



Regional trends

Africa



Highlights

FDI inflows to Africa declined in 2025 from the exceptional level of \$94 billion recorded in 2024 but remained historically strong at \$70 billion. The 2024 total had been lifted by a small number of unusually large transactions, notably the Ras El-Hekma construction and real estate megaproject in Egypt.

Despite the decline, inflows to the region were about a third above the average for 2010–2024 and reached the third-highest level in 25 years. Excluding the exceptional peaks associated with large one-off transactions in South Africa in 2021 (UNCTAD, 2022) and Egypt in 2024, the 2025 inflows represent the strongest performance in recent decades.

Subregional trends

Subregional trends reflected both underlying investment conditions and the effect of large one-off transactions. In North Africa, inflows fell from the exceptional level recorded in 2024, while in West, Southern and Eastern Africa several economies recorded stronger inflows, supported mainly by investment in minerals, hydrocarbons, energy infrastructure and selected manufacturing activities.

- *North Africa:* FDI inflows in North Africa declined by 56 per cent, from about \$51 billion in 2024 to \$22 billion in 2025, mainly because of the high base created by the Ras El-Hekma megaproject in Egypt. That country remained the largest recipient of FDI in Africa in 2025, with inflows of about \$15 billion. Excluding the megaproject transaction in 2024, underlying inflows to Egypt increased by about one fourth, driven by the Alam El-Roum deal, which was valued at \$3.5 billion.¹ Morocco recorded FDI inflows of about \$3.3 billion, supported by continued diversification into manufacturing and automotive sectors.
- *West Africa:* FDI inflows rose in several West African economies, supported mainly by investment in natural resources and energy. Inflows to Guinea increased more than fivefold to about \$8 billion, driven by mining projects in bauxite and iron ore and reinforcing the country's growing role in global mineral supply chains. Inflows to Nigeria rose to about \$4 billion, supported mainly by oil and gas-related IPF deals, including a major project valued at about \$2 billion.
- *Central Africa:* FDI inflows in Central Africa decreased by 21 per cent, from about \$6 billion in 2024 to \$4.8 billion in 2025. They remained closely linked to natural resources, particularly hydrocarbons and minerals. They are dominated by the Democratic Republic of Congo, where FDI inflows declined from about \$3 billion in 2024 to almost \$2 billion in 2025.
- *East Africa:* FDI inflows in East Africa were supported by continued investment in large projects and by activity in several LDCs. Ethiopia maintained inflows of about \$4 billion and recorded a significant increase in greenfield investment projects. Uganda remained among the leading FDI recipients in African LDCs, with inflows reaching \$3.4 billion, supported by investment in oil refining and battery storage.
- *Southern Africa:* FDI trends in Southern Africa were mixed. Mozambique's inflows rose strongly to about \$6 billion, largely linked to projects in hydrocarbons and liquefied natural gas. Angola returned to positive inflows of about \$1.1 billion, following negative flows in the previous year, supported by renewed activity in oil and gas. By contrast, South Africa recorded negative inflows of about \$2.3 billion, primarily as a

¹ See Central Bank of Egypt (2026), Balance of payments performance during the first half of FY 2025/2026, Press Release, available at <https://www.cbe.org.eg/-/media/project/cbe/page-content/rich-text/bop/julydecember-2025/press-release-balance-of-payments-performance-in-the-first-half-of-fy-2025-2026.pdf>.

result of intracompany financial flows, profit repatriation and M&A transactions. Nevertheless, the country remained an important destination for announced projects in manufacturing, energy and services.

Projects, sectors and source-country patterns

Project and transaction data point to active but selective investor engagement in Africa. Greenfield project values declined by almost one third in 2025, while the number of announced projects increased. This suggests a shift away from the megaproject-driven pattern of the previous year towards a broader set of smaller projects. The top 10 greenfield projects announced nevertheless still accounted for roughly 40 per cent of total announced greenfield value, underscoring the continued concentration of investment in a limited number of large projects and host economies.

