



Regional trends

# Landlocked developing countries



## Highlights

FDI inflows to landlocked developing countries (LLDCs) remained broadly stable in 2025, but trends differed across regions.

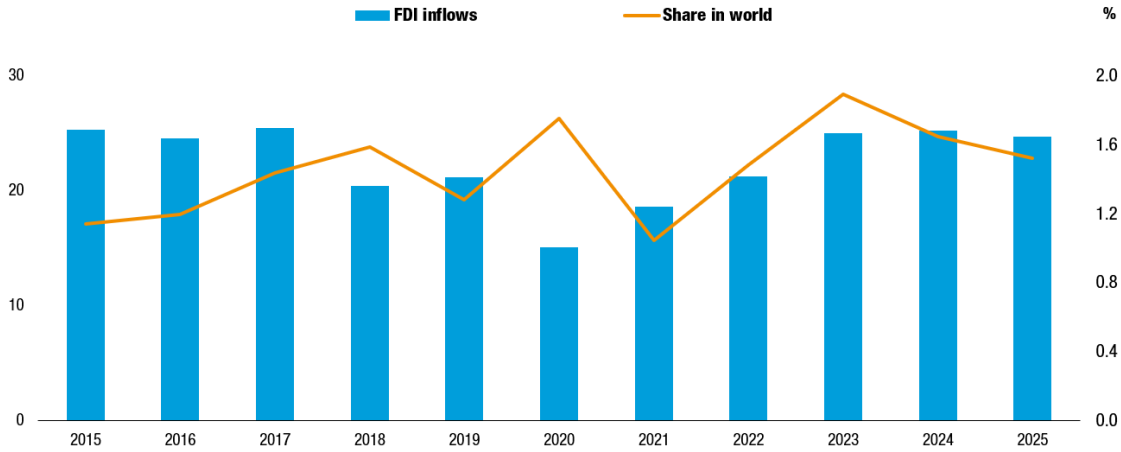
- In African LLDCs, inflows declined by about 11 per cent to roughly \$12 billion, while greenfield announcements and IPF activity expanded, driven by renewable energy, transport corridors, logistics and mining-related infrastructure. Uganda, Zambia and Zimbabwe were among the leading greenfield destinations, and Zambia emerged as the largest recipient of IPF projects in the group.
- In Asian LLDCs, inflows rose by 13 per cent, largely reflecting reinvested earnings rather than new investment. New project activity was more uneven: announced greenfield values declined, while IPF increased and remained concentrated in a small number of economies. Investment was driven mainly by renewable energy and resource-based projects, particularly in Central Asian LLDCs. In Kazakhstan, East Hope Group (China) announced a non-ferrous metals project exceeding \$12 billion, while Uzbekistan attracted major wind and solar commitments from Chinese and Saudi Arabian investors.
- In the Latin American LLDCs, Bolivia and Paraguay together recorded a 40 per cent increase in inflows, with Paraguay attracting more than \$540 million in telecommunications-related greenfield projects, supported by abundant lowcost hydropower (Soto et al., 2025).



**Figure 1**

**Landlocked developing countries: FDI inflows and share in world inflows**

(Billions of dollars and percentage)



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

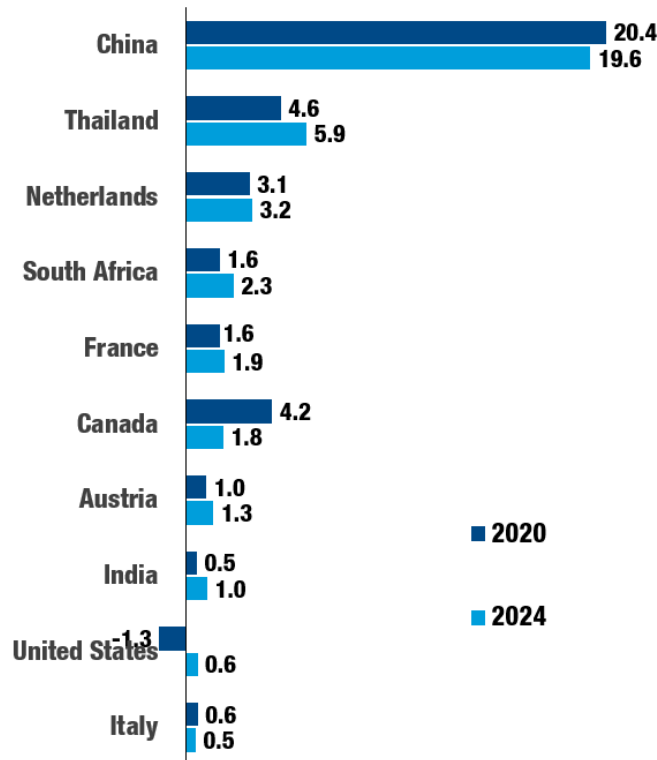
Note: Data exclude financial centres in the Caribbean and special-purpose entities in reporting countries.



