%, it remained high at 141 projects. The largest projects announced in 2025 included a major expansion of TSMC's investment in the United States, involving five advanced fabrication plants and an R&D center to boost domestic AI chip production (table 2).

Greenfield projects in global value chain (GVC) - intensive industries declined in 2025 after strong growth over the previous two years (table 3). Both the number and total value of projects in sectors such as electronics, automotive, machinery, and textiles fell, reflecting a strategic realignment of global production networks. The automotive industry – previously a major recipient of large-scale greenfield investments, driven by the transition to electric vehicles (EVs) – also saw declines in both project value and number.

The value of greenfield projects in GVC-intensive industries fell sharply in Mexico and Viet Nam – by 50% and 15%, respectively – while project numbers declined by 16% and 31%. In Mexico, the downturn was broad-based across all GVC sectors. In Viet Nam, increases in semiconductor and automotive projects were insufficient to offset declines in machinery and equipment, as well as textiles and leather.

Table 3
Greenfield project announcements in global value chain-intensive industries
(Billions of dollars, number and percentage)

	2023	2024	2025*	Growth 2024-2025 (%)
Global value chain-intensive industries				
Value	**299**	**318**	**303**	**- 5**
Number of projects	**4 545**	**4 849**	**3 645**	**- 25**
Electronics and electrical equipment				
Value	171	185	208	13
Number of projects	1 450	1 487	1 103	- 26
Semiconductors				
Value	43	123	166	35
Number of projects	142	152	141	- 7
Automotive				
Value	88	89	63	-29
Number of projects	992	967	875	-10
Machinery and equipment				
Value	24	23	19	-18
Number of projects	1 019	1 156	964	-17
Textile, clothing and leather				
Value	16	22	13	-40
Number of projects	1 084	1 239	704	- 43

Source: UNCTAD, information from The Financial Times Ltd, fDi Markets (www.fDimarkets.com).

Note: The data for 2025 is estimated based on the first three quarters of the year.

Infrastructure trends
In 2025, announcements of greenfield projects and international project finance deals in infrastructure declined by 10% in number, while total investment value remained broadly unchanged (table 4). The decline in project numbers was largely driven by reduced investment in renewable energy for the second consecutive year. In contrast, rising investment values in telecommunications – primarily data centers –helped keep overall infrastructure investment stable

Table 4
Investment projects in infrastructure
(Billions of dollars, number and percentage)

	Greenfield investment projects				International project finance deals			
	2023	2024	2025*	Growth 2024-2025 (%)	2023	2024	2025*	Growth 2024-2025 (%)
Infrastructure industries								
Value	**472**	**443**	**498**	**12**	**835**	**708**	**668**	**- 6**
Number of projects	**1 507**	**1 604**	**1 471**	**- 8**	**2 133**	**1 773**	**1 573**	**- 11**
Power[a]								
Value	14	6	9	39	92	91	46	- 49
Number of projects	72	96	83	- 14	163	108	56	- 48
Renewable energy								
Value	371	272	197	- 28	492	393	366	- 7
Number of projects	878	898	751	- 16	1 717	1 438	1 323	- 8
Transport infrastructurey								
Value					122	48	72	49
Number of projects					109	92	72	- 22
Telecommunication[b]								
Value	88	165	293	77	129	176	184	5
Number of projects	557	610	637	4	144	135	123	- 9

Source: UNCTAD, based on information from The Financial Times, fDi Markets (www.fDimarkets.com) and LSEG Data & Analytics.

Note: The data for 2025 is estimated based on the first three quarters of the year.

[a] Excluding renewable energy.

[b] Including information services activities for greenfield.

International project finance – critical for infrastructure development – continued the decline that began in 2023. In 2025, the number of deals fell by 12% and their value by 16%, largely due to persistent economic and geopolitical uncertainty and the slowing down of internationally financed renewable energy investments. Overall, international project finance underperformed relative to domestic project finance. After two consecutive years of decline, projects led by domestic sponsors rebounded strongly, rising by 58% in number and 21% in value, supported mainly by large renewable energy projects. Domestic sponsors are increasingly filling the gap left by international investors.