Cross-border M&A activity in Africa remained subdued and negative overall, indicating net divestments rather than new acquisitions. The region's M&A market remains structurally small compared with other regions. In South Africa, transactions included the spinoff and listing of Valterra Platinum by Anglo American (United Kingdom) and the acquisition of MultiChoice by Canal+ (France). In Nigeria, deals included the sale of Shell's onshore oil assets to the Nigerian consortium Renaissance Africa Energy and the acquisition of Lafarge Africa by Huaxin Cement (China).

IPF deal values increased by almost one fourth, supported by a few large transactions, but the number of deals fell by more than 20 per cent. This points to continuing difficulties in structuring and financing large, capital-intensive projects under tight financing conditions. The top 10 projects accounted for about two-thirds of the total IPF value in Africa. Egypt alone attracted 4 of the 10 largest projects, with a combined value representing more than a quarter of total IPF value in Africa, reflecting the country's continued role as a major hub for large-scale investment in energy, real estate and the green transition. Morocco also recorded an exceptionally large cross-border project in renewable energy infrastructure, while Algeria, Namibia, South Africa, Ethiopia and Nigeria, in that order, attracted large projects in hydrocarbons, refining, battery storage and industrial production.

Sectoral patterns remained concentrated in energy infrastructure and extractive industries. Investment continued to be driven by hydrocarbons, liquefied natural gas-related activities, mining and renewable energy, reflecting both the continent's resource endowments and the scale of its energy and infrastructure needs. Critical minerals added a strategic dimension, as demand for copper, cobalt, rare earths and other inputs linked to the energy transition and advanced technologies attracted growing interest from international investors (see chapter III). Digital infrastructure also emerged as a growing area of investment, although projects in Africa generally remained smaller and more modular than the data centre megaprojects observed in developed economies.

The composition of top investor home countries is evolving. In terms of FDI stock, European investors remain prominent. China, Singapore and India are also among the leading home countries, although their FDI stocks have accumulated more recently. Greenfield project announcements point to a growing role for investors from the Gulf and other Asian economies, particularly in energy, logistics, real estate and infrastructure, often through SWFs and State-linked entities. The United Arab Emirates has been especially visible through recent greenfield megaprojects. Notable examples include the \$34 billion Infinity Power renewable energy project in Mauritania,

the \$24 billion Ras El Hikma real estate development project in Egypt and the \$6 billion H2 Global Energy hydrogen project in Tunisia.

The share of intraregional greenfield investment in Africa remains limited and has declined over the past five years. In 2020, intraregional investors accounted for 10 per cent of announced greenfield projects and 18 per cent of their total value. By 2025, the share by project numbers remained broadly unchanged at 10 per cent, while the share by value fell sharply to 10 per cent. This decline highlights a growing reliance on extraregional capital for larger investment projects across the continent.

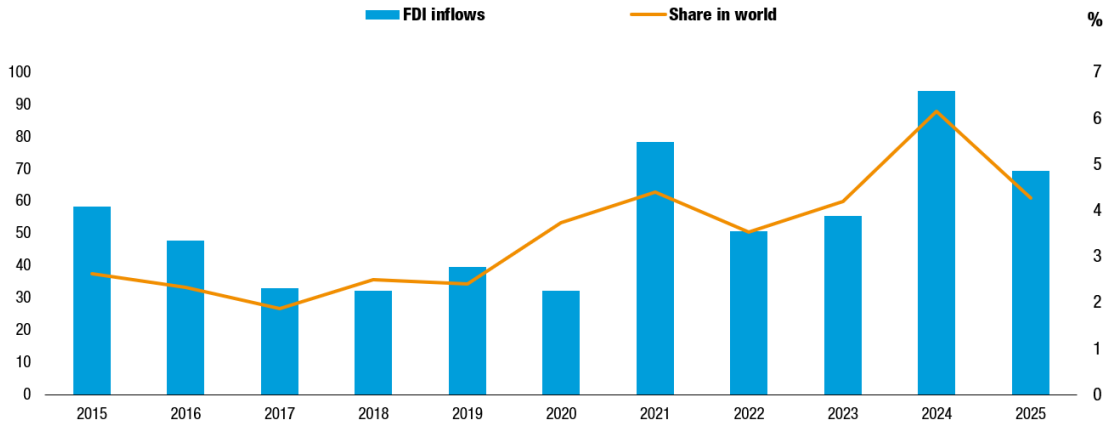
The divergence between project numbers and values suggests that African investors continue to participate in cross-border investment within the region, but at a relatively smaller scale than their non-African counterparts.

