

# World Investment Report 2024

## Investment Facilitation and Digital Government

### Country Fact Sheet:

### Eswatini

#### Foreign direct investment (FDI) overview, selected years

(Millions of dollars and per cent)

| FDI flows             | 2019      | 2020    | 2021      | 2022      | 2023      | Growth rate,<br>2022-2023<br>% | As a percentage of gross fixed capital formation |       |       |       |      |  |
|-----------------------|-----------|---------|-----------|-----------|-----------|--------------------------------|--|-------|-------|-------|------|--|
|                       |           |         |           |           |           |                                | 2019   | 2020  | 2021  | 2022  | 2023 |  |
| <b>Eswatini</b>       |           |         |           |           |           |                                |  |       |       |       |      |  |
| <b>Inward</b>         | 130       | 36      | 117       | 15        | 29        | 101.7                          | 21.3   | 7.3   | 17.8  | 2.6   | 3.9  |  |
| <b>Outward</b>        | 22        | -13     | 60        | -17       | -22       | ..                             | 3.6  | -2.6  | 9.1   | -3.1  | -2.9 |  |
| <i>Memorandum</i>     |           |         |           |           |           |                                |  |       |       |       |      |  |
| Lesotho               |           |         |           |           |           |                                |  |       |       |       |      |  |
| Inward                | 35        | 28      | -12       | -8        | -26       | ..                             | 5.8  | 5.0   | -1.7  | -1.3  | -4.2 |  |
| Outward               | -         | -       | -         | -         | -         | ..                             | -  | -     | -     | -     | -    |  |
| Angola                |           |         |           |           |           |                                |  |       |       |       |      |  |
| Inward                | -4 098    | -1 866  | -4 355    | -6 599    | -2 086    | ..                             | -23.1  | -12.9 | -23.4 | -22.3 | -9.5 |  |
| Outward               | -2 349    | 91      | -1 057    | 41        | 33        | -18.8                          | -13.3  | 0.6   | -5.7  | 0.1   | 0.2  |  |
| Southern Africa       |           |         |           |           |           |                                |  |       |       |       |      |  |
| Inward                | 4 514     | 4 871   | 42 373    | 7 450     | 9 109     | 22.3                           | 4.2  | 5.8   | 43.9  | 6.3   | 8.3  |  |
| Outward               | 1 529     | -1 793  | -899      | 2 614     | -2 751    | ..                             | 1.5  | -2.3  | -1.0  | 2.3   | -2.7 |  |
| Africa                |           |         |           |           |           |                                |  |       |       |       |      |  |
| Inward                | 46 975    | 41 048  | 82 196    | 54 465    | 52 633    | -3.4                           | 8.0  | 7.4   | 13.8  | 8.6   | 8.6  |  |
| Outward               | 5 122     | 2 465   | 5 144     | 9 232     | 61        | -99.3                          | 1.0  | 0.5   | 1.0   | 1.7   | -    |  |
| Developing economies* |           |         |           |           |           |                                |  |       |       |       |      |  |
| Inward                | 704 489   | 646 983 | 889 965   | 929 551   | 867 417   | -6.7                           | 6.7  | 6.3   | 7.3   | 7.3   | 6.6  |  |
| Outward               | 398 849   | 383 471 | 505 827   | 551 567   | 491 261   | -10.9                          | 3.8  | 3.8   | 4.2   | 4.3   | 3.8  |  |
| World*                |           |         |           |           |           |                                |  |       |       |       |      |  |
| Inward                | 1 729 239 | 984 578 | 1 621 808 | 1 355 749 | 1 327 648 | -2.1                           | 7.7  | 4.5   | 6.4   | 5.2   | 4.9  |  |
| Outward               | 1 444 809 | 779 507 | 1 881 922 | 1 574 724 | 1 542 472 | -2.0                           | 6.4  | 3.5   | 7.5   | 6.0   | 5.7  |  |