Transport infrastructure recorded an increase in project value in 2025, driven by a small number of high-value projects, despite a decline in the total number of deals (annex table 6). By contrast, *industrial and residential/commercial real estate* contracted sharply for the second consecutive year. In 2025, investment value fell by nearly 40%, while the number of projects declined by 9%. As investors in supply chain–intensive sectors reassess strategic locations, developers and sponsors of industrial zones are adopting a more cautious approach.

Table 5
The 10 largest international project finance deals announced in 2025

Host economy	Industry segment	Project name	Cost estimate (millions of dollars)
Panama	Transport infrastructure	CK Hutchison Ports Acquisition Project	22 800
United States	Data centres	DAMAC US Data Centre Portfolio Project	20 000
United Arab Emirates	Data centres	Stargate UAE AI Data Centre Project	20 000
Philippines	Renewable energy	Masdar / DOE Philippines Solar, Wind, & BESS Project	15 000
Indonesia	Power	ACWA Power / Danantara / Pertamina Indonesia Renewable Energy Project	9 988
Sweden	Data centres	Brookfield Asset Management Strangnas AI Infrastructure Data Centre Project	9 930
Brazil	Data centres	Pecem Port Data Centre Campus Project	8 798
France	Data centres	France AI Data Centre Project	8 778
United Kingdom	Industry	HySpeed Project	8 573
Syria	Power	Syrian CCGT & Solar Power Plant Project	7 000

Source: UNCTAD, based on information from LSEG Data & Analytics.

Prospects for 2026

Prospects for FDI flows in 2026 are highly uncertain. An increase in flows appears possible, as projections for inflation and borrowing costs in major markets suggest an easing of financing conditions. In addition, international project finance is at a five-year low, and highly active M&A markets could lead to more cross-border deals. However, any increase is likely to be driven mostly by major one-off transactions (the revived talks between Glencore and Rio Tinto a case in point) and by fluctuations in conduit flows through financial centers.

Real project activity is likely to remain subdued, weighed down by continued geopolitical tensions, regional conflicts, policy uncertainty and economic fragmentation trends. As in 2025, mega projects in strategic industries, including especially data centers and semiconductors, may support continued high aggregate capital expenditures, even if project activity remains stagnant and more concentrated geographically.

Table 6
Key indicators for foreign direct investment prospects
(Percentage)

Indicator	2025	2026	Implications for FDI prospects in 2026
Gross domestic product growth (%)	2.8	2.7	-
Gross fixed capital formation (%)	3.5	3.6	+
Trade (%)	3.8	2.2	-
Inflation outlook (%)	4.2	3.7	+
Short term interest rate*	3.2	2.8	+
Foreign exchange volatility	6.5	7.9	-
Stock market volatility index	15.0	17.7	-
Commodity/energy price index	82.9	81.0	-
Purchasing managers' index	51.1	50.7	-
Global economic policy uncertainty index	389.4	369.8	+

Sources: UNCTAD, based on United Nations for gross domestic product and trade growth, IMF for gross fixed capital formation, and inflation outlook; World Bank for commodity/energy price index; and policyuncertainty.com for global economic policy uncertainty index.

Notes: Purchasing managers' index is the average for China, the United States and the European Union. Trade is exports of goods and services. Foreign exchange rate volatility is the Deutsche Bank FX Volatility Index. The stock market volatility index is the Chicago Board Options Exchange Volatility Index.

*Advanced economies.

During 2025, several countries and regions concluded trade deals with the United States that included investment commitments (table 7). Most of these commitments were for periods of 5 to 10 years, with some including references to specific projects that would still need to be defined over the coming years. The likely impact of these commitments on investment prospects is thus unclear. However, the size of the commitments is significant, in some cases representing up to 50% of the total outward FDI stock of the countries and regions concerned.

