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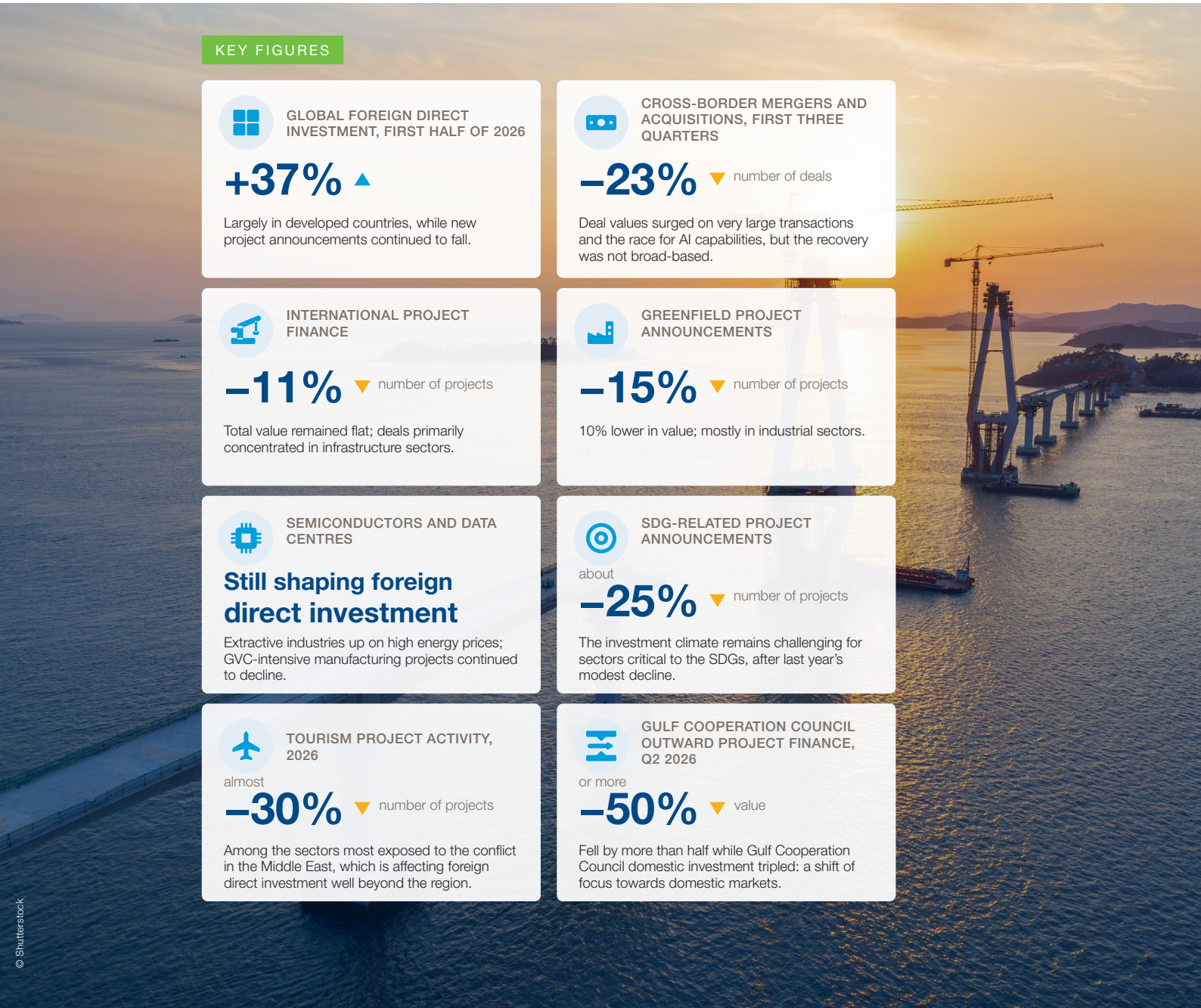
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Global Investment Trends Monitor

Global trends

Global foreign direct investment up in the first half of 2026

Industry and infrastructure project announcements continue downward trend; higher mergers and acquisitions deal values in the first three quarters of 2026



KEY FIGURES

GLOBAL FOREIGN DIRECT INVESTMENT, FIRST HALF OF 2026

+37% ▲

Largely in developed countries, while new project announcements continued to fall.

CROSS-BORDER MERGERS AND ACQUISITIONS, FIRST THREE QUARTERS

–23% ▼ number of deals

Deal values surged on very large transactions and the race for AI capabilities, but the recovery was not broad-based.

INTERNATIONAL PROJECT FINANCE

–11% ▼ number of projects

Total value remained flat; deals primarily concentrated in infrastructure sectors.

GREENFIELD PROJECT ANNOUNCEMENTS

–15% ▼ number of projects

10% lower in value; mostly in industrial sectors.

SEMICONDUCTORS AND DATA CENTRES

Still shaping foreign direct investment

Extractive industries up on high energy prices; GVC-intensive manufacturing projects continued to decline.

SDG-RELATED PROJECT ANNOUNCEMENTS

about

–25% ▼ number of projects

The investment climate remains challenging for sectors critical to the SDGs, after last year's modest decline.

TOURISM PROJECT ACTIVITY, 2026

almost

–30% ▼ number of projects

Among the sectors most exposed to the conflict in the Middle East, which is affecting foreign direct investment well beyond the region.

GULF COOPERATION COUNCIL OUTWARD PROJECT FINANCE, Q2 2026

or more

–50% ▼ value

Fell by more than half while Gulf Cooperation Council domestic investment tripled: a shift of focus towards domestic markets.

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HIGHLIGHTS

1. Preliminary data for the first half of 2026 indicate an increase of 37% in global foreign direct investment (FDI), largely in developed countries. New project announcements, however, continued their downward trend in both developed and developing regions. The contrasting trends show that FDI values can be sustained by large transactions, megaprojects, and financial flows.