| FDI Stock             | 2019       | 2020       | 2021       | 2022       | 2023       | Growth rate,<br>2022-2023<br>% | As a percentage of gross domestic product |      |      |      |      |  |
|-----------------------|------------|------------|------------|------------|------------|--------------------------------|---|------|------|------|------|--|
|                       |            |            |            |            |            |                                | 2019                                      | 2020 | 2021 | 2022 | 2023 |  |
| <b>Eswatini</b>       |            |            |            |            |            |                                |   |      |      |      |      |  |
| <b>Inward</b>         | 975        | 963        | 1 096      | 966        | 896        | -7.3                           | 21.7                                      | 24.2 | 22.6 | 20.2 | 18.4 |  |
| <b>Outward</b>        | 168        | 146        | 174        | 162        | 133        | -17.7                          | 3.7                                       | 3.7  | 3.6  | 3.4  | 2.7  |  |
| <i>Memorandum</i>     |            |            |            |            |            |                                |   |      |      |      |      |  |
| Lesotho               |            |            |            |            |            |                                |   |      |      |      |      |  |
| Inward                | 1 157      | 1 129      | 1 024      | 958        | 851        | -11.1                          | 49.8                                      | 54.0 | 42.2 | 41.2 | 37.8 |  |
| Outward               | -          | -          | -          | -          | -          | ..                             | -   | -    | -    | -    | -    |  |
| Angola                |            |            |            |            |            |                                |   |      |      |      |      |  |
| Inward                | 18 879     | 21 595     | 20 861     | 14 262     | 12 177     | -14.6                          | 22.3                                      | 37.8 | 27.9 | 11.6 | 12.9 |  |
| Outward               | 4 839      | 4 840      | 5 218      | 5 259      | 5 292      | 0.6                            | 5.7                                       | 8.5  | 7.0  | 4.3  | 5.6  |  |
| Southern Africa       |            |            |            |            |            |                                |   |      |      |      |      |  |
| Inward                | 249 505    | 238 475    | 284 707    | 279 354    | 234 100    | -16.2                          | 42.6                                      | 47.9 | 45.9 | 42.4 | 38.6 |  |
| Outward               | 224 164    | 260 165    | 233 081    | 216 775    | 166 352    | -23.3                          | 38.4                                      | 52.5 | 37.7 | 33.0 | 27.5 |  |
| Africa                |            |            |            |            |            |                                |   |      |      |      |      |  |
| Inward                | 925 089    | 954 396    | 1 025 423  | 1 045 624  | 1 036 252  | -0.9                           | 36.0                                      | 38.5 | 37.0 | 35.1 | 36.3 |  |
| Outward               | 291 107    | 331 116    | 308 491    | 296 153    | 248 821    | -16.0                          | 12.5                                      | 14.8 | 12.3 | 11.0 | 9.8  |  |
| Developing economies* |            |            |            |            |            |                                |   |      |      |      |      |  |
| Inward                | 11 343 075 | 11 886 195 | 14 300 663 | 14 783 189 | 15 696 192 | 6.2                            | 33.7                                      | 36.6 | 37.6 | 36.9 | 38.1 |  |
| Outward               | 7 695 457  | 8 621 643  | 9 195 310  | 9 391 648  | 9 976 074  | 6.2                            | 23.3                                      | 27.1 | 24.6 | 23.7 | 24.6 |  |
| World*                |            |            |            |            |            |                                |   |      |      |      |      |  |
| Inward                | 36 150 805 | 41 892 770 | 47 156 148 | 44 375 102 | 49 130 846 | 10.7                           | 41.4                                      | 49.2 | 48.7 | 44.2 | 47.0 |  |
| Outward               | 35 009 321 | 40 717 981 | 43 385 944 | 40 569 644 | 44 380 560 | 9.4                            | 40.3                                      | 48.2 | 45.1 | 40.6 | 42.7 |  |