Table 7
Investment commitments in trade deals with the United States

Country	Total value announced (billions of dollars)	Commitment as a share of the country's total outward FDI stock (per cent)
European Union	600	3
Japan	550	26
Republic of Korea	350*	46
Malaysia	70	50

Sources: UNCTAD based on https://www.whitehouse.gov/.

* The Republic of Korea announced a total commitment of $350 billion comprising $200 billion in installments (capped at $20 billion per year) and $150 billion for shipbuilding cooperation. Projects are to be selected by January 2029.

Annex table 1

FDI inflows and cross-border M&As, developed and developing regions
(Billions of dollars and percentage)

Region/economic grouping	FDI				Net cross border M&A sales			
	2023	2024	2025*	Growth 2024-2025 (%)	2023	2024	2025*	Growth 2024-2025 (%)
World	1 288	1 403	1 606	14	385	448	403	- 10
Developed economies	430	509	728	43	304	422	389	- 8
Europe	38	72	290	300	156	169	165	- 2
European Union	- 27	153	239	56	80	111	113	2
Other Europe	65	- 81	51	..	77	58	52	- 10
North America	300	340	347	2	104	198	172	- 13
Other developed economies	92	96	91	- 5	44	55	52	- 5
Developing economies	859	894	877	- 2	80	26	14	- 47
Africa	56	96	59	- 38	10	- 1	- 6	..
North Africa	13	51	17	- 67	2	-0.2	0.6	..
Other Africa	43	45	42	- 6	8	- 1	- 7	..
Asia	626	630	614	- 2	59	26	16	- 39
Central Asia	7	5	8	43	- 1	0.4	1.39	279
East Asia	297	272	227	- 16	24	15	2	..
South-East Asia	209	230	228	- 1	30	12	11	- 86
South Asia	34	34	54	58	2	- 1	- 2	..
West Asia	78	89	97	9	3	-0.3	3.7	..
Latin America and the Caribbean	175	167	204	22	11	2	4	149
South America	125	113	148	31	10	6	3	- 46
Central America	47	50	53	6	1	- 4	1	..
Caribbean	3	4	3	- 28	-	-0.3	-	..

Source: UNCTAD, FDI/MNE database (www.unctad.org/fdistatistics) and LSEG Data & Analytics.

Note: FDI data are based on quarterly data derived from the (extended) directional principle up to the third quarter of 2025. For a few countries the asset/liability principle was used for estimation. The data excludes financial centres in the Caribbean and special-purpose entities in reporting countries.

Annex table 2

FDI inflows and cross-border M&As, by income group
(Billions of dollars and percentage)

	FDI			Net cross-border M&A sales		
Region/economic grouping	2024	2025*	Growth 2024-2025 (%)	2024	2025*	Growth 2024-2025 (%)
World	1 403	1 606	14	448	403	- 10
High income	893	1 092	22	429	399	- 7
Europe	55	282	414	168	164	- 2
EU	153	239	56	111	113	2
North America	340	347	2	201	185	- 8
Africa	0.3	0.3	9	0.0	0.1	..
Asia	419	397	- 5	28	37	33
Latin America and the Caribbean	25	28	13	- 1	1	..
Oceania	54	37	- 30	34	12	- 65
Middle income	342	354	4	21	4.5	- 78
Europe	17	13	- 20	0	0.2	- 58
Africa	6	- 3	..	0.4	- 5	..
Asia	179	170	- 5	18	6	- 67
Latin America and the Caribbean	140	173	24	2	3	45
Lower income	0.2	0.2	- 14	0	0	
Europe	167	159	- 5	-1.9	0	..
Africa	89	62	- 31	- 1	- 1	..
Asia	75	95	27	0	1	1 167
Latin America and the Caribbean	3	3	8	0.0	0.0	..
Oceania	0	- 1	..	- 1	0.0	..

Source: UNCTAD, FDI/MNE database (www.unctad.org/fdistatistics) and LSEG Data & Analytics.

Note: FDI data are based on quarterly data derived from the (extended) directional principle up to the third quarter of 2025. For a few countries the asset/liability principle was used for estimation. The data excludes financial centres in the Caribbean and special-purpose entities in reporting countries.