2. The value of cross-border mergers and acquisitions (M&As) in the first three quarters of 2026 surged, driven primarily by very large transactions in pursuit of strategic growth and scale and the race for AI and other critical capabilities. However, the recovery was not broad-based, and the number of deals fell by 23%.

3. The number of international project finance deals – primarily concentrated in infrastructure sectors – fell by 11%, but the total value remained flat. Greenfield investment project announcements, mostly in industrial sectors, were 15% lower in number and 10% lower in value.

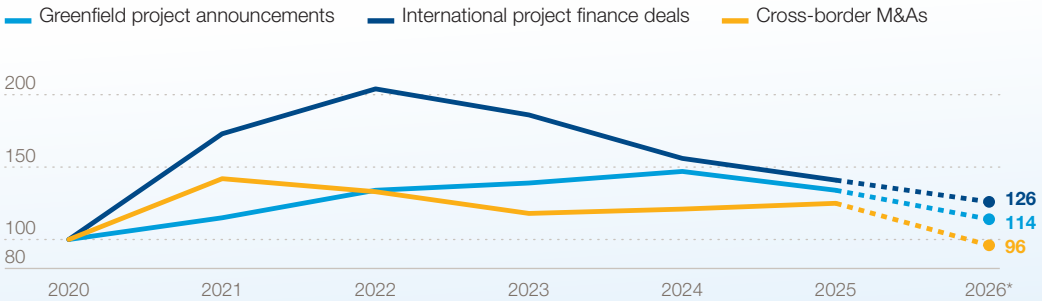
4. Industry trends in the first half of 2026 show that semiconductors and data centres continue to shape the FDI landscape. Driven by high energy prices, investment in extractive industries also increased, while project numbers in global value chain (GVC)-intensive manufacturing sectors continued to decline.

5. The global investment climate remains challenging for sectors critical to achieving the Sustainable Development Goals (SDGs). Following last year's modest decline, preliminary data for the first half of 2026 shows a further drop of about 25% in the number of SDG-related investment project announcements.

6. Looking ahead, the global environment for international investment is expected to remain challenging throughout the remainder of 2026. Geopolitical tensions, rising borrowing costs, energy-price pressures, and continued efforts by multinationals towards supply chain de-risking are weighing on new investment announcements. FDI flows may nevertheless be sustained by high-value projects in digital infrastructure and other strategic sectors, and concentrated investment in few high-income economies and investment hubs.

7. The ongoing conflict in the Middle East is affecting 2026 FDI flows well beyond the region, through its impact on energy prices, inflation and supply chains. Tourism, an important source of economic activity for many developing economies, is among the sectors most exposed, with announced project activity dropping by almost 30% in 2026. Furthermore, GCC investors, which have become important sources of capital for developing countries, may be shifting their investment focus domestically. In the second quarter of 2026, GCC outward project finance investment fell by more than half while domestic investment tripled.

Figure 1
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.
* Annualized growth rates for 2026, based on the first six months of data for international project finance deals, the first seven months for announced greenfield projects, and the first nine months for cross-border M&As.

ABOUT THIS MONITOR

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.

The half-year FDI estimates presented in this Monitor are based on data for the first and second quarters of 2026. FDI data have been collected for more than 100 economies, covering approximately 90% of global FDI stock.

For project data, cross-border M&As cover the first three quarters of 2026, announced greenfield projects cover the first seven months of the year, and international project finance covers the first half of 2026.



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Regional trends

Developed economies

FDI flows to developed countries increased by more than 70% in the first half of 2026 compared to the half year average of 2025 (figure 2). The increase was driven almost entirely by fluctuations in the Benelux countries, which act as a channel for conduit flows, and by a near-doubling of FDI inflows in the United States, driven mostly by major M&A deals and large data centre and semi-conductor projects.

Cross-border M&A activity, which typically accounts for a large share of FDI in developed countries, rose by 40% to $430 billion in the first three quarters of 2026. The increase was most pronounced in the primary sector (where deal values more than doubled) and services (+55%). ICT, finance and insurance and non-metallic mineral products saw the biggest rises in value. Cross-border M&As targeting the United States – by far the largest target country – rose by 116%. The increase was mainly in software and data processing services. The largest deals included the $49 billion acquisition of the remaining shares of Electronic Arts – a software publisher – by a special vehicle ultimately owned by Public Investment Fund (Saudi Arabia) and a $40 billion acquisition of Aligned Data Center by an investor group from the United Arab Emirates. There were also some notable divestments to domestic companies in the United States, including the acquisition of the shares of Calpine Corp from Bridgepoint Group PLC (United Kingdom) by Constellation Energy Corp (United States) for $27 billion and the purchase of Lhoist North America from Lhoist (Belgium) by Martin Marietta Materials (United States) for $13.5 billion.

Figure 2
Investment trends, by region, 2026 vs 2025
(Percentage change)

	FDI inflows, 2026 (billions of dollars)	Growth rate, 2026 vs 2025 (%) FDI (value)	Greenfield projects (value)	International project finance (value)	Cross-border M&As (value)
World	1 082	+37	–10	0	+57
Developed economies	596	+74	–11	+8	+40
Europe	264	+87	–7	+81	+12
North America	250	+65	–3	–62	+94
Other developed economies	82	+69	–53	+32	–37
Developing economies	486	+8	–9	–7	+443
Africa	42	+19	+16	–10	..
Latin America and the Caribbean	108	+15	–18	–35	+230
Asia	344	+7	–13	+4	+300

Increase Decrease Darker shade: larger change (under 10%, 10–49%, 50% or more)

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

The number of greenfield project announcements in developed economies fell by 9% in the first half of 2026. Compared to the same period in 2025, developed countries recorded over 500 fewer projects, with sharp declines observed in several European countries. The overall value of greenfield investments fell by 11%, mainly driven by large decreases in Australia, Republic of Korea and United Kingdom. There were exceptions to the overall trend. Investment activity (project numbers) was up in Spain, and greenfield values continued to rise in France, by 33%. Japan's SoftBank announced a $49 billion investment in AI-related data centres in France (table 1).