**Figure 2**

**Landlocked developing countries: top 10 investor economies by FDI stock**

(Billions of dollars)



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

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




**Table 1**
**Landlocked developing countries: 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	
<b>LLDCs</b>	<b>25 020</b>	<b>25 216</b>	<b>24 755</b>	<b>-2</b>	<b>-365</b>	<b>1868</b>	<b>2 048</b>	<b>10</b>	<b>42</b>	<b>39</b>	<b>34</b>	<b>-13</b>
Africa (16)	11 376	13 224	11 818	-11	184	1 258	543	-57	14	5	7	40
Botswana	198	578	- 654	..	-	-	8	..	-	1	-	..
Chad	-12 624	-11 632	4	..	-	-	-	..	-1	1	-	..
Ethiopia	3 269	3 984	3 796	-5	-	-	-	..	-	-	1	..
Mali	703	921	844	-8	-	-	-	..	2	-	-	..
Niger	1 026	358	257	-28	-	-	-	..	-	-	1	..
Rwanda	716	873	967	11	110	-33	-	..	7	-	2	..
Uganda	2 994	3 116	3 358	8	-	130	-	..	1	-	3	..
Zambia	641	2 359	1 293	-45	23	1 162	-	..	3	3	-	..
Zimbabwe	635	597	965	62	-	-	535	..	1	-	2	..
Asia (12)	11 608	8 946	10 149	13	-562	650	1 475	127	18	27	23	-15
Armenia	580	132	605	360	-55	305	-	..	-	1	-1	..
Azerbaijan	253	231	374	62	-	-	-	..	5	1	2	100
Kazakhstan	3 591	227	- 861	..	-810	325	1355	317	3	13	12	-8
Mongolia	2 248	2 782	2 745	-1	60	-21	-	..	2	-	-	..
Nepal	74	57	44	-23	-	-	-	..	-	1	-	..
Lao People's Democratic Republic	1 781	1 303	1 405	8	-	-	-	..	-	2	2	0
Turkmenistan	623	684	701	3	-	-	-	..	-	-	-	..
Uzbekistan	2 156	2 975	4 398	48	244	37	119	225	7	8	8	0
Europe (2)	990	1 757	988	-44	12	-	24	..	6	4	2	-50
North Macedonia	625	1 295	528	-59	10	-	24	..	5	3	1	-67
Republic of Moldova	365	462	460	-1	2	-	-	..	1	1	1	0
Latin America and the Caribbean (2)	1 047	1 289	1 801	40	-	-40	6	..	4	3	2	-33
Bolivia (Plurinational State of)	240	358	620	73	-	-	-	..	1	1	1	0
Paraguay	807	931	1 180	27	-	-40	6	..	3	2	1	-50
<b>Memorandum</b>												
World	1 389 526	1 454 976	1 508 803	4	402 394	453 805	420 547	-7	7 673	7 593	7 913	4
Developed economies	459 917	589 568	641 642	9	324 256	425 346	403 879	-5	6 671	6 755	6 892	2
Developing economies	929 609	865 408	867 162	0	78 138	28 459	16 667	-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**
**Landlocked developing countries: announced greenfield projects and international project finance deals**