This trend points to the need to strengthen regional capital mobilization, improve cross-border investment facilitation, and support the growth of larger and better-capitalized African firms capable of undertaking more substantial intraregional investments.

Regional integration initiatives could help address these challenges. The implementation of the African Continental Free Trade Area (AfCFTA) is gradually improving market access and supporting the development of regional value chains, particularly in manufacturing and services.


Figure 1
Africa: FDI inflows and share in world inflows

(Billions of dollars and percentage)

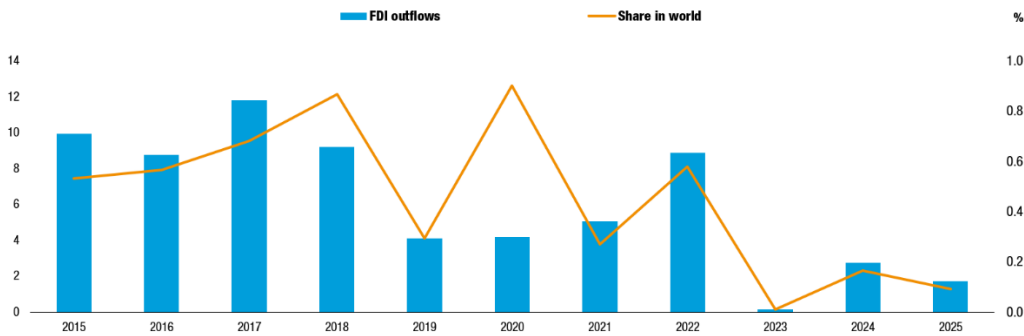


Source: UNCTAD, FDI/MNE database (<https://unctad.org/fdistatistics>).

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>).

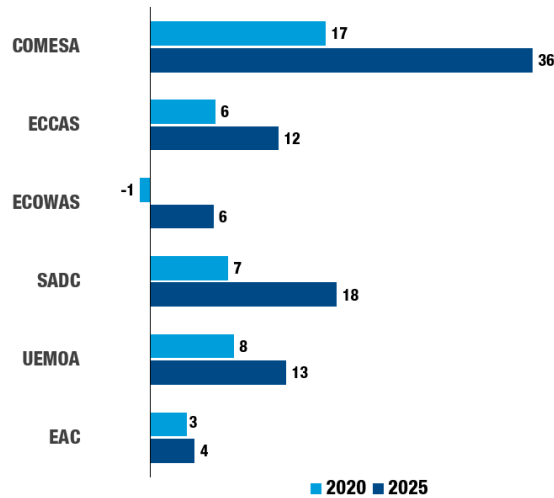
Note: Data exclude financial centres in the Caribbean and special-purpose entities in reporting countries.



