The fDi Report 2026

Greenfield investment trends in a changing world

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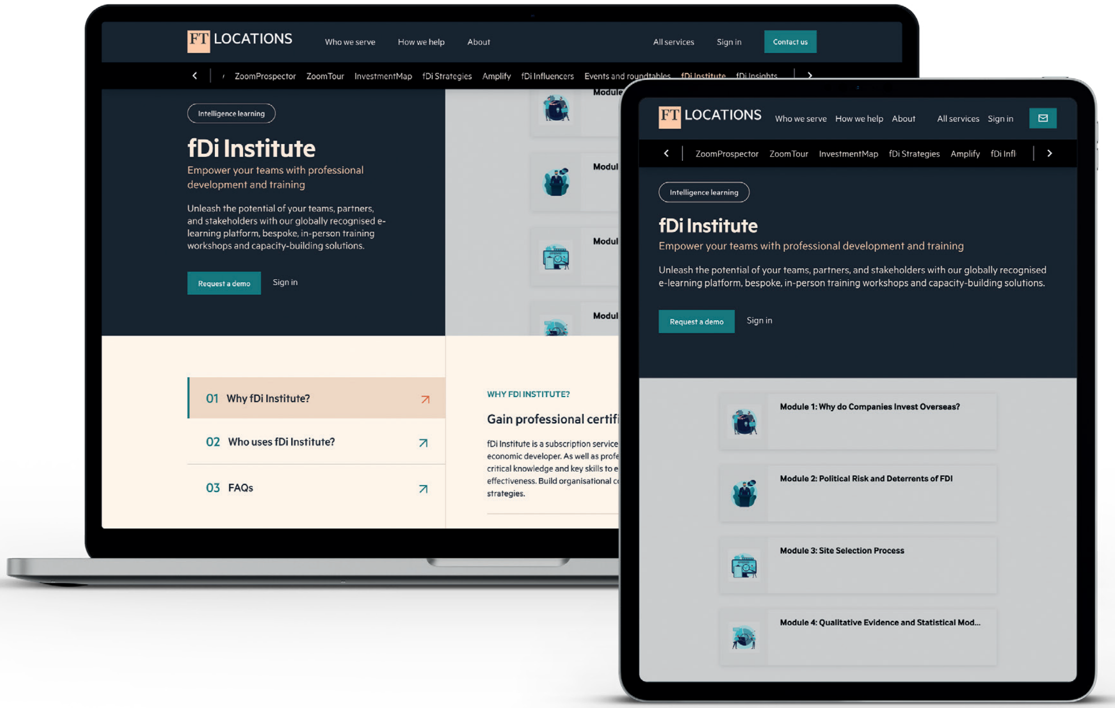
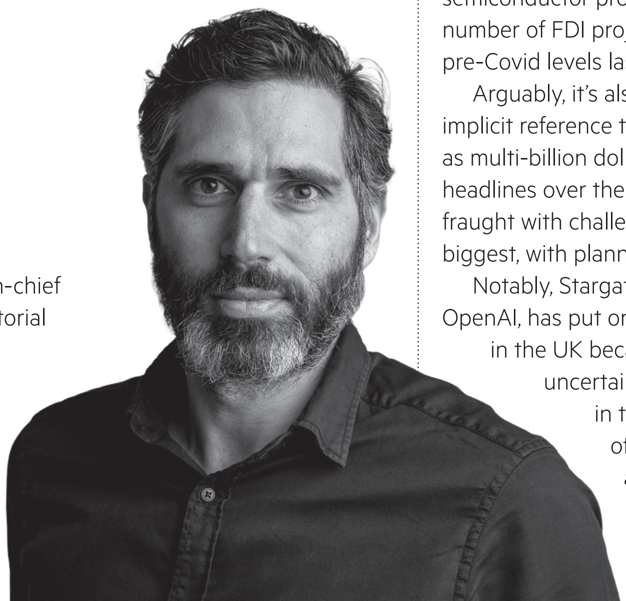


Sketching out the profile of the new engine of global FDI

Jacopo Dettoni is editor-in-chief of **fDi** Intelligence, the editorial division of FT Locations.



Welcome to the digital age of foreign direct investment. Never before have all things digital mobilised as much FDI as in 2025, as the invaluable figures in this report reveal.

The ICT and electronic cluster, which embraces all upstream and downstream activities underpinning digital infrastructure and applications, from the extraction of critical minerals to the development of software applications, accounted for more than 40 per cent of global greenfield FDI in 2025, almost twice as much as the wider energy cluster including both fossil- and renewable-based energy.

With this level of activity, the digital economy has breathed new life into an otherwise anaemic global cross-border investment landscape. But all that glitters is not gold. Beneath the surface lie unique features that demand close attention.

The most glaring characteristic of the digital cluster as a source of FDI relates to its capital intensity. Investors in all things digital pledged to invest, on average, $196.4mn per project in 2025, **fDi** Markets figures show. That's more than twice as much as the average across all sectors ($83.6mn).

Its high capital intensity is both a function of increasing capital pledges, particularly in activities like data centres or semiconductor production, as well as a somewhat stagnant number of FDI projects, which peaked in 2022 only to recede to pre-Covid levels last year.

Arguably, it's also a function of bubble-like dynamics. Any implicit reference to artificial intelligence is not casual. As much as multi-billion dollar data centre announcements have hit the headlines over the past few years, their journey to operation is fraught with challenges — power availability and costs being the biggest, with planning and local opposition close seconds.

Notably, Stargate, the international venture of AI powerhouse OpenAI, has put on hold its plans for its flagship data centre in the UK because of high energy costs and permitting uncertainty, while scaling down other such plans back in the US. These are not isolated cases, with many of the most recently announced data centres around the world facing similar headwinds before breaking ground (see page 12).

Then there is the financial bubble, which underpins many of these announcements. Stock markets can stay irrational for much longer than anyone expects, but there is no doubt that the valuations of AI companies defy common sense.

Another more nuanced characteristic of digital FDI concerns its concentration. Many digital technologies are in the hands of a handful of countries whose technological edge won't be easily closed. The top three sources for digital FDI (US, Taiwan, China) accounted for about 57.4 per cent of total crossborder greenfield investment in digital-related value chains between 2021 and 2025, **fDi** Markets figures show. Across all clusters, the weight of the top three source countries doesn't exceed 33.1 per cent.

It's hard to see this change. The US is spending much political capital to preserve the status quo of its tech firms, the one area where it retains a clear lead over China. In turn, Beijing is doing as much as it can to close that gap. No other country can match the political and financial support the two superpowers are granting their tech champions. Great research and start-ups will pop up anywhere – but tech titans will stay concentrated in the US and China, and so the source of much digital FDI. In this context, Taiwan is the exception to the rule.

A final distinctive feature of digital FDI is its capacity to generate jobs. FDI projects in the cluster have generated, on average, 175 jobs in 2025, **fDi** Markets figures show. Not only is it higher than the global 2025 average across sectors (140), but it is also a historically strong number, which bucks the wider trend of falling job creation per project across all FDI.

A major caveat is necessary, though. The employment profile of the many sectors making up the digital cluster is very diverse. On the one hand, the manufacturing of the hardware required by the digital economy still shows great capacity to generate employment despite automation and industry 4.0. On the other hand, data centres, as well as software development, show a pretty weak ability to generate new jobs.

Capital intensive, concentrated, and still able to generate jobs. These are the three main features of the investment that has become the engine of global FDI. Digital technologies have already changed the global economy. No doubt they are in the process of changing FDI too.

Global overview

Foreign companies announced more than 16,500 greenfield foreign direct investment projects globally in 2025, according to preliminary annual figures by **fDi** Markets, the greenfield investment monitor of FT Locations. These deals represent an estimated $1.36tn in capital pledges, and are expected to generate approximately 2.3mn jobs globally.

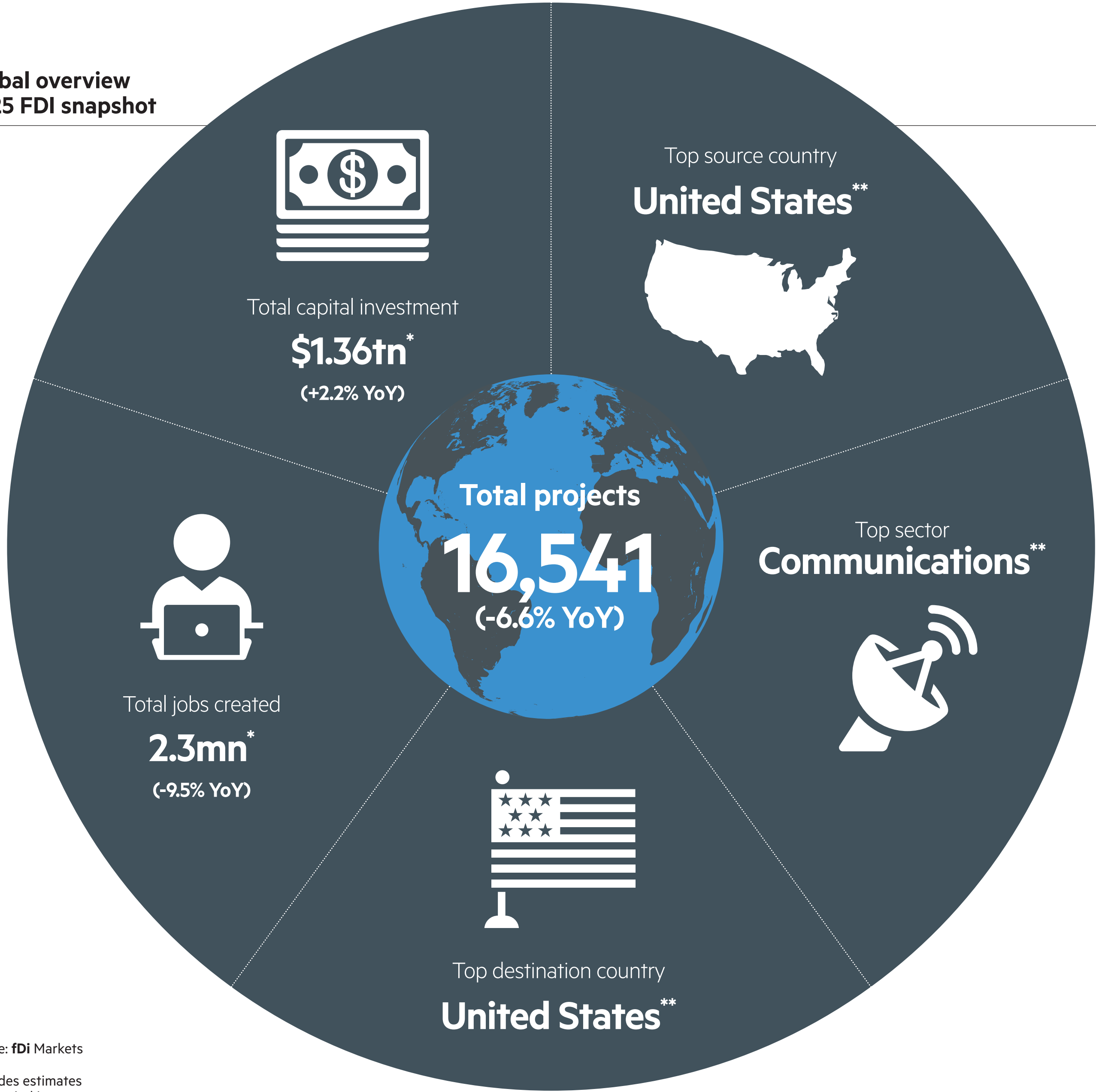
The number of announced FDI projects fell by 6.6 per cent in 2025 compared to the previous year, while job creation declined by 9.5 per cent from 2024 levels. This downturn reflects a more cautious investment environment shaped by trade tensions and tariffs, supply chain restructuring, and unpredictable policy conditions. As a result, many companies have scaled back new physical investments and reduced job creation.

The decline in project volume, however, contrasts with the continued strength in investment value. The total estimated capital expenditure rose by 2.2 per cent in 2025 compared to 2024, and was the second highest year on record, behind 2023. This divergence points toward a shift in investment trends towards fewer but larger scale, high-value commitments. FDI is increasingly concentrated in capital-intensive areas such as data centres, semiconductor fabs and digital infrastructure, which require substantial funding but tend to create fewer direct jobs.

Regionally, Asia-Pacific was the leading destination for capital investment in 2025, attracting $356.6bn, narrowly beating North America to the top spot. Despite retaining the top position, the region's announced FDI capex declined by 12.2 per cent in 2025 compared to 2024. Europe saw the highest number of greenfield FDI projects, with a preliminary total of 5,661 in 2025. The Middle East saw the most significant growth in both the number of FDI projects and capital investment, where they grew, respectively, by 13.9 per cent and 73.4 per cent in 2025 from the previous year.

Mega investments, those projects worth at least $1bn in capital investment, made up more than two-fifths of total capex pledges across 162 projects.

