



Regional trends

Africa



Highlights

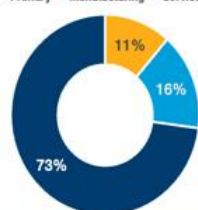
FDI flows in Africa, 2024

Top five economies in 2024



Announced greenfield projects, by sector (2024, Value)

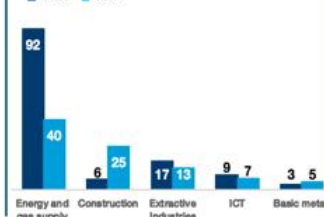
Primary Manufacturing Services



Announced greenfield projects by Industry: Top five in 2024 (value)

(Billions of dollars)

2023 2024



Announced greenfield projects

\$ 113 bn 2024 decreased -37%

International project finance deals

\$ 99 bn 2024 increased +15%

Cross-border M&As

The region recorded net divestments of \$ 1.5 bn

2024 flows

\$ 97 bn

2024 Increased

*+75%

*+12% excluding Ras El-Hekma project in Egypt

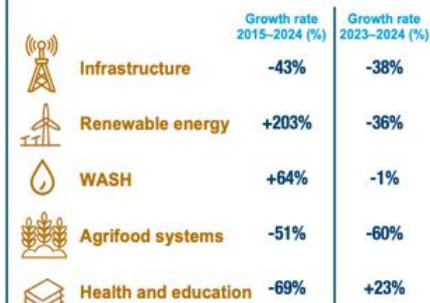
2024 Share in the World

6%

2024 Share in developing economies

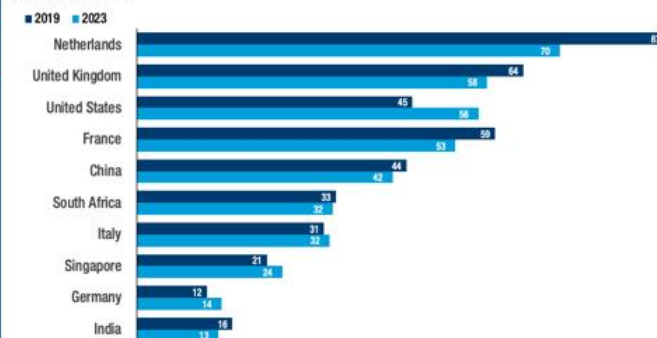
11%

Investment in sectors relevant to SDGs



Top 10 investor economies by FDI stock, 2019 and 2023

(Billions of dollars)



In 2024, Africa registered a remarkable rebound in FDI inflows, which increased by 75 per cent to reach \$97 billion. This figure accounted for 6 per cent of global FDI inflows, up from 4 per cent the previous year, and 11 per cent of total FDI to developing economies, compared with just 6 per cent in 2023

This exceptional growth was largely attributable to a single mega-project: the Ras El-Hekma urban development deal in Egypt.¹ Net of the increase in Egypt, FDI flows to Africa were still up 12 per cent, but they remained modest at about \$62 billion or 4 per cent of global FDI.

Notable declines occurred in the number and value of greenfield investments (by 5 and 37 per cent, respectively), which affected most countries. Announced international project finance deals were up in value (by 15 per cent) as a result of the megaproject in Egypt but declined slightly in number (by 3 per cent). Cross-border mergers and acquisitions, which in recent years have accounted for about 15 per cent of FDI inflows to Africa, turned negative in 2024. The region recorded net divestments of \$1.5 billion, compared to \$9.5 billion in net investments in 2023. This was mainly due to ExxonMobil's (United States) \$1.3 billion sale of its onshore oil and gas assets to Seplat Energy (Nigeria).

¹ The Ras El-Hekma Development Project in Egypt involves the construction of a hospital, hotel, school buildings, universities, residential districts, tourist resorts, public service facilities, and other leisure and entertainment venues in Ras El-Hekma City. The project is sponsored by Abu Dhabi Developmental Holding and the Government of Egypt. The project is estimated to cost \$35 billion. The Egyptian government will retain a 35 per cent stake.