Annex table 3

Number of announced greenfield projects and international project finance deals, developed and developing regions
(Number and percentage)

	Announced greenfield projects				International project finance deals			
Region/economic grouping	2023	2024	2025*	Growth 2024-2025 (%)	2023	2024	2025*	Growth 2024-2025 (%)
World	18 891	19 806	16 589	- 16	2 917	2 247	1 968	- 12
Developed economies	10 799	11 322	8 741	- 23	1 811	1 349	1 153	- 15
Europe	7 367	7 224	5 137	- 29	1 081	807	657	- 19
European Union	5 709	5 577	3 727	- 33	836	626	500	- 20
Other Europe	1 658	1 647	1 411	- 14	245	181	157	- 13
North America	2 528	3 098	2 707	- 13	519	339	269	- 21
Other developed economies	904	1 000	897	- 10	211	203	227	12
Developing economies	8 092	8 484	7 848	- 7	1 106	898	815	- 9
Africa	832	794	845	6	193	195	181	- 7
North Africa	267	279	296	6	54	104	88	- 15
Other Africa	565	515	549	7	139	91	93	3
Asia	5 868	6 206	5 697	- 8	614	470	415	- 12
Central Asia	158	188	107	- 43	26	23	33	45
East Asia	708	760	613	- 19	65	35	21	- 39
South-East Asia	1 578	1 649	1 359	- 18	202	174	141	- 19
South Asia	1 170	1 215	1 116	- 8	199	108	103	- 5
West Asia	2 254	2 394	2 503	5	122	130	116	- 11
Latin America and the Caribbean	1 378	1 468	1 301	- 11	296	231	219	- 5
South America	656	735	681	- 7	250	194	189	- 2
Central America	684	693	572	- 17	36	24	20	- 17
Caribbean	38	40	48	20	10	13	9	- 28
Oceania	14	16	4	- 75	3	2	0	..

Source: UNCTAD, based on information from The Financial Times, fDi Markets (www.fDimarkets.com) and LSEG Data & Analytics.

Note: The data for 2025 is estimated based on the first three quarters of the year.

Annex table 4
Number of announced greenfield projects and international project finance deals
(Billions of dollars and percentage)

Region/economic grouping	Announced greenfield projects			International project finance deals		
	2024	2025*	Growth 2024-2025 (%)	2024	2025*	Growth 2024-2025 (%)
World	19 808	16 589	- 16	2 246	1 968	- 12
High income	14 126	11 641	- 18	1 523	1 297	- 15
Europe	6 987	4 980	- 29	780	635	- 19
EU	5 577	3 727	- 33	626	500	- 20
North America	3 103	2 711	- 13	339	269	- 21
Africa	-	-	..	1	-	..
Asia	3 240	3 248	0	174	128	- 26
Latin America and the Caribbean	251	209	- 17	70	81	16
Oceania	545	493	- 9	159	184	16
Middle income	3 151	2 665	- 15	326	303	- 7
Africa	218	139	- 36	26	21	- 18
Asia	186	207	11	27	23	- 16
Europe	1 527	1 239	- 19	116	121	5
Latin America and the Caribbean	1 210	1 081	- 11	157	137	- 13
Oceania	10	-	..	-	-	..
Lower income	2 531	2 283	- 10	397	368	- 7
Europe	608	639	5	167	159	- 5
Africa	1 912	1 632	- 15	225	209	- 7
Asia	7	11	52	4	-	..
Latin America and the Caribbean	4	1	- 67	1	-	..
Oceania	4	1	- 67	1	-	..

Source: UNCTAD, based on information from The Financial Times, fDi Markets (www.fDimarkets.com) and LSEG Data & Analytics.

Note: The data for 2025 is estimated based on the first three quarters of the year.

