



Regional trends

# Latin America and the Caribbean

## Highlights

FDI inflows to Latin America and the Caribbean, excluding Caribbean offshore financial centres, rose by 14 per cent, from \$165 billion in 2024 to about \$188 billion in 2025. The expansion was driven by South America, where inflows rose from \$110 billion to \$132 billion. By contrast, inflows to Central America remained broadly stable at about \$52 billion, while the Caribbean continued to account for only a small share of regional inflows.

FDI remained highly concentrated in a small number of economies. In 2025, Brazil and Mexico together accounted for roughly two thirds of total regional inflows, while the top 10 recipient economies accounted for 95 per cent. This concentration means that regional trends were strongly shaped by developments in a few large host economies and by a limited number of large projects.

In South America, FDI inflows rose from \$110 billion to \$132 billion, making the subregion the main driver of the regional increase. Growth was led by Brazil, where inflows increased by 23 per cent, from \$63 billion to \$77 billion, as well as increases in Chile (+11 per cent), Peru (+100 per cent) and Suriname (+202 per cent).

Brazil remained the region's largest investment destination and a key driver of overall trends. Announced greenfield investment increased to about \$69 billion, supported by major projects in ICT, notably a data centre investment of more than \$40 billion by ByteDance (China), as well as continued activity in renewable energy. Chile maintained its position as a major FDI destination in the region, especially in energy and mining, with inflows rising from \$11.8 billion to 13.1 billion in 2025. Peru was also among the largest contributors to the regional increase in inflows, with FDI doubling from \$5.9 billion in 2024 to \$11.8 billion in 2025. The increase partly reflected a rebound from relatively subdued recent levels, after inflows in 2023 and 2024 had remained below earlier peaks. Guyana continued to stand out among smaller economies, attracting \$9 billion in FDI in 2025, largely sustained by hydrocarbon investment. New projects in services and supplier industries nevertheless point to early signs of diversification beyond extractive activities.

In Central America, inflows remained broadly stable at about \$52 billion. Mexico remained the main recipient, with inflows rising from about \$38 billion to \$41 billion, supported by its role in regional production networks and by continued investment in services and manufacturing. Panama recorded lower inflows, while Costa Rica maintained stable inflows, supported by services and manufacturing.

In the Caribbean, excluding offshore financial centres, inflows remained relatively small and stable. They were concentrated in tourism, real estate, energy and selected services, and mostly confined to a limited number of economies. The Dominican Republic remained one of the most consistent recipients of investment in productive activities, with inflows rising to about \$5 billion in 2025 from \$4 billion in 2024, supported by tourism, logistics and related services (including a project by DP World (United Arab Emirates) valued at more than \$750 million).

Greenfield investment announcements in the region weakened substantially in 2025, with project values falling by about one third, from about \$170 billion in 2024 to less than \$120 billion in 2025.



Project numbers also declined, reinforcing the slowdown, especially in manufacturing and logistics, even as some large projects in energy and mining continued to move forward. The decline was particularly pronounced in Mexico, where greenfield values fell from \$44 billion to \$24 billion, and in Argentina, where they fell from about \$37 billion to only \$1.4 billion. Brazil remained comparatively resilient, supported by large-scale announced projects in ICT, renewable energy and industry.

Project activity in the region remained highly concentrated. The largest announced greenfield investment in 2025 was a \$41 billion data centre and digital infrastructure project by ByteDance (China) in Brazil, which alone accounted for 43 per cent of total announced greenfield investment in the region. Beyond this megaproject, the largest announcements remained concentrated mainly in Brazil and in the renewable energy, mining, pharmaceuticals, rubber and wood products sectors. Cross-border M&A activity increased in 2025 but remained modest compared with overall FDI inflows. Net sales rose, driven mainly by Brazil, Chile and Mexico, but M&As remained a secondary component of the region's investment profile.

