#49 ● OCTOBER 2025

Global Investment Trends Monitor

Downturn in global investment persists in early 2025

INDUSTRY AND INFRASTRUCTURE PROJECT ANNOUNCEMENTS 15% LOWER; DEAL PACE ACCELERATING IN THE 3RD QUARTER

HIGHLIGHTS

Global FDI remains weak. Following two consecutive years of decline, preliminary data for the first half of 2025 indicates a further 3% decrease in global foreign direct investment (FDI) (figure 1). New project announcements also continued their downward trend.

Figure 1
Investment trends, by region, 2025:H1
(Per cent change vs 2024 half year average)

	FDI values	Growth rates (%) FDI	Greenfield projects	International project finance	Cross-border M&As
World	737	-3	+7	-8	-23
Developed economies	303	-7	+48	-32	-18
Europe	82	-25	+28	-35	-1
North America	176	+5	+79	-36	-23
Other developed economies	45	-7	+23	-12	-52
Developing economies	434	0	-37	+21	..
Africa	28	-42	-58	+1	..
Latin America and the Caribbean	93	+12	-15	+23	+254
Asia	322	+7	-20	+29	-67

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

Investor caution deepens. Tariff escalation and ongoing geopolitical tensions have heightened investor uncertainty, leading to a widespread wait-and-see attitude across many sectors. Cross-border mergers and acquisitions (M&As) remained subdued, with deal values declining by 23% in the first half of 2025; however, early indicators show increased activity in the third quarter.

Infrastructure and manufacturing take a hit. The value of international project finance deals – primarily concentrated in infrastructure sectors – fell by 8% (figure 1). Greenfield investment project announcements, mostly in industrial sectors, also declined, dropping by 17% in number (figure 2). Supply chain-intensive manufacturing sectors were especially affected.

Bright spots in the digital and AI sectors. Despite fewer projects, the total value of greenfield announcements rose by 7%. Announced greenfield project values in the first half of 2025 were significantly lifted by continued investment growth and major projects in the digital economy and AI-related sectors.

SDG investment faces mounting challenges. The global investment climate remains tough for sectors critical to the Sustainable Development Goals (SDGs). Following a sharp decline in 2024, preliminary data from the first four months of 2025 shows a further 10% drop in the number of SDG-related investment projects. Projects in least developed countries (LDCs) are on track to fall by another 5% in 2025, possibly reaching their lowest level since 2015.

Outlook: persistent headwinds. Looking ahead, the international investment environment is expected to remain challenging throughout the remainder of 2025. Geopolitical tensions, regional conflicts, economic fragmentation, evolving industrial policies, and multinational efforts to de-risk supply chains are likely to continue weighing on FDI flows. Nevertheless, easing financial conditions, rising M&A activity in the third quarter, and higher overseas spending by sovereign wealth funds could support a modest rebound by year-end.