- North Africa emerged as the primary driver of the continent's surge, recording a 277 percent increase in FDI inflows to \$51 billion. This exceptional growth was mainly attributable to a single megaproject in Egypt, where inflows rose nearly fivefold to \$47 billion, constituting 47 per cent of total FDI flows to Africa. FDI in Tunisia rose by 21 per cent, reaching \$0.9 billion, while FDI in Morocco increased by 55 per cent, reaching \$1.6 billion. signal better prospects.
- In West Africa, FDI inflows declined by 7 per cent in 2024. Greenfield investment activity also contracted, with the number of projects decreasing by 5 per cent and their value by 83 per cent. The value of international project finance flows fell by 75 per cent, while the number of deals declined by 47 per cent. Nigeria, the largest economy in the region, was a major contributor to this downturn, with FDI inflows down by 42 per cent, greenfield investment by 47 per cent, and project finance flows by 21 per cent.
- In Central Africa, FDI inflows increased by 13 per cent. However, greenfield investment activity declined sharply, with the number of projects falling by 21 per cent and the value by 70 per cent. International project finance flows also contracted significantly, decreasing by 65 per cent, although the number of deals increased by 11 per cent.
- In East Africa, FDI inflows increased by 12 per cent in 2024, driven by higher investment in Ethiopia, Uganda, and Tanzania, in that order. However, this moderate rise in FDI was not accompanied by an expansion in new project activity. The number and value of greenfield investments declined sharply by 26 and 80 per cent, respectively. Similarly, international project finance activity decreased substantially, with the number of deals falling by 43 per cent and their value by 67 per cent.
- In Southern Africa, FDI inflows increased by 44 per cent to \$10 billion, driven largely by activity in Mozambique and South Africa, in that order. Angola attracted \$8 billion in greenfield investment marking a more than twelvefold increase. Zambia's inflows rose from \$0.1 billion to \$1.2 billion, supported by a major M&A deal. Despite this, the announced greenfield investment value decreased by 16 per cent.

The largest year-on-year increases in greenfield project value by industry were recorded in construction (rising to \$25 billion) and metal products (to \$5 billion), while the value of electricity and gas supply projects dropped by \$51 billion compared with 2023. This decline alone accounts for most of the overall \$65 billion decrease in greenfield project value.

Africa is attracting a growing share of global megaprojects, with seven valued at more than \$4 billion. The largest greenfield announcement for any country in 2024 was a construction project in Egypt. A large project was also announced in the extractive sector in Angola by TotalEnergies, totaling \$6 billion, and another megaproject in renewable energy in Tunisia, also totaling \$6 billion. Among the largest deals, three renewable energy projects – each valued at approximately \$4 billion – were announced in Egypt, developed by AmmPower (Canada), Meridiam (France), SK Holdings (Republic of Korea), and Pash Global (United Kingdom).

Although the value of international project finance deals in Africa increased as a result of the megaproject in Egypt, the number of projects was 3 per cent lower. Only the renewable energy sector recorded substantial growth in both the number and value of projects. Africa registered seven major deals linked to the energy transition, with a combined estimated value of approximately \$17 billion. Egypt emerged as the primary destination, hosting four of these projects, including a \$3.8 billion subsea power transmission cable project, a \$2.5 billion hybrid wind and solar power plant project, and a \$2.2 billion onshore wind project. Other notable deals included green hydrogen projects in Egypt and Tunisia, and two large projects in Namibia – the Tsau Khaeb Wind 2 and Solar PV 2 projects. Morocco also attracted a green ammonia and synthetic fuel production project. Key investors originated from China, France, the United Arab Emirates, and the United Kingdom.

Project announcements in sectors relevant to the Sustainable Development Goals (SDGs) generally declined in both number and value. The largest absolute drop in project value was in renewable energy (down by almost \$42 billion), accompanied by a 4 per cent decrease in the number of projects. The value of projects in other SDG-relevant sectors

was much smaller, and the results were mixed. International participation in projects related to health and education showed signs of recovery, with investment value increasing by 23 per cent to \$671 million.

