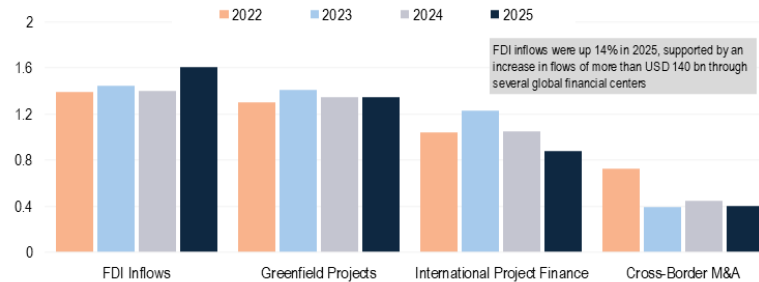


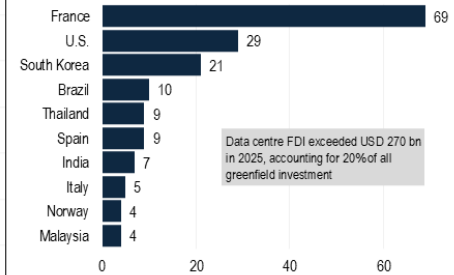
Global FDI Rebounded in 2025, But the Recovery Is Narrow and Highly Concentrated

Global FDI rose 14% to USD 1.6 trillion in 2025, driven by developed markets. Underlying investment remained uneven, with greenfield activity concentrated in data centres, AI and semiconductors, while investment in renewable energy declined.

Global Investment Composition, USD tn (2022-2025)



Top 10 Economies by Data Centre Investment, USD bn (Q1-Q3 2025)*



FDI Growth Divergence by Region (2025*)

Region	FDI Inflows, USD bn	FDI Inflows, YoY Growth
World	1,606	+14%
Developed economies	728	+43%
Europe	290	+300%
North America	347	+2%
Other developed regions	91	-5%
Developing economies	877	-2%
Africa	59	-38%
Latin America	204	+22%
Asia	614	-2%

Greenfield Projects by Top Industries (2025)**

Industry	Value, USD bn	YoY Growth
Information & Communication	333	+57%
Electronics & Elec. Equipment	208	+13%
Energy & Gas Supply	202	-27%
Construction	100	+12%
Automotive	63	-29%
Transportation & Storage	54	-3%
Basic Metal & Metal Products	51	-15%
Chemicals	44	+16%
Coke & Refined Petroleum	43	-33%
Pharmaceuticals	33	+10%

Key Investment Trends (2025)

- Global FDI rose 14% to USD 1.61 tn, but much of the increase was driven by financial flows rather than new productive investment.
- Developed economies led growth (+43%), while developing markets saw modest declines.
- Greenfield investment remained stable in value but declined in project count, reflecting concentration in large-scale projects.
- Investment is increasingly concentrated in capital-intensive sectors, with data centres exceeding USD 270 bn (20% of global greenfield investment).
- International project finance and M&A activity continued to weaken, signalling fragile underlying momentum.

Notes: *China is one of the world's largest data centre builders, but it is not a major recipient of foreign investment in the sector. A strong domestic tech ecosystem means capital is deployed internally rather than via cross-border inflows. **Greenfield data for 2025 is estimated based on the first three quarters of the year. Source: UNCTAD, ANDAMAN PARTNERS Analysis

Global investment conditions improved in 2025, but the recovery was narrow, uneven and highly selective. Headline Foreign Direct Investment (FDI) rose by 14% to around USD 1.6 trillion, driven largely by developed markets and a surge in financial flows routed through major investment hubs. Beneath this rebound, however, underlying investment momentum remained fragile. Cross-border M&A and international project finance both declined, pointing to continued caution among corporates and financiers.

Greenfield investment held steady at around USD 1.35 trillion, but the number of projects fell, indicating a shift toward fewer, larger and more capital-intensive investments. This is a critical signal for business: global capital is not retreating, but it is becoming more concentrated and more selective. Investment is increasingly flowing into sectors tied to structural demand and long-term capacity build-outs, particularly digital infrastructure, semiconductors and advanced manufacturing.

Data centres alone accounted for over USD 270 billion in investment in 2025, equivalent to more than one-fifth of global greenfield activity. China does not appear among the ten largest recipients of data centre FDI inflows in 2025 because although the country is one of the world's largest data centre builders, it is not a major recipient of foreign investment in the sector.

China's strong domestic tech ecosystem means capital is deployed internally rather than via cross-border inflows.

Regional divergence in FDI flows widened in 2025. Developed economies led the FDI rebound, with strong growth in Europe, while developing markets saw more mixed outcomes and, in some cases, declining inflows. This suggests that access to capital, policy support and ecosystem depth are becoming more decisive in attracting large-scale investment.

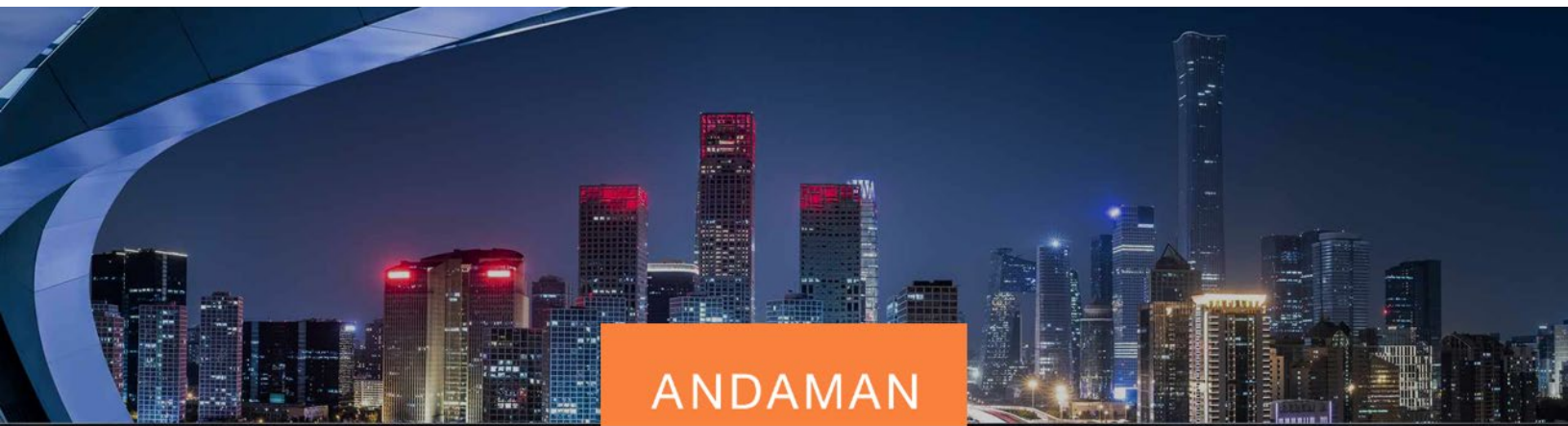
In 2026, opportunities will not be evenly distributed. The most attractive markets will be those that combine scale, policy alignment and sectoral positioning in high-growth industries. For international businesses, success will depend less on broad geographic expansion and more on targeted positioning in specific sectors and locations where capital, technology and demand converge.

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