Regional trends

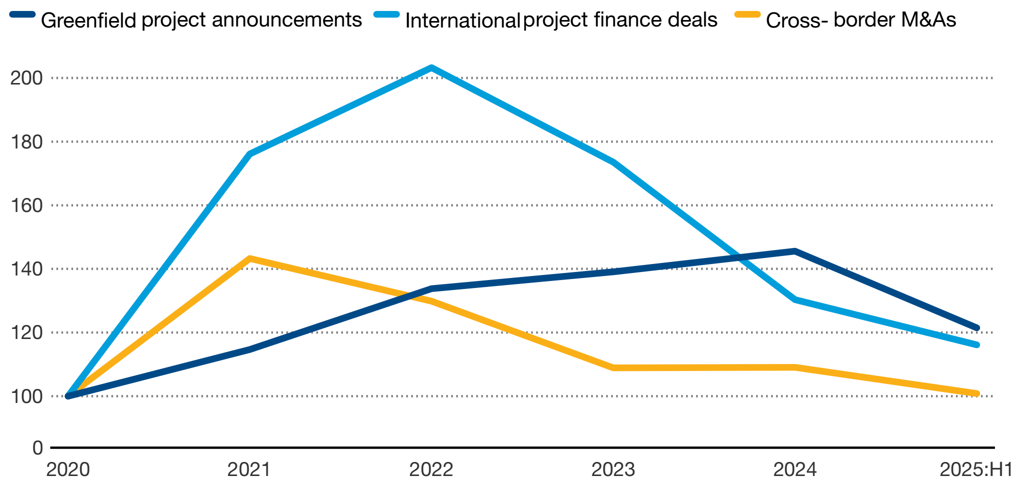
Developed economies

FDI flows to developed countries (excluding European conduit economies) declined by 7% in the first half of 2025 (figure 1). In the largest EU markets – Germany and France – inflows rose from the low levels of 2024, largely due to a few major acquisitions. For example, DSV A/S (Denmark) acquired the entire share capital of Schenker AG (Germany), a provider of long-distance freight trucking services, for $15 billion. The overall decline in Europe was primarily driven by lower inflows into Belgium, Spain, Portugal and Norway. In North America, FDI increased by 5%.

Cross-border M&A activity, which typically accounts for a large share of FDI in developed countries, fell by 18% to $173 billion in the first half of 2025 (annex table 1). The decline was more pronounced in services (- 22%) and manufacturing (-15%) while the primary sector saw an increase of 23%. Among industries, non-metallic mineral products, ICT and finance and insurance saw the biggest drop in value while M&As rose in transportation and chemicals. Cross-border M&As targeting the United States – by far the largest target country – fell by 33% and in the United Kingdom by 59%. There were some notable divestments to domestic companies, including the spin-off of the North American business of Holcim (Switzerland) to domestic shareholders for $29 billion and the merger in the United Kingdom of Three UK, ultimately owned by CK Hutchison Group Telecom Holdings Ltd (CKHGT) (Hong Kong, China) for $12 billion with Vodafone (United Kingdom).

The number of greenfield project announcements in developed economies fell by 20% in the first half of 2025 (annex table 2). Compared to the same period in 2024, developed countries recorded over 1,100 fewer projects, with the sharpest declines observed in Germany, Spain, the United States, France, and the United Kingdom. Despite this drop in project numbers, the overall value of greenfield investments rose by 48%, mainly driven by a more than twofold increase in the United States and a sixfold increase in France.

Figure 2
Global investment project numbers
(Indexed, 2020=100)



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.

Estimations in this monitor are based on the first two quarters. Two quarter FDI data have been collected for 130 economies covering 95% of global FDI stock.

For details on data collection and estimation methodologies, see the Methodological Note.

Greenfield project announcements in the United States reached $237 billion in the first half of 2025 — nearly matching the full-year total for 2024 and amounting to four times the half-year average of the past decade. These figures do not yet reflect investment commitments from several countries, including Japan, the Republic of Korea, and the European Union. More than half of the announced project value in the United States was concentrated in AI-related sectors, particularly semiconductors ($103 billion) and data centres ($27 billion). The largest single project was Taiwan Semiconductor Manufacturing Company's (TSMC) planned $100 billion expansion in the country. In France, the sharp increase in greenfield values was primarily driven by a $43 billion AI-related data centre investment announced by MGX Fund Management (United Arab Emirates) (table 1).

Table 1
Largest greenfield projects announced in 2025:H1

Home economy	Industry segment	Host economy	Parent company	Estimated capital expenditure (millions of dollars)	Estimated jobs created
Taiwan, Province of China	Semiconductors	United States	Taiwan Semiconductor Manufacturing	100 000	18 000
United Arab Emirates	Data centers	France	MGX Fund Management	43 436	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
United States	Data centers	Republic of Korea	Stock Farm Road	10 000	3 000

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

The decline in the number of greenfield projects in developed countries was broad-based across sectors and industries. It was largely due to a 29% drop in supply chain-intensive manufacturing projects (down 1,413) because of tariff uncertainty, particularly in textiles, electronics, machinery and equipment, and automotive sectors. Services also saw a 13% decline (down 822 projects), especially in professional services and ICT. The total value of greenfield projects is held because of the above-mentioned large-scale announcements in semiconductors and data centres. In contrast, the value of announced automotive projects dropped sharply by 65% to just $9 billion – half the average over the last decade.

