



Technical and statistical report

2025 COMESA Investment Report

Investment Trends and
Policy Insights



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Abbreviations

| | | | |
|-----------------|--|-----------------|--|
| AfCFTA | African Continental Free Trade Area | SMEs | small and medium-sized enterprises |
| AI | artificial intelligence | TIP | treaty with investment provision |
| ATIDI | The African Trade & Investment Development Insurance | UNCTAD | United Nations Conference on Trade and Development |
| BIT | bilateral investment treaty | IP | Intellectual property |
| CARICOM | The Caribbean Community | IPA | investment promotion agency |
| CCIA | the COMESA Common Investment Area (CCIA) agreement | IPF | international project finance |
| COMESA | the Common Market for Eastern and Southern Africa | ISDS | investor–State dispute settlement |
| COVID-19 | coronavirus disease 2019 | ISSB | International Sustainability Standards Board |
| CIR 25 | COMESA Investment Report | ITU | International Telecommunication Union |
| EAC | the East African Community | LDC | least developed country |
| ECOWAS | the Economic Community of West African States | LLDC | landlocked developing country |
| ESG | environmental, social and governance | M&As | mergers and acquisitions |
| FDI | foreign direct investment | MERCOSUR | Southern Common Market |
| FET | Fair and Equitable Treatment | MFN | Most-Favoured Nation |
| FPS | full protection and security | MIGA | The Multilateral Investment Guarantee Agency |
| FX | Foreign exchange rate | MNE | multinational enterprise |
| GCF | gross capital formation | MTSP | COMESA's Medium-Term Strategic Plan for 2026–2030 |
| GDP | gross domestic product | NEXI | Nippon Export and Investment Insurance |
| GF | Greenfield investment | NT | National Treatment |
| GVC | global value chain | ODA | official development assistance |
| ICT | information and communications technology | OECD | Organisation for Economic Co-operation and Development |
| IIA | international investment agreement | PPP | public–private partnership |
| IMF | International Monetary Fund | PRI | political risk insurance |
| SCZone | Suez Canal Economic Zone | | |
| SDG | the Sustainable Development Goals | | |
| SEZ | special economic zone | | |



| | | | |
|--------------|--|----------------|------------------------------|
| SAARC | The South Asian Association for Regional Cooperation | WB | World Bank |
| SADC | the Southern African Development Community | WIR2025 | World Investment Report 2025 |
| WASH | Water, sanitation and hygiene | WTO | World Trade Organization |



Explanatