



Regional trends

# Small island developing States



## Highlights

FDI inflows to small island developing States (SIDS) increased modestly in 2025, while remained small in scale and concentrated in a limited number of economies and sectors. African SIDS recorded a 38 per cent increase, to roughly \$1.3 billion, led by Mauritius, Seychelles and Cabo Verde. Greenfield and project finance activity also increased, mainly in tourism, logistics, renewable energy and services, with São Tomé and Príncipe and Cabo Verde among the leading recipients of infrastructure-related projects.

In Asia and Oceania, inflows increased by 11 per cent, but confined to a small number of economies, including Maldives, Palau and Solomon Islands. Project activity was limited, although Maldives attracted several large tourism and infrastructure projects, including a \$598 million luxury resort residence project by SAMANA Developers and an airport project backed by the Abu Dhabi Fund (both United Arab Emirates).

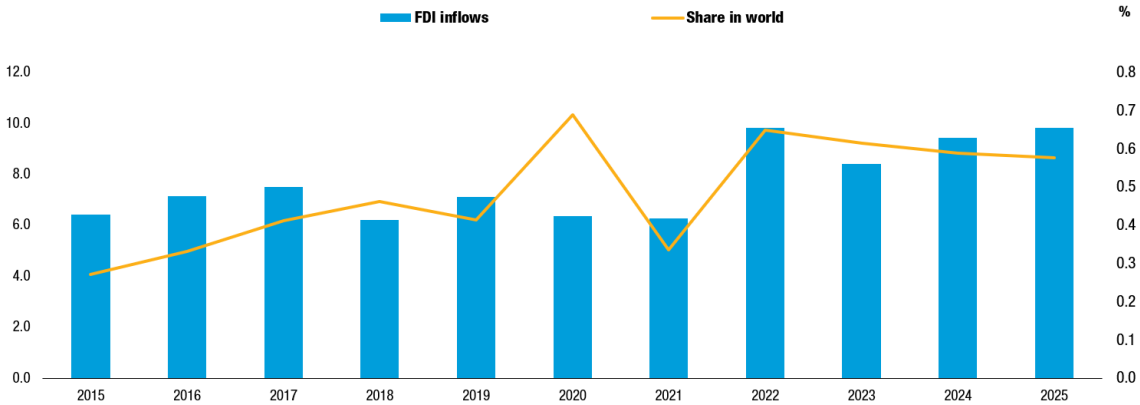
FDI inflows to Caribbean SIDS decreased by 2 per cent to about \$7 billion, as negative inflows in Trinidad and Tobago offset increases in the Dominican Republic, the Bahamas and Jamaica. while Trinidad and Tobago continued to record negative inflows. Announced greenfield project values increased despite a decline in project numbers. In Trinidad and Tobago, values rose from about \$700 million in 2024 to \$1.8 billion in 2025, with activity concentrated mostly in hydrocarbon-related projects, as major upstream gas developments are expected to come onstream from 2027 onward<sup>1</sup>. IPF deals declined both in value and in number, with activity concentrated in the Dominican Republic and Jamaica. As in other vulnerable economies, limited market size, high perceived risk and narrow project pipelines continued to constrain diversification.

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<sup>1</sup> Trinidad and Tobago set for 2027 gas production surge, Caribbean Insight 2026 48(6). Available at <https://www.caribbean-council.org/trinidad-and-tobago-set-for-2027-gas-production-surge>.