International project finance activity in developed economies declined by 16%, continuing the downward trend observed in 2023 and 2024. Renewable energy projects fell by 12%, with 55 fewer projects compared to the 2024 half-year average. Similarly, project numbers dropped by 38% in power and 20% in energy. The total value of international project finance fell even more sharply, by 32%, to $181 billion, matching levels last seen during the COVID-19 pandemic in 2020. The largest declines were recorded in renewables, power, and telecommunications. In a flight to traditional "hard" project finance sectors, transport infrastructure projects saw a 14% increase.

Developing economies

FDI flows to developing economies remained flat in the first half of 2025. In Africa, inflows dropped sharply by 42%, following a large one-off project in 2024 (excluding this project the region will record an 8% decrease). In contrast, flows increased in developing Asia (+7%) and Latin America and the Caribbean (+12%).

Unlike previous years – when greenfield investment in developing countries was a strong point – the first half of 2025 saw a decline in both the number and value of announced projects. The number of greenfield announcements fell by 12%, while the total project value dropped by 37%. The upward trend in manufacturing projects seen in 2023 and 2024 did not continue; project numbers in manufacturing declined by 21%, and their value fell by 36%, following an 18% decline in 2024. As in developed economies, the automotive sector saw a steep drop—falling by 54% to just $8.5 billion. The energy and gas supply sectors also experienced declines, with project values falling by 36% and project numbers by 9%. In the ICT sector, both the number and value of projects dropped by 11% and 32%, respectively.

In an encouraging sign, the number of international project finance deals in developing countries remained relatively stable, falling only 2% after two years of sharp declines. The downward trend continued in specific sectors. In industrial real estate, both the number and value of project finance deals continued to decline – falling by 16% and 18%, respectively, mainly due to the fall of projects in developing Asia. Fewer projects were also recorded in renewable energy and oil and gas. Brazil, Saudi Arabia, the Philippines, Thailand, and Tunisia saw the largest declines in project numbers, in that order. In contrast, Morocco, Uzbekistan and Turkey experienced increases in project numbers. Despite the overall weakness in project finance activity, the total value of international project finance deals in developing economies rose by 21%. The increase was driven mostly by a few large-scale projects in Panama, the United Arab Emirates, and Uzbekistan; a broad-based recovery is yet to start.

Cross-border M&A sales typically represent a smaller share of FDI in developing countries compared to developed ones. In the first half of 2025, cross-border M&A values in developing countries turned negative due large divestments in extractives and utilities sectors (for example the spin-off of Siemens Energy India (Germany) to its domestic shareholders in India for $11 billion).

Industry trends

The number of greenfield project announcements declined by 17% in the first half of 2025. As in 2024, investment values fell across the primary sector and related industries in manufacturing (coke and refined petroleum) and services (energy and gas supply), dropping by 39%, 32%, and 19%, respectively (annex table 3). These declines were partly driven by continued low energy prices in 2025. This downward trend in the primary sector was observed across all developing regions: project values in Africa dropped by 76%, in Latin America and the Caribbean developing Asia by 56%, and in developing Asia by 35%. In contrast, greenfield project values in energy and gas supply increased by 7% in developed countries.

The total value of greenfield investments in manufacturing remained flat in 2025. However, this stability masked a stark divergence between regions: values rose by 34% in developed economies, while falling by 36% in developing ones. The number of greenfield projects in manufacturing – a more accurate indicator of investment activity – fell sharply by 26%, with declines in both developed (-29%) and developing economies (-21%). Several developing countries that experienced significant tariff increases from the United States—such as Vietnam, Bangladesh, India, Brazil, and South Africa – also saw some of the largest declines in greenfield manufacturing projects.