Greenfield project values in the United States remained elevated during the first half of 2026, exceeding $200 billion. Although the announced capital expenditures were approximately 5% below the record level reached in 2025, they were still the second highest on record. As in 2025, more than 40% of the total announced project value was concentrated in AI-related sectors, particularly semiconductors ($80 billion) and data centres ($9.5 billion). The largest single project was Taiwan Semiconductor Manufacturing Company's (TSMC) continued $76.5 billion expansion in the United States in addition to $100 billion investment announced in 2025.

The decline in the number of greenfield projects in developed countries was most visible in the services sector (-16%, down more than 500 projects) especially in professional services and ICT. Project numbers in manufacturing remained flat while projects announced in the primary sector rose by 16%. The total value of greenfield projects fell by 11% despite the above-mentioned large-scale announcements in semiconductors and data centres. The value of construction project announcements dropped sharply by two thirds.

International project finance activity in developed economies declined by 2%, continuing the downward trend observed in the last three years. Renewable energy projects, which accounted for three-quarters of all projects in developed countries, declined by 4%. Project numbers dropped by 68% in mining and 29% in petrochemicals. A new, exceptionally large $500 hyperscale data centre project with an announcement date in 2025 was included in the database after the publication of

Table 1
Large greenfield projects announced in the first seven months of 2026
(Billions of dollars)

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	76500	9400
Japan	Data centres	France	SoftBank Group	49000	9000
Japan	Coal, oil and gas	United States	SoftBank Group	33000	1000
United States	Semiconductors	Singapore	Micron Technology	24000	1600
United Arab Emirates	Metals	India	International Holding Company	11500	18500
United States	Data centres	Canada	Meta (Facebook)	9700	300
Netherlands	Data centres	France	Nebius (Yandex NV)	8700	120

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

World Investment Report 2026[1]. As a result, project finance values in 2026 show a decrease of 37%. Excluding that 2025 project, the value of international project finance rose by 8%.

Developing economies

FDI flows to developing economies rose by 8% in the first half of 2026 compared to the half year average of 2025. All developing regions recorded positive growth. Developing Asia, the largest recipient region, registered a 7% increase. African inflows increased by 19%, and Latin America and the Caribbean were 15% up.

Greenfield investment activity in developing countries declined further in the first half of 2026, following the decrease recorded in 2025. The number of projects announced was more than 1,000 lower than in the same period of 2025, representing a decline of more than one fifth. More than a quarter of this decrease was attributable to the ICT sector. The number of projects in manufacturing also declined, by 10%. Greenfield project announcements in global value chain (GVC)-related sectors, excluding semiconductors, fell by 13%. The value of announced greenfield projects in developing countries fell by 9%. This decrease was driven primarily by a decline of $32 billion in announced investment in data centres compared with the same period in 2025, alongside a $10 billion decrease in construction-related investment. This suggests a further concentration of investment in digital infrastructure in high-income developing countries, continuing the trend reported in the World Investment Report 2026.

The number of international project finance deals in developing economies fell by 25%, marking the fourth consecutive year of decline. This downward trend continued across several sectors and regions. In renewable energy, the number of project finance deals declined by 32%. The decrease was particularly pronounced in Africa and Latin America and the Caribbean. Project numbers also declined in real estate, mainly in developing Asia. Brazil, Viet Nam and the United Arab Emirates

1 The $500 billion SB Energy's 10 GW data centre project in Ohio United States, began construction in March 2026 after being announced in 2025. The project was part of the signed US-Japan Strategic Trade and Investment Agreements. The project was sponsored by SoftBank group (Japan).

recorded the largest decreases in project numbers, while India, Indonesia and Mozambique saw increases.

The overall weakness in project finance activity was also reflected in the total value of international project finance deals in developing economies, which fell by 7%. As with the number of deals, the decline was most pronounced in renewable energy, where the total value fell by $35 billion. Other sectors experiencing declines included oil and gas, transport infrastructure, petrochemicals and real estate. In contrast, the value of deals in telecommunications, driven primarily by data centres, increased by more than $70 billion in the first half of 2026 compared with the first half of 2025.

Cross-border M&A sales, which typically account for a smaller share of FDI in developing economies than in developed economies, increased more than fivefold, reaching $70 billion in the first three quarters of 2026. This increase was driven by several large transactions, including the $27 billion merger of Borealis (Austria) and Borouge (United Arab Emirates), and the $5 billion merger of Horizon Space Acquisition (United States) and SL Bio (Taiwan, Province of China).





Industry trends

The value and the number of total greenfield project announcements declined by 10% and 15%, respectively, in the first half of 2026.

Driven by high energy prices, investment in extractive industries increased by 44% in value and 11% in the number of projects. This growth was largely driven by several large projects announced in Latin America and the Caribbean, where investment rose by $12 billion. Greenfield project values in critical minerals also increased, rising by 21% to more than $17 billion in the first half of 2026, despite a decline in the number of projects.

The total value of greenfield investment in manufacturing remained broadly unchanged in the first half of 2026. The number of greenfield manufacturing projects, a more reliable indicator of investment activity, fell by 5% overall. This decline was driven by a 10% decrease in developing economies, while project numbers remained broadly unchanged in developed economies. The number of investment projects in global value chain (GVC)-intensive manufacturing sectors, including electronics, automotive, textiles and machinery, continued to decline in 2026, falling by 4% amid uncertainty surrounding trade policies. However, the value of investment in these industries increased by 27%, driven mainly by several large-scale projects, particularly in semiconductors (included in electronics) (table 2).