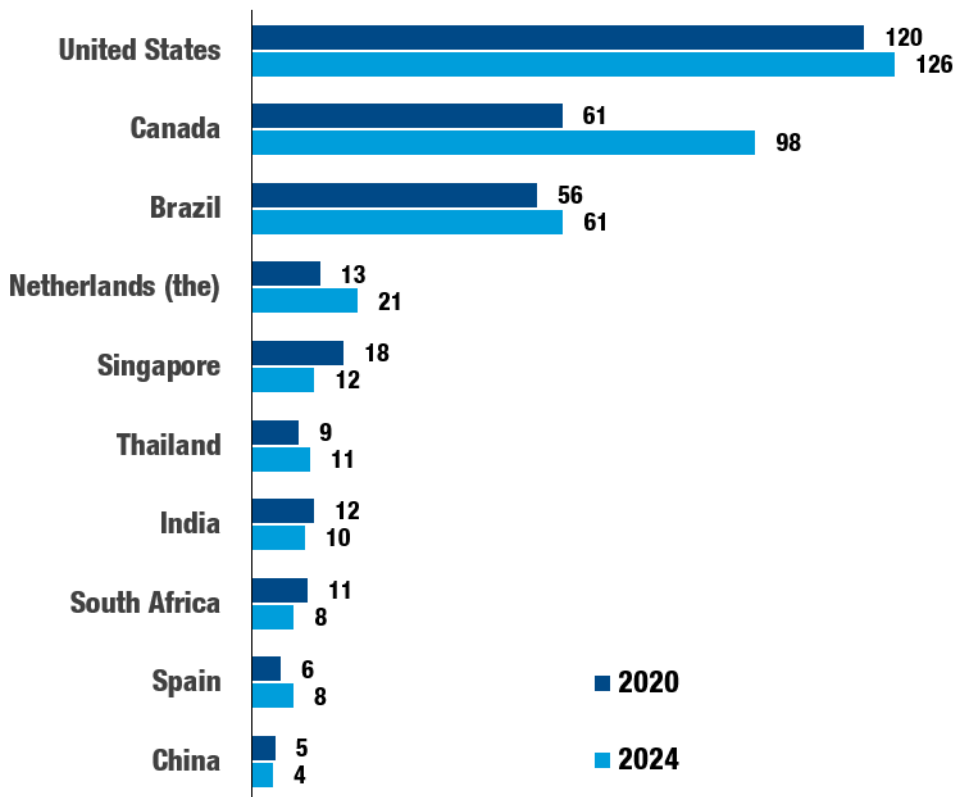


**Figure 1**  
**Small island developing States: FDI inflows and share in world inflows**  
 (Billions of dollars and percentage)



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

**Figure 2**  
**Small island developing States: top 10 investor economies by FDI stock**  
 (Billions of dollars)



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

**Table 1**
**Small island developing States: 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>SIDS</b>	<b>8 394</b>	<b>9 446</b>	<b>9 830</b>	<b>4</b>	<b>104</b>	<b>7</b>	<b>141</b>	<b>1 884</b>	<b>2</b>	<b>11</b>	<b>9</b>	<b>-18</b>
Africa (5)	1 180	951	1 316	38	-2	-14	141	..	-2	8	3	-63
Cabo Verde	129	64	153	138	-	-	-	..	-	-	-	..
Mauritius	797	681	804	18	-2	-	8	..	-1	5	-	..
Seychelles	225	177	340	92	-	-	134	..	-1	3	3	0
Asia (2)	889	1 032	1 110	8	-	-	-	..	-	-1	-	..
Maldives	767	806	857	6	-	-	-	..	-	-	-	..
Timor-Leste	122	225	253	12	-	-	-	..	-	-1	-	..
Latin America and the Caribbean (11)	6 098	7 121	6 994	-2	106	34	-	..	3	5	5	0
Bahamas	1 535	1 463	1 536	5	-	-	-	..	-	-	1	..
Barbados	225	303	273	-10	76	-	-	..	1	1	1	0
Dominican Republic	4 390	4 523	5 033	11	-	-	-	..	-	-	2	..
Grenada	263	199	207	4	-	-	-	..	-	-	-	..
Jamaica	492	305	351	15	30	34	-	..	2	4	-	..
Trinidad and Tobago	-1498	-453	-1 156	..	-	-	-	..	-	-	1	..
Oceania (11)	227	342	410	20	-	-12	-	..	1	-1	1	..
Fiji	91	204	263	29	-	-12	-	..	1	-1	1	..
Solomon Islands	25	33	67	104	-	-	-	..	-	-	-	..
Vanuatu	16	51	33	-36	-	-	-	..	-	-	-	..
<i>Memorandum</i>												
World	1 364 086	1 606 046	1 706 071	6	407 507	457 526	426 876	-7	7 726	7 629	7 971	4
Developed economies	463 026	649 117	723 464	11	327 567	427 596	402 975	-6	6 696	6 770	6 921	2
Developing economies	901 060	956 929	982 607	3	79 940	29 930	23 901	-20	1 030	859	1 050	22