European investors remain the largest holders of FDI stock in Africa, occupying three of the top four spots. The large stock holdings registered to the Netherlands is in part due to indirect investments by ultimate owners elsewhere, especially the United States. MNEs based in the United Kingdom are concentrated in Egypt, Ghana, Nigeria, and South Africa; nearly half of their FDI stock is in financial services. United States firms' stock in Africa increased significantly, as a result of new investments in various industries (including digital infrastructure), the consolidation and expansion of operations (e.g. in energy industries), and revaluations of existing assets. Chinese FDI, estimated at \$42 billion, is showing increasing diversification beyond extractives, with rising investments in building materials, food processing, pharmaceuticals, and motorcycle manufacturing. One-third of all Belt and Road Initiative projects in Africa are now in social infrastructure sectors such as health, education, and water and sanitation, with a growing focus on renewable energy (UNCTAD, 2024b).

The share of intraregional greenfield investment in Africa, both in terms of project number and value, remains limited and has declined further over the past five years. In 2019, intraregional investors accounted for 15 per cent of the number of announced greenfield projects and 12 per cent of their total value. By 2024, these shares fell to 12 per cent and just 5 per cent, respectively. This downward trend underscores a widening reliance on extraregional capital for new investment initiatives on the continent.

The drop in the share of intraregional investment by value is particularly pronounced, with a decline of seven percentage points between 2019 and 2024. This suggests that although African investors continue to participate in cross-border projects within the region, their contributions are increasingly modest in financial terms. The persistent asymmetry between project numbers and values indicates that while some African firms remain active regionally, their investment capacity or scale is relatively limited compared to non-African investors.

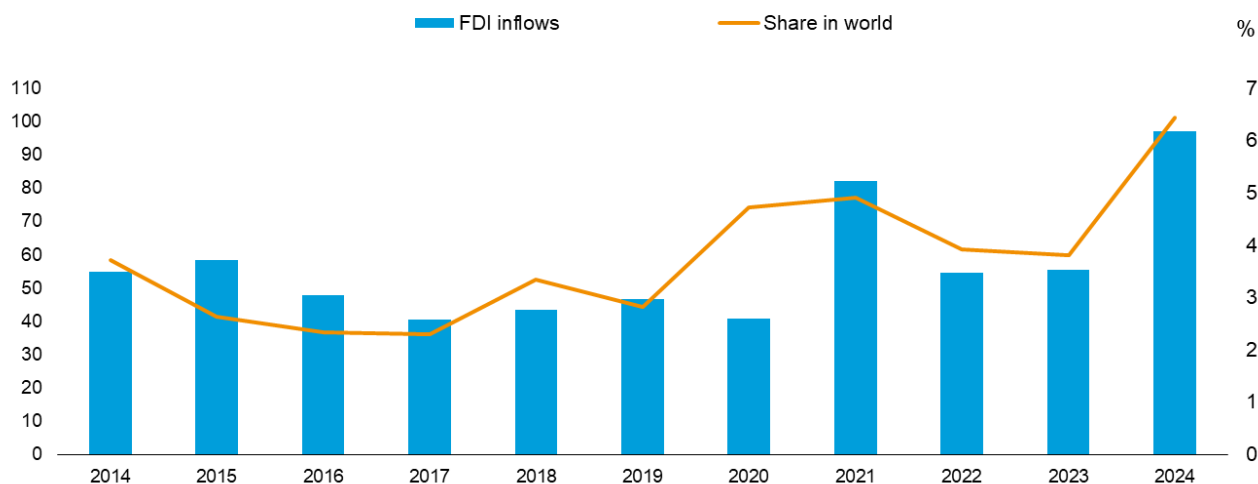
This dynamic points to an urgent need to strengthen regional capital mobilization frameworks, enhance investment facilitation across borders within Africa, and support the development of larger, better-capitalized African firms capable of undertaking more substantial intraregional investment projects. Advancing the objectives of the African Continental Free Trade Area (AfCFTA) and fostering regional investment platforms could help reverse this trend and build a more integrated investment landscape across the continent.



Figure 1

Africa: FDI inflows and share in world inflows

(Billions of dollars and percentage)



Source: UNCTAD, FDI/MNE database (<https://unctad.org/fdistatistics>).