In the services sector, greenfield project values increased by 17%, despite a 10% drop in the number of announcements. Growth was led by strong investment in ICT (particularly data centres) and electronics (mainly semiconductors), continuing an upward trend. Project values in these sectors rose by 72%, primarily driven by large-scale investments in developed countries.

Infrastructure trends

In the first half of 2025, announcements of greenfield projects and international project finance deals (combined) in infrastructure decreased by 9% in number primarily due to reduced investment in renewable energy (table 2).

International project finance – critical for infrastructure development – continued its downward trend in 2025, with the number of deals falling by 11% and their total value declining by 8% (annex table 4). The continued slump in international finance during the first half of 2025 was mainly driven by the high cost of capital, as interest rates are expected to remain higher for longer. Economic and geopolitical uncertainties have increased risk, while structural shifts across sectors continue to create financing gaps.

However, the rate of decline was less severe than in 2023 and 2024. Different than in previous years, domestic project finance performed better than international deals. Projects led by domestic sponsors rose by 39% in number and 29% in value driven by large projects in renewables and mostly smaller deals in developed countries. While domestic sponsors filling the gap left by international ones is positive, the waning interest of international sponsors is a longer-term concern, as international projects tend to finance substantially larger infrastructure developments.

International project finance in the renewable energy sector, which has accounted for nearly two-thirds of total international project finance in recent years, also slowed further, decreasing by 9% following consecutive declines in the previous two years. The contraction was more pronounced in developed economies (-12%) compared to developing ones (-3%).

Table 2
Investment projects in infrastructure
(Billions of dollars, number and percentage)

	Greenfield investment projects				International project finance deals			
	2023	2024	2025:H1	Growth 2024-2025 (%)	2023	2024	2025:H1	Growth 2024-2025 (%)
Infrastructure industries								
Value	**471**	**443**	**275**	**24**	**802**	**654**	**326**	**0**
Number of projects	**1 504**	**1 601**	**745**	**- 7**	**2 055**	**1 667**	**740**	**- 11**
Power[a]								
Value	14	6	5	66	90	86	21	- 52
Number of projects	72	95	40	- 58	161	105	32	- 39
Renewable energy								
Value	369	272	108	- 21	472	361	163	- 10
Number of projects	875	896	404	- 55	1 648	1 344	611	- 9
Transport infrastructure								
Value					122	41	40	95
Number of projects					108	87	36	- 17
Telecommunication[b]								
Value	88	165	161	95	119	166	102	22
Number of projects	557	610	301	- 51	138	131	61	- 7

Source: UNCTAD, information from the Financial Times Ltd, fDi Markets (www.fDimarkets.com) and LSEG Data & Analytics.
[a] Excluding renewable energy.
[b] Including information services activities.

SDG investment trends in developing countries

The global investment climate remains challenging for sectors critical to achieving the Sustainable Development Goals (SDGs) as the number of SDG-related investment projects in developing countries fell by 10%, along with a 7% decrease in their total value (figure 3). Investment in renewable energy and infrastructure continued to decline, while investment in the health and agriculture sectors increased – though both remain at relatively low levels.

Internationally financed infrastructure projects, including transport and utilities, continued to decline in early 2025. International project finance (IPF) activity in these sectors—both in number and value—remained about 25% below the average of the past decade, as rising interest rates, inflationary pressures, and tighter global financial conditions continue to constrain long-term capital availability. The value of IPF in infrastructure in LDCs continued its fall with an 85% decline. Greenfield project activity also slowed in value (-31%) and number (-25%), particularly in Latin America and the Caribbean (-78% in value and 43% in number).