Figure 3

Africa: FDI inflows by regional grouping

(Billions of dollars)



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

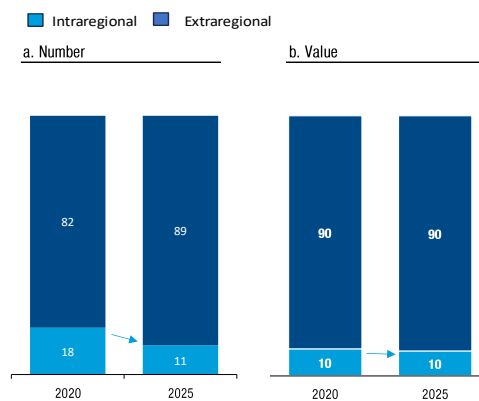
Abbreviations: COMESA = Common Market for Eastern and Southern Africa, EAC = East Africa Community, ECCAS = Economic Community of Central African States, ECOWAS = Economic Community of West African States, SADC = Southern African Development Community, UEMOA = West African Economic and Monetary Union.



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, 2024–2025 (%)	Value (Millions of dollars)			Growth, 2024–2025 (%)	Number			Growth, 2024–2025 (%)
	2023	2024	2025		2023	2024	2025		2023	2024	2025	
Africa	55 362	94 294	69 506	-26	9 606	-668	-6 239	..	113	98	123	26
North Africa	14 207	51 269	22 394	-56	1 891	-193	611	..	27	31	53	71
Algeria	1 202	1 295	1 530	18	107	-27	-	..	3	-1	1	..
Egypt	9 841	46 578	15 453	-67	1 817	640	443	-31	14	16	35	119
Morocco	1 055	1 748	3 338	91	-34	-811	169	..	7	10	15	50
Tunisia	771	867	1 173	35	1.2	6	-	..	3	5	2	-60
Other Africa	41 154	43 025	47 112	9	7 716	-475	-6850	..	86	67	70	4
West Africa	16 202	13 610	19 619	44	367	-1 853	-2 397	..	16	6	10	67
Côte d'Ivoire	2 485	1 477	2 026	37	0	0	3	..	1	1	2	100
Ghana	1 319	1 766	1 908	8	-	-	-	..	4	2	3	50
Nigeria	1 873	1 614	4 005	148	317	-1 870	-2 400	..	7	-	2	..
Senegal	4 790	3 319	37	-99	-	17	-	..	-	1	4	300
Central Africa	4 960	6 139	4 829	-21	110	-33	-429	..	8	1	-3	..
Congo, the	834	604	596	-1	-	-	-	..	1	-	-	..
Democratic Republic of the Congo	2 576	3 113	1 869	-40	-	-	-	..	-	-	-	..
Gabon	-283	310	379	22	-	-	-300	..	1	-	-1	..
Rwanda	716	873	967	11	110	-33	-	..	7	-	2	..
East Africa	11 705	13 021	14 594	12	114	173	171	-2	15	19	19	0
Ethiopia	3 269	3 984	3 796	-5	-	-	-	..	-	-	1	..
Kenya	1 735	2 324	3 200	38	117	58	30	-49	15	10	11	10
Mauritius	797	681	804	..	-2	-14	8	..	-1	5	-	..
Uganda	2 994	3 116	3 358	8	-	130	-	..	1	-	3	..
United Republic of Tanzania	1 649	1 656	1 718	4	-1	-	-	..	-1	1	-	..
Southern Africa	8 287	10 255	8 069	-21	7 125	1 239	-4 195	..	47	41	44	7
Angola	-2 120	-1 658	1 149	..	-	-766	-0.1	..	-	1	8	700
Mozambique	2 509	3 553	5 693	60	-	-	-	..	-1	-	-	..
Namibia	2 303	2 002	1 447	-28	2	99	-	..	4	3	1	-67
South Africa	3 903	2 373	-2 315	..	7 099	744	-4 738	..	40	33	33	0
Zambia	641	2 359	1 293	..	23	1 162	-	..	3	3	-	..
<i>Memorandum:</i>								0				
World	1 320 858	1 531 691	1 624 259	6	402 394	453 805	420 547	-7	7673	7593	7913	4
Developed economies	463 026	649 117	723 464	11	324 256	425 346	403 879	-5	6671	6755	6892	2
Developing economies	857 832	882 574	900 795	2	78 138	28 459	16 667	-41	1002	838	1021	22