The sectoral composition of announced greenfield investment in Latin America and the Caribbean shifted towards services and selected infrastructure activities in 2025, while manufacturing weakened and extractives declined for the second consecutive year. Natural resources nevertheless remained central to FDI in the region, particularly in mining, hydrocarbons and critical minerals, although price volatility and project-specific factors led to uneven year-to-year patterns. Lithium in the so-called "lithium triangle" (Argentina, Chile and Bolivia) and copper in Chile and Peru remained key drivers of inflows, even as greenfield announcements fluctuated. Flagship projects included expansions by lithium producer SQM (Chile) and chemicals company Albemarle (United States) in Chile, as well as the Cauchari-Olaroz project in Argentina, led by Ganfeng Lithium (China) and Lithium Americas (Canada), illustrating continued large-scale commitments in battery materials value chains. At the same time, oil and gas investment remained significant in selected economies, notably Brazil and Guyana, where large-scale offshore projects continued to underpin inflows.

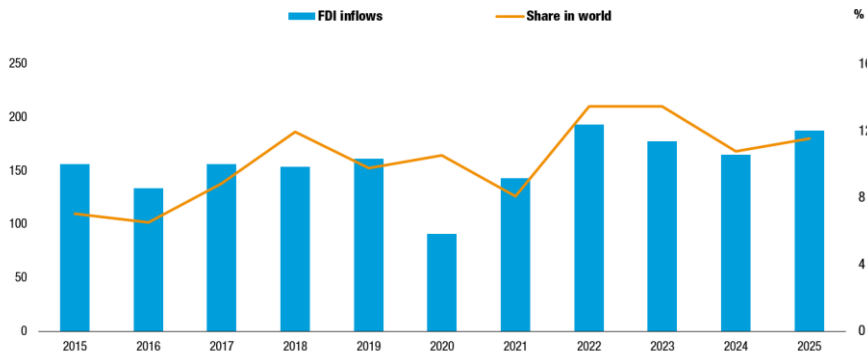
Renewable energy and associated infrastructure remained prominent areas of investment. Large-scale projects such as the Cerro Dominador solar complex in Chile and major wind power developments in Brazil led by firms including Neoenergia (Brazil) (part of Iberdrola (Spain)) illustrate the scale and maturity of renewable investment in the region. Chile, Brazil and Panama attracted significant IPF in electricity generation and networks.

Mexico remained the main beneficiary of nearshoring-related manufacturing FDI, but the decline in announced greenfield values and project numbers in 2025 suggests more cautious investor sentiment, particularly in export-oriented activities exposed to trade policy uncertainty. Tourism and real estate continued to attract investment in the Caribbean, although these sectors remained sensitive to global economic conditions and external demand.

Source-country patterns also reflected the region's strategic role in energy and natural resources. Chinese firms have become important investors in mining, electricity transmission and energy projects across South America, supporting the development of critical mineral supply chains and infrastructure.

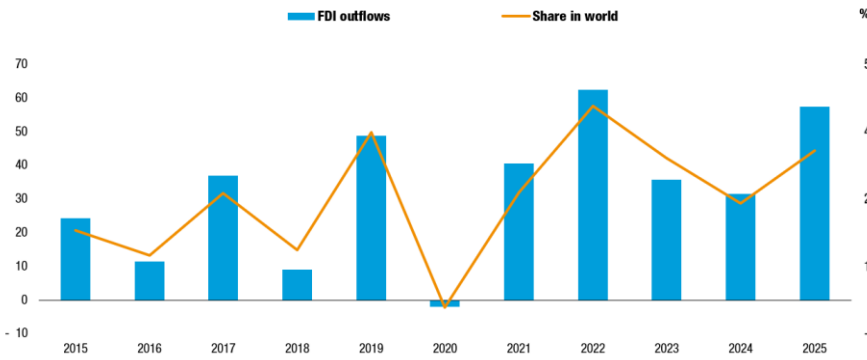


**Figure 1**  
**Latin America and the Caribbean: FDI inflows and share in world inflows**  
 (Billions of dollars and percentage)



Source: UNCTAD, FDI/MNE database (<https://unctad.org/fdistatistics>).  
 Note: Data exclude financial centres in the Caribbean and special-purpose entities in reporting countries.