In the first four months of 2025, investments in renewable energy – the largest SDG-relevant sector – declined overall, mainly due to a 23% drop in greenfield projects. In contrast, IPF rose by 32%, driven by large projects in Africa and developing Asia. In LDCs, announced greenfield projects declined by 31% in number and 18% in value. In contrast, IPF deals increased primarily driven by two major battery storage projects: a 10 MW / 20 MWh facility in Somalia, sponsored by National Energy Corp (Canada), and the Dasa BESS project in Niger, which involves the construction of a 15 MW / 37.5 MWh battery storage facility, sponsored by Global Atomic Corp (Canada).

Water and sanitation infrastructure saw a 40% contraction in international investment in early 2025. Data sources indicate no project announced in this sector in Africa and LDCs and a 97% decrease in Latin America and the Caribbean. Investment in this sector continues to be highly dependent on public funding and development finance.

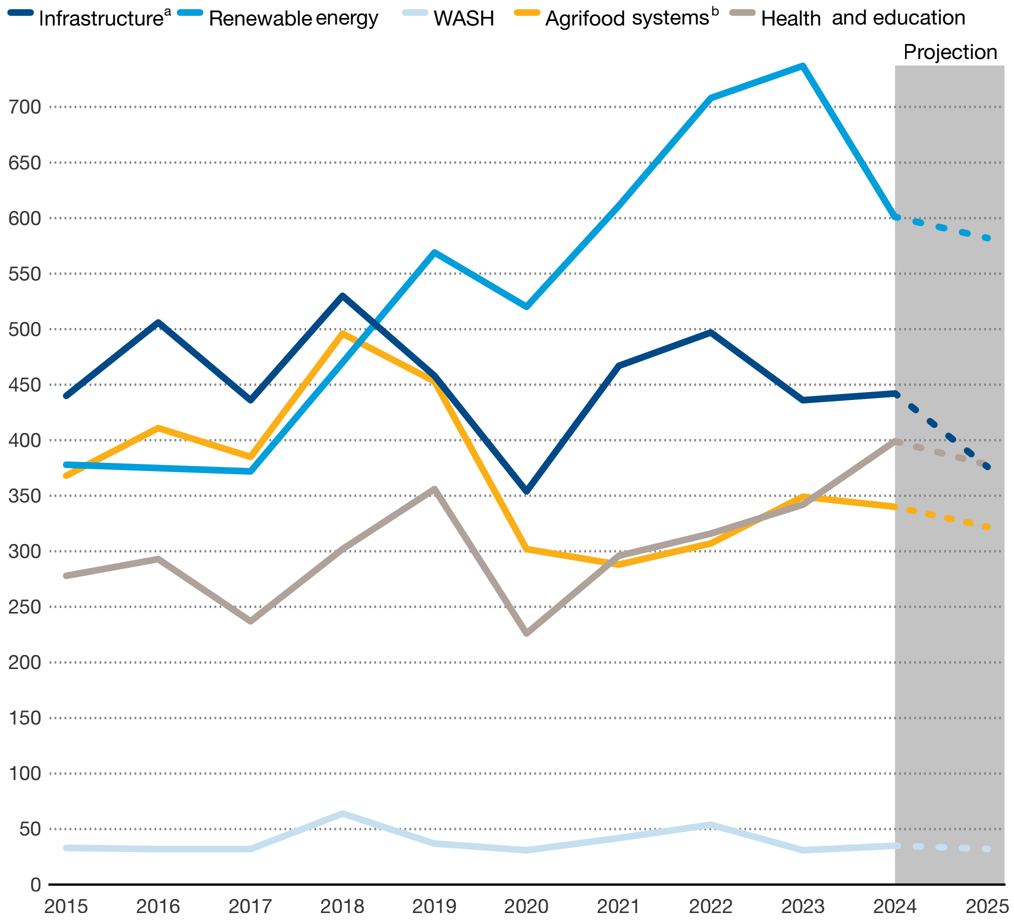
International investment in agrifood systems remained stable in 2025, with 6% rise in value and -1% fall in number. While IPF value fell by 97%, announced greenfield projects rose by 33% with the rise spread across all developing regions.