In the services sector, the value and number of greenfield investment projects declined by 19% and 22%, respectively. The decrease in investment value was largely driven by weak activity in construction, where investment fell by $40 billion to less than half the average level recorded over the past decade, mainly due to a decline in Europe. Investment in information and communication

Table 2
Greenfield project announcements in global value chain-intensive industries
(Billions of dollars, number and percentage)

	Value (billions of dollars)				Number of projects			
	2024	2025	2026*	Growth, 2025–2026 (%)	2024	2025	2026*	Growth, 2025–2026 (%)
Global value chain-intensive industries	**302**	**284**	**209**	**27**	**4879**	**4203**	**2362**	**–4**
Electronics and electrical equipment	191	180	147	40	1504	1265	655	–11
Semiconductors	123	138	123	52	154	154	103	15
Automotive	67	62	33	–10	966	991	565	–2
Machinery and equipment	24	26	20	28	1163	1120	587	–10
Textile, clothing and leather	21	15	10	12	1246	827	555	15

Source: UNCTAD, information from The Financial Times Ltd, fDi Markets (www.fDimarkets.com).
* The data are for the first seven months of 2026.

technology (ICT), particularly data centres, also slowed after high value in 2025. The total value of projects fell by $40 billion, an 18% decline, while the number of projects decreased by 19%. The major capital expenditures associated with large-scale data centres are increasingly funded through project finance rather than through greenfield investments shouldered by individual MNEs.




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Infrastructure trends

In the first half of 2026, announcements of greenfield projects and international project finance deals in infrastructure decreased by 18% in number primarily due to continued reduced investment in renewable energy (table 3).

International project finance, which is critical for infrastructure development, continued its downward trend in the first half of 2026, with the number of deals falling by 11%. The total value remained broadly unchanged when the newly recorded $500 billion project in 2025 is excluded. Including this project, however, the total value declined by 26%. As in 2025, the continued contraction in international project finance during the first half of 2026 was driven primarily by high capital costs and risks associated with economic and geopolitical uncertainty.

International project finance in the renewable energy sector, which continued to account for two-thirds of total international project finance, declined by a further 13%, following three consecutive years of contraction. The decline was more pronounced in developing economies, where activity fell by 33%, compared with a 4% decrease in developed economies.

In the first half of 2026, domestic project finance performed worse than international project finance. The number and value of projects led by domestic sponsors fell by 30%, mainly due to a decline in renewable energy projects. While domestic sponsors had filled the gap left by international investors in 2025, this trend did not continue in the first half of 2026.

Table 3
Investment projects in infrastructure
(Billions of dollars, number and percentage)

		Greenfield investment projects				International project finance deals			
		2024	2025	2026: H1*	Growth, 2025–2026 (%)	2024	2025	2026: H1	Growth, 2025–2026 (%)
Infrastructure industries	Value	**450**	**548**	**294**	**–8**	**830**	**1 015**	**562**	**11**
	Number of projects	**1 622**	**1 550**	**714**	**–21**	**2 174**	**1 983**	**835**	**–16**
Power[a]	Value	6	12	41	509	41	133	14	–80
	Number of projects	96	96	66	18	69	54	28	4
Renewable energy	Value	263	200	89	–24	528	534	279	5
	Number of projects	912	801	366	–22	1 855	1 689	735	–13
Transport infrastructure	Value					53	70	23	–34
	Number of projects					98	80	36	–10
Telecommunication[b]	Value	181	337	164	–16	209	278	246	77
	Number of projects	614	653	282	–26	152	160	36	–55

Source: UNCTAD, information from The Financial Times Ltd, fDi Markets (www.fDimarkets.com) and Refinitiv.
[a] Excluding renewable energy.
[b] Including information services activities.
* The data are for the first seven months of 2026.

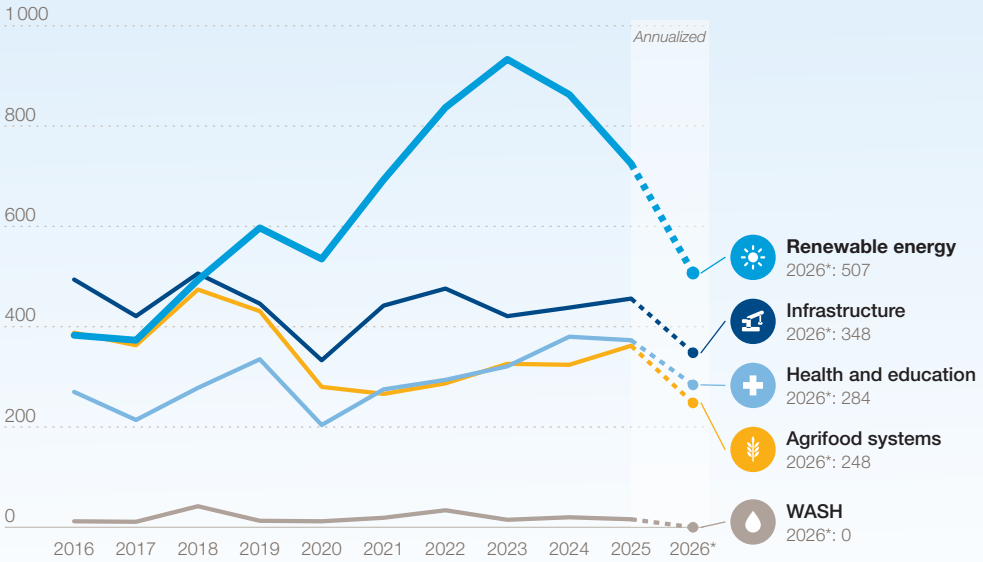
SDG-related sectors

Investment activity in sectors related to the Sustainable Development Goals (SDGs) in developing countries fell by more than 25% in the first half of 2026, following a decline of about 5% in 2025. In international project finance, the decline was driven entirely by renewable energy, while activity in the remaining sectors remained broadly unchanged. In contrast, the decline in greenfield investment project announcements was widespread across all SDG sectors.