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

**Table 2**
**Small island developing States: announced greenfield projects and international project finance deals**

Subregion/selected economy	Announced greenfield projects								Announced 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>SIDS</b>	<b>4 309</b>	<b>3 829</b>	<b>3 927</b>	<b>3</b>	<b>67</b>	<b>63</b>	<b>51</b>	<b>-19</b>	<b>5 139</b>	<b>5 109</b>	<b>5 380</b>	<b>5</b>	<b>22</b>	<b>14</b>	<b>9</b>	<b>-36</b>
Africa (5)	310	107	363	238	13	5	8	60	865	63	1 569	2 411	5	1	2	100
Cabo Verde	-	1	10	638	-	1	1	0	185	63	735	1 076	1	1	1	0
Mauritius	309	106	49	-54	12	4	5	25	162	-	-	..	2	-	-	..
Seychelles	1	-	-	..	1	-	-	..	6	-	-	..	1	-	-	..
Asia (2)	1 130	-	66	..	7	-	3	..	2 267	404	1 390	244	7	2	2	0
Maldives	838	-	66	..	5	-	3	..	2 161	-	1 390	..	6	-	2	..
Timor-Leste	292	-	-	..	2	-	-	..	106	404	-	..	1	2	-	..
Latin America and the Caribbean (11)	1 949	2 538	3 498	38	37	47	40	-15	2 007	4 642	2 420	-48	10	11	5	-55
Bahamas	-	34	-	..	-	2	-	..	-	137	-	..	-	2	-	..
Barbados	42.9	174	58	-67	2	2	2	0	-	165	-	..	-	1	-	..
Dominican Republic	1 845	1 146	1 493	30	27	30	20	-33	1 345	1 290	1 243	-4	8	3	3	0
Grenada	-	173	2	-99	-	1	1	0	-	175	-	..	-	1	-	..
Jamaica	11	291	116	-60	3	5	8	60	-	2 006	1 177	-41	-	2	2	0
Trinidad and Tobago	50	718	1 764	146	5	6	7	17	594	870	-	..	1	2	-	..
Oceania (11)	920	1 183	-	..	10	11	-	..	-	-	-	..	-	-	-	..
Fiji	403	620	-	..	5	7	-	..	-	-	-	..	-	-	-	..
Samoa	90	33	-	..	1	2	-	..	-	-	-	..	-	-	-	..
Tonga	427	265	-	..	4	1	-	..	-	-	-	..	-	-	-	..
Vanuatu	-	265	-	..	-	1	-	..	-	-	-	..	-	-	-	..
<i>Memorandum:</i>																
World	1426 924	1 379 107	1 394 903	1	18 941	19 918	17 858	-10	1 354 639	1 152 931	1 182 210	3	3 016	2 479	2 212	-11
Developed economies	627 042	713 579	846 617	19	10 816	11 386	9 700	-15	682 940	630 641	553 217	-12	1 847	1 440	1 354	-6
Developing economies	799 882	665 528	548 286	-18	8 125	8 532	8 158	-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.