As in 2024, the health sector remained one of the stronger performers among SDG-related sectors in developing countries during the first months of 2025. Although the number of projects declined by 8%, total investment value rose by 37%, primarily driven by announced greenfield projects in developing Asia.

Figure 3

Global investment in SDG-relevant sectors continues its decline in the first months of 2025

(Number of international projects in developing countries



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

[a] Including transport infrastructure, power generation and distribution (except renewables) and telecommunication.

[b]Including agricultural production and processes; fertilizers, pesticides and other chemicals; research and development; and technology

Annex table 1

FDI inflows and cross-border M&As
(Billions of dollars and percentage)

Region/economic grouping	FDI 2023	FDI 2024	FDI 2025:H1	FDI Growth 2024-2025 (%)	Net cross border M&A sales 2023	Net cross border M&A sales 2024	Net cross border M&A sales 2025:H1	Net cross border M&A sales Growth 2024-2025 (%)
World	1 641	1 513	737	- 3	385	448	172	- 23
Developed economies	774	650	303	- 7	304	422	173	- 18
Europe	384	217	82	- 25	156	169	84	- 1
European Union	330	192	70	- 28	80	111	65	18
Other Europe	54	- 81	23	..	77	58	18	- 37
North America	298	336	176	5	104	198	76	- 23
Other developed economies	92	97	45	- 7	44	55	13	- 52
Developing economies	866	863	434	0	80	26	- 1	..
Africa	56	96	28	- 42	10	- 1	- 8	..
North Africa	13	51	11	- 58	2	-0.2	0.2	..
Other Africa	42	45	17	- 23	8	- 1	- 8	..
Asia	622	600	322	7	59	26	4	- 67
Central Asia	7	6	4	56	- 1	0.4	0.03	- 85
East Asia	297	247	125	2	24	15	2	- 70
South-East Asia	205	226	118	4	30	12	7	8
South Asia	35	35	29	64	2	- 1	- 8	..
West Asia	78	88	46	4	3	-0.3	3.4	..
Latin America and the Caribbean	187	165	93	12	11	2	3	254
South America	137	112	66	18	10	6	2	- 33
Central America	47	50	24	- 5	1	- 4	1	..
Caribbean	3	4	3	53	-	-0.3	-	..

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

Note: FDI data in this Trends Monitor are based on quarterly data derived from the (extended) directional principle up to the second 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
Announced greenfield projects and international project finance deals, by economic grouping and region
(Number and percentage)

	Announced greenfield projects				International project finance deals			
Region/economic grouping	2023	2024	2025:H1	Growth 2024-2025 (%)	2023	2024	2025:H1	Growth 2024-2025 (%)
World	18 889	19 774	8 250	- 17	2 827	2 123	946	- 11
Developed economies	10 801	11 308	4 526	- 20	1 760	1 279	534	- 16
Europe	7 367	7 216	2 667	- 26	1 048	768	329	- 14
European Union	5 710	5 572	1 937	- 30	805	602	255	- 15
Other Europe	1 657	1 644	730	- 11	243	166	74	- 11
North America	2 530	3 093	1 417	- 8	503	320	121	- 24
Other developed economies	904	999	442	- 12	209	191	84	- 12
Developing economies	8 088	8 466	3 724	- 12	1 067	844	412	- 2
Africa	832	792	387	- 2	185	182	93	2
North Africa	267	279	144	3	51	93	50	8
Other Africa	565	513	243	- 5	134	89	43	- 3
Asia	5 864	6 192	2 711	- 12	591	439	221	1
Central Asia	158	187	50	- 47	23	21	20	90
East Asia	708	758	267	- 30	60	28	12	- 14
South-East Asia	1 576	1 646	634	- 23	196	161	73	- 9
South Asia	1 170	1 212	530	- 13	192	107	56	5
West Asia	2 252	2 389	1 230	3	120	122	60	- 2
Latin America and the Caribbean	1 378	1 466	625	- 15	288	222	98	- 12
South America	656	733	345	- 6	242	185	84	- 9
Central America	684	693	259	- 25	36	24	11	- 8
Caribbean	38	40	21	5	10	13	3	- 54
Oceania	14	16	1	- 88	3	1	0	..