Figure 3

International investment project announcements in SDG sectors continued their downward trend

Number of international project announcements in developing countries



Source: UNCTAD, based on information from The Financial Times, fDi Markets (www.fDimarkets.com) and LSEG Data & Analytics.
* Annualized growth rates for 2026, based on the first six months of data for International Project Finance deals and the first seven months for announced greenfield projects.





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Implications of the conflict in the Middle East for global foreign direct investment

The ongoing conflict in the Middle East has heightened geopolitical uncertainty, disrupted energy and trade systems and weakened global investment sentiment. Disruptions to the Strait of Hormuz have increased transport, fuel and insurance costs, adding to inflationary pressures and tightening financial conditions, particularly in developing economies. These shocks are compounding an already weakening environment for cross-border investment and international project finance.

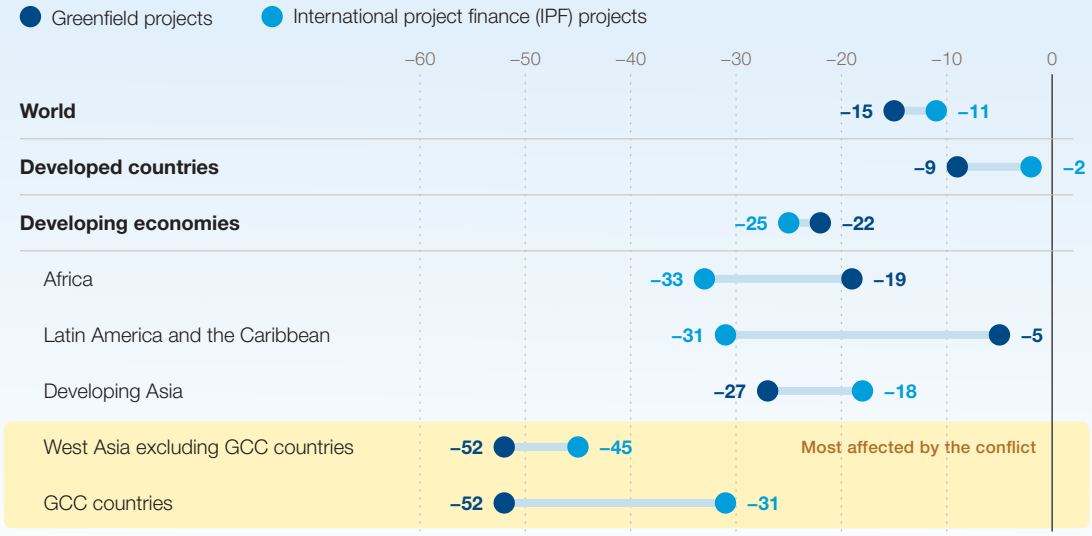
Inflows in the region

The recent escalation has the most direct implications for investment in neighbouring economies including Gulf Cooperation Council (GCC) economies and other bordering countries, including Azerbaijan, Georgia, Iraq, and Türkiye. Compared to other regions, West Asian economies appear to have borne the brunt of the decline in investment projects in the first half of 2026 (figure 4).

Sectoral transmission channels

Beyond the immediate conflict zone, the resulting energy-price volatility has contrasting implications for investment. Higher hydrocarbon prices may support investment in extractive industries in alternative resources rich economies, while encouraging longer-term diversification and energy-security

Figure 4
International investment projects decline more in areas impacted by the conflict, 2026 vs 2025
(Percentage change, number of projects)



Source: UNCTAD, based on information from The Financial Times, fDi Markets (www.fDimarkets.com) and LSEG Data & Analytics.
Note: Annualized growth rates for 2026, based on the first six months of data for International Project Finance deals, the first seven months for announced greenfield projects.

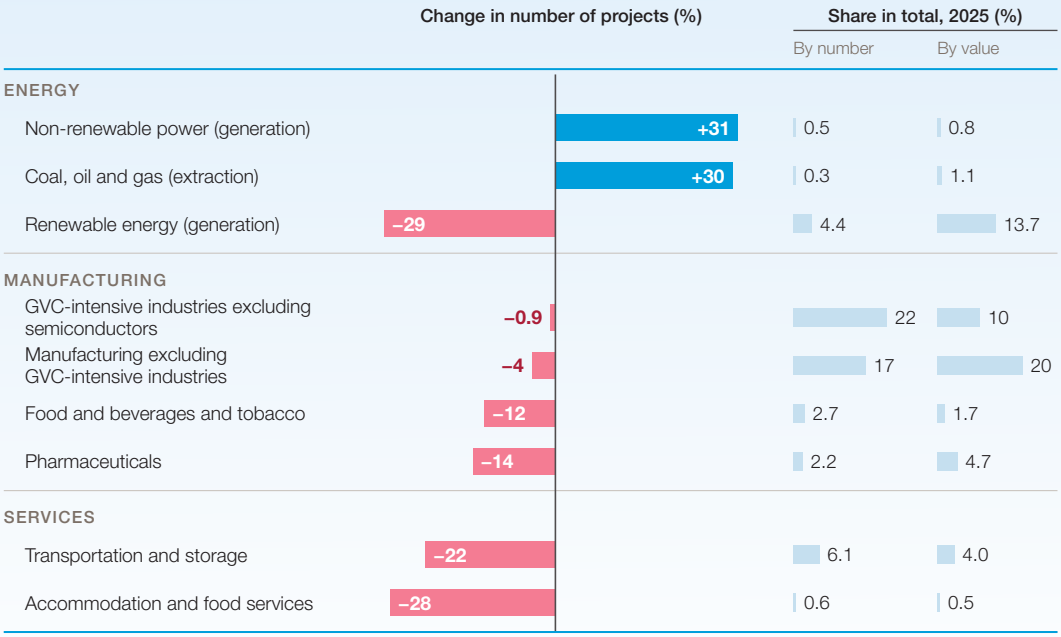
strategies, including investment in renewable energy. Higher energy, transport and insurance costs are raising operating expenses and project risks across non-energy sectors. Logistics, aviation, tourism, and manufacturing are exposed to higher input costs and potential demand weakness, affecting the viability and timing of new investment. Greenfield project announcements declined across most selected sectors in the first half of 2026 compared with the same period of 2025 (figure 5). These patterns are consistent with the cost and uncertainty pressures associated with the Hormuz disruption and the wider Middle East conflict with higher energy costs, shortages of industrial inputs and disrupted transport links weighing on production and trade (OECD, 2026).