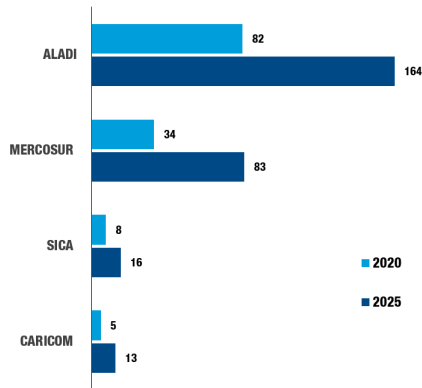
**Figure 2**  
**Latin America and the Caribbean: FDI outflows and share in world outflows**  
 (Billions of dollars and percentage)



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**  
**Latin America and the Caribbean: FDI inflows by regional grouping**  
 (Billions of dollars)

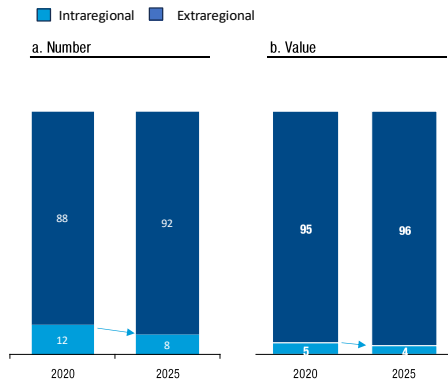


Source: UNCTAD, FDI/MNE database (<https://unctad.org/fdistatistics>).

Abbreviations: ALADI = Asociación Latinoamericana de Integración, MERCOSUR = Mercado Común del Sur, SICA = Central American Integration System, CARICOM = Caribbean Community.

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**Figure 4**  
**Latin America and the Caribbean: announced intraregional greenfield investment projects**  
 (Percentage)



Source: UNCTAD, based on information from The Financial Times, fDi Markets ([www.fDiMarkets.com](http://www.fDiMarkets.com)).



Table 1

Latin America and the Caribbean: FDI inflows and cross-border M&A sales

Subregion/selected economy	FDI				Net cross-border M&A sales							
	Value (Billions of dollars)			Growth, 2024-2025 (%)	Value (Billions of dollars)			Growth, 2024-2025 (%)	Number			Growth, 2024-2025 (%)
	2023	2024	2025		2023	2024	2025		2023	2024	2025	
Latin America and the Caribbean	178	165	188	14	11	2	5	92	285	231	296	28
Central America	48	50	52	2	1	-4	1	..	65	61	46	-25
Costa Rica	4	5	5	0	-	0.3	-	..	11	8	4	-50
Guatemala	2	2	2	9	-	-	-	..	3	5	-	..
Mexico	36	38	41	8	1	-4	0.9	..	45	35	34	-3
South America	127	110	132	20	10	7	4	-43	213	161	240	49
Argentina	11	9	4	-56	-0.1	-0.5	-0.1	..	6	2	10	400
Brazil	64	63	77	23	9	6	2	-65	116	76	137	80
Chile	18	12	13	11	2	-0.3	0.9	..	29	22	39	77
Colombia	17	14	11	-19	-0.7	1	0.6	-44	25	28	26	-7
Guayana	7	9	9	4	-	-	-	..	-	-	-1	..
Peru	4	6	12	100	0.2	0.3	0.3	15	18	16	16	0
Uruguay	2	-2	0.7	..	-	-	-	..	10	9	6	-33
Caribbean	3	4	4	-2	-	-0.3	-	..	7	9	10	11
Dominican Republic	4	5	5	11	-	-	-	..	-	-	2	..
Memorandum:												
World	1 321	1 532	1 624	6	402	454	421	-7	7 673	7 593	7 913	4
Developed economies	463	649	723	11	324	425	404	-5	6 671	6 755	6 892	2
Developing economies	858	883	901	2	78	28	17	-41	1 002	838	1 021	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

Latin America and the Caribbean: announced greenfield projects and international project finance deals