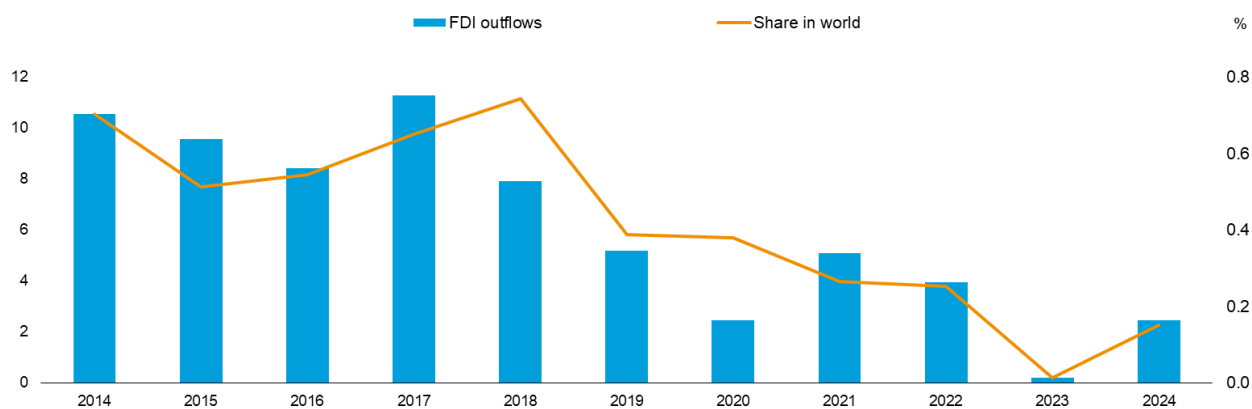
Note: Data exclude financial centres in the Caribbean and special-purpose entities in reporting countries.



Figure 2

Africa: FDI outflows and share in world outflows

(Billions of dollars and percentage)



Source: UNCTAD, FDI/MNE database (<https://unctad.org/fdistatistics>).

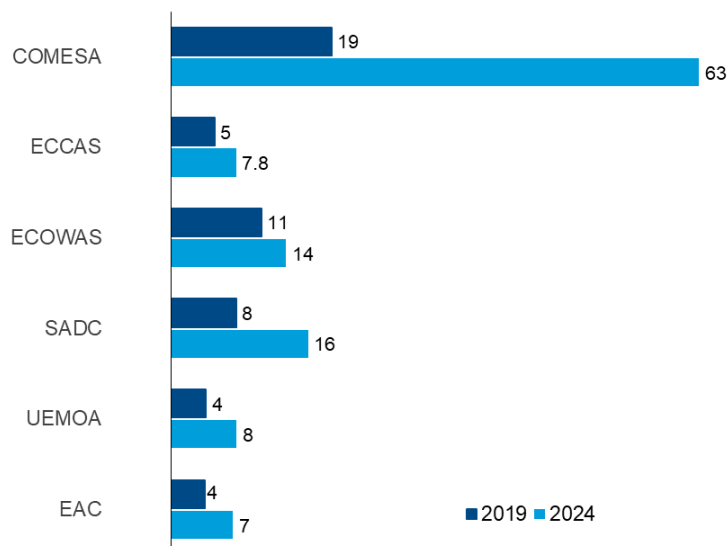
Note: Data exclude financial centres in the Caribbean and special-purpose entities in reporting countries.



Figure 3

Africa: FDI inflows by regional grouping

(Billions of dollars)



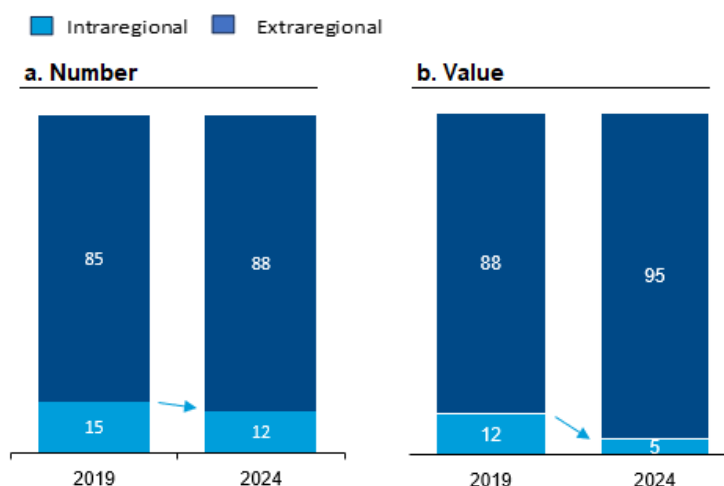
Source: UNCTAD, FDI/MNE database (<https://unctad.org/fdistatistics>).