Region/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	
<b>LLDCs</b>	<b>53 712</b>	<b>43 243</b>	<b>51 025</b>	<b>18</b>	<b>349</b>	<b>371</b>	<b>279</b>	<b>-25</b>	<b>40 198</b>	<b>27 181</b>	<b>49 660</b>	<b>83</b>	<b>72</b>	<b>55</b>	<b>88</b>	<b>60</b>
Africa (16)	11 192	6 772	18 693	176	94	72	83	15	10 830	4 538	15 794	248	24	21	42	100
Botswana	1 215	405	938	132	8	8	11	38	2 064	-	915	..	2	-	2	..
Chad	-	6	618	9714	-	1	3	200	750	3	985	35511	1	1	3	200
Ethiopia	3 274	783	5 539	607	12	7	5	-29	620	-	2 500	..	1	-	1	..
Mali	31	3	500	18419	2	1	1	0	50	200	1 635	718	1	1	4	300
Niger	-	5	-	..	-	1	-	..	1 093	-	1 020	..	4	-	2	..
Rwanda	361	307	758	147	13	12	15	25	855	320	-	..	3	2	-	..
Uganda	1 491	323	4 989	1445	19	11	15	36	965	613	1 087	77	3	4	3	-25
Zimbabwe	1 714	3 298	2 201	-33	12	13	8	-38	1 740	841	2 500	197	4	4	8	100
Asia (12)	37 689	34 379	30 540	-11	213	257	153	-40	24 627	22 053	31 999	45	40	32	39	22
Azerbaijan	1 267	2 209	1 229	-44	15	24	22	-8	1 358	862	518	-40	5	4	3	-25
Bhutan	630	2 813	177	..	2	8	2	..	-	718	1 346	87	-	1	3	200
Kazakhstan	18 513	18 216	24 363	34	65	81	62	-23	4 444	4 718	6 204	32	7	10	7	-30
Kyrgyzstan	1 173	2 854	1 007	..	8	15	7	..	750	-	284	..	3	-	2	..
Lao People's Democratic Republic	756	968	399	-59	7	12	5	-58	1 882	405	730	80	6	2	4	100
Mongolia	85	59	63	6	3	3	4	33	1 650	-	-	..	1	-	-	..
Nepal	800	309	329	6	9	9	8	-11	-	22	350	1456	-	1	1	0
Tajikistan	1 412	344	265	..	6	3	1	..	-	150	-	..	-	1	-	..
Turkmenistan	137	339	6	-98	4	3	1	-67	-	-	-	..	-	-	-	..
Uzbekistan	10 357	5 961	2 335	-61	77	89	35	-61	14 003	14 773	21 900	48	17	12	18	50
Europe (2)	863	1 428	779	-45	22	29	23	-21	134	500	1 031	106	2	1	5	400
Moldova, Republic of	254	315	212	-33	7	13	9	-31	-	-	58	..	-	-	1	..
North Macedonia	609	1 113	567	-49	15	16	14	-13	134	500	973	95	2	1	4	300
Latin America and the Caribbean (2)	3 969	663	1 014	53	20	13	20	54	4 608	90	836	829	6	1	2	100
Bolivia (Plurinational State of)	2 454	61	103	70	7	1	5	400	4 395	90	-	..	5	1	-	..
Paraguay	1 516	602	911	51	13	12	15	25	213	-	836	..	1	-	2	..
<b>Memorandum</b>																
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](http://www.fDimarkets.com)) and LSEG Data & Analytics.

Note: Data exclude financial centres in the Caribbean.

**Table 3**
**Landlocked developing countries: 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>53 712</b>	<b>43 243</b>	<b>51 025</b>	<b>18</b>	<b>349</b>	<b>371</b>	<b>279</b>	<b>-25</b>
Primary	8 795	2 144	1 625	-24	22	8	8	0
Manufacturing	22 436	16 732	34 043	103	115	145	116	-20
Services	22 481	24 366	15 358	-37	212	218	155	-29
<i>Top 10 industries in value terms</i>								
Basic metal and metal products	1 247	2 777	14 342	416	11	8	8	0
Coke and refined petroleum	3 384	7 320	7 606	4	5	5	4	-20
Energy and gas supply	14 623	12 531	7 045	-44	42	46	29	-37
Chemicals	9 782	328	5 825	1675	10	8	12	50
Transportation and storage	3 018	6 660	3 610	-46	39	35	19	-46
Food, beverages and tobacco	903	1 147	2 249	96	21	19	25	32
Information and communication	2 123	1 234	1 944	57	47	35	35	0
Other non-metallic mineral products	4 722	2 095	1 820	-13	17	16	6	-63
Extractive industries	8 083	2 144	1 538	-28	18	8	6	-25
Automotive	1 242	877	957	9	17	14	17	21