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

Annex table 3

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

	Value ($ billions)				Number			
Sector/industry	2023	2024	2025:H1	Growth 2024-2025 (%)	2023	2024	2025:H1	Growth 2024-2025 (%)
Total	354	338	363	7	4 722	4 944	4 125	- 17
Primary	20	11	7	- 39	40	41	23	- 44
Manufacturing	149	149	148	0	1 926	2 060	1 532	- 26
Services	185	178	208	17	2 757	2 843	2 571	- 10
Top 10 industries in value terms								
Information and communication	32	53	92	72	858	873	781	- 11
Electronics and electrical equipment	43	47	70	51	363	372	273	- 27
Energy and gas supply	95	69	56	- 19	224	227	207	- 9
Construction	18	22	29	31	91	92	89	- 3
Basic metal and metal products	17	15	16	5	86	77	57	- 26
Transportation and storage	17	14	13	- 10	332	277	237	- 14
Coke and refined petroleum	14	16	11	- 32	20	16	13	- 19
Chemicals	14	10	10	8	150	182	140	- 23
Automotive	22	22	9	- 61	249	241	203	- 16
Pharmaceuticals	5	7	8	14	85	98	87	- 11

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

Annex table 4

Announced international project finance deals, by sector and selected industries, quarterly average
(Billions of dollars, number and percentage)

Sector/industry	Value ($ billions) 2023	2024	2025:H1	Growth 2024-2025 (%)	Number 2023	2024	2025:H1	Growth 2024-2025 (%)
Total	318	244	224	- 8	707	531	473	- 11
Top 10 industries by number								
Renewable energy	118	90	82	- 10	412	336	306	- 9
Telecommunication	30	41	51	22	35	33	31	- 6
Industrial real estate	43	25	20	- 22	66	34	29	- 15
Residential/commercial real estate	11	20	13	- 38	33	19	24	26
Transport infrastructure	30	10	20	95	27	22	18	- 18
Oil and gas	19	15	12	- 19	28	21	17	- 19
Power	22	22	10	- 52	40	26	16	- 38
Mining	18	6	4	- 31	18	13	13	0
Water and sewerage	6	6	3	- 55	14	10	8	- 20
Petrochemicals	17	5	8	63	22	11	8	- 27

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

Annex table 5

Net cross-border M&As sales, by sector and top industries, quarterly average
(Billions of dollars, number and percentage)

	Value ($ billions)				Number			
Sector/industry	2023	2024	2025:H1	Growth 2024-2025 (%)	2023	2024	2025:H1	Growth 2024-2025 (%)
Total	96	112	86	- 23	1 852	1 855	1 715	- 8
Primary	9	5	1	- 78	136	156	146	- 6
Manufacturing	35	36	31	- 12	388	372	340	- 9
Services	52	72	54	- 25	1 329	1 327	1 230	- 7
Top 10 industries in value terms								
Information and communication	16	29	15	- 47	390	382	365	- 4
Transportation and storage	3	3	12	278	75	69	51	- 26
Basic metal and metal products	1	4	9	107	37	33	38	15
Electronics and electrical equipment	1	6	8	39	71	67	56	- 16
Chemicals	8	2	8	412	38	26	26	0
Trade	5	4	7	76	146	149	115	- 23
Rubber and plastics products	1	1	5	426	13	16	18	13
Professional services	7	9	5	- 44	163	169	164	- 3
Food, beverages and tobacco	3	1	5	224	43	41	45	10
Pharmaceuticals	8	7	3	- 51	33	29	23	- 21

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

Annex table 6
Sectors relevant to the Sustainable Development Goals: international project finance deals in developing economies
(Millions of dollars, number and percentage)