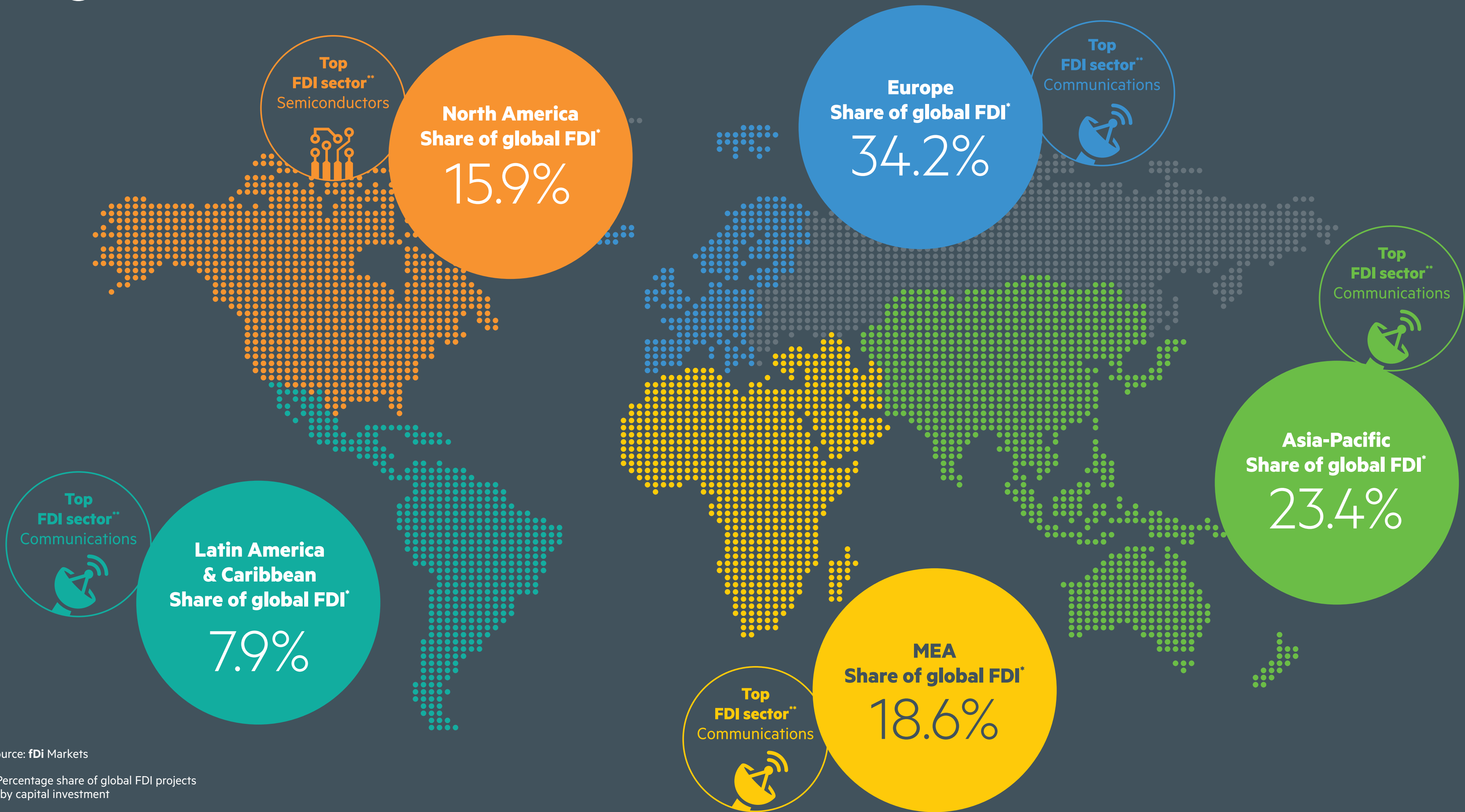
Global overview
2025 FDI snapshot



Source: **fDi** Markets

*Includes estimates
**by capital investment

Regional breakdown



Source: fDi Markets

* Percentage share of global FDI projects
** by capital investment

The 2025 investment matrix

• The **communications** sector emerged as the top sector by capital expenditure committed by foreign investors, growing by 88 per cent, from $183.9bn to an estimated $345.6bn, between 2024 and 2025. This was spread across a projected 812 projects, compared to 730 sectoral projects in 2024. The entire sector witnessed an increase in the number of recorded mega projects valued at more than $1bn in 2025, which rose from 32 in 2024 to 57 in 2025. This includes four data processing, hosting and related services mega projects valued at more than $10bn.

• **Renewable energy** stood out as the second-largest sector for FDI capex in 2025, following six years in the top spot. Capex announced by foreign investors in the sector declined for the second consecutive year in 2025, falling by about 24.2 per cent from $264bn in 2024 to an estimated $200bn in 2025. This was spread across 796 projected FDI projects, down from 905 in 2024.

• **Semiconductors** ranked as the third-largest sector by capital expenditure for the second year in a row, with total capex announcements of $138.2bn in 2025. This represents a 10.6 per cent increase on the sector's capital pledges from 2024, and is its highest performance on record. North America and Asia-Pacific emerge as the top two destination regions for semiconductor FDI, which combined attracted 97.5 per cent of the total global recorded semiconductor FDI in 2025.

• FDI in the **real estate** sector rose by 15.7 per cent from 2024 to an estimated $111.5bn in 2025. This was the highest capital investment figure in the sector since 2018, and follows five consecutive years of growth. Despite this, the number of real estate FDI projects recorded saw a moderate decline in 2025, falling by 0.9 per cent from 1,190 in 2024 to a projected 1,179 in 2025.

• Greenfield FDI in **software & IT services** declined between 2024 and 2025. The number of FDI projects in the sector fell from 2,902 in 2024 to a preliminary total of 2,661 in 2025. Similarly, capital investment in the sector declined by more than 22 per cent from 2024 to 2025, falling from $49.4bn to an estimated $38.5bn. The sector also created an estimated 17.8 per cent fewer jobs in 2025 than it did in the previous year. In spite of this, software & IT services FDI created the largest number of jobs across all sectors in 2025.

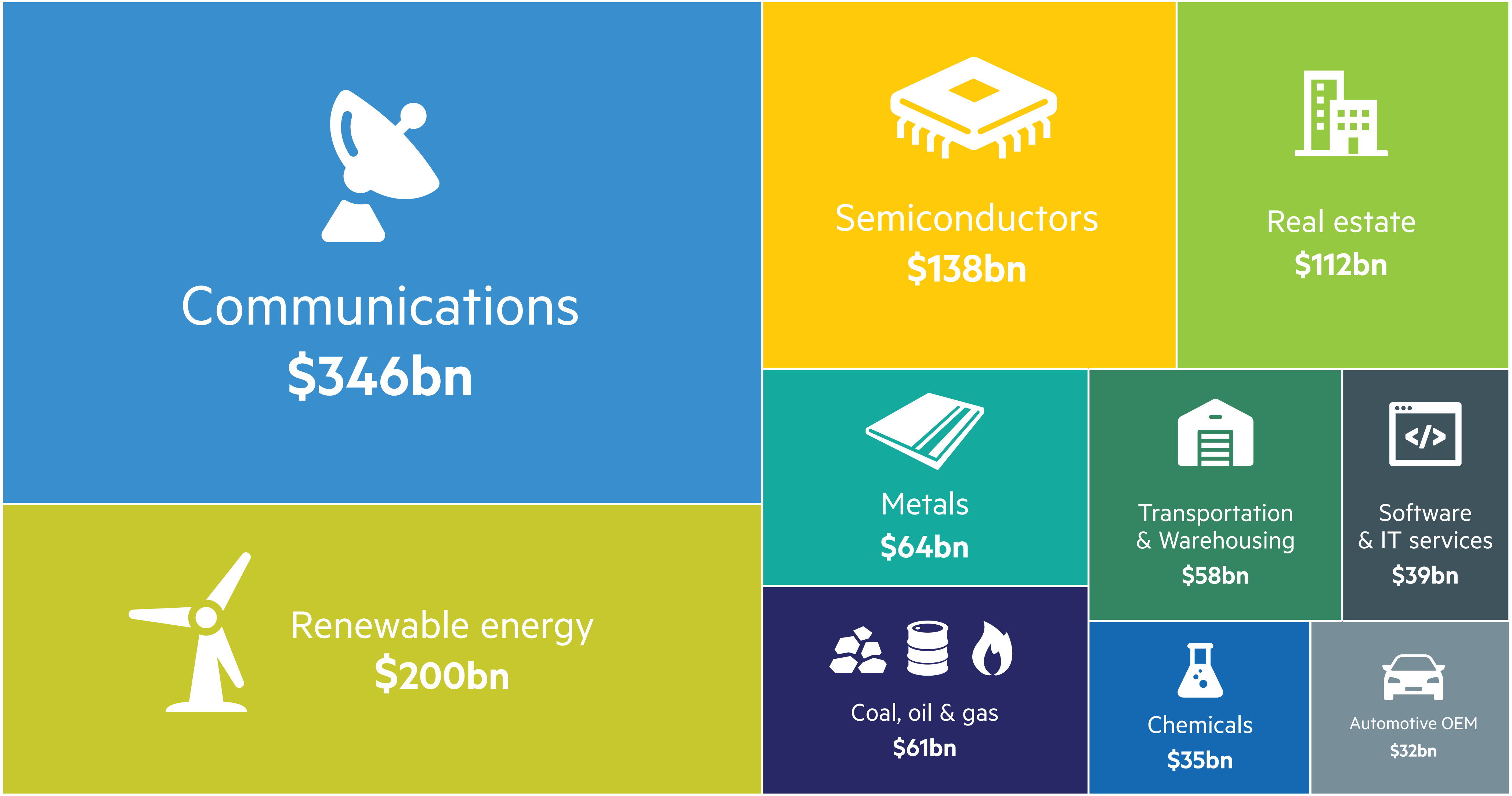
• Capital investment into the **coal, oil & gas** sector declined for the second year in a row in 2025, falling by 31.3 per cent from a year earlier, as capital expenditure totalled an estimated $61bn in 2025, down from $88.7bn. The number of FDI projects was nearly stable, standing at 136 in 2025 from 134 a year earlier. There were 13 FDI mega projects in the coal, oil & gas sector in 2025, the joint second lowest ever recorded since 2003, along with 2020 (the lowest being in 2021).

• Logistics FDI remained steady in 2025 with the **transportation & warehousing** sector exhibiting conservative growth in terms of capital expenditure and job creation. While the number of transportation & warehousing FDI projects saw a slight 2 per cent decline from 2024 to 2025, capital investment into the sector grew to an estimated $57.7bn during the same period. The sector generated a projected 143,131 new jobs in 2025, the highest number recorded since 2003.

• **Space & defence** saw the largest percentage increase in the number of projects year-on-year of all sectors in 2025, increasing by an estimated 45.3 per cent compared to 2024. Space & defence FDI projects stood at a total of 170, compared to 117 in 2024. Capital expenditure in the sector also grew by an estimated 49 per cent from a year earlier to $6.2bn, continuing the trend of consecutive year-on-year growth since 2020.

• In 2025, **non-automotive transport OEM** saw the largest percentage increase in capital investment year-on-year of all sectors, increasing by an estimated 284.1 per cent from 2024. While the number of projects in the sector remained largely unchanged from 130 in 2024 to a projected 132 in 2025, capital expenditure in the sector rose from $2.6bn to more than $10bn between 2024 and 2025.

TOP 10 FDI SECTORS BY CAPITAL INVESTMENT IN 2025



Source: **fDi** Markets
Note: Includes estimates

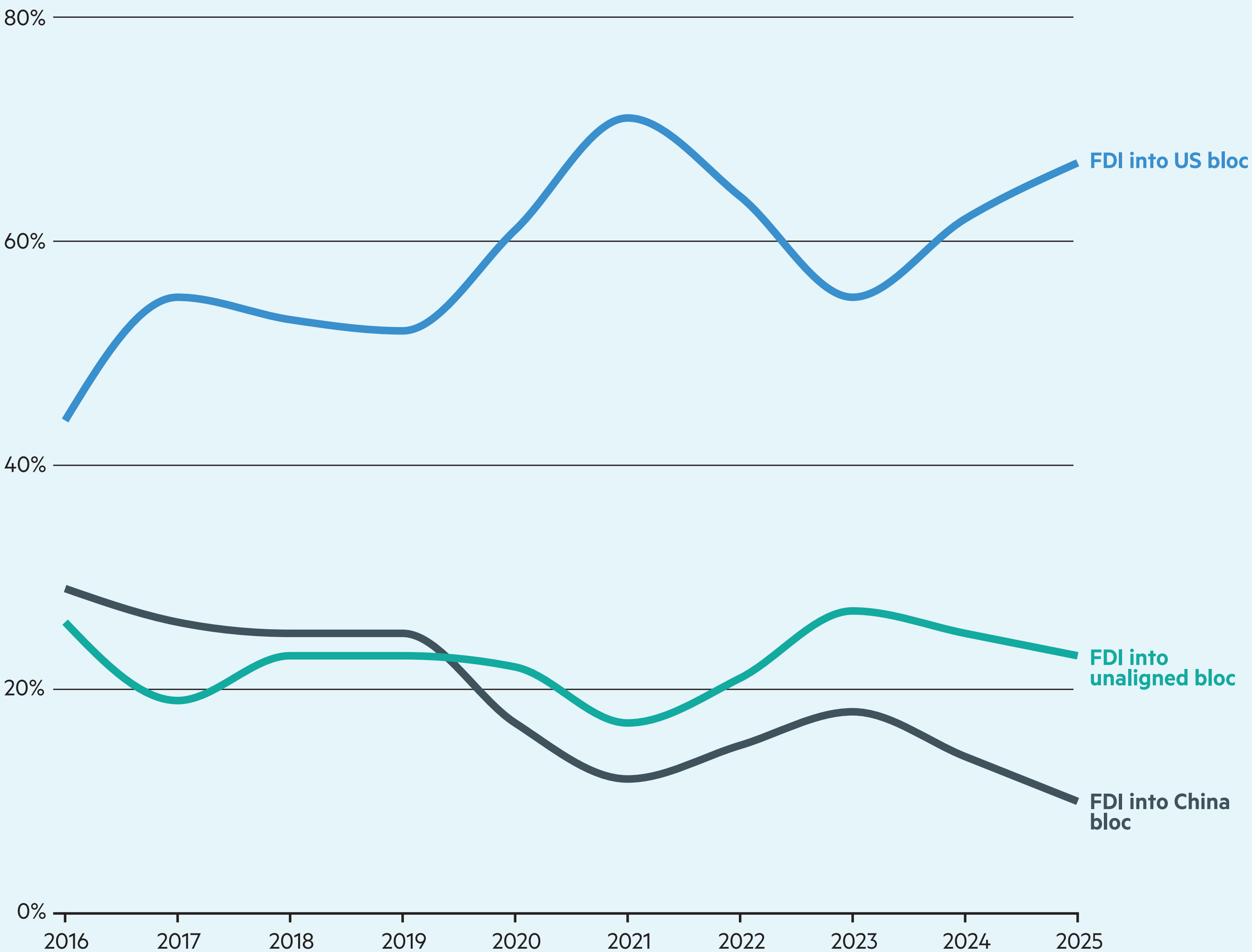
How does geopolitics impact FDI?