### Table 3

#### Small island developing States: 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>4 309</b>	<b>3 829</b>	<b>3 927</b>	<b>3</b>	<b>67</b>	<b>63</b>	<b>51</b>	<b>-19</b>
Primary	-	597	1 751	193	-	2	4	100
Manufacturing	225	329	286	-13	10	12	10	-17
Services	4 083	2 903	1 889	-35	57	49	37	-24
<i>Top 10 industries in value terms</i>								
Extractive industries	-	583	1 748	200	-	1	3	200
Transportation and storage	419	128	763	496	10	5	3	-40
Energy and gas supply	1 810	707	408	-42	13	5	3	-40
Hospitality	929	702	383	-45	6	5	4	-20
Food, beverages and tobacco	-	14	145	961	-	1	1	0
Finance and insurance	171	125	108	-14	6	4	5	25
Electronics and electrical equipment	-	1	60	6315	-	1	3	200
Entertainment	-	-	54	..	-	-	1	..
Trade	-	-	50	..	-	-	2	..
Pharmaceuticals	-	-	46	..	-	-	2	..

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

### Table 4

#### Small island developing States: 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>5 139</b>	<b>5 109</b>	<b>5 380</b>	<b>5</b>	<b>22</b>	<b>14</b>	<b>9</b>	<b>-36</b>
<i>Top industries by number</i>								
Renewable energy	1 679	759	2 174	186	13	7	5	-29
Transport infrastructure	-	-	1 551	..	-	-	2	..
Residential/commercial real estate	1 734	-	599	..	4	-	1	..
Oil and gas	784	1 400	1 055	-25	2	5	1	-80
Health	-	2 000	-	..	-	1	-	..
Industrial real estate	-	950	-	..	-	1	-	..
Petrochemicals	513	-	-	..	2	-	-	..
Power	430	-	-	..	1	-	-	..

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

**Table 5**
**Small island developing States: 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>104</b>	<b>7</b>	<b>141</b>	<b>1 884</b>	<b>2</b>	<b>11</b>	<b>9</b>	<b>-18</b>
Primary	30	-	-	..	1	-1	-1	..
Manufacturing	-2	-	80	..	-1	3	2	-33
Services	76	7	61	..	2	9	8	-11
<i>Top 10 industries in value terms</i>								
Food, beverages and tobacco	-	-	80	..	1	2	1	-50
Finance and insurance	-	-26	54	..	1	6	5	-17
Administrative and support services	-	-	8	..	-	1	1	0
Extractive industries	30	-	-	..	-	-1	-1	..
Chemicals	-	-	-	..	-	-	1	..
Non-metallic mineral products	-	-	-	..	-	1	-	..
Utilities	-	-	-	..	-	-	-1	..
Trade	-	33	-	..	-	2	1	-50
Hospitality	-	-	-	..	-1	-2	0	..
Information and communication	-	0.3	-	..	1	2	1	-50

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

**Table 6**
**Small island developing States: investment project announcements in sectors relevant to the Sustainable Development Goals**

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>2 387</b>	<b>1 914</b>	<b>632</b>	<b>-67</b>	<b>2 109</b>	<b>2 759</b>	<b>3 726</b>	<b>35</b>
<b>Number of projects</b>	<b>18</b>	<b>18</b>	<b>10</b>	<b>-44</b>	<b>14</b>	<b>8</b>	<b>7</b>	<b>-13</b>
Power <sup>a</sup>								
Value	20	10	-	..	430	-	-	..
Number of projects	1	1	-	..	1	-	-	..
Renewable energy								
Value	1 810	707	408	-42	1 679	759	2 174	186
Number of projects	13	5	3	-40	13	7	5	-29
Transport infrastructure								
Value	-	-	-	..	-	-	1 551	..
Number of projects	-	-	-	..	-	-	2	..
Telecommunication								
Value	557	1 067	-	..	-	-	-	..
Number of projects	4	7	-	..	-	-	-	..
Water, sanitation and hygiene (WASH)								
Value	-	-	-	..	-	-	-	..
Number of projects	-	-	-	..	-	-	-	..
Agrifood systems								
Value	-	28	149	428	-	-	-	..
Number of projects	-	2	2	0	-	-	-	..
Health								
Value	-	99	75	-24	-	2 000	-	..
Number of projects	-	2	5	150	-	1	-	..
Education								
Value	-	2	-	..	-	-	-	..
Number of projects	-	1	-	..	-	-	-	..

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.