Subregion/selected economy	Announced greenfield projects								International project finance deals							
	Value (Billions of dollars)			Growth, 2024-2025 (%)	Number			Growth, 2024-2025 (%)	Value (Billions of dollars)			Growth, 2024-2025 (%)	Number			Growth, 2024-2025 (%)
	2023	2024	2025		2023	2024	2025		2023	2024	2025		2023	2024	2025	
Latin America and the Caribbean	138	171	119	-30	1 379	1 470	1 371	-7	134	126	133	6	303	296	238	-20
Central America	38	46	26	-46	655	693	624	-10	15	8	29	241	37	24	21	-13
Costa Rica	2	1	1	-19	125	105	82	-22	0.1	-	0.3	..	1	-	2	..
El Salvador	0.3	2	0.1	-93	9	17	15	-12	0.5	2	-	..	2	1	-	..
Mexico	33	44	24	-46	500	527	473	-10	13	6	5	-16	27	15	14	-7
Panama	1	1	1	57	26	24	30	25	0.4	0.7	24	3398	2	5	5	0
South America	98	120	89	-26	656	737	705	-4	117	111	100	-10	256	259	209	-19
Argentina	9	37	1	-96	48	63	71	13	7	8	24	214	19	20	12	-40
Brazil	39	56	69	23	262	278	293	5	60	37	32	-14	112	135	75	-44
Chile	22	7	8	17	90	95	88	-7	27	34	28	-18	70	58	57	-2
Colombia	3	5	2	-53	132	161	131	-19	6	4	4	1	25	19	30	58
Peru	2	12	2	-81	49	85	50	-41	6	19	7	-62	18	20	26	30
Uruguay	5	0.3	0.9	197	26	18	17	-6	4	7	1	-81	2	3	2	-33
Caribbean	2	2	3	56	38	40	42	5	2	6	4	-37	10	13	8	-38
Dominican Republic	2	1	1	32	27	28	20	-29	1	1	1	-4	8	3	3	0
Jamaica	0.01	0.3	0.1	-59	3	3	8	167	-	2	1	-41	-	2	2	0
Memorandum:																
World	1 422	1 379	1 393	1	18 917	19 892	17 824	-10	1 355	1 153	1 182	3	3 016	2 479	2 212	-11
Developed economies	627	713	847	19	10 809	11 380	9 693	-15	683	631	553	-12	1 847	1 440	1 354	-6
Developing economies	796	665	546	-18	8 108	8 512	8 131	-4	672	522	629	20	1 169	1 039	858	-17

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

Note: Data exclude financial centres in the Caribbean.

**Table 3**  
**Latin America and the Caribbean: 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	
<b>Total</b>	<b>137 628</b>	<b>170 808</b>	<b>118 844</b>	<b>-30</b>	<b>1 379</b>	<b>1 470</b>	<b>1 371</b>	<b>-7</b>
Primary	34 524	15 498	6 780	-56	27	31	20	-35
Manufacturing	47 783	91 728	30 694	-67	658	661	615	-7
Services	55 322	63 582	81 370	28	694	778	736	-5
<i>Top 10 industries in value terms</i>								
Information and communication	12 439	17 399	49 703	186	238	259	237	-8
Energy and gas supply	27 400	27 205	17 389	-36	81	74	71	-4
Extractive industries	34 491	15 342	6 637	-57	23	24	14	-42
Transportation and storage	3 898	6 047	5 476	-9	99	117	107	-9
Automotive	12 554	10 736	5 278	-51	132	89	96	8
Food, beverages and tobacco	3 803	2 088	4 762	128	66	38	60	58
Finance and insurance	5 068	2 120	4 407	108	47	46	61	33
Electronics and electrical equipment	3 972	7 803	3 485	-55	92	105	99	-6
Basic metal and metal products	9 913	1 444	2 802	94	42	30	25	-17
Wood products	220	2 724	2 695	-1	6	4	2	-50

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

**Table 4**  
**Latin America and the Caribbean: 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	
<b>Total</b>	<b>134 269</b>	<b>126 468</b>	<b>132 886</b>	<b>5</b>	<b>306</b>	<b>301</b>	<b>238</b>	<b>-21</b>
<i>Top 10 industries by number</i>								
Renewable energy	41 468	48 302	47 671	-1	180	197	161	-18
Mining	21 852	20 801	8 777	-58	33	27	26	-4
Transport infrastructure	5 222	9 004	29 361	226	11	17	15	-12
Telecommunication	1 708	3 019	12 589	317	6	10	11	10
Oil and gas	7 907	6 402	27 994	337	14	16	10	-38
Industrial real estate	10 284	18 882	3 312	-82	12	8	5	-38
Power	24 285	10 833	1 727	-84	16	8	3	-63
Residential/commercial real estate	3 971	549	261	-52	14	4	2	-50
Petrochemicals	13 589	4 591	684	-85	8	6	2	-67
Water and sewerage	3 263	1 985	41	-98	9	6	2	-67