Abbreviations: COMESA = Common Market for Eastern and Southern Africa, EAC = East Africa Community, ECCAS = Economic Community of Central African States, ECOWAS = Economic Community of West African States, SADC = Southern African Development Community, UEMOA = West African Economic and Monetary Union.

Figure 4

Africa: announced intraregional greenfield investment projects

(Percentage)



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

Table 1
Africa: FDI inflows and cross-border M&A sales

Subregion/selected economy	FDI				Net cross-border M&A sales							
	Value (Millions of dollars)			Growth, 2023–2024 (%)	Value (Millions of dollars)			Growth, 2023–2024 (%)	Number			Growth, 2023–2024 (%)
	2022	2023	2024		2022	2023	2024		2022	2023	2024	
Africa	54 567	55 414	97 032	75	8 706	9 535	-1 487	..	132	102	96	-6
North Africa	15 323	13 425	50 675	277	3 580	1 926	-664	..	53	28	29	4
Algeria	255	1 216	1 439	18	-	107	-27	..	-	3	-	..
Egypt	11 400	9 841	46 578	373	3 409	1 817	200	-89	36	13	14	8
Morocco	2 260	1 055	1 639	55	170	1	-842	..	12	10	9	-10
Tunisia	714	772	936	21	0.3	0.7	6.1	777	4	2	5	150
Other Africa	39 244	41 989	46 357	10	5 126	7 609	-824	..	79	74	67	-9
West Africa	13 029	16 330	15 214	-7	373	317	-1 853	..	13	14	6	-57
Ghana	1 511	1 308	1 669	28	-	-	-	..	1	3	2	-33
Nigeria	895	1 873	1 080	-42	532	317	-1 870	..	6	7	-	..
Senegal	2 929	4 790	2 016	-58	-	-	17	..	3	0	1	..
Central Africa	7 078	7 017	7 907	13	240	67	-33	..	7	6	1	-83
Congo, the	532	626	604	-4	-	-	-	..	2	1	-	..
Democratic Republic of the Congo	1 846	2 576	3 113	21	240	-	-	..	2	-	-	..
Gabon	1 105	1 151	1 145	-1	-	-	-	..	-	1	-	..
Rwanda	496	716	819	14	-	67	-33	..	2	6	0	..
East Africa	3 670	3 269	3 984	22	19	115	173	51	17	13	19	46
Ethiopia	1 597	1 504	1 503	0	-	-	-	..	-	-	-	..
Kenya	1 406	1 597	1 504	-6	33	117	58	-51	9	11	10	-9
Mauritius	546	760	681	-10	1	-2	-14	..	5	-1	5	..
Uganda	2 953	2 994	3 305	10	-	-	130	..	1	1	-	..
United Republic of Tanzania	1 438	1 339	1 718	28	-15	1	-	..	2	1	1	0
Southern Africa	7 455	7 305	10 521	44	4 494	7 110	890	-87	42	41	41	0
Angola	-6 599	-2 120	-136	..	-	-	-766	..	3	-	1	..
Mozambique	2 458	2 509	3 553	42	-	-	-	..	-1	-1	-	..
Namibia	1 072	2 303	2 063	-10	-11	3	99	3 756	1	5	3	-40
South Africa	9 280	3 475	2 469	-29	4 427	7 107	395	-94	36	35	33	-6
Zambia	-65	86	1 238	1341	-	-	1 162	..	1	1	3	200
Memorandum:												
World	1 389 526	1 454 976	1 508 803	4	725 459	387 066	442 692	14	8835	7074	7352	4
Developed economies	459 917	589 568	641 642	9	612 360	308 198	418 327	36	7606	6156	6557	7
Developing economies	929 609	865 408	867 162	0	113 099	78 869	24 364	-69	1229	918	795	-13

Source: UNCTAD, FDI/MNE database (<https://unctad.org/fdistatistics>) and information from LSEG Data & Analytics.