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, 2024–2025 (%)	Number			Growth, 2024–2025 (%)	Value (Millions of dollars)			Growth, 2024–2025 (%)	Number			Growth, 2024–2025 (%)
	2023	2024	2025		2023	2024	2025		2023	2024	2025		2023	2024	2025	
Africa	179 681	115 067	79 127	-31	832	795	857	8	97 534	121 521	150 459	24	228	249	196	-21
North Africa	68 085	75 505	22 190	-71	267	279	307	10	39 855	87 517	107 744	23	54	106	84	-21
Algeria	694	453	1 086	140	10	12	13	8	3 622	4 896	6 876	40	2	5	4	-20
Egypt	42 099	53 967	13 023	-76	140	145	159	10	31 970	69 553	57 470	-17	44	80	59	-26
Morocco	22 816	7 418	6 586	-11	100	99	103	4	3 548	8 045	42 751	431	6	10	19	90
Tunisia	398	13 503	1 261	-91	13	21	27	29	165	5 023	647	-87	1	11	2	-82
Other Africa	111 596	39 562	56 937	44	565	516	550	7	57 679	34 003	42 714	26	174	143	112	-22
West Africa	57 437	12 227	17 562	44	142	138	150	9	13 101	5 378	11 482	113	37	23	26	13
Côte d'Ivoire	1 077	1 429	1 612	13	16	22	34	55	2 279	672	695	3	7	3	3	0
Ghana	2 627	1 316	6 862	422	29	29	31	7	1 420	1 930	-	..	4	4	-	..
Guinea	8 600	135	245	81	2	3	4	33	2 000	12	48	308	1	2	2	0
Mauritania	34 000	-	3 168	..	1	-	2	..	1 369	200	3 480	1640	5	1	5	400
Nigeria	8 529	4 824	2 747	-43	61	50	46	-8	858	810	2 735	238	6	5	4	-20
Senegal	342	1 542	1 577	2	14	14	14	0	1 339	998	-	..	3	3	-	..
Central Africa	10 916	3 319	3 803	15	43	34	45	32	6 918	1 717	3 356	95	12	10	13	30
Cameroun	557	723	675	-7	9	7	9	29	-	954	5	-99	-	4	5	25
Congo	2 118	28	47	69	3	1	2	100	500	241	-	..	1	2	-	..
Democratic Republic of the Congo	6 550	1 281	1 158	-10	13	11	8	-27	3 091	200	1 481	641	4	1	2	100
Gabon	1 116	974	106	-89	2	2	4	100	1 210	-	16	..	2	-	1	..
Rwanda	361	307	758	147	13	12	15	25	855	320	-	..	3	2	-	..
East Africa	19 084	3 726	14 992	302	160	118	122	3	9 675	3 222	5 913	84	25	13	11	-15
Ethiopia	3 274	783	5 539	607	12	7	5	-29	620	-	2 500	..	1	-	1	..
Kenya	9 396	1 879	3 244	73	84	68	66	-3	2 275	1 167	827	-29	7	2	2	0
Uganda	1 491	323	4 989	1445	19	11	15	36	965	613	1 087	77	3	4	3	-25
United Republic of Tanzania	1 793	623	652	5	25	26	22	-15	2 621	937	-	..	7	4	-	..
Southern Africa	24 159	20 290	20 580	1	220	226	233	3	27 985	23 685	21 964	-7	100	97	62	-36
Angola	607	7 655	5 188	-32	7	8	9	13	2 570	424	310	-27	6	2	1	-50
Mozambique	3 905	1 293	1 493	15	10	6	6	0	932	650	656	1	5	1	3	200
Namibia	1 208	2 375	1 028	-57	10	20	19	-5	1 068	8 332	5 640	-32	3	10	5	-50
South Africa	13 308	3 812	6 939	82	151	157	160	2	17 218	11 022	7 367	-33	76	72	26	-64
Zambia	1 351	1 197	2 665	123	18	12	16	33	2 376	2 070	4 421	114	3	7	16	129
Zimbabwe	1 714	3 298	2 201	-33	12	13	8	-38	1 740	841	2 500	197	4	4	8	100
<i>Memorandum:</i>																
World	1 422 369	1 378 521	1 393 023	1	18 917	19 892	17 824	-10	1 354 639	1 152 931	1 182 210	3	3 016	2 479	2 212	-11
Developed economies	626 823	713 500	846 570	19	10 809	11 380	9 693	-15	682 940	630 641	553 217	-12	1 847	1 440	1 354	-6
Developing economies	795 546	665 021	546 453	-18	8 108	8 512	8 131	-4	671 699	522 289	628 993	20	1 169	1 039	858	-17

