

World Investment Report 2024

Investment Facilitation and Digital Government

Country Fact Sheet:

Nigeria

Foreign direct investment (FDI) overview, selected years

(Millions of dollars and per cent)

FDI flows	2019	2020	2021	2022	2023	Growth rate, 2022-2023 %	As a percentage of gross fixed capital formation					
							2019	2020	2021	2022	2023	
Nigeria												
Inward	2 305	2 385	3 313	895	1 873	109.3	2.1	2.1	2.8	0.9	2.1	
Outward	285	1 473	1 818	2 811	256	-90.9	0.3	1.3	1.6	2.9	0.3	
<i>Memorandum</i>												
Algeria												
Inward	1 382	1 140	870	255	1 216	377.5	1.8	1.8	1.3	0.4	1.5	
Outward	31	15	- 52	85	84	-1.8	-	-	-0.1	0.1	0.1	
Angola												
Inward	-4 098	-1 866	-4 355	-6 599	-2 086	..	-23.1	-12.9	-23.4	-22.3	-9.5	
Outward	-2 349	91	-1 057	41	33	-18.8	-13.3	0.6	-5.7	0.1	0.2	
West Africa												
Inward	11 976	10 023	13 626	13 065	12 962	-0.8	7.1	5.4	7.1	7.3	7.7	
Outward	1 269	2 116	2 469	3 249	755	-76.8	0.7	1.2	1.3	1.9	0.4	
Africa												
Inward	46 975	41 048	82 196	54 465	52 633	-3.4	8.0	7.4	13.8	8.6	8.6	
Outward	5 122	2 465	5 144	9 232	61	-99.3	1.0	0.5	1.0	1.7	-	
Developing economies*												
Inward	704 489	646 983	889 965	929 551	867 417	-6.7	6.7	6.3	7.3	7.3	6.6	
Outward	398 849	383 471	505 827	551 567	491 261	-10.9	3.8	3.8	4.2	4.3	3.8	
World*												
Inward	1 729 239	984 578	1 621 808	1 355 749	1 327 648	-2.1	7.7	4.5	6.4	5.2	4.9	
Outward	1 444 809	779 507	1 881 922	1 574 724	1 542 472	-2.0	6.4	3.5	7.5	6.0	5.7	

FDI Stock	2019	2020	2021	2022	2023	Growth rate, 2022-2023 %	As a percentage of gross domestic product					
							2019	2020	2021	2022	2023	
Nigeria												
Inward	84 627	87 013	87 525	86 239	73 375	-14.9	18.9	20.3	19.8	18.1	19.6	
Outward	12 217	12 271	15 572	18 297	17 663	-3.5	2.7	2.9	3.5	3.8	4.7	
<i>Memorandum</i>												
Algeria												
Inward	33 379	34 519	35 389	35 643	36 860	3.4	17.3	20.9	19.0	15.8	15.1	
Outward	2 762	2 777	2 725	2 810	2 894	3.0	1.4	1.7	1.5	1.2	1.2	
Angola												
Inward	18 879	21 595	20 861	14 262	12 177	-14.6	22.3	37.8	27.9	11.6	12.9	
Outward	4 839	4 840	5 218	5 259	5 292	0.6	5.7	8.5	7.0	4.3	5.6	
West Africa												
Inward	181 809	195 722	202 786	210 529	210 814	0.1	25.9	28.2	27.4	27.3	30.2	
Outward	23 639	24 857	28 328	31 165	31 268	0.3	3.4	3.6	3.9	4.1	4.5	
Africa												
Inward	925 089	954 396	1 025 423	1 045 624	1 036 252	-0.9	36.0	38.5	37.0	35.1	36.3	
Outward	291 107	331 116	308 491	296 153	248 821	-16.0	12.5	14.8	12.3	11.0	9.8	
Developing economies*												
Inward	11 343 075	11 886 195	14 300 663	14 783 189	15 696 192	6.2	33.7	36.6	37.6	36.9	38.1	
Outward	7 695 457	8 621 643	9 195 310	9 391 648	9 976 074	6.2	23.3	27.1	24.6	23.7	24.6	
World*												
Inward	36 150 805	41 892 770	47 156 148	44 375 102	49 130 846	10.7	41.4	49.2	48.7	44.2	47.0	
Outward	35 009 321	40 717 981	43 385 944	40 569 644	44 380 560	9.4	40.3	48.2	45.1	40.6	42.7	

Cross-border merger and acquisition (M&A) overview, 2020–2023

(Millions of dollars)

Region/economy	Sales (net)					Purchases (net)				
	2020	2021	2022	2023	Growth rate, 2022-2023 %	2020	2021	2022	2023	Growth rate, 2022-2023 %
Nigeria	417	- 713	417	317	-24.0	30	-	7	19	161.7
<i>Memorandum</i>										
Algeria	- 8	-	-	107	..	-	-	-	-	..
Angola	-	- 600	-	-	..	-	39	-	-	..
West Africa	817	- 348	273	317	15.8	64	- 1	7	19	161.7
Africa	3 334	-1 493	8 667	8 569	-1.1	-4 525	2 632	1 253	850	-32.2
Developing economies*	86 283	113 382	107 257	76 434	-28.7	68 402	40 083	58 226	72 595	24.7
World*	474 864	737 452	706 572	378 370	-46.4	474 864	737 452	706 572	378 370	-46.4

Announced greenfield investment project overview, 2020–2023

(Millions of dollars)

Region/economy	As destination					As source				
	2020	2021	2022	2023	Growth rate, 2022-2023 %	2020	2021	2022	2023	Growth rate, 2022-2023 %
Nigeria	5 992	1 759	1 986	8 500	328.0	322	641	714	639	-10.4
<i>Memorandum</i>										
Algeria	80	818	240	691	188.0	-	9	28	253	795.1
Angola	3 382	2 603	370	575	55.5	40	-	4	12	191.7
West Africa	24 614	7 613	6 855	56 824	728.9	592	642	766	844	10.3
Africa	50 249	52 211	195 957	174 745	-10.8	6 532	8 426	6 016	8 425	40.0
Developing economies*	296 731	292 835	622 048	749 412	20.5	159 087	147 205	344 596	466 243	35.3
World*	640 585	829 693	1 309 067	1 380 401	5.4	640 585	829 693	1 309 067	1 380 401	5.4

Source: UNCTAD, *World Investment Report 2024* (<https://unctad.org/wir> or <https://unctad.org/fdistatistics>).

*Excluding Caribbean offshore financial centres and special-purpose entities in reporting countries.

This fact sheet and additional information on the *World Investment Report 2024* and the Report itself can be found at:

<https://unctad.org/wir>

The sources for all this information are the *World Investment Report 2024* and UNCTAD FDI/MNE database.

This database can be found at:

<https://unctad.org/fdistatistics>

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