## Cross-border merger and acquisition (M&A) overview, 2020–2023

(Millions of dollars)

| Region/economy        | Sales (net) |         |         |         |                                | Purchases (net) |         |         |         |                                |
|-----------------------|-------------|---------|---------|---------|--------------------------------|-----------------|---------|---------|---------|--------------------------------|
|                       | 2020        | 2021    | 2022    | 2023    | Growth rate,<br>2022-2023<br>% | 2020            | 2021    | 2022    | 2023    | Growth rate,<br>2022-2023<br>% |
| <b>Eswatini</b>       | -           | -       | -       | -       | ..                             | -               | -       | 47      | -       | ..                             |
| <i>Memorandum</i>     |             |         |         |         |                                |                 |         |         |         |                                |
| Lesotho               | 17          | -       | -       | -       | ..                             | -               | -       | -       | -       | ..                             |
| Angola                | -           | - 600   | -       | -       | ..                             | -               | 39      | -       | -       | ..                             |
| Southern Africa       | 2 273       | -1 814  | 4 829   | 6 948   | 43.9                           | -3 708          | 1 746   | 689     | - 982   | ..                             |
| Africa                | 3 334       | -1 493  | 8 667   | 8 569   | -1.1                           | -4 525          | 2 632   | 1 253   | 850     | -32.2                          |
| Developing economies* | 86 283      | 113 382 | 107 257 | 76 434  | -28.7                          | 68 402          | 40 083  | 58 226  | 72 595  | 24.7                           |
| <b>World*</b>         | 474 864     | 737 452 | 706 572 | 378 370 | -46.4                          | 474 864         | 737 452 | 706 572 | 378 370 | -46.4                          |

## Announced greenfield investment project overview, 2020–2023

(Millions of dollars)

| Region/economy        | As destination |         |           |           |                                | As source |         |           |           |                                |
|-----------------------|----------------|---------|-----------|-----------|--------------------------------|-----------|---------|-----------|-----------|--------------------------------|
|                       | 2020           | 2021    | 2022      | 2023      | Growth rate,<br>2022-2023<br>% | 2020      | 2021    | 2022      | 2023      | Growth rate,<br>2022-2023<br>% |
| <b>Eswatini</b>       | 10             | 115     | 7         | -         | ..                             | -         | -       | -         | -         | ..                             |
| <i>Memorandum</i>     |                |         |           |           |                                |           |         |           |           |                                |
| Lesotho               | 11             | 197     | -         | -         | ..                             | -         | -       | -         | -         | ..                             |
| Angola                | 3 382          | 2 603   | 370       | 575       | 55.5                           | 40        | -       | 4         | 12        | 191.7                          |
| Southern Africa       | 12 113         | 18 366  | 36 286    | 24 158    | -33.4                          | 3 191     | 3 516   | 1 908     | 3 614     | 89.4                           |
| Africa                | 50 249         | 52 211  | 195 957   | 174 745   | -10.8                          | 6 532     | 8 426   | 6 016     | 8 425     | 40.0                           |
| Developing economies* | 296 731        | 292 835 | 622 048   | 749 412   | 20.5                           | 159 087   | 147 205 | 344 596   | 466 243   | 35.3                           |
| <b>World*</b>         | 640 585        | 829 693 | 1 309 067 | 1 380 401 | 5.4                            | 640 585   | 829 693 | 1 309 067 | 1 380 401 | 5.4                            |

Source: UNCTAD, *World Investment Report 2024* (<https://unctad.org/wir> or <https://unctad.org/fdistatistics>).

\*Excluding Caribbean offshore financial centres and special-purpose entities in reporting countries.

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This fact sheet and additional information on the *World Investment Report 2024* and the Report itself can be found at:

<https://unctad.org/wir>

The sources for all this information are the *World Investment Report 2024* and UNCTAD FDI/MNE database.

This database can be found at:

<https://unctad.org/fdistatistics>

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