Glenn Barklie
Head of Economic Analysis and Insights

Foreign direct investment is in a transitional phase. For the first time since 2020, greenfield FDI project activity fell in 2025, while capital investment posted a modest gain of 2.2 per cent from the previous year. Meanwhile, geopolitical tensions feel at a modern-time high. FDI is not only going through a sectoral shift (with a clear focus on data centre investments as an example), but also a geographic shift. It is entering a new phase of regionalisation and investment within friendly nations is set to become even more pronounced.

The US–Israel conflict with Iran in the Middle East, the ongoing Russia–Ukraine war, as well as broader US–China decoupling are beginning to fracture the world into broader groups for future economic development. The relationship between the US and China, the world's two largest economies, has become tainted. A gradual reduction in reliance on each other, driven by national security concerns, trade tensions and China's advancement in technology, has driven a wedge between the two nations. In turn, other countries are being wooed to become part of each powerhouse's plans.

GLOBAL FDI IS FRAYING: PERCENTAGE OF GLOBAL GREENFIELD FOREIGN DIRECT INVESTMENT CAPITAL PLEDGES IN SELECTED GEOPOLITICAL BLOCS*



Source: **fDi** Markets. Note: *Based on economic ties as well as political ties. In total, 100 countries fall within the US bloc (58 strongly-aligned, 42 leaning); 81 within the China bloc (48 strong, 33 leaning); and 23 remain unaligned, seeking to balance relations with both.

The world is fracturing into geopolitical blocs

Based on economic ties (trade, investment, aid flows and cross-border borrowing), as well as political ties (voting behaviour at the UN General Assembly, joint security arrangements, military ties, memberships of multinational groupings, and opinion surveys), analysts at Capital Economics divided countries around the world into those aligned with the US, those aligned with China and those whose allegiance is more ambiguous.

In total, 100 countries fall into the US's geopolitical bloc (58 strongly aligned, 42 leaning). 81 fall into China's bloc (48 strong, 33 leaning); and 23 remain unaligned, seeking to balance relations with both.

The blocs have distinctive features. Among other things, the US's is far larger in terms of wealth, while China's represents a much greater share of the world's population.

Fragmenting FDI?

From an FDI perspective, we are seeing an increasing amount of FDI into the US bloc. Running the same list of 204 countries through **fDi** Markets, less than half of global FDI capex (44 per cent) flowed into the US bloc in 2016. This has risen steadily and as of 2025, the US bloc now accounts for two-thirds of total global FDI capital investment, mostly thanks to investors announcing multi-billion dollar investments in the US as both the Biden and the second Trump administration promoted assertive America First policies, according to figures from greenfield investment monitor **fDi** Markets.

Conversely, FDI into the China bloc, which peaked in 2016 at 29 per cent, has been on a downward trajectory, falling to its lowest proportion in 2025 (10 per cent). FDI into unaligned nations has remained relatively consistent throughout the time period.

Another key feature of the FDI landscape is the importance of intra-bloc FDI.

In 2025, 83 per cent of FDI capital investment into the US bloc originates within the bloc itself. In other words, most capital flows between its own members. This reflects long-standing economic ties, geographic proximity and the concentration of advanced, high-income economies within the group, as well as expanding FDI screening networks in the west, which increasingly penalise companies coming from non-aligned countries.

Looking as far back as 2007, that proportion has long been relatively similar, indicating a consistent flow of capital.

The pattern is markedly different for the China bloc. Firstly, intra-bloc FDI in the China bloc is significantly more volatile. In 2025, one-third of total FDI capital investment into the Chinese bloc originated within the bloc itself. This is the highest proportion of the past 20 years. While this may appear as if there is more intra-bloc FDI being announced, this is more a result of a reduction in FDI coming from outside the bloc.

The actual dollar value of intra-China bloc FDI capital investment has been relatively consistent over the past three years. The US bloc had been accounting for around two-thirds of FDI capital investment into the China bloc between 2007 and 2024, however this fell to 46 per cent in 2025.

FDI in strategically sensitive industries could widen the gap further

Another burgeoning FDI trend is an increase in FDI flowing into strategically sensitive industries. These are investments that are critical to national and economic security or geopolitical influence such as communications infrastructure, critical minerals, energy and defence.

In 2025, FDI capital investment in strategically sensitive industries peaked at just over $1tn, accounting for 73.4 per cent of global FDI capital investment. This proportion has risen significantly from 48.8 per cent in 2016. The US bloc's share of strategically sensitive FDI has increased and accounts for 69.9 per cent of total capital flows in 2025 as the White House tries to reshore production across these key areas.

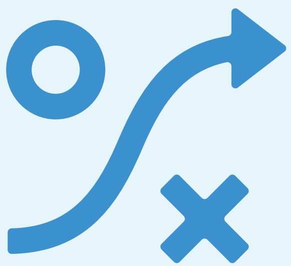
Meanwhile, the proportion of strategically sensitive FDI into the China bloc has fallen to a new low of 7.5 per cent, while the proportion into unaligned countries sits at 22.6 per cent. This is important as strategically sensitive industries are driving global FDI trends. With the China bloc's share of such investments low and dwindling, it could limit China's capacity to bring in new innovation and further develop its manufacturing base.

From efficiency to resiliency

These alignments are often fluid. Many countries continue to trade and invest with both the US and China. But geopolitics is no longer a backdrop to FDI; it is shaping where capital goes.

Greenfield investment is increasingly concentrated within allied blocs and in strategically sensitive sectors, making global flows more fragmented and less driven by efficiency alone. The US bloc's growing dominance in these areas, alongside China's declining share, suggests a widening split in future economic paths.

Resilience is becoming a central consideration in investment decisions, at times outweighing efficiency. For companies and policymakers, the challenge is to balance commercial logic with geopolitical risk.



Geopolitics is no longer a backdrop to FDI. It is shaping where capital goes

Asia-Pacific

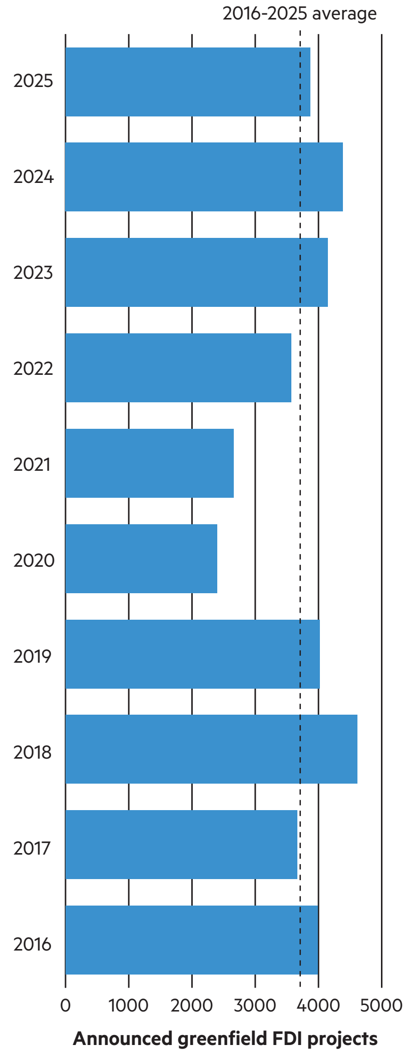
Key trends in 2025 include:

• **The FDI landscape:** The number of announced FDI projects in the Asia-Pacific region decreased by 11.9 per cent from 2024 to 2025. FDI capital expenditure into the region also dropped by 12.2 per cent during the same timeframe, falling from $406bn in 2024 to $356bn in 2025. Despite the decline, the Apac region retained its position as the leading global region for FDI capital investment in 2025, attracting approximately $375mn more than the next best region, North America.

• **Country in the spotlight:** India remained the leading FDI destination in the Apac region during 2025, attracting 1,005 projects worth an estimated $73.5bn in capital investment. However, from a capex perspective, this marks a 33.3 per cent decline from $110.3bn in 2024. Announced FDI into India accounted for more than 20.6 per cent of all capital investment in Apac during 2025. India placed third globally after the US and France in 2025 for announced FDI capex. During the same period, India was the leading destination for job creation globally, attracting approximately 16.4 per cent of all jobs created by FDI in 2025.

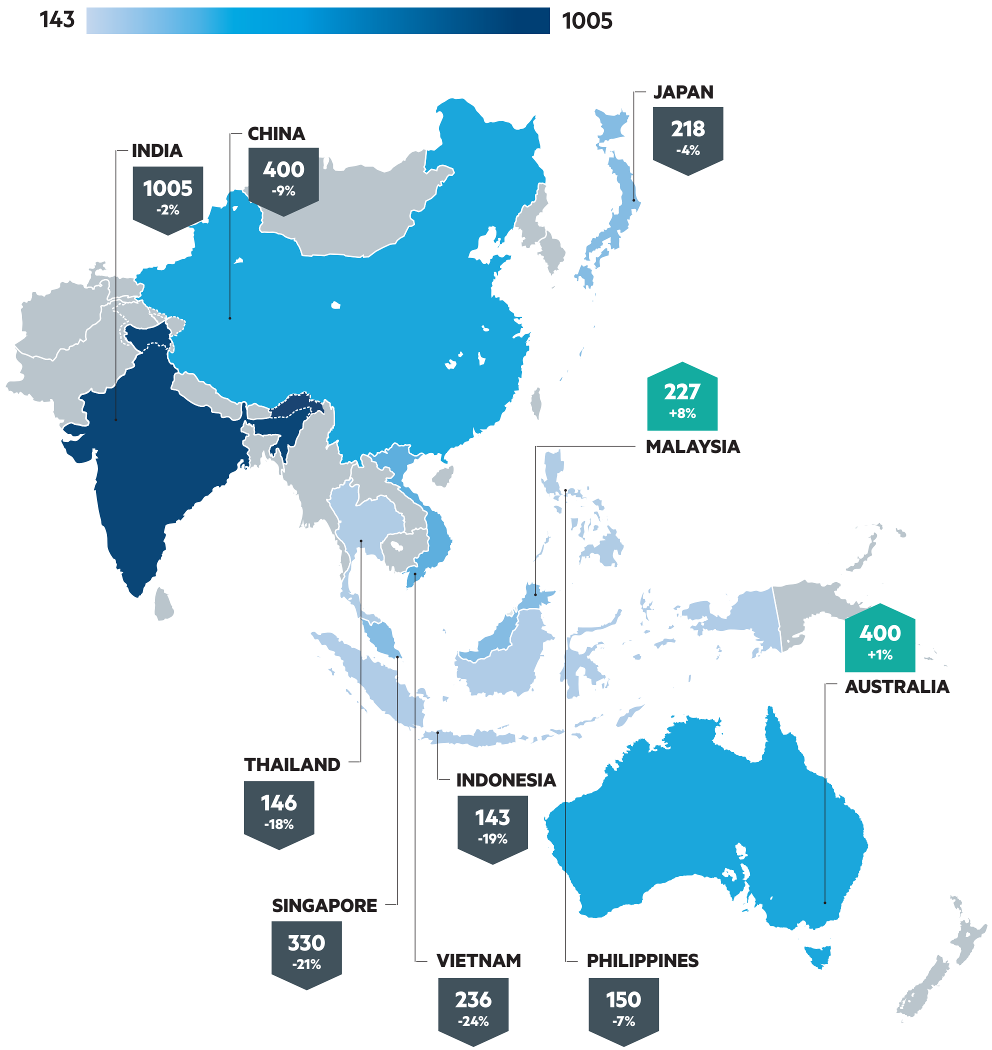
• **Sector in the spotlight:** Software & IT services continued to rank among the leading FDI sectors in the Apac region in 2025, with 623 projects in the region. Yet, capital investment from the sector shrank to $13.8bn in 2025, down by 49.2 per cent from the previous year. Together with other tech-related sectors, electronic components, semiconductors, software & IT services, communications and business machines and equipment made up 42.7 per cent of the total capital investment into the Apac region in 2025, totalling more than $152.4bn.

FDI INTO ASIA-PACIFIC (2016-2025)



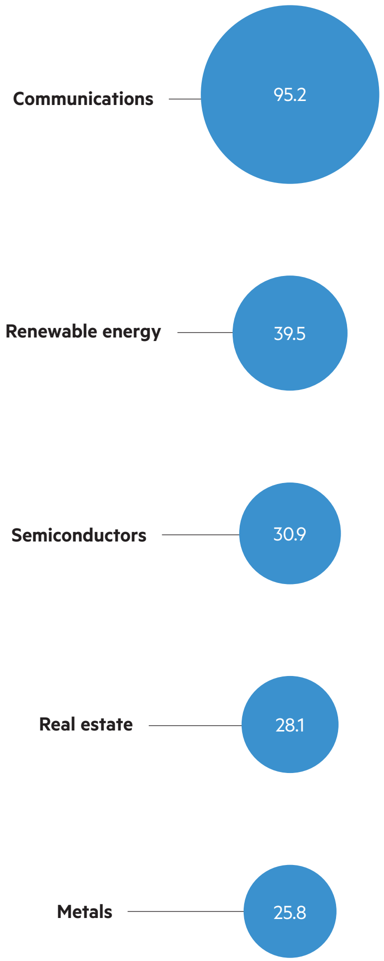
Source: **fDi** Markets

TOP ASIA-PACIFIC DESTINATIONS IN 2025 BY PROJECT NUMBER



Source: **fDi** Markets (www.fdimarkets.com) Notes: Percentages refer to year-on-year changes. They have been rounded up/down. India and Pakistan borders are based on the map published by the UN geospatial service.