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



Table 5

Latin America and the Caribbean: 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	
<b>Total</b>	11 079	2 435	4 678	92	285	231	296	28	
Primary	1 132	2 015	-2 350	..	18	9	9	0	
Manufacturing	4 661	208	1 025	392	60	49	45	-8	
Services	5 286	211	6 003	2 741	207	173	242	40	
<i>Top 10 industries in value terms</i>									
Transportation and storage	1 544	100	4 572	4 451	27	10	14	40	
Trade	1 976	3 516	2 188	-38	26	23	16	-30	
Utilities	-1744	-4663	1 479	..	-3	0	15	..	
Non-metallic mineral products	717	3	491	15 299	8	5	5	0	
Entertainment	289	-	350	..	7	3	9	200	
Administrative and support services	372	-	350	..	21	8	9	13	
Hospitality	103	-670	204	..	1	-1	7	..	
Rubber and plastics products	-0.5	-	159	..	3	-	11	..	
Health services	8	-	141	..	6	-1	2	..	
Electronics and electrical equipment	-	-1	135	..	4	5	3	-40	

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

Table 6

Latin America and the Caribbean: investment project announcements in sectors relevant to the Sustainable Development Goals

(Millions of dollars, number and percentage)

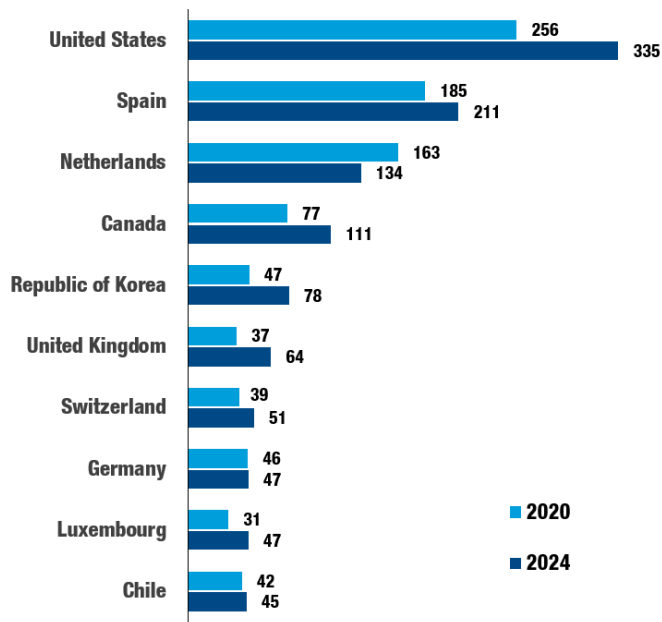
Goals-relevant sector	Announced greenfield projects				International project finance deals			
	2023	2024	2025	Growth, 2024-2025 (%)	2023	2024	2025	Growth, 2024-2025 (%)
<b>Total</b>								
<b>Value</b>	45 925	51 102	73 597	44	76 666	75 243	91 858	22
<b>Number of projects</b>	300	310	277	-11	225	240	193	-20
Power <sup>a</sup>								
Value	170	496	131	-74	24 285	10 833	1 727	-84
Number of projects	6	11	11	0	16	8	3	-63
Renewable energy								
Value	27 400	27 205	17 389	-36	41 468	48 302	47 671	-1
Number of projects	81	74	71	-4	180	197	161	-18
Transport infrastructure								
Value					5 222	9 004	29 361	226
Number of projects					11	17	15	-12
Telecommunication								
Value	10 972	15 879	47 284	198	1 708	3 019	12 589	317
Number of projects	70	78	53	-32	6	10	11	10
Water, sanitation and hygiene (WASH)								
Value	-	-	318	..	3 263	1 985	41	-98
Number of projects	-	-	1	..	9	6	2	-67
Food and agriculture								
Value	5 883	6 431	6 039	-6	-	100	468	368
Number of projects	98	85	87	2	-	1	1	0
Health								
Value	1 472	1 055	2 428	130	719	2 000	-	..
Number of projects	41	55	51	-7	3	1	-	..
Education								
Value	28	37	7	-80	-	-	-	..
Number of projects	4	7	3	-57	-	-	-	..

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

<sup>a</sup> Excluding renewable energy.

<sup>b</sup> Transport services for greenfield projects and transport infrastructure for project finance.

**Figure 5**  
**Latin America and the Caribbean: top 10 investor economies by FDI stock**  
 (Billions of dollars)



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