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

**Table 4**
**Landlocked developing countries: 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>40 198</b>	<b>27 181</b>	<b>49 660</b>	<b>83</b>	<b>72</b>	<b>55</b>	<b>88</b>	<b>60</b>
<i>Top 10 industries by number</i>								
Renewable energy	26 012	17 807	26 378	48	49	40	74	85
Industrial real estate	1 384	3 312	10 000	202	3	4	4	0
Telecommunication	150	40	1 355	3287	1	1	3	200
Transport infrastructure	-	2 741	866	-68	-	2	2	0
Agriculture	578	1 000	2 500	150	1	1	1	0
Mining	8 225	667	742	11	9	3	1	-67
Oil and gas	1 306	489	1 053	116	3	1	1	0
Power	2 121	668	685	3	4	1	1	0
Petrochemicals	423	-	6 080	..	2	-	1	..
Water and sewerage	-	156	-	..	-	1	-	..

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



**Table 5**
**Landlocked developing countries: 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>	<b>-365</b>	<b>1 868</b>	<b>2 048</b>	<b>10</b>	<b>42</b>	<b>39</b>	<b>34</b>	<b>-13</b>
Primary	-915	1 262	1 898	50	7	12	14	17
Manufacturing	299	344	126	-63	16	9	8	-11
Services	250	261	24	-91	19	18	12	-33
<i>Top 10 industries in value terms</i>								
Extractive industries	-925	1 303	1 898	46	5	11	13	18
Automotive	-	24	80	233	-	1	3	200
Basic metal and metal products	22	10	39	284	3	1	1	0
Finance and insurance	32	460	24	-95	2	6	4	-33
Food, beverages and tobacco	1	-	6	..	1	2	2	0
Agriculture	10	-40	-	..	2	1	1	0
Textiles, clothing and leather	-	-	-	..	1	-	-1	..
Wood and wood products	-	-	-	..	-	-	1	..
Coke and refined petroleum	-	180	-	..	1	1	-1	..
Chemicals	140	-	-	..	3	3	1	-67

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

**Table 6**
**Landlocked developing countries: investment project announcements in sectors relevant to the Sustainable Development Goals (Billions of dollars, numbers 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>	<b>18 181</b>	<b>16 261</b>	<b>17 191</b>	<b>6</b>	<b>28 860</b>	<b>22 712</b>	<b>31 785</b>	<b>40</b>
<b>Number of projects</b>	<b>95</b>	<b>115</b>	<b>102</b>	<b>-11</b>	<b>55</b>	<b>47</b>	<b>81</b>	<b>72</b>
Power <sup>a</sup>								
Value	1 689	725	2 037	181	2 121	668	685	3
Number of projects	5	4	4	0	4	1	1	0
Renewable energy								
Value	12 934	11 825	5 008	-58	26 012	17 807	26 378	48
Number of projects	37	44	25	-43	49	40	74	85
Transport infrastructure								
Value	-	-	-	-	-	2 741	866	-68
Number of projects	-	-	-	-	-	2	2	0
Telecommunication								
Value	1 658	1 006	1 763	75	150	40	1 355	3287
Number of projects	14	15	15	0	1	1	3	200
Water, sanitation and hygiene (WASH)								
Value	2	230	641	178	-	156	-	..
Number of projects	1	2	4	100	-	1	-	..
Agrifood systems								
Value	1 750	1 367	6 842	400	578	1 000	2 500	150
Number of projects	28	22	33	50	1	1	1	0
Health								
Value	102	1 065	811	-24	-	300	-	..
Number of projects	6	25	13	-48	-	1	-	..
Education								
Value	46	42	90	114	-	-	-	..
Number of projects	4	3	8	167	-	-	-	..

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

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

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