TOP 5 FDI SECTORS IN ASIA-PACIFIC IN 2025 ($BN)



Source: **fDi** Markets
Note: Includes estimates

TOP 10 SOURCES FROM OUTSIDE THE REGION IN 2025

Country	Capex ($bn)
United States	110.8
UK	21.5
UAE	13.7
Germany	11.1
France	10.3
Switzerland	4.8
Poland	4.3
Canada	3.8
Netherlands	3.6
Spain	3.2

Source: **fDi** Markets
Note: includes estimates

TOP 5 INVESTORS IN 2025

Alphabet	Alphabet Inc **Announced capex: $16.6bn**
micron	Micron Technology **Announced capex: $16.6bn**
amazon	Amazon.com **Announced capex: $13.0bn**
东方希望 EAST HOPE	East Hope **Announced capex: $12.0bn**
Stock Farm Road	Stock Farm Road **Announced capex: $10.0bn**

Source: **fDi** Markets
Note: Includes estimates

KEY TREND

India's labour productivity has risen by 20 per cent over the past 5 years

Source: **fDi** Benchmark based on International Labour Organization

Recent major projects

- **China-based East Hope Group** has announced plans to invest $12bn in a green aluminium and non-ferrous metal mega project in Kazakhstan. The investment will develop a vertically integrated industrial complex spanning multiple regions across Kazakhstan. It is expected to create 10,000 new jobs across engineering, mining, processing, power generation and construction.
- **Fir Hills, a subsidiary of US-based artificial intelligence data centre developer Stock Farm Road**, will build a new $10bn AI data centre in South Korea. It will be located in the South Jeolla province and will have 3GW of capacity, which will serve major companies, hyperscalers and developers in South Korea.
- **US-based Micron Technology** has announced plans to invest $9.64bn at its Hiroshima site in Japan. The company will establish a new storage chip production facility and will focus on manufacturing high-bandwidth memory chips for AI technologies.

Data centres in 2025: global capacity rush hits hurdles

Alex Irwin-Hunt
Global Markets Editor at **fDi** Intelligence

Data centres were at the forefront of global policymakers' and investors' minds in 2025, with record capital commitments, ever larger proposals and power needs all transforming the fast-growing industry.

Digital infrastructure has proliferated to serve growing demand for cloud computing and adoption of artificial intelligence. Governments around the world set out AI strategies in 2025, viewing data centres as critical infrastructure key to future economic and national security.

Despite data centres being prioritised everywhere from the UK to Japan, Norway, Jordan and Kazakhstan, hurdles and local opposition are curtailing their development. The industry's ability to supply new capacity has been constrained by power availability and permitting delays in established hubs and strains on global equipment supply chains.

Ever larger data centre plans have spread to new markets, with investment decisions increasingly driven by where power is abundant.

"For 25 years, I've worked…to bring the electricity to data centres. Now we have to bring data centres to electricity," Fabrice Coquio, managing director of Digital Realty in France told **fDi** in June 2025.

Bigger is better?

Between January and 10 December 2025, the Uptime Institute identified 127 large data centre announcements by domestic and foreign investors with at least 100 megawatts of power demand worldwide, down slightly from the 145 tracked in 2024. But the average power demand of these data centres more than doubled from 610MW to 1.4 gigawatts, driven largely by the huge data centres being built in North America.

Amazon's Rainier project, built on 1,200 acres of land in Indiana, already uses an estimated 751MW of power — almost the average annual power use of a major US city like San Diego — according to research firm EpochAI. Other frontier data centres are being built by Meta, xAI, Google and Microsoft that have plans to use ever greater power.

Large AI data centre proposals "are getting bigger, denser, more expensive and more specialist," says Andy Lawrence, Uptime's executive director of research, noting they are diverging from the rest of the data centre industry. Ten years ago, a data centre with 20MW of power demand was deemed large, he adds, but the scale now is "absolutely incredible".

Constraints

Established data centre hubs from northern Virginia to western European cities and Singapore have had to hit the brakes on new proposals because of various constraints, from land to power availability. This has pushed more data centre plans into areas with greater power availability.

In Europe, data from consultancy JLL shows that the Flap-D data centre markets (Frankfurt, London, Amsterdam, Paris and Dublin) are still the largest for co-location operations in Europe. But there has been increasing activity in other countries like Spain, Portugal, Poland and the Nordics.

Tom Glover, JLL's executive director for Emea, says that "uncertainty around exactly what AI deployment looks like" also weighed on new developments. In March 2025, TD Cowen analysts reported Microsoft walked away from more than 2GW of data centre leases in Europe and the US.

Local opposition has also grown worldwide. For instance, an estimated $64bn of data centre projects were blocked or delayed in the US in the two years to March 2025, according to a report by Data Centre Watch across 28 states. Concerns surround data centres' impact on the environment and local electricity prices due to their high use of water and power.

Analysis by Verisk Maplecroft found that the majority of the top 100 data centre hubs face rising climate change-related risks. The elevation of data centres to critical infrastructure, notable in Europe, has led to more scrutiny. "Security concerns have placed data centres firmly under the regulatory spotlight," says Stavroula Vryna, partner at Clifford Chance.

Crowding out?

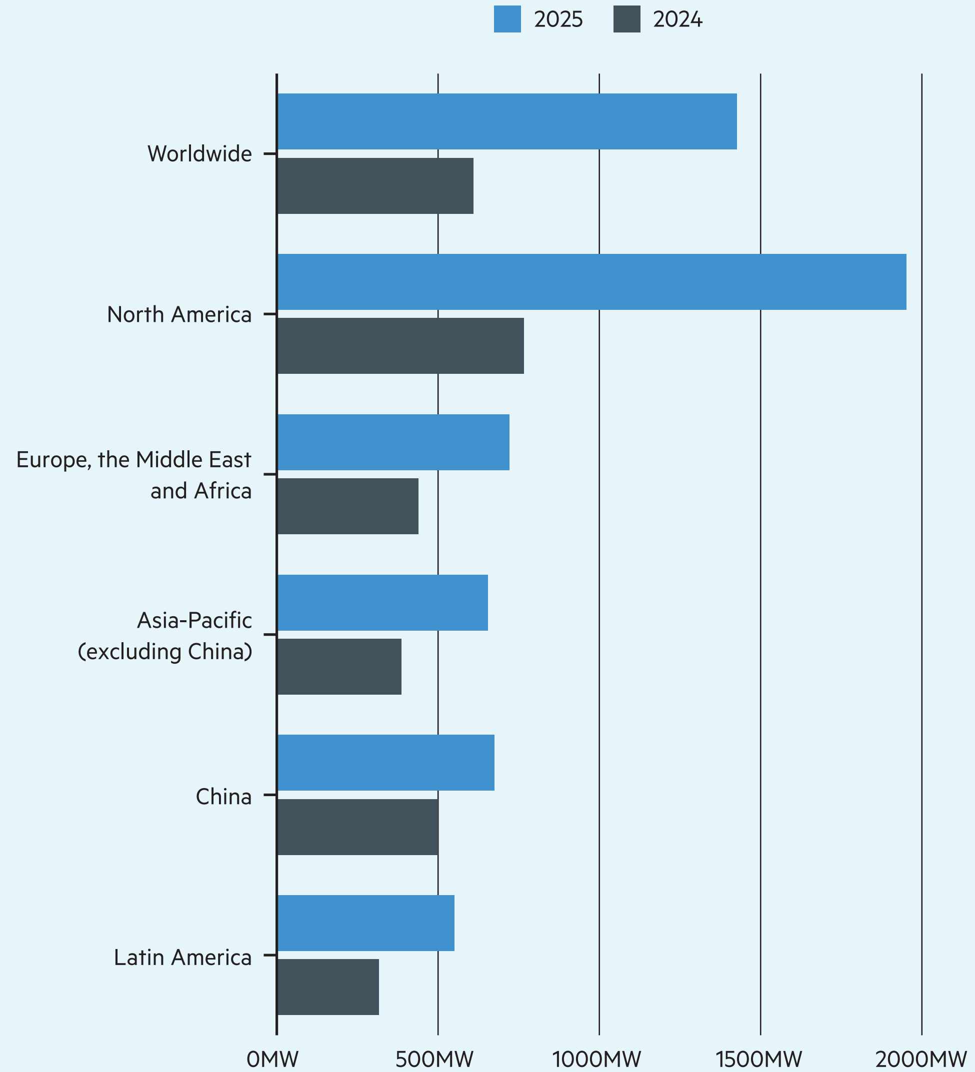
The rush to build larger data centres has shifted major multinationals' focus, especially in nascent industries. US automaker Ford launched a new battery energy storage business in December 2025 to meet growing data centre demand. For this, Ford will utilise its existing battery plants in Kentucky and Michigan. These were originally built to serve the electric vehicle demand that has been slower than originally projected.

"The operating reality has changed, and we are redeploying capital into higher-return growth opportunities," said Jim Farley, Ford's CEO.

British energy major BP also scrapped its planned green hydrogen plant plans at a former steel plant in northern England after the approval of a data centre at the same site. Global investment is being reshaped by a rush to build out critical digital infrastructure.

Data from **fDi** Markets shows that greenfield FDI announcements to build data centres have surged since the public release of OpenAI's GPT-3.5 model in November 2022. In western Europe, data centre proposals made up almost half of all FDI commitments in the first nine months of 2025.

BIGGER IS BETTER: AVERAGE POWER DEMAND OF ANNOUNCED DATA CENTRES WITH 100MW+ OF POWER DEMAND



Source: Uptime Institute

But many countries are being left behind in this global rush to build out digital infrastructure. Almost 80 per cent of the $531bn of greenfield FDI announced in the digital economy across the developing world went to just 10 countries between 2020 and 2024, according to Unctad. Africa, in particular, is struggling to attract sufficient data centre capacity.

US AI drive

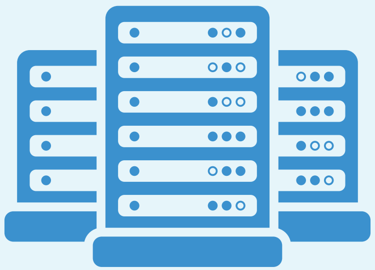
Most data centre activity is still in the US, where Donald Trump's administration has gone all in on AI as a driver for the country's future prosperity. OpenAI's Stargate initiative announced in January 2025 aims to invest as much as $500bn into AI infrastructure in the US by 2029. The AI lab has since reworked these plans.

Giordano Albertazzi, CEO of data centre equipment maker Vertiv, told **fDi** in November 2025 that North America and the US is "at a totally different speed than we see in other parts" of the world.

The US is home to four out of the five proposals in 2025 for data centres targeting up to 5GW of capacity, including Meta's Hyperion mega AI campus in Louisiana. The only other 5GW proposal was for the UAE–US campus in Abu Dhabi, a reflection of how Middle Eastern governments aim to use AI to diversify away from fossil fuels.

This digital infrastructure drive has reshaped trade flows into the world's largest economy amid higher tariff barriers. Total US imports of data centre-related equipment rose to more than $295bn between January and July 2025, according to the US Census Bureau. This was up by 44 per cent from the previous corresponding period, with these products accounting for 14.4 per cent of total US imports value.

There are also growing concerns about an AI bubble due to ever-growing investment plans of large US tech groups. Data centres dominance in the world of business, finance and politics is set to continue in 2026.



Large AI data centre proposals are getting bigger, denser, more expensive and more specialist

Europe

Key trends in 2025 include:

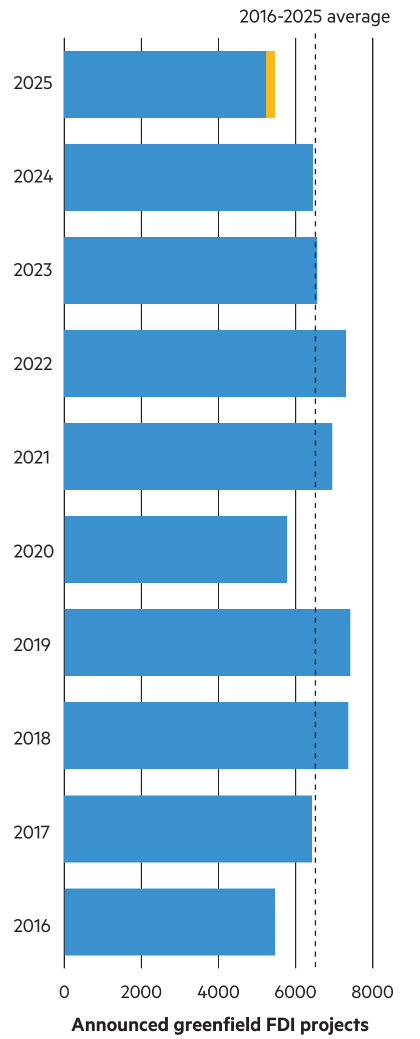
• **The FDI Landscape:** Europe attracted 5,661 FDI projects in 2025, down by 12.1 per cent compared to 2024. However, Europe showed an upward trend in capital investment in 2025, with a 15 per cent increase from a year earlier, up from $317.3bn to $364.9bn. Western Europe saw a 7.9 per cent decrease in total FDI projects from 2024 to 2025, but a 28.1 per cent increase in capital investment. During the same period, the number of FDI projects in emerging Europe fell by 25.9 per cent, with capital investment decreasing by 23.7 per cent. Jobs created in Europe through FDI also fell during this period, from 518,204 in 2024 to 423,761 in 2025.