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, 2024–2025 (%)	Number			Growth, 2024–2025 (%)
	2023	2024	2025		2023	2024	2025	
Total	179 681	115 067	79 127	-31	832	795	857	8
Primary	17 433	15 023	9 949	-34	31	32	25	-22
Manufacturing	41 504	17 815	36 407	104	277	249	287	15
Services	120 744	82 229	32 771	-60	524	514	545	6
<i>Top 10 industries in value terms</i>								
Energy and gas supply	93 208	40 652	12 886	-68	78	55	50	-9
Chemicals	12 210	1 157	10 130	776	28	19	26	37
Extractive industries	17 319	15 018	9 944	-34	29	31	24	-23
Coke and refined petroleum	6 321	2 546	7 974	213	7	5	8	60
Information and communication	7 838	6 610	6 903	4	135	114	151	32
Automotive	3 460	1 804	4 114	128	51	38	49	29
Transportation and storage	7 419	4 073	3 682	-10	61	70	84	20
Other non-metallic mineral products	5 384	2 732	3 545	30	15	15	13	-13
Rubber and plastics products	295	154	3 391	2100	11	4	14	250
Administrative and support services	1 523	900	2 502	178	86	66	80	21

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, 2024–2025 (%)	Number			Growth, 2024–2025 (%)
	2023	2024	2025		2023	2024	2025	
Total	97 534	121 521	150 459	24	228	249	196	-21
<i>Top 10 industries by number</i>								
Renewable energy	32 949	45 536	75 829	67	130	165	111	-33
Industrial real estate	12 130	16 930	13 635	-19	19	29	31	7
Residential/commercial real estate	4 355	37 447	34 265	-8	9	9	18	100
Oil and gas	7 834	3 500	12 181	248	13	7	12	71
Agriculture	4 778	752	3 792	404	3	5	5	0
Mining	9 035	2 059	1 991	-3	15	3	4	33
Telecommunication	3 369	2 510	2 112	-16	7	7	4	-43
Transport infrastructure	8 160	1 857	925	-50	9	6	4	-33
Water and sewerage	2 583	2 140	1 026	-52	6	5	4	-20
Petrochemicals	4 733	187	4 000	2035	8	1	1	0

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, 2024–2025 (%)	Number			Growth, 2024–2025 (%)
	2023	2024	2025		2023	2024	2025	
Total	9 606	- 668	-6 239	..	113	98	123	26
Primary	162	-933	-9 281	..	11	12	18	50
Manufacturing	3 263	732	326	- 55	20	23	12	-48
Services	6 182	-467	2 717	..	82	63	93	48
<i>Top 10 industries in value terms</i>								
Information and communication	438	151	1 865	1135	16	13	27	108
Finance and insurance	302	-650	435	..	26	10	23	130
Transportation and storage	869	-	280	..	5	6	4	-33
Pharmaceuticals	3	27	236	770	4	2	3	50
Administrative and support services	-	18	153	754	3	5	6	20
Food, beverages and tobacco	3 208	176	80	-54	4	9	-1	..
Trade	179	-17	67	..	13	11	6	-45
Education	-	32	42	30	2	2	2	0
Real estate	-	0.2	18	10594	1	2	5	150
Health services	4433	-	8	..	2	-1	1	..