Manufacturing industries, both GVC-intensive and non-GVC-intensive, recorded a moderate contraction, with variations across sectors. Pharmaceuticals declined by 14%, while food, beverages and tobacco contracted by 12%. Among GVC-intensive industries, electronics (excluding semiconductors) registered the steepest decline, at approximately 15% (see table 3).

Coal, oil and gas project announcements increased by 30% globally in the first half of 2026 compared with the same period of 2025. This expansion beyond the GCC is consistent with efforts to diversify energy supplies and explore alternative investment locations. GCC economies nevertheless remain important destinations for energy investment (IEA, 2026). Disruptions to natural gas supplies have also encouraged substitution towards non-renewable power often using coal, and in some instances nuclear, highlighting the renewed emphasis on fuel availability and energy security (see also table 3).

By contrast, renewable energy project announcements declined by 29 % globally. High financing costs, financial volatility and uncertainty can delay capital-intensive renewable energy projects, limiting the translation of these priorities into new investment announcements (IEA, 2026). Among services activities investment in transportation and storage activities declined by 22%. Accommodation and food services (tourism), a key economic sector in many developing and vulnerable economies such as small island developing States (SIDS), recorded a decline of 28% in project activity.

Figure 5
World: Change in greenfield investment projects in selected energy-dependent sectors, half year, 2025-2026, and share in total greenfield investment, 2025
(Year-on-year percentage change)



Source: UNCTAD, information from the Financial Times Ltd, fDi Markets (www.fDimarkets.com)
Note: Based on data from first six months of 2025 and 2026.

Outflows from GCC countries

Since 2015, GCC-based funds and multinational enterprises (MNEs) have emerged as major investors in SDG-related sectors in developing economies. Announced project-finance commitments in renewable energy and infrastructure exceeded $93 billion last year. Sovereign-wealth-fund-backed firms including ACWA Power (Saudi Arabia), Masdar and DP World (United Arab Emirates), have been central to this expansion, leveraging strong balance sheets and policy mandates to scale cross-border investment in strategic sectors.

These commitments encompass a growing portfolio of large-scale projects, including investments in the reconstruction of transport and telecommunications infrastructure in Syria and the development of new data-centre capacity. Developing Asia has remained the primary destination for GCC investment since 2019, accounting for around 40 per cent of total outward flows. A growing number of projects have targeted South Asia, in particular India.

Africa has also gained prominence over the past five years, accounting for 30–40% of GCC outward project activity. Within the region, Egypt has emerged as the leading recipient, attracting several large-scale investments and representing nearly 90 per of total flows to the region (UNCTAD, 2025). Other African economies continue to attract smaller shares, while Latin America remains a comparatively minor destination for GCC investors.

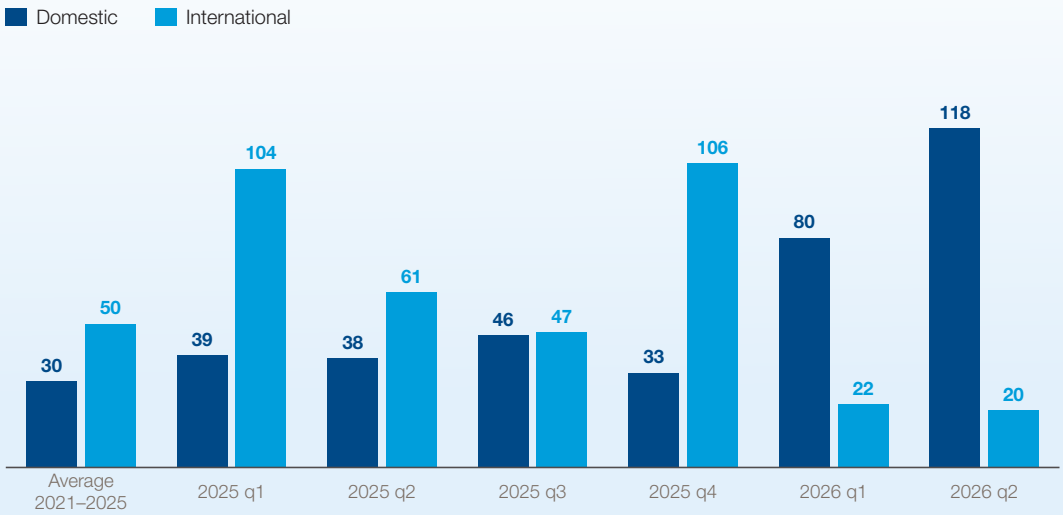
The conflict is a constraint on the financial capacity of GCC-based MNEs, which could prompt them to delay or scale back announced projects in SDG-related sectors in developing economies. At the same time, publicly backed investors could prioritize domestic investment to sustain economic activity under difficult conditions. Higher risk premiums on long-term strategic projects may further delay new commitments to project-financed infrastructure.