Annex table 5

Announced greenfield projects by sector and top industries
(Billions of dollars, number and percentage)

	Value				Number			
Sector/industry	2023	2024	2025*	Growth 2024-2025 (%)	2023	2024	2025*	Growth 2024-2025 (%)
Total	1 416	1 353	1 351	0	18 891	19 806	16 589	- 16
Primary	80	43	28	- 35	157	163	103	- 37
Manufacturing	595	596	549	- 8	7 704	8 255	6 393	- 23
Services	740	714	775	8	11 030	11 388	10 093	- 11
Top 10 industries in value terms								
Information and communication	128	212	333	57	3 433	3 496	3 115	- 11
Electronics and electrical equipment	171	185	208	13	1 450	1 487	1 103	- 26
Energy and gas supply	383	276	202	- 27	899	909	769	- 15
Construction	72	89	100	12	362	367	323	- 12
Automotive	88	89	63	- 29	992	967	875	- 10
Transportation and storage	67	56	54	- 3	1 326	1 112	1 007	- 9
Basic metal and metal products	70	60	51	- 15	344	310	252	- 19
Chemicals	56	38	44	16	598	726	576	- 21
Coke and refined petroleum	56	65	43	- 33	78	62	61	- 1
Pharmaceuticals	21	30	33	10	341	390	343	- 12

Source: UNCTAD, based on information from The Financial Times, fDi Markets (www.fDimarkets.com).

Note: The data for 2025 is estimated based on the first three quarters of the year.

Annex table 6

International project finance deals, by sector and selected industries
(Billions of dollars, number and percentage)

	Value				Number			
Sector/industry	2023	2024	2025*	Growth 2024-2025 (%)	2023	2024	2025*	Growth 2024-2025 (%)
Total	1 313	1 049	884	- 16	2 917	2 246	1 968	- 12
Top 10 industries by number								
Renewable energy	492	393	366	- 7	1 717	1 438	1 323	- 8
Telecommunication	129	176	184	5	144	135	123	- 9
Industrial real estate	171	103	69	- 33	263	139	111	- 20
Residential/commercial real estate	47	81	46	- 44	135	74	84	14
Oil and gas	79	73	41	- 44	117	92	75	- 19
Transport infrastructure	122	48	72	49	109	92	72	- 22
Power	92	91	46	- 49	163	108	56	- 48
Mining	72	27	16	- 39	74	51	48	- 6
Petrochemicals	70	19	21	11	87	43	24	- 44
Water and sewerage	13	22	7	- 66	33	31	19	- 40

Source: UNCTAD, based on information from LSEG Data & Analytics.

Note: The data for 2025 is estimated based on the first three quarters of the year.

Annex table 7

Net cross-border M&As sales, by sector and top industries

(Billions of dollars, number and percentage)

	Value				Number			
Sector/industry	2023	2024	2025*	Growth 2024-2025 (%)	2023	2024	2025*	Growth 2024-2025 (%)
Total	385	448	403	- 10	7 408	7 419	6 823	- 8
Primary	37	18	5	- 73	543	625	643	3
Manufacturing	140	143	125	- 12	1 550	1 488	1 359	- 9
Services	208	287	273	- 5	5 315	5 306	4 821	- 9
Top 10 industries in value terms								
Information and communication	66	116	89	- 23	1 558	1 527	1 407	- 8
Finance and insurance	16	41	40	- 3	615	627	624	0
Transportation and storage	12	12	40	224	301	275	219	- 20
Electronics and electrical equipment	6	23	38	65	282	268	246	- 8
Professional services	28	36	38	5	650	677	610	- 10
Chemicals	32	6	32	437	151	104	106	2
Trade	18	16	32	106	583	596	513	- 14
Pharmaceuticals	31	28	25	- 9	132	117	84	- 28
Basic metal and metal products	3	17	20	19	146	131	152	16
Rubber and plastics products	3	4	10	159	53	65	72	11

Source: UNCTAD, based on information from LSEG Data & Analytics.

Global Investment
Trends Monitor

This document has not been formally edited - UNCTAD/DIAE/IA/INF/2026/1

Division on Investment and Enterprise