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			
	2023	2024	2025	Growth, 2024–2025 (%)	2023	2024	2025	Growth, 2024–2025 (%)
Total								
Value	101 162	47 920	30 866	-36	59 448	61 398	84 386	37
Number of projects	179	174	195	12	164	200	130	-35
Power ^a								
Value	776	30	-	..	7 610	8 054	677	-92
Number of projects	4	4	-	..	9	10	1	-90
Renewable energy								
Value	92 457	40 652	12 886	-68	32 949	45 536	75 829	67
Number of projects	75	55	50	-9	130	165	111	-33
Transport infrastructure								
Value					8 160	1 857	925	-50
Number of projects					9	6	4	-33
Telecommunication								
Value	6 467	4 781	5 276	10	3 369	2 510	2 112	-16
Number of projects	34	29	53	83	7	7	4	-43
Water, sanitation and hygiene (WASH)								
Value	7	229	1 820	695	2 583	2 140	1 026	-52
Number of projects	2	3	8	167	6	5	4	-20
Agrifood systems								
Value	888	1 539	10 234	565	4 778	752	3 792	404
Number of projects	42	40	49	23	3	5	5	0
Health								
Value	372	467	369	-21	-	548	-	..
Number of projects	13	33	23	-30	-	2	-	..
Education								
Value	195	222	281	26	-	-	26	..
Number of projects	9	10	12	20	-	-	1	..

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

^a Excluding renewable energy.

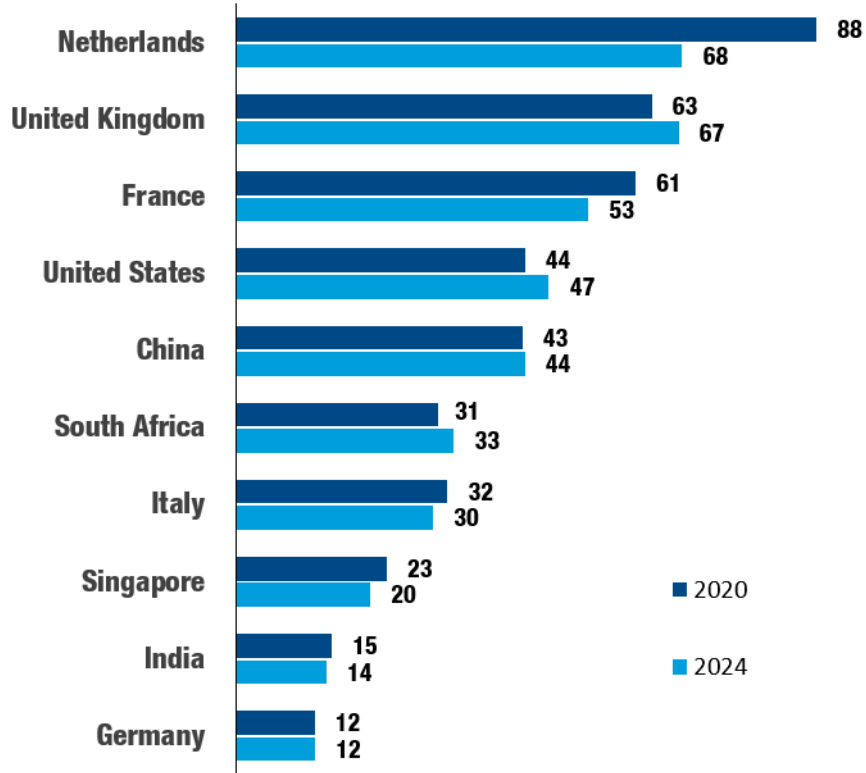
^b Transport services for greenfield projects and transport infrastructure for project finance.



Figure 5

Africa: top 10 investor economies by FDI stock

(Billions of dollars)



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