Preliminary evidence appears to confirm the risk of increased inward focus of GCC-based investors at the cost of investment flows to developing economies. In the second quarter of 2026, outward investment from GCC countries fell by more than half, both in values and number of projects, compared with the average for the previous five years and the same period in 2025. GCC outward IPF investment declined by more than 80% in developed economies and by over 50% in developing economies. In the first half of 2026, investment flows were concentrated in residential real estate in Egypt and the mining and metallurgical sectors in India.

By contrast, domestic investment – which normally accounts for about one third of GCC-sponsored project finance – began the year with several large projects in infrastructure modernization and residential estates, before coming to a standstill in March and April. It then more than tripled year on year and reached four times the 2021–2025 average (figure 6). Most of this surge was accounted for by a nearly $55 billion urban district project in Dubai announced by state-linked property developer Emaar (United Arab Emirates).

This pattern is confirmed by greenfield announcements. Outward greenfield project activity from the GCC fell by 34% in the first half of 2026, compared with the average half-year level in 2025 (figure 7). Announcements in developing economies, the main destinations for GCC outward greenfield projects, fell more steeply, by 39%, compared with a decline of 20% in developed economies.

Figure 6
GCC investors could prioritize domestic markets
(Billions of dollars)

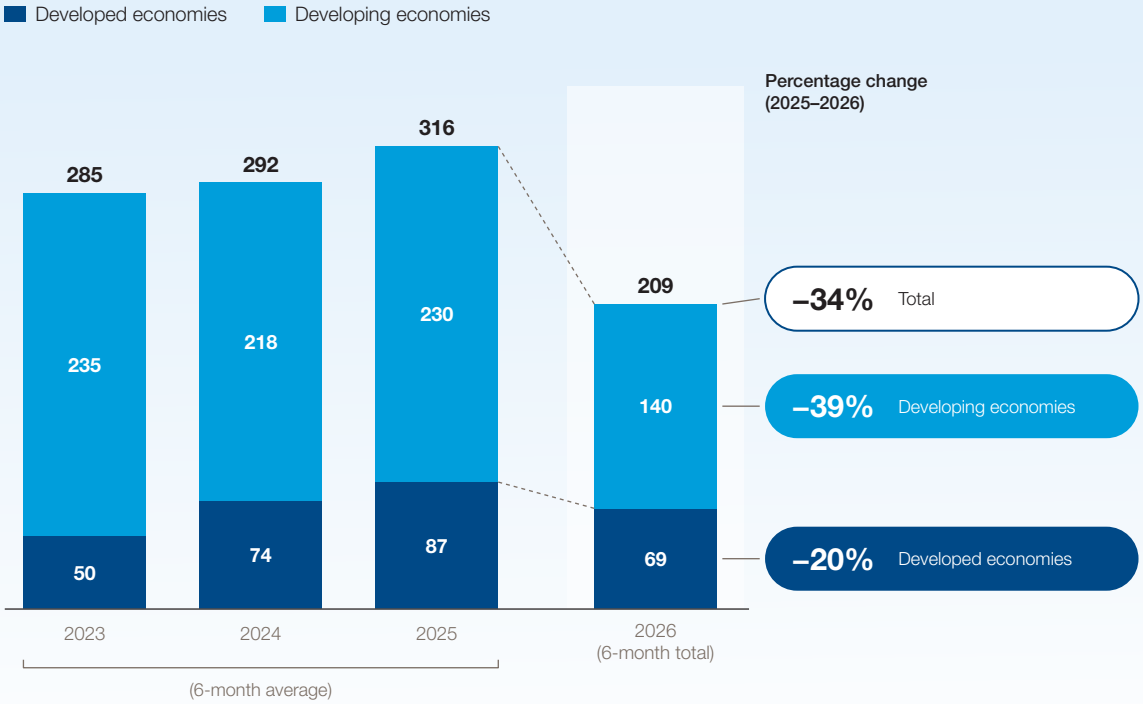


Source: UNCTAD, based on information from LSEG Data & Analytics.

Figure 7

Gulf Cooperation Council: Change in outward greenfield investment, half-year, 2025-2026

(Year-on-year percentage change, number of projects)



Source: UNCTAD, information from the Financial Times Ltd, fDi Markets (www.fDimarkets.com)
Note: Percentage changes compare the first half of 2026 with the average half-year level in 2025. Figures may not sum to totals due to rounding.



Annex table 1
FDI inflows and cross-border M&As
(Billions of dollars and percentage)

	FDI				Net cross-border M&A sales			
Region/economic grouping	2024	2025	2026:H1	Growth, 2025–2026 (%)	2024	2025	2026*	Growth, 2025–2026 (%)
World	**1 475**	**1 580**	**1 082**	**37**	**473**	**421**	**494**	**57**
Developed economies	595	683	596	74	438	404	425	40
Europe	173	283	264	87	173	180	151	12
European Union	199	194	248	156	116	122	69	–25
Other Europe	–27	89	16	–64	56	59	83	87
North America	329	303	250	65	206	170	248	94
Other developed economies	93	97	82	69	59	53	25	–37
Developing economies	880	897	486	8	35	17	69	443
Africa	95	71	42	19	–1	–6	2	..
North Africa	51	22	13	15	0	1	0	–60
Other Africa	44	49	29	21	0	–7	1	..
Asia	620	641	344	7	34	19	57	300
Central Asia	4	5	3	18	0	1	0	–66
East Asia	270	238	137	15	16	3	12	471
South-East Asia	222	247	134	9	14	14	4	–56
South Asia	34	48	31	31	–1	–3	11	..
West Asia	89	104	39	–26	4	4	29	826
Latin America and the Caribbean	165	188	108	15	2	4	11	230
South America	110	132	75	14	6	3	8	233
Central America	50	52	30	14	–4	1	3	223
Caribbean	4	5	3	51	–0	–	–	..