Note: Data exclude financial centres in the Caribbean and special-purpose entities in reporting countries.

Abbreviations: FDI = foreign direct investment, M&As = mergers and acquisitions.

Table 2
Africa: announced greenfield projects and international project finance deals

Subregion/selected economy	Announced greenfield projects								International project finance deals							
	Value (Millions of dollars)			Growth, 2023–2024 (%)	Number			Growth, 2023–2024 (%)	Value (Millions of dollars)			Growth, 2023–2024 (%)	Number			Growth, 2023–2024 (%)
	2022	2023	2024		2022	2023	2024		2022	2023	2024		2022	2023	2024	
Africa	197 052	178 349	112 831	-37	777	831	788	-5	151 851	86 128	98 852	15	198	184	179	-3
North Africa	130 588	67 704	75 884	12	262	267	278	4	69 623	33 585	79 599	137	48	48	98	104
Algeria	243	691	452	-35	4	10	12	20	312	3 622	1 007	-72	1	2	3	50
Egypt	107 753	41 934	54 545	30	164	140	145	4	45 102	26 320	69 193	163	27	41	76	85
Morocco	15 614	22 594	7 291	-68	71	100	99	-1	15 413	2 933	4 460	52	10	3	8	167
Tunisia	296	391	13 442	3 338	14	13	21	62	2 621	165	4 939	2 887	5	1	11	1 000
Other Africa	66 465	110 645	36 947	-67	515	564	510	-10	82 227	52 543	19 252	-63	150	136	81	-40
West Africa	6 808	57 397	10 030	-83	146	141	134	-5	17 481	13 428	3 343	-75	35	38	20	-47
Côte d'Ivoire	1 068	998	1 440	44	22	16	22	38	295	2 228	658	-70	2	7	3	-57
Ghana	1 329	2 526	1 288	-49	39	29	29	0	1 471	1 441	965	-33	3	4	3	-25
Guinea	63	8 600	138	..	5	2	3	50	-	2 000	12	-99	-	1	2	100
Mauritania	55	34 000	-	..	1	1	-	..	55	1 326	200	-85	1	5	1	-80
Nigeria	2 012	9 198	4 867	-47	50	61	49	-20	7 707	823	654	-21	13	6	4	-33
Senegal	1 417	343	1 535	347	14	14	14	0	4 124	1 821	143	-92	2	4	2	-50
Central Africa	4 829	10 652	3 172	-70	27	43	34	-21	10 796	5 070	1 753	-65	14	9	10	11
Cameroon	-	-	-	-	-	-	-	-	514	-	1 014	..	1	-	4	..
Congo	765	2 022	28	-99	3	3	1	-67	1 315	500	235	-53	1	1	2	100
Democratic Republic of the Congo	3 418	6 424	1 209	-81	6	13	11	-15	5 799	3 317	200	-94	4	4	1	-75
Gabon	204	1 116	976	-13	2	2	2	0	1 394	730	-	..	4	1	-	..
Rwanda	340	370	322	-13	11	13	12	-8	-	11	301	2 547	-	2	2	0
East Africa	17 732	18 703	3 735	-80	123	161	119	-26	7 286	9 523	3 185	-67	17	23	13	-43
Ethiopia	569	3 200	801	-75	7	12	7	-42	593	620	-	..	1	1	-	..
Kenya	1 985	9 337	1 857	-80	70	85	69	-19	1 705	2 251	1 158	-49	3	7	2	-71
Uganda	10 214	1 491	322	-78	10	19	11	-42	486	875	603	-31	1	3	4	33
United Republic of Tanzania	1 368	1 732	637	-63	24	25	26	4	3 443	2 569	946	-63	8	7	4	-43
Southern Africa	37 096	23 893	20 010	-16	219	219	223	2	46 665	24 522	10 972	-55	84	66	38	-42
Angola	369	581	7 659	1 218	5	7	8	..	1 806	2 561	418	-84	3	6	1	-83
Mozambique	1 364	3 847	1 292	-66	8	10	6	-40	7 582	934	650	-30	5	5	1	-80
Namibia	576	1 214	2 247	85	10	10	19	90	4 278	1 038	3 882	274	10	3	6	100
South Africa	26 864	13 234	3 898	-71	161	150	156	4	22 929	14 071	3 481	-75	48	44	21	-52
Zambia	1 723	1 354	1 208	-11	9	18	12	-33	2 356	2 359	1 804	-24	4	3	5	67
Zimbabwe	5 729	1 649	3 156	91	15	12	13	8	5 834	1 484	390	-74	7	2	3	50
Memorandum:																
World	1 302 481	1 412 978	1 337 922	-5	18 118	18 810	19 356	3	1 487 274	1 231 300	909 110	-26	3 210	2 713	1 988	-27
Developed economies	688 428	627 253	697 821	11	11 154	10 744	10 980	2	806 324	636 221	496 039	-22	1 962	1 674	1 187	-29
Developing economies	614 053	785 725	640 101	-19	6 964	8 066	8 376	4	680 950	595 079	413 071	-31	1 248	1 039	801	-23