• **Country in the spotlight:** France attracted 508 announced FDI projects worth an estimated $88.9bn, or a 24.4 per cent share of overall capital expenditure into Europe, in 2025. While there was an 8 per cent decrease from 2024 in the number of announced projects, the country achieved its highest level of capex on record. This can be almost entirely attributed to multiple large data centre investments in France, including an estimated €40bn giant data centre campus by a consortium led by the UAE's MGX Fund Management.

• **Sector in focus:** The space & defence sector has become increasingly relevant. In 2025, 88 projects were announced, an increase of 63 per cent from the previous year. Capital investment also rose to $3.4bn, an increase of 56 per cent compared to 2024. FDI in the sector has been primarily driven by western Europe, where the number of announced projects nearly doubled.

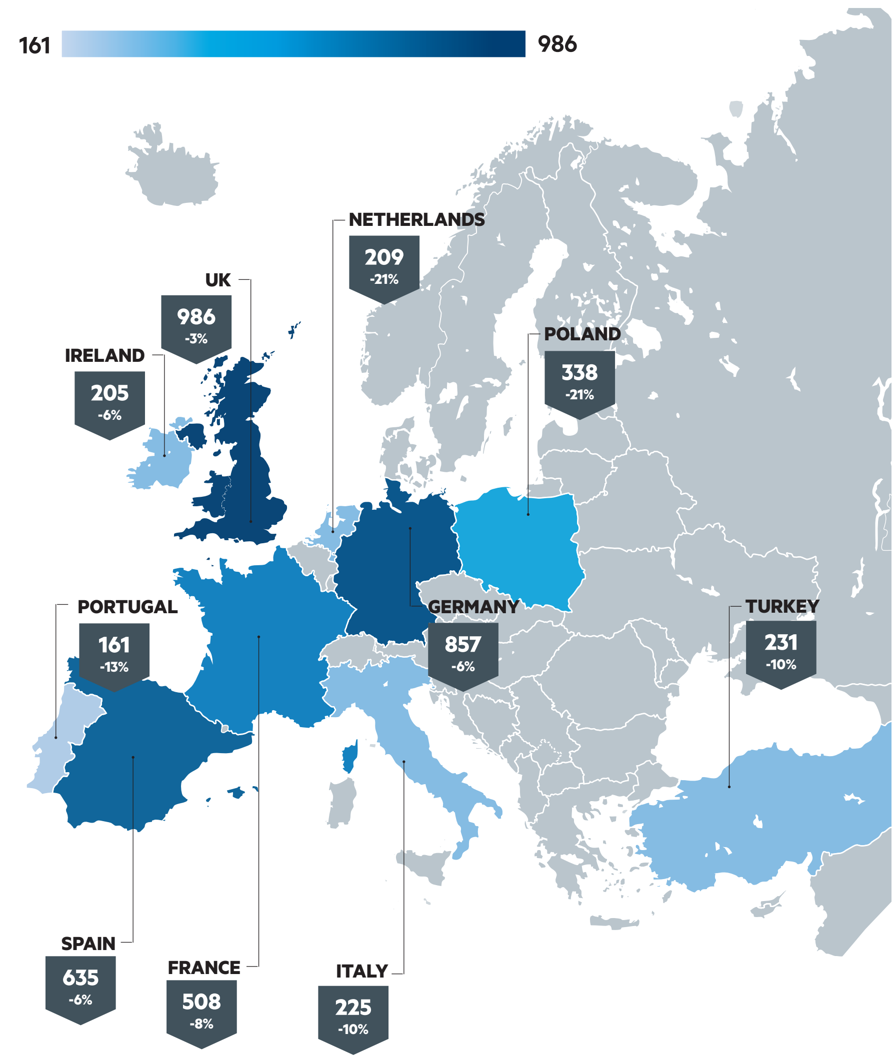
Footnote: Europe's 2025 figures are to be considered preliminary.

FDI INTO EUROPE (2016-2025)



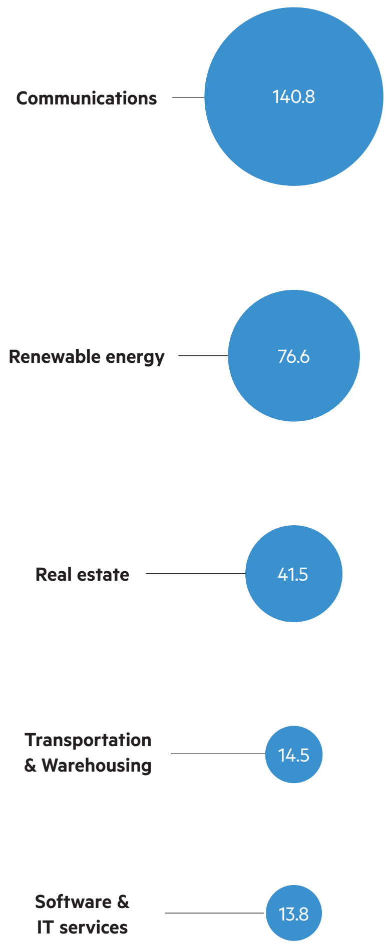
Source: **fDi** Markets
Footnote: 2025 data includes projections where underlying data was not yet published at the time of this report.

TOP EUROPE DESTINATIONS IN 2025 BY PROJECT NUMBER



Source: **fDi** Markets
Note: Includes estimates. Percentages refer to year-on-year changes. They have been rounded up/down.

TOP 5 FDI SECTORS IN EUROPE IN 2025 ($BN)



Source: **fDi** Markets
Note: Includes estimates

TOP 10 SOURCES FROM OUTSIDE THE REGION IN 2025

Country	Capex ($bn)
United States	77.2
UAE	52.6
Canada	29.6
China	11.9
Japan	6.4
Australia	4.3
Singapore	4.2
Israel	2.5
India	2.3
South Korea	1.8

Source: **fDi** Markets
Note: includes estimates

TOP 5 INVESTORS IN 2025

MGX Fund Management
Announced capex: $43.4bn

Brookfield Asset Management
Announced capex: $26.2bn

Alphabet Inc
Announced capex: $8.5bn

Colt Group
Announced capex: $8.2bn

ProLogis
Announced capex: $7.1bn

Source: **fDi** Markets
Note: Includes estimates

KEY TREND

Western Europe is forecast to average GDP growth of below 1 per cent in 2026

Source: International Monetary Fund: World Economic Outlook April 2026

Recent major projects

- **UAE-based AI investment firm MGX Fund Management** will invest an estimated €40bn as part of a consortium to construct a data centre campus in France. With a computing capacity of up to one gigawatt, the investment will be one of the largest of its kind in Europe, dedicated to the growing needs for AI.

- **Google, the technology giant and subsidiary of US-based Alphabet**, is investing €5bn to expand its data centre campus in Saint-Ghislain, Belgium. The investment will extend the company's AI capabilities to meet growing demand for Google Cloud. It is expected to be completed by 2027 and create 300 new jobs.

- **US-based Ascend Elements**, a battery materials manufacturer, will invest 5bn zlotys ($1.3bn) in a precursor cathode active material manufacturing facility in the Walbrzych Special Economic Zone, Poland. It will create 200 new jobs.

Europe's fight for FDI status quo

Janet Smyth
Research Manager, **fDi** Benchmark

Europe remains a leading destination for FDI, but its position is becoming less secure as growth slows and cost pressures mount. For much of the past decade, the region has attracted a large share of global FDI, supported by its integrated markets, political stability, strong infrastructure and skilled workforce. At its peak, Europe accounted for close to half of all FDI projects worldwide. That share has since declined, although the region continues to rank ahead of others in total project numbers.

Recent trends point to a broad loss of momentum, driven in part by weaker inflows into Europe's largest recipient markets. In 2025, the UK, Germany, Spain, France and Poland were the region's top five destinations, accounting for more than half of total European FDI projects. Each recorded a decline in activity, contributing to the overall regional slowdown.

On a wider level, in western Europe the number of FDI projects fell by about 8 per cent between 2024 and 2025, while eastern Europe recorded a sharper contraction of around 26 per cent. Although Europe as a whole still attracts more projects than any other region, the gap is narrowing as investment shifts towards faster-growing markets, particularly in North America and the Middle East.

Europe's energy problem

A key factor behind this shift has been a deterioration in Europe's cost competitiveness, most notably in energy. The inflection point came in 2022, when Russia's full-scale invasion of Ukraine heightened geopolitical risk and triggered a sharp rise in gas and electricity prices. Across Europe's main FDI destinations, industrial electricity prices rose significantly, increasing by around 30 per cent between 2021 and 2025, as **fDi** Benchmark data shows.

By 2025, Europe's energy cost disadvantage was evident when benchmarked against other major economies. Electricity prices in the UK ($0.31 per kWh), Germany ($0.31) and Hungary ($0.40) were the highest in the sample, with central and eastern European markets such as Poland ($0.27) and Romania ($0.26) also elevated. Even in relatively lower-cost countries such as France ($0.21), prices remained above those in key competing markets.

By comparison, electricity costs in the US ($0.15) are roughly half those in the UK and Germany, while China ($0.12) and the UAE ($0.11) offer materially lower-cost environments. Saudi Arabia, at $0.07, underscores the scale of the gap. Japan ($0.18) remains below prices in larger European markets such as France ($0.21) and Italy ($0.29).

For investors in energy-intensive sectors such as manufacturing, chemicals and data centres, input costs remain a key determinant of location decisions. Europe's relative cost disadvantage has been reflected in a sharp decline in its share of global manufacturing FDI projects, from a peak of 45 per cent in 2021 to 28 per cent in 2025, pointing to a broader loss of competitiveness.

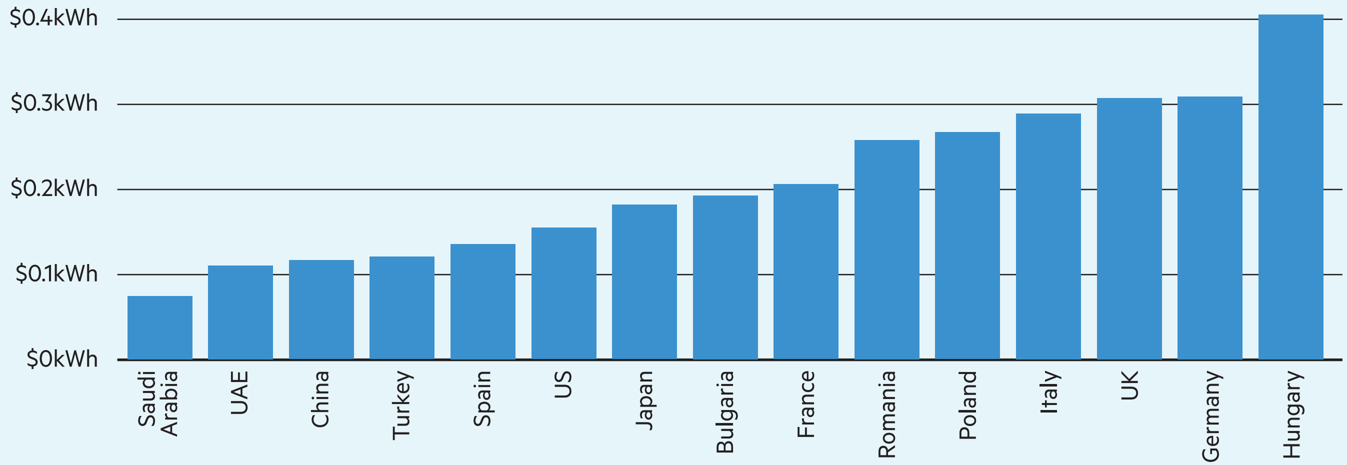
These pressures have now hit another flashpoint. Renewed instability in the Middle East in early 2026 has added to uncertainty in global energy markets, with oil prices rising above $100 a barrel. This has pushed up production costs and prolonged the challenges facing European industry. While the impact varies by country, the energy shock has acted as a common constraint across the region, reinforcing concerns about the durability of its competitive position.

The implications extend beyond inbound investment. Europe's higher energy costs are increasingly shaping the behaviour of its own companies, particularly in energy-intensive industries. For some, the price differential with other markets has become difficult to absorb, prompting a reassessment of where to allocate new capital.

The US has emerged as a key beneficiary.

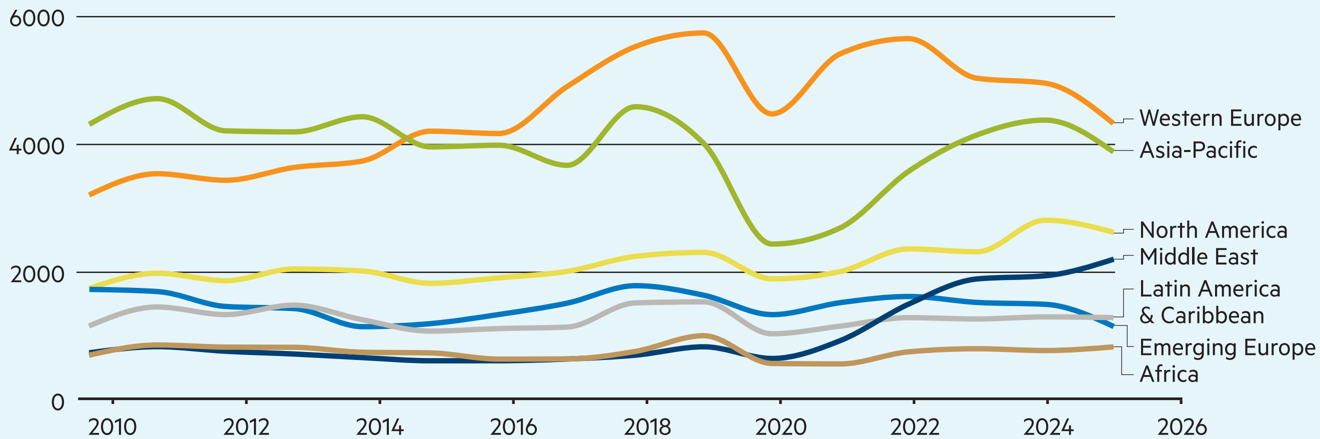
Europe's share of global manufacturing FDI projects fell from 45% in 2021 to 28% in 2025

EUROPE'S ENERGY PROBLEM: AVERAGE INDUSTRIAL ELECTRICITY COSTS IN SELECTED ECONOMIES IN 2025



Source: **fDi** Benchmark

EUROPE'S FIGHT FOR FDI LEADERSHIP: ANNOUNCED GREENFIELD FDI PROJECTS BY REGION



Source: **fDi** Markets

Lower electricity costs, combined with policy support and access to cheaper inputs, have made it an attractive destination for European manufacturers, particularly in chemicals, metals and industrial production. In such sectors, energy is a core component of operating costs, and sustained price gaps can outweigh the advantages of proximity to European customers.