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 2026. 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.
* The data cover the first nine months of 2026.

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	2024	2025	2026*	Growth, 2025–2026 (%)	2024	2025	2026:H1	Growth, 2025–2026 (%)
World	**19923**	**18150**	**9004**	**–15**	**2679**	**2410**	**1076**	**–11**
Developed economies	11403	9942	5272	–9	1587	1461	719	–2
Europe	7294	6190	3164	–12	995	907	483	7
European Union	5642	4700	2384	–13	778	617	306	–1
Other Europe	1652	1490	780	–10	217	290	177	22
North America	3101	2832	1626	–2	368	294	119	–19
Other developed economies	1008	920	482	–10	224	260	117	–10
Developing economies	8520	8208	3732	–22	1092	949	357	–25
Africa	795	860	408	–19	254	220	74	–33
North Africa	279	307	165	–8	102	99	40	–19
Other Africa	516	553	243	–25	152	121	34	–44
Asia	6239	5952	2543	–27	539	471	192	–18
Central Asia	191	106	53	–14	24	30	11	–27
East Asia	768	667	402	3	64	35	7	–60
South-East Asia	1649	1372	752	–6	196	167	65	–22
South Asia	1217	1132	589	–11	116	102	65	27
West Asia	2414	2675	747	–52	139	137	44	–36
Latin America and the Caribbean	1470	1393	769	–5	298	257	89	–31
South America	737	705	427	4	260	227	76	–33
Central America	693	646	327	–13	24	21	11	5
Caribbean	40	42	15	–39	14	9	2	–56
Oceania	16	3	12	586	1	1	2	300

Source: UNCTAD, based on information from The Financial Times, fDi Markets (www.fDimarkets.com) and LSEG Data & Analytics.
* The data cover the first seven months of 2026.

Annex table 3

Announced greenfield projects, by sector and top industries, quarterly average

(Billions of dollars, number and percentage)

	Value				Number			
Sector/industry	2024	2025	2026*	Growth, 2025–2026 (%)	2024	2025	2026*	Growth, 2025–2026 (%)
Total	**341**	**363**	**325**	**–10**	**4981**	**4538**	**3859**	**–15**
Primary	11	8	12	42	41	29	32	8
Manufacturing	146	143	142	–1	2079	1820	1738	–5
Services	184	212	172	–19	2861	2689	2089	–22
Top 10 industries in value terms								
Information and communication	57	95	77	–18	877	832	672	–19
Electronics and electrical equipment	48	45	63	40	376	316	281	–11
Energy and gas supply	67	52	53	3	231	206	163	–21
Automotive	17	16	14	–10	242	248	242	–2
Transportation and storage	14	14	12	–16	279	276	207	–25
Extractive industries	11	8	11	44	31	24	26	11
Basic metal and metal products	15	13	11	–11	79	76	73	–4
Construction	23	29	11	–64	92	90	56	–38
Chemicals	10	11	11	0	183	159	162	2
Machinery and equipment	6	7	8	28	291	280	252	–10

Source: UNCTAD, based on information from The Financial Times, fDi Markets (www.fDimarkets.com).
* Quarterly average is calculated based on the first seven months of 2026.

Annex table 4

Announced international project finance deal, by sector and selected industries, quarterly average

(Billions of dollars, number and percentage)

	Value				Number			
Sector/industry	2024	2025	2026*	Growth, 2025–2026 (%)	2024	2025	2026*	Growth, 2025–2026 (%)
Total	**306**	**347**	**348**	**0**	**670**	**603**	**538**	**–11**
Top 10 industries by number								
Renewable energy	132	133	140	5	464	422	368	–13
Telecommunication	52	69	123	77	38	40	54	34
Industrial real estate	27	17	17	1	35	28	29	3
Oil and gas	21	29	10	–65	25	21	19	–7
Transport infrastructure	13	18	12	–34	25	20	18	–10
Power	10	33	7	–80	17	14	14	4
Residential/commercial real estate	13	25	20	–18	19	23	11	–54
Mining	12	8	6	–24	15	15	10	–36
Water and sewerage	8	2	7	367	13	7	7	4
Petrochemicals	5	10	3	–75	10	8	6	–31

Source: UNCTAD, based on information from LSEG Data & Analytics.
* Quarterly average is calculated based on the first half of 2026.

Annex table 5

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

(Billions of dollars, number and percentage)

	Value				Number			
Sector/industry	2024	2025	2026*	Growth, 2025–2026 (%)	2024	2025	2026*	Growth, 2025–2026 (%)
Total	**118**	**105**	**165**	**57**	**2077**	**2135**	**1636**	**–23**
Primary	6	1	12	702	166	190	73	–61
Manufacturing	37	34	48	41	420	427	343	–20
Services	75	70	105	51	1491	1518	1219	–20
Top 10 industries in value terms								
Information and communication	29	21	46	120	421	425	339	–20
Finance and insurance	11	11	34	224	185	197	142	–28
Professional services	9	10	15	57	182	184	158	–14
Chemicals	2	10	14	43	30	29	31	6
Pharmaceuticals	7	6	12	96	35	30	24	–21
Extractive industries	6	1	11	848	131	158	57	–64
Electronics and electrical equipment	6	10	7	–24	74	79	67	–15
Real estate	3	2	5	174	52	51	61	18
Basic metal and metal products	4	5	5	–15	37	48	33	–30
Machinery and equipment	5	2	4	121	72	69	54	–21

Source: UNCTAD, based on information from LSEG Data & Analytics.
* Quarterly average is calculated based on the first nine months of 2026.

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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.

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