	Developing countries					Least developed countries				
	2023	2024	2025:Jan-April	Growth rate 2024-2023 (%)	Growth rate Jan-Apr 2025 vs 2024 (average 4 months) (%)	2023	2024	2025: Jan-April	Growth rate 2024-2023 (%)	Growth rate Jan-Apr 2025 vs 2024 (average 4 months) (%)
Total										
Value	**336 903**	**217 571**	**85 099**	**-35**	**17**	**21 559**	**6 109**	**2 961**	**-72**	**45**
Number of projects	**608**	**518**	**163**	**-15**	**-6**	**45**	**30**	**12**	**-33**	**20**
Power[a]										
Value	57 404	30 143	3 992	-47	-60	1 306	930		-29	..
Number of projects	50	33	7	-34	-36	2	3		50	..
Renewable energy										
Value	153 645	131 107	57 830	-15	32	11 758	4 341	2 881	-63	99
Number of projects	447	378	131	-15	4	29	23	11	-21	43
Transport infrastructure										
Value	88 615	18 480	2 297	-79	-63	3 477	648	79	-81	-63
Number of projects	31	32	9	3	-16	6	1	1	-83	200
Telecommunication[b]										
Value	19 986	23 365	19 965	17	156	2 314	40		-98	..
Number of projects	42	38	12	-10	-5	4	1		-75	..
Water, sanitation and hygiene (WASH)										
Value	8 747	7 898	980	-10	-63	2 158	151		-93	..
Number of projects	20	20	3	0	-55	2	2		0	..
Agrifood systems										
Value	6 875	4 030	35	-41	-97	546			..	..
Number of projects	13	13	1	0	-77	2			..	..
Health										
Value	1 631	2 548		56	..				..	..
Number of projects	5	4		-20	..				..	..
Education										
Value				..	..				..	..
Number of projects				..	..				..	..

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

[a] Excluding renewable energy.
[b] Including information services activities.

Annex table 7

Sectors relevant to the Sustainable Development Goals: announced greenfield project in developing economies
(Millions of dollars, number and percentage)

	Developing countries					Least developed countries				
	2023	2024	2025:Jan-April	Growth rate 2024-2023 (%)	Growth rate Jan-Apr 2025 vs 2024 (average 4 months) (%)	2023	2024	2025: Jan-April	Growth rate 2024-2023 (%)	Growth rate Jan-Apr 2025 vs 2024 (average 4 months) (%)
Total										
Value	**279 719**	**203 772**	**42 862**	**-27**	**-37**	**44 998**	**3 196**	**2 663**	**-93**	**150**
Number of projects	**1 274**	**1 286**	**376**	**1**	**-12**	**61**	**58**	**16**	**-5**	**-17**
Power[a]										
Value	7 178	4 715	1 286	-34	-18	679	37	1 149	-95	9342
Number of projects	29	42	8	45	-43	1	4	1	300	-25
Renewable energy										
Value	200 704	109 324	13 225	-46	-64	42 253	1 912	523	-95	-18
Number of projects	279	214	55	-23	-23	24	13	3	-46	-31
Telecommunication[b]										
Value	43 534	60 503	13 808	39	-32	1 400	641	156	-54	-27
Number of projects	283	294	76	4	-22	13	10	3	-23	-10
Water, sanitation and hygiene (WASH)										
Value	1 357	1 494	923	10	85	73			..	..
Number of projects	11	15	4	36	-20	1			..	..
Agrifood systems										
Value	17 047	15 468	6 865	-9	33	436	326	456	-25	320
Number of projects	336	326	111	-3	2	14	9	6	-36	100
Health										
Value	8 932	11 028	6 320	23	72	113	191	354	70	455
Number of projects	230	285	85	24	-11	4	16	1	300	-81
Education										
Value	966	1 240	435	28	5	44	89	25	104	-17
Number of projects	106	110	37	4	1	4	6	2	50	0

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

[a] Excluding renewable energy

[b] Including information services activities.

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