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

Note: Data exclude financial centres in the Caribbean.

Table 3
Africa: announced greenfield projects, by sector and selected industries

Sector/industry	Value (Millions of dollars)			Growth, 2023–2024 (%)	Number			Growth, 2023–2024 (%)
	2022	2023	2024		2022	2023	2024	
Total	197 052	178 349	112 831	-37	777	831	788	- 5
Primary	22 150	16 953	12 869	-24	23	30	30	0
Manufacturing	9 887	41 506	17 692	-57	206	278	246	-12
Services	165 015	119 890	82 270	-31	548	523	512	-2
<i>Top 10 industries in value terms</i>								
Energy and gas supply	121 715	91 868	40 422	-56	71	78	54	-31
Construction	23 522	6 314	25 031	296	7	10	3	-70
Extractive industries	22 116	16 850	12 865	-24	22	28	29	4
Information and communication	6 962	8 649	6 799	-21	162	133	114	-14
Basic metal and metal products	949	3 407	4 874	43	8	13	20	54
Transportation and storage	7 245	7 614	4 211	-45	78	61	70	15
Other non-metallic mineral products	1 891	5 422	2 732	-50	13	15	15	0
Professional services	1 476	1 222	2 665	118	60	49	102	108
Coke and refined petroleum		6 191	2 481	-60		7	5	-29
Textiles, clothing and leather	416	1 304	1 776	36	18	28	21	-25

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

Table 4
Africa: announced international project finance deals, selected industries

Sector/industry	Value (Millions of dollars)			Growth, 2023–2024 (%)	Number			Growth, 2023–2024 (%)
	2022	2023	2024		2022	2023	2024	
Total	151 851	86 128	98 852	15	198	184	179	-3
<i>Top 10 industries by number</i>								
Renewable energy	44 848	26 155	35 103	34	94	90	104	16
Industrial real estate	15 380	11 789	8 990	-24	15	17	25	47
Power	28 744	8 040	5 498	-32	16	10	10	0
Residential/commercial real estate	1 645	4 314	2 447	-43	4	9	8	-11
Transport infrastructure	6 403	4 383	2 041	-53	9	8	7	-13
Oil and gas	23 482	7 724	3 228	-58	14	13	6	-54
Telecommunication	1 370	3 392	2 257	-33	5	7	5	-29
Water and sewerage	5 408	2 526	2 303	-9	8	5	5	0
Agriculture	8 869	4 719	706	-85	5	3	4	33
Health	-	-	548	..	-	-	3	..

