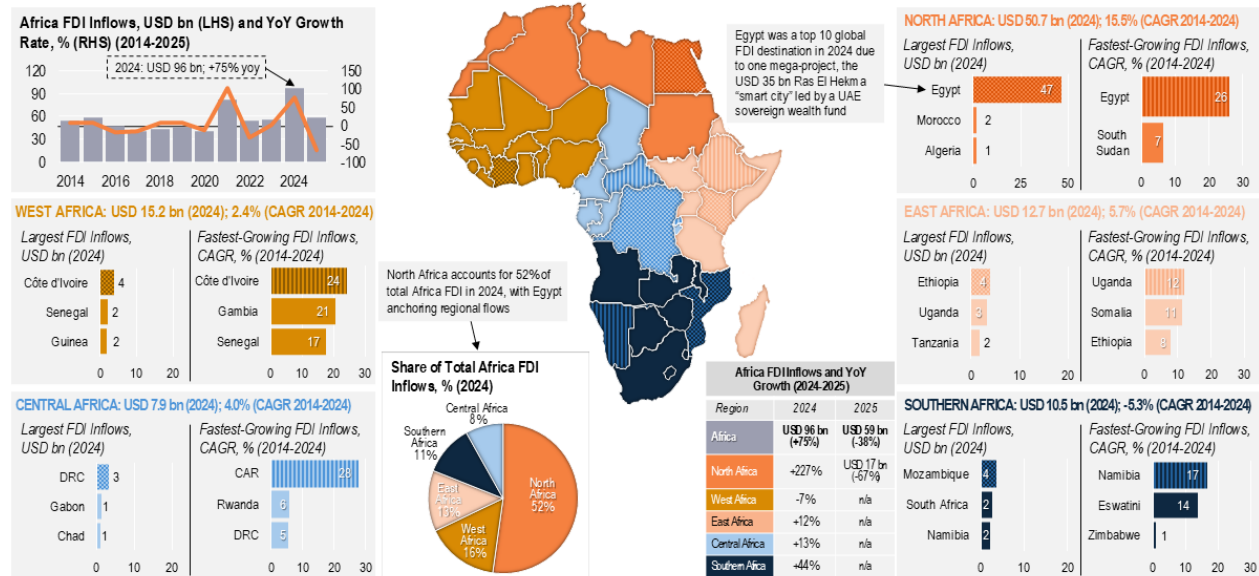


## Africa FDI Map: 2024 Record Inflows Were Driven by North Africa and Egypt, Before a Sharp Pullback in 2025

UNCTAD reports that Africa's FDI inflows fell 38% in 2025 after reaching a record high in 2024. To contextualise the decline, we break down where 2024 inflows were concentrated across regions.

Africa Regional FDI Map: FDI Inflows, USD bn (2024) and FDI Inflows CAGR, % (2014-2024)



Africa's FDI story has recently been defined by extreme volatility. UNCTAD indicates that FDI inflows into Africa surged to a record USD 96 billion in 2024 (+75% yoy), before falling sharply to USD 59 billion in 2025 (-38%). This swing reflects Africa's continued dependence on a small number of large-scale transactions, with North Africa accounting for 52% of total inflows in 2024, anchored overwhelmingly by Egypt. In effect, 2024's record high was not a broad-based continental boom but a highly concentrated spike, which helps explain why 2025 saw such a rapid pullback.

In **North Africa**, inflows reached USD 50.7 billion in 2024 (+227% yoy), supported by a strong 15.6% CAGR (2014-2024). Egypt dominated with USD 47 billion, while Morocco (USD 2 billion) and Algeria (USD 1 billion) received much smaller inflows. Egypt was also the fastest-growing market, with a 26% CAGR (2014-2024), driven by a landmark UAE-backed "smart city" development in 2024, one of Africa's largest recent greenfield-style investment commitments.

The scale of this single project, valued at USD 35 billion, helped propel Egypt into the world's top 10 FDI destinations in 2024 and explains much of North Africa's outsized share of

continental inflows. This highlights how Africa's headline FDI totals can be heavily influenced by a small number of mega-deals, leading to large year-to-year volatility.

**West Africa** recorded USD 15.2 billion in inflows in 2024 (-7% yoy), with modest long-term growth (2.4% CAGR). Côte d'Ivoire led inflows (USD 4 billion), while Senegal and Guinea each attracted around USD 2 billion. Côte d'Ivoire also posted the strongest growth (24% CAGR), alongside Gambia (21%) and Senegal (17%).

**East Africa** saw USD 12.7 billion in inflows (+12 yoy), supported by a stronger 5.7% CAGR. Ethiopia led at USD 4 billion, followed by Uganda (USD 3 billion) and Tanzania (USD 2 billion). Uganda was the region's fastest-growing market (12% CAGR), alongside Somalia (11%) and Ethiopia (9%).

In **Central Africa**, inflows reached USD 7.9 billion (4.0% CAGR and 13% yoy), led by the DRC (USD 3 billion), Gabon (USD 1 billion) and Chad (USD 1 billion). The Central African Republic stood out with a 28% CAGR, ahead of Rwanda (6%) and the DRC (5%).

Finally, **Southern Africa** attracted USD 10.5 billion (+44% yoy), but remains structurally weaker, with a -5.3% CAGR. Mozambique led inflows (USD 4 billion), while South Africa and Namibia each drew USD 2 billion. Namibia showed the fastest growth (17% CAGR), followed by Eswatini (14%).

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