This reallocation is not confined to heavy industry. Data centres and other electricity-intensive activities are also being directed towards regions where energy is both cheaper and more predictable. Over time, this is contributing to a gradual shift in capacity as well as capital, with implications for Europe's industrial base.

Energy costs, however, are only part of the picture. Broader macroeconomic conditions are also weighing on Europe's investment appeal. Growth across much of the region has remained subdued, limiting its attractiveness for market-seeking investment. Meanwhile, US growth has remained relatively resilient at between 2 per cent and 2.5 per cent, while China, while down from double-digit rates in the early 2010s, is still expected to expand by around 4.4 per cent in 2026. Given that a significant share of FDI is driven by expectations of future demand, this lack of momentum is an additional constraint.

Taken together, these dynamics point to a gradual erosion of Europe's relative attractiveness. The region retains important structural strengths, but slower growth, persistently higher energy costs and increased global competition are reshaping investment decisions. Unless these constraints ease, Europe risks attracting fewer new projects and seeing more of its own capital deployed elsewhere.

North America

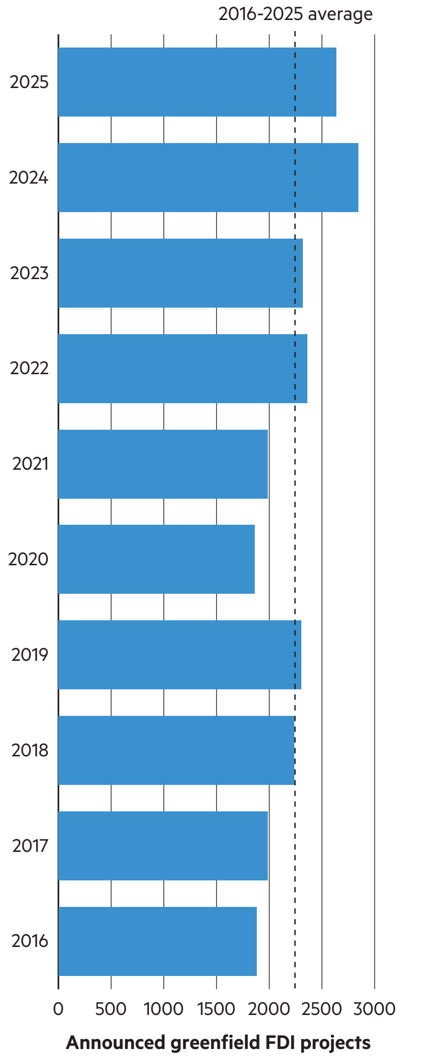
Key trends in 2025 include:

• **The FDI landscape:** Despite a slight dip in announced projects, North America saw record levels of capital investment and job creation in 2025. The number of FDI projects in the region fell 7.3 per cent from 2,845 in 2024 to 2,637 in 2025. Capital investment rose by 28.2 per cent from $277.8bn in 2024 to an estimated $356.2bn in 2025. Estimated job creation also increased by 3 per cent from 287,642 to 296,195.

• **State in the spotlight:** New Jersey demonstrated record FDI across project announcements, capital investments and job creation. The state attracted 71 announced FDI projects in 2025, up from 45 in 2024. Pledged capital investment increased from an estimated $2bn in 2024 to $4.1bn in 2025. Job creation also rose from an estimated 2,946 in 2024 to 8,359 in 2025.

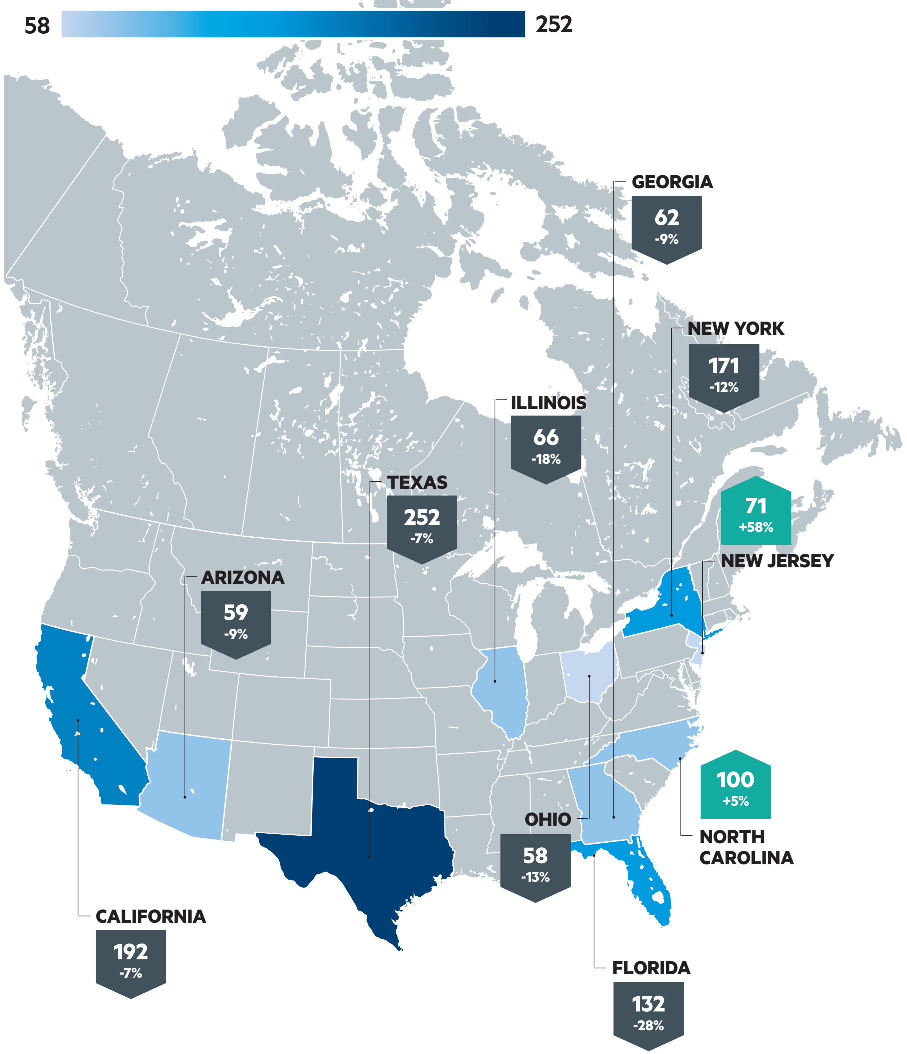
• **Sector in the spotlight:** Foreign companies invested an estimated $1.7bn in North America's space & defence sector in 2025. Largely driven by US defence programmes, capital investment in the sector rose from $135mn in 2023 to $1.2bn in 2024, and this growth has continued. The number of announced projects also tripled in 2024 and rose by 20 per cent in 2025.

FDI INTO NORTH AMERICA (2016-2025)



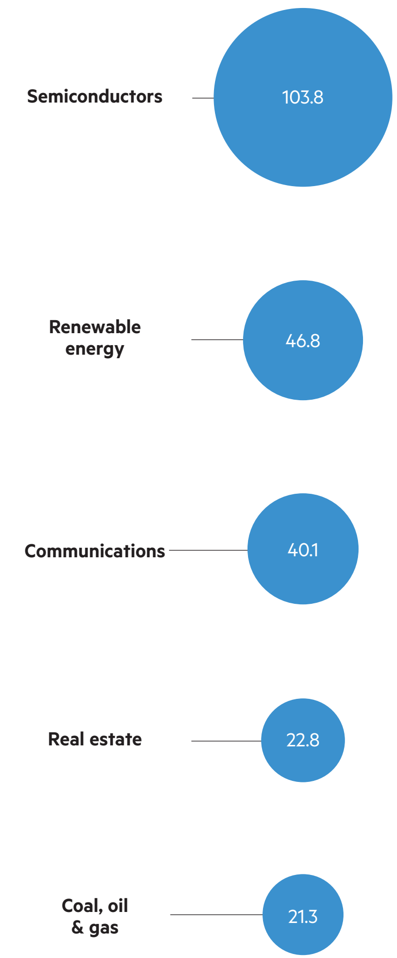
Source: **fDi** Markets

TOP NORTH AMERICA DESTINATIONS IN 2025 BY PROJECT NUMBER



Source: **fDi** Markets
Note: Percentages refer to year-on-year changes. They have been rounded up/down

TOP 5 FDI SECTORS IN NORTH AMERICA IN 2025 ($BN)



Source: **fDi** Markets
Note: Includes estimates

TOP 10 SOURCES FROM OUTSIDE THE REGION IN 2025

Country	Capex ($bn)
Taiwan	103.4
UAE	28.5
South Korea	27.9
UK	27.2
Japan	26.7
Spain	25.9
Australia	21.9
France	9.5
Switzerland	8.9
Germany	6.4

Source: **fDi** Markets
Note: includes estimates

TOP 5 INVESTORS IN 2025

Taiwan Semiconductor Manufacturing
Announced capex: $100bn

Iberdrola
Announced capex: $20.3bn

DAMAC Holding
Announced capex: $20bn

Woodside Energy
Announced capex: $17.5bn

Sekisui House
Announced capex: $12.3bn

Source: **fDi** Markets
Note: *Includes estimates

KEY TREND

New Jersey's GDP was $887.2bn in 2025, with average growth of around 7 per cent p.a. over the past years

Source: fDi Benchmark based on US Census Bureau

Recent major projects

- **Hanwha Ocean**, a subsidiary of South Korea-based Hanwha, will invest $5bn towards expanding its shipyard in Philadelphia, Pennsylvania. The company plans to install two additional docks and three quays to increase production capacity at the site. The project forms part of the company's $150bn investment towards supporting the US shipbuilding industry.

- **Emirates Global Aluminium**, a subsidiary of UAE-based Mubadala Development, will invest $4bn to open a new aluminium smelter in Inola, Oklahoma. The project will create 1,000 new jobs. It is set to have a production capacity of 600,000 tonnes of primary aluminium per year, nearly doubling the US's domestic production.

- **Spain-based Actividades de Construcción y Servicios** will invest $2.17bn to establish a new data centre in Fort Worth, Texas. It will create 37 new jobs. Plans for phase one are set for completion by 2031, while phase two is set for completion by 2034.

North America incentive activity holds up in 2025

Nerys Hamilton
Head of Research, FT Locations

Incentive activity in North America remained meaningful last year, with a total of 4,284 deals supported by $15.5bn in incentives. These projects underpin $147.3bn in capital expenditure and the creation of 402,308 jobs, highlighting the continued importance of incentives as a tool to support investment and economic development across the region.

Activity appeared to be returning to more typical levels following the exceptional peak observed in 2024, when the total number of deals and value of incentives reached record highs. While 2025 figures remain subject to final updates, the current data suggests a moderation in both metrics, following several years of sustained growth.

Over the longer term, the incentives landscape has followed an upward trajectory. Between 2010 and 2016, incentive values remained relatively stable, while the number of deals increased steadily. From 2016 to 2020, total incentive value declined, reaching a low of $9.3bn in 2020, despite deal volumes remaining broadly consistent, likely reflecting a shift toward more cautious or smaller incentive packages during the Covid-19 period. From 2021 onwards, incentive values rebounded sharply, accelerating through 2022 and 2023 and peaking at more than $94bn in 2024, supported in part by major policy interventions such as the US's Inflation Reduction Act and CHIPS and Science Act.

The US continues to account for the majority of incentive activity in the region. Canada maintains a smaller but consistent presence, with periodic increases in both deal volume and incentive value, particularly in 2021 and 2023.