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

Table 5
Africa: net cross-border M&As sales, by sector and selected industries

Sector/industry	Value (Millions of dollars)			Growth, 2023–2024 (%)	Number			Growth, 2023–2024 (%)
	2022	2023	2024		2022	2023	2024	
Total	8 706	9 535	-1 487	..	132	102	96	-6
Primary	204	107.8	-1 282	..	0	9	11	22
Manufacturing	2 999	3 255	293	- 91	27	22	23	5
Services	5 503	6 171	- 498	..	105	71	62	-13
<i>Top 10 industries in value terms</i>								
Electronics and electrical equipment	-	-	250	..	-1	1	1	0
Food, beverages and tobacco	455	3 208	176	-95	8	4	9	125
Information and communication	2 340	439	151	-66	20	15	12	-20
Education	-	-	32	..	0	2	2	0
Pharmaceuticals	130	38	27	-29	6	8	2	-75
Administrative and support services	345	-	18	..	11	3	5	67
Machinery and equipment	-18	51	4	-92	-1	4	4	0
Chemicals	1247	-	4	..	6	1	5	400
Textiles, clothing and leather	28	-	2	..	1	-1	2	..
Real estate	126	-	-	..	7	1	2	100

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

Table 6
Africa: investment project announcements in sectors relevant to the Sustainable

(Millions of dollars, number and percentage)

Goals-relevant sector	Announced greenfield projects				International project finance deals			
	2022	2023	2024	Growth, 2023–2024 (%)	2022	2023	2024	Growth, 2023–2024 (%)
Total								
Value	130 976	100 618	47 816	-52	96 589	49 216	48 457	-2
Number of projects	218	179	172	-4	141	123	138	12
Power ^a								
Value	1 721	775	8	-99	28 744	8 040	5 498	-32
Number of projects	2	4	3	-25	16	10	10	0
Renewable energy								
Value	119 994	91 118	40 422	-56	44 848	26 155	35 103	34
Number of projects	69	75	54	-28	94	90	104	16
Transport infrastructure								
Value					6 403	4 383	2 041	-53
Number of projects					9	8	7	-13
Telecommunication								
Value	5 430	7 288	4 956	-32	1 370	3 392	2 257	-33
Number of projects	60	34	29	-15	5	7	5	-29
Water, sanitation and hygiene (WASH)								
Value	199	7	214	2 970	5 408	2 526	2 303	-9
Number of projects	5	2	3	50	8	5	5	0
Agrifood systems								
Value	2 368	884	1 545	75	8 869	4 719	706	-85
Number of projects	48	42	40	-5	5	3	4	33
Health								
Value	947	359	454	26	-	0	548	..
Number of projects	17	13	33	154	-	0	3	..
Education								
Value	316	188	217	16	947	-	-	..
Number of projects	17	9	10	11	4	0	0	..

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

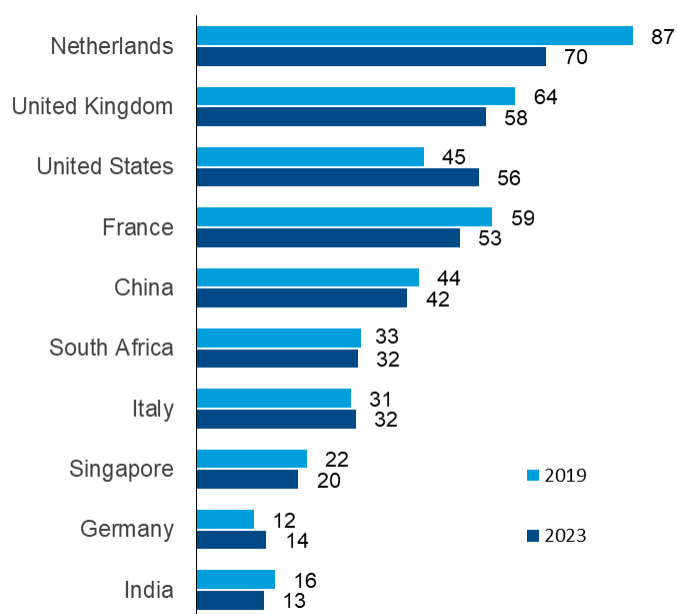
^a Excluding renewable energy.

^b Transport services for greenfield projects and transport infrastructure for project finance.

Figure 5

Africa: top 10 investor economies by FDI stock

(Billions of dollars)



Source: UNCTAD, FDI/MNE database (<https://unctad.org/fdistatistics>).