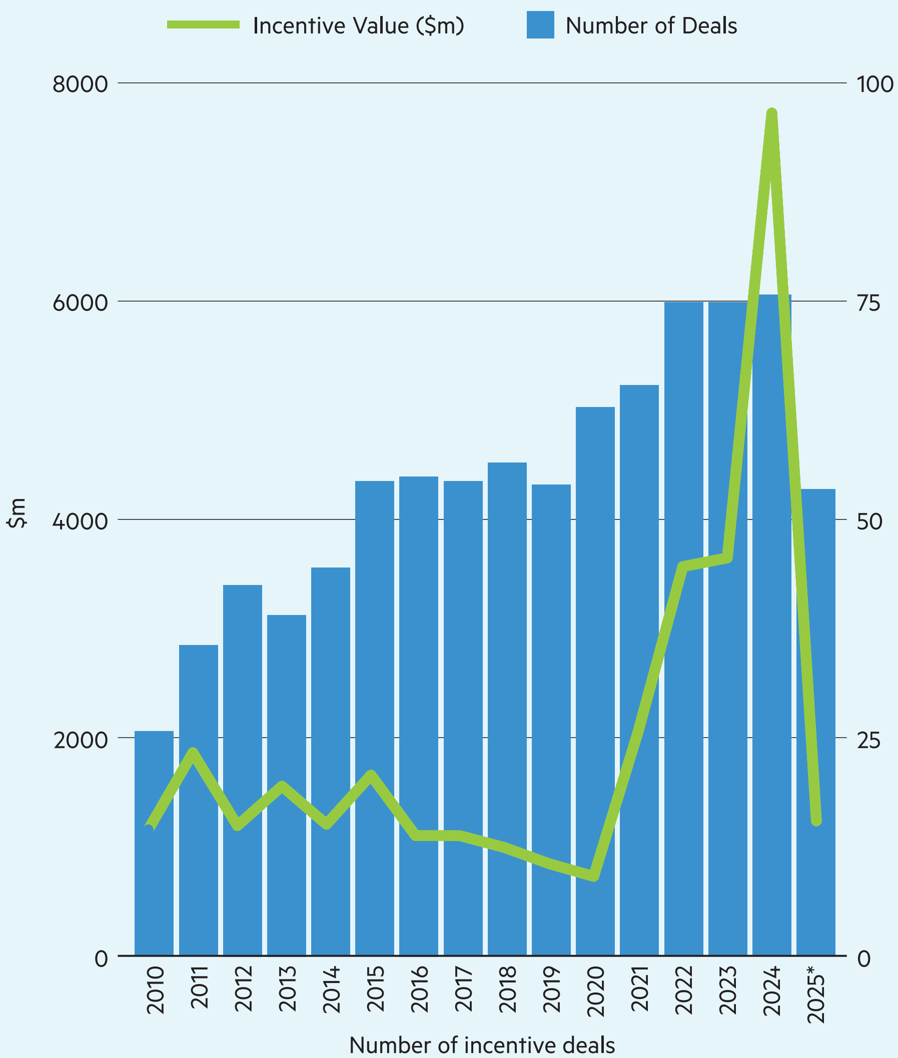
Incentive distribution in 2025

Last year's incentive-backed projects were strongly weighted towards business expansion, accounting for 80 per cent of all deals, compared with 18 per cent for new investment and 2 per cent for retention. This highlights the continued emphasis on supporting the growth of existing operations across North America.

Incentive activity is also concentrated in domestic investment. In 2025, 92 per cent of incentive-backed projects involved domestic investors, while 8 per cent involved foreign direct investment. In value terms, domestic projects accounted for 84 per cent of total incentives, compared with 16 per cent for FDI.

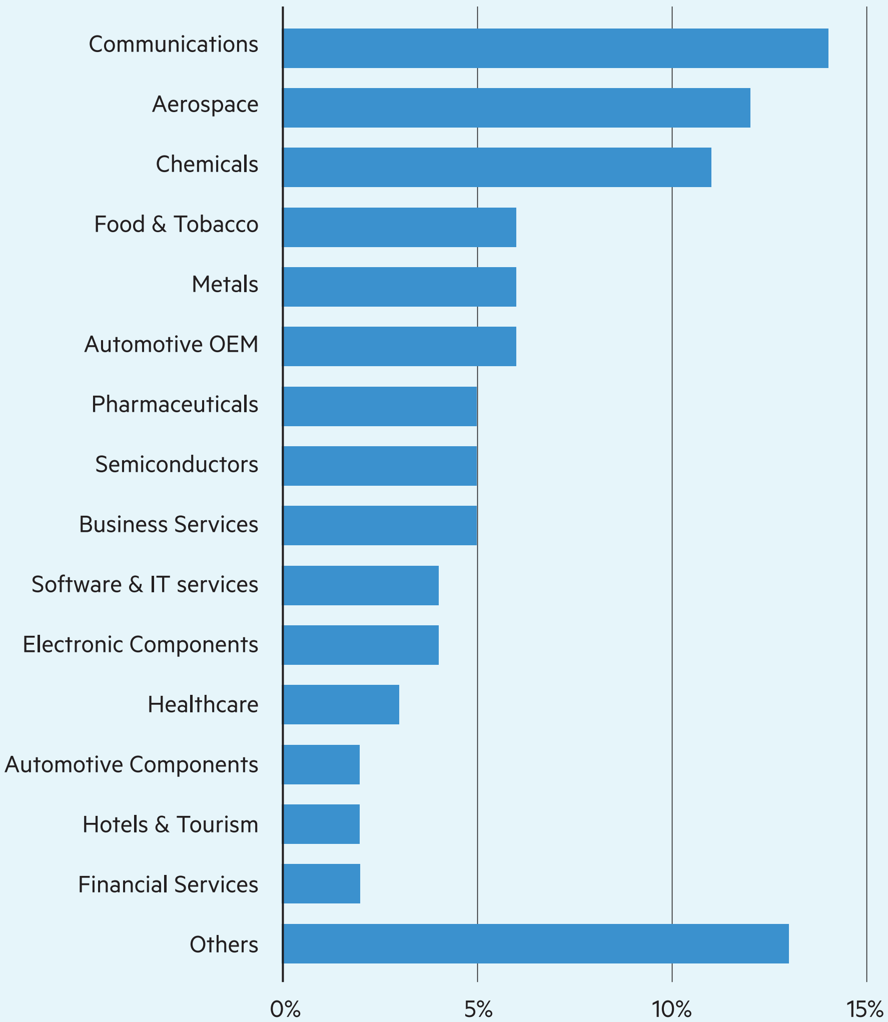
The distribution of incentive packages across sectors in 2025 was more balanced than in the previous year. Communications accounted for the largest share (14 per cent), followed by aerospace (12 per cent) and chemicals

NORTH AMERICAN INCENTIVE VALUE AND DEAL ACTIVITY, 2010–2025*



Source: FT Locations, IncentivesFlow
Note: *2025 figures remain subject to final updates

INCENTIVE VALUE BY SECTOR, 2025* (% SHARE)



Source: FT Locations, IncentivesFlow
Note: Includes estimates. *2025 figures remain subject to final updates

(11 per cent). This contrasts with 2024, when semiconductor projects accounted for more than half of total incentive value (54 per cent), driven by a small number of large-scale investments.

By business activity, manufacturing accounted for 59 per cent of total incentive value, making it the largest recipient of support, followed by business services at 15 per cent. Research and development represented a further 14 per cent of projects, reflecting continued support for innovation-led activity alongside industrial investment.

Leading states

At the state level, incentive activity remained concentrated in several leading locations, although the leading states differ in terms of incentive value, project volume and capital investment.

Indiana ranks as the leading state by incentive value in 2025, with more than $2bn allocated across 184 projects. These projects supported over $13bn in capital investment and the creation of more than 16,000 jobs.

California also ranks among the leading states, combining a high level of incentive support ($1.8bn) with the largest number of projects (569) and jobs created (55,851). This reflects a more volume-driven profile compared with states where incentive totals are shaped by a smaller number of high-value awards.

Texas stands out for the scale of capital investment it attracts, recording nearly $29bn in project value — more than double that of any other state — while also ranking fifth by incentive value ($971mn).

While US states dominate the rankings, Canadian provinces also feature among the leading locations. Ontario recorded approximately $415mn in incentives, supporting $3.5bn in investment and more than 6,700 jobs. Quebec attracted around $261mn across 19 deals. Although operating at a smaller scale, both provinces maintain a consistent presence within the North American incentive landscape.

Leading incentive deals

The number of large incentive packages declined significantly in 2025 compared with the previous year. There were 27 deals above $50mn, of which 21 exceeded $100mn. This compares with 117 deals above $50mn in 2024, of which 80 exceeded $100mn.

The largest incentive packages in 2025 are concentrated in a relatively small number of projects across manufacturing and advanced industries.

Wabash Valley Resources secured the largest incentive package, valued at $1.6bn in Indiana, to support chemicals manufacturing. JetZero follows with a $1.1bn incentive deal in North Carolina for an aerospace manufacturing project. GlobalFoundries received $645mn in New York to expand semiconductor manufacturing capacity.

Additional large-scale projects include Ford Motor Company, which secured $550mn in incentives in Kentucky to support automotive manufacturing, and Otto Aviation, which received $484.9mn in Florida for an aerospace manufacturing and headquarters project.

Taken together, these projects illustrate the scale and sectoral focus of the largest incentive awards in 2025, particularly in manufacturing and aerospace. They also highlight the continued role of incentives in supporting high-value investments across key industrial and technology sectors in North America.

Middle East and Africa

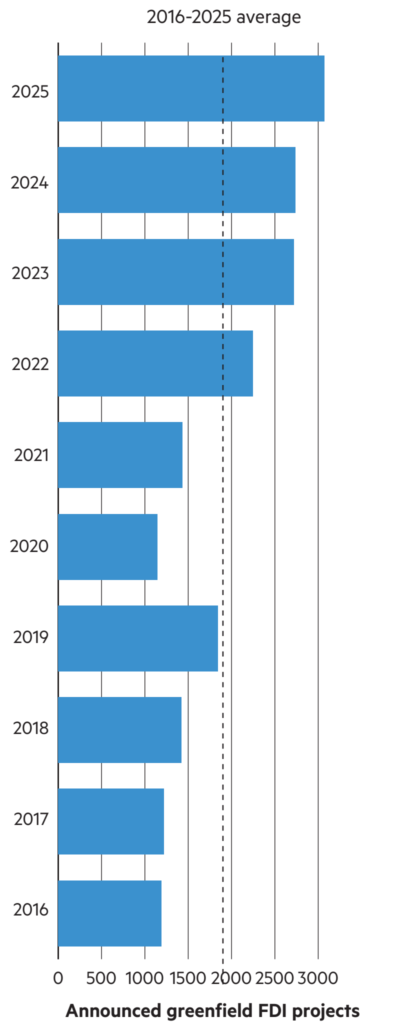
Key trends in 2025 include:

• **The FDI landscape:** The Middle East and Africa region saw an increase in the number of announced FDI projects from 2,737 in 2024 to 3,071 in 2025. Capital investment in the region increased by 0.7 per cent from $165.7bn in 2024 to an estimated $167bn in 2025. The Middle East was the main driver of capital spending plans. Total pledges rose by 73.4 per cent. Notably, estimated FDI job creation in Africa grew by 28.2 per cent from 179,115 in 2024 to 229,539 in 2025.

• **Country in the spotlight:** The United Arab Emirates positioned itself as the most attractive destination country in the MEA region by capital investment. The country attracted capital investment pledges of $34bn across 1,529 announced FDI projects in 2025. Remarkably, this is an 82 per cent increase in capital investment from $18.7bn in 2024. The number of jobs also rose by 33.1 per cent from 47,837 in 2024 to 63,668 in 2025. Notable investments include a mega project announcement worth $10bn in capital investment for a manufacturing hub in Ras Al Khaimah, UAE, by Erisha E Mobility.

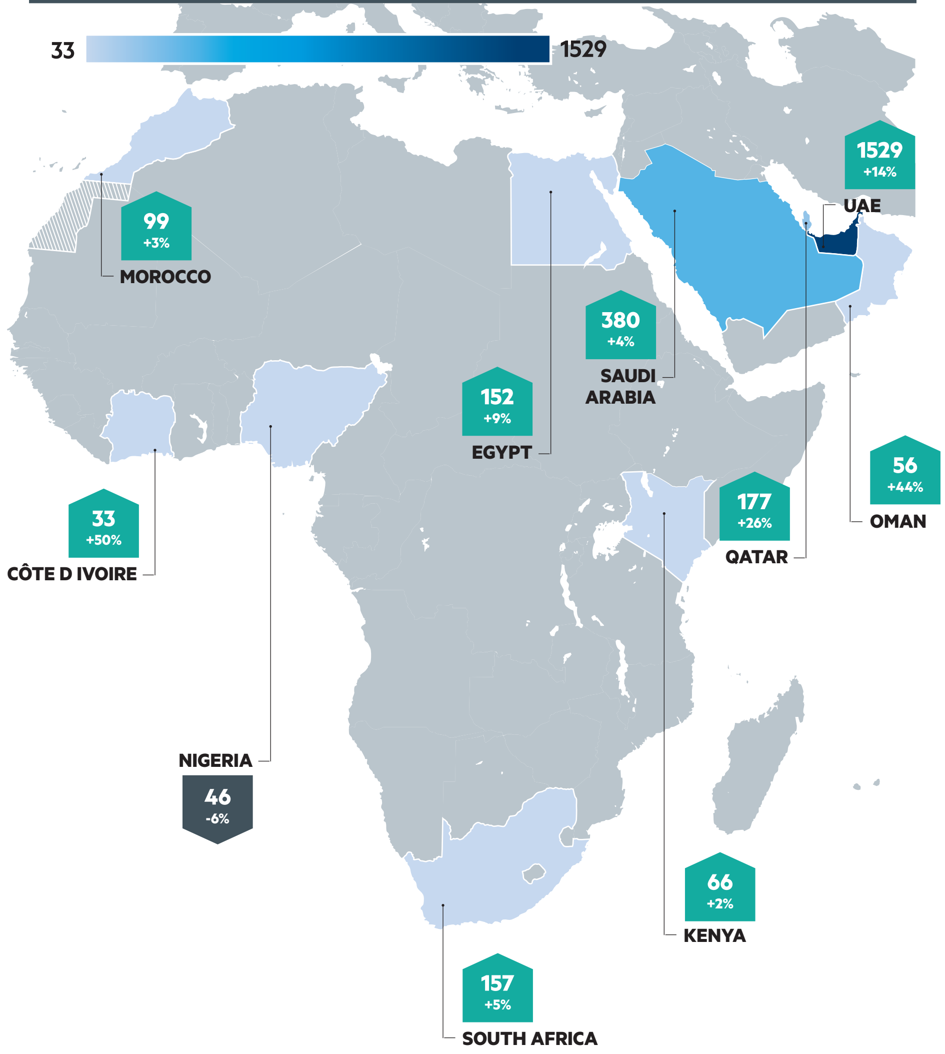
• **Sector in the spotlight:** Communications was a major magnet of FDI capital investment in the MEA region in 2025 across 141 projects, with a 59.2 per cent capital investment increase from $13.3bn to $21.2bn. The Middle East stood out with an 86.3 per cent capital investment increase, with project numbers increasing from 63 in 2024 to 78 in 2025.

FDI INTO MIDDLE EAST AND AFRICA (2016-2025)



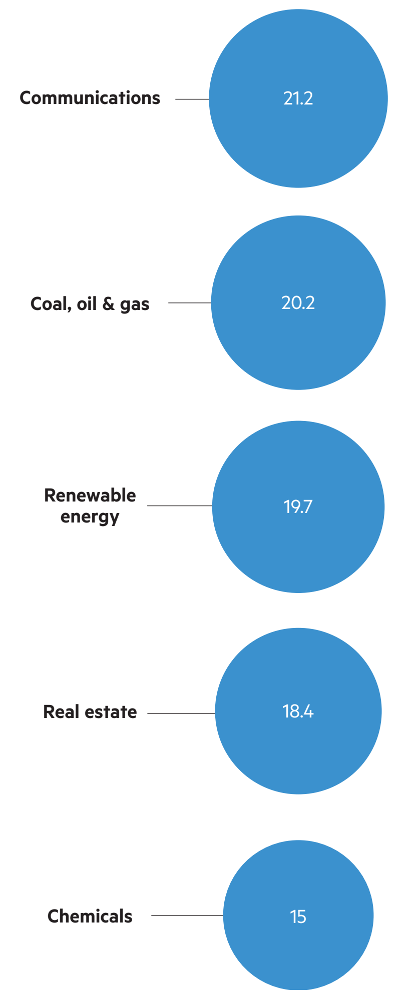
Source: **fDi** Markets
Footnote: 2025 data includes projections where underlying data was not yet published at the time of this report.

TOP MIDDLE EAST AND AFRICA DESTINATIONS IN 2025 BY PROJECT NUMBER



Source: **fDi** Markets
Note: Percentages refer to year-on-year changes. They have been rounded up/down.
*Morocco's borders are based on the map published by the UN geospatial service

TOP 5 FDI SECTORS IN MEA IN 2025 ($BN)



Source: **fDi** Markets
Note: Includes estimates

TOP 10 SOURCES FROM OUTSIDE THE REGION IN 2025

Country	Capex ($bn)
United States	22.97
China	21.27
India	14.94
France	11.57
UK	8.42
Germany	7.41
South Korea	4.60
Hong Kong	3.96
Norway	2.99
Netherlands	2.52

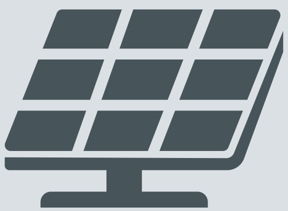
Source: **fDi** Markets
Note: includes estimates

TOP 5 INVESTORS IN 2025

Rana Group	Rana Group **Announced capex: $10bn**
Microsoft	Microsoft **Announced capex: $6.1bn**
Aljaddah Holding Co.	Al Jedad Holding **Announced capex: $5bn**
acwa	ACWA Power **Announced capex: $4.8bn**
DAR AL ARKAN	Dar Al Arkan **Announced capex: $4.2bn**

Source: **fDi** Markets
Note: Includes estimates

KEY TREND



The MEA region saw imports of solar panels triple in the last two years

Source: Global Electricity Review 2025, Ember

Recent major projects

- **Erisha E Mobility**, a company that designs, manufactures and supplies electric vehicles and a subsidiary of India-based Rana Group, plans to build a $10bn Erisha smart manufacturing hub in Ras Al Khaimah, UAE.
- **US-based Microsoft**, a software firm, has announced it will invest $5.5bn to expand its artificial intelligence and cloud infrastructure in the UAE. This is part of the company's broader strategy to invest $15.2bn in the UAE between 2023 and 2029.
- **Nigeria-based Dangote Group**, a business conglomerate, has announced plans to open a $3bn fertiliser plant in the Somali region, Ethiopia.
- **Netherlands-based Stellantis**, a multinational automotive manufacturing corporation, has announced that it will expand its manufacturing site in Kenitra, Morocco. The €1.2bn investment aims to increase production to 535,000 vehicles annually.

Latin America and the Caribbean

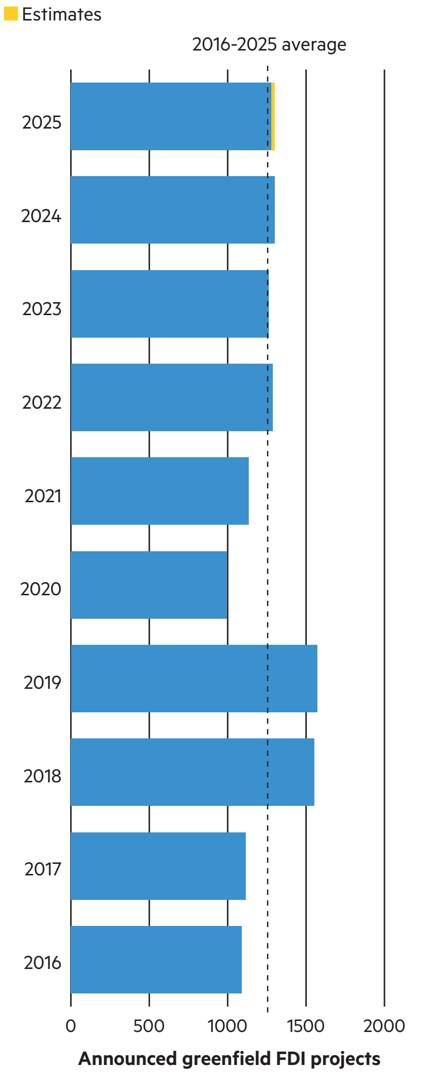
Key trends in 2025 include:

• **The FDI landscape:** The levels of capital expenditure and jobs saw a considerable decline in Latin America and the Caribbean in 2025. Capital expenditure dropped sharply by a projected 29.2 per cent, from $167.9bn in 2024 to $118.9bn in 2025. Jobs in the region decreased by an estimated 18.1 per cent, falling from 296,469 in 2024 to a projected 242,762 in 2025. The number of announced FDI projects in 2025 in LAC is estimated to be similar to 2024, with 1,301 projects.

• **Country in the spotlight:** For the third year in a row, Brazil has ranked as the leading country in LAC for capital expenditure, which represented a 58 per cent share of the region's total investment. Additionally, the country experienced a 24.2 per cent rise in capital expenditure, from $55.5bn in 2024 to $68.9bn in 2025. Out of the top five countries with the highest number of FDI projects for 2025, Brazil stood in second place. In addition, Brazil was the only country out of these five countries to experience an increase in projects from 266 in 2024 to 287 in 2025.

• **Sector in the spotlight:** The pharmaceutical sector in LAC encountered a boom in 2025, receiving its highest level of capital expenditure on record. From 2024 to 2025, the figure rose from $110mn to $1.7bn, thanks to Novo Nordisk's mega investment in April into Montes Claros, Brazil. Unsurprisingly, the spread of FDI projects was concentrated in Brazil and Mexico, but Costa Rica, an emerging life sciences hub, ranked third by number of projects.

FDI INTO LATIN AMERICA AND THE CARIBBEAN (2016-2025)

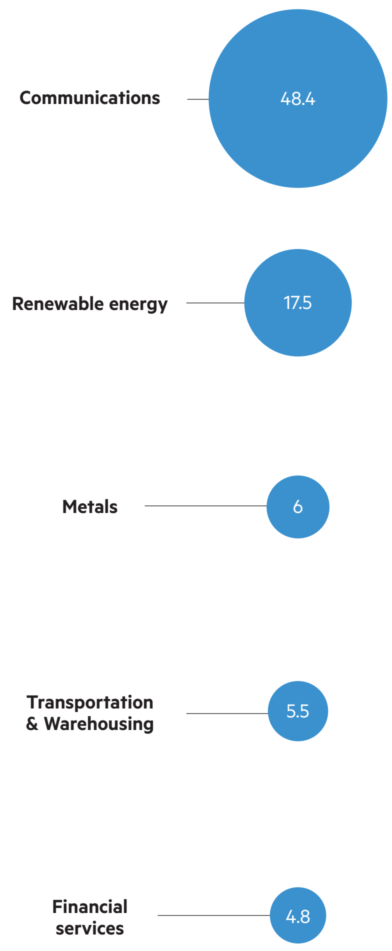


Source: **fDi** Markets

TOP LATIN AMERICA AND THE CARIBBEAN DESTINATIONS IN 2025 BY PROJECT NUMBER

Source: **fDi** Markets
Note: Percentages refer to year-on-year changes. They have been rounded up/down.

TOP 5 FDI SECTORS IN LATIN AMERICA AND THE CARIBBEAN IN 2025 ($BN)*



Source: **fDi** Markets
Note: *Includes estimates

TOP 10 SOURCES FROM OUTSIDE THE REGION IN 2025

Country	Capex ($bn)
China	46
United States	19.2
UK	5.7
Spain	5.7
France	4.4
Canada	4
Sweden	3.3
Switzerland	2.8
Germany	2.6
Netherlands	2.4

Source: **fDi** Markets
Note: includes estimates

TOP 5 INVESTORS IN 2025

ByteDance	Bytedance **Announced capex: $40.6bn**
TRANSITION INDUSTRIES	Transition Industries **Announced capex: $3.3bn**
ETERNALI	Eternali **Announced capex: $2.7bn**
bp	BP (British Petroleum) **Announced capex: $2bn**
greenyellow SHIFT TO PROFITABLE ENERGY!	GreenYellow **Announced capex: $1.5bn**

Source: **fDi** Markets
Note: Includes estimates

KEY TREND

Brazil's unemployment rate has fallen from a peak of 13.7 per cent in 2020 to 7.6 per cent in 2025, continuing a steady decline in recent years.

Source: International Labour Organization

Recent major projects

- **TikTok**, a subsidiary of China-based ByteDance, is to invest R$200bn ($38bn) in a joint venture with Omnia Data Centres to establish a data centre in Ceará, Brazil. The data centre will have an initial capacity of 300MW and is expected to be operational in 2027. TikTok says it will be powered entirely by renewable energy.
- **US-based Transition Industries** will invest $3.3bn to open a new green methanol plant in Topolobampo, Mexico. The facility is expected to be operational by 2029 and will have an annual capacity of 350,000 metric tonnes of green methanol and 1.8mn metric tonnes of blue methanol.
- **Australia-based SolGold** has announced plans to invest $1.5bn to open a copper-gold mine in Imbabura, Ecuador. It is to begin by the end of 2028 and is the first stage of a multi-stage project expected to have a total of $4.2bn during its 28 years of operation.

Top foreign investors in 2025

TOP 10 INVESTORS BY CAPEX

Parent company	Capex ($bn)*	No of Projects	Jobs created
Taiwan Semiconductor Manufacturing (Taiwan)	100.0	8	18,023
ByteDance (China)	45.1	12	5,140
MGX Fund Management (UAE)	43.4	1	3,000
Brookfield Asset Management (Canada)	28.2	9	4,801
Alphabet Inc (US)	25.1	22	7,708
DAMAC Holding (UAE)	24.6	15	5,193
Iberdrola (Spain)	24.3	9	1,441
Microsoft (US)	17.7	29	6,908
Woodside Energy (Australia)	17.5	1	2,244
Micron Technology (US)	16.6	2	4,400

Source: **fDi** Markets Note: *Includes estimates

Taiwan Semiconductor Manufacturing is a multinational semiconductor contract manufacturing and design company.

ByteDance is a software development company which owns a series of commerce, content, and entertainment platforms, including TikTok.

MGX Fund Management is an investment firm specialising in artificial intelligence technologies.

Brookfield Asset Management is an asset management company that primarily invests in property, power and infrastructure projects.

Alphabet is a multinational technology conglomerate that serves as the parent company of Google and several other businesses.

DAMAC Holding is a business conglomerate that engages in real estate, hospitality, investment management, manufacturing and financial services businesses.

Iberdrola is an energy firm with a focus on electricity, gas, renewable energy and smart solutions for markets in Europe, the US, Brazil, Mexico and Australia.

Microsoft is a multinational corporation and technology conglomerate that develops software and hardware devices.

Woodside Energy is an independent energy company engaging in the exploration, evaluation, development, production, and sale of crude oil and pipeline natural gas.

Micron Technology provides semiconductor solutions with a focus on memory and storage solutions.

TOP 10 INVESTORS BY PROJECTS

Parent company	No of projects	Capex ($bn)*	Jobs created
International Workplace Group (Switzerland)	632	1.3	6,027
Sekisui House (Japan)	63	12.3	14,742
Deutsche Post (Germany)	55	3.3	12,166
Amazon.com (US)	50	14.8	32,130
HSBC Holdings (UK)	41	1.5	5,906
Hitachi (Japan)	37	1.9	6,567
Dubai World (UAE)	30	4.1	12,841
Microsoft (US)	29	17.7	6908
Hyundai Motor (South Korea)	25	10.7	11,220
Schneider Electric (France)	25	1.1	6,186

Source: **fDi** Markets *Includes estimates

International Workplace Group delivers flexible workspace options such as serviced offices, coworking spaces and a range of business support services.

Sekisui House is a construction company specialising in the design, construction and contracting of industrialised housing, as well as related businesses.

Deutsche Post is a global mail and logistics company offering express, freight transport and supply chain management solutions.

Amazon is an online retailer that also provides access to technology infrastructure, cloud computing services, streaming and artificial intelligence products.

HSBC is a banking and financial services company providing retail banking, wealth management, insurance and investment management services.

Hitachi is a diversified global conglomerate company; its remit includes IT systems, wind turbines, power generation systems, semiconductors, transportation and medical equipment.

Dubai World is a global investment company with a diversified portfolio across the transport, logistics and real estate sectors.

Microsoft is a multinational corporation and technology conglomerate that develops software and hardware devices.

Schneider Electric manufactures electrical power and automation products, including distribution systems, industrial automation, and EV charging infrastructure.

Hyundai Motor manufactures motor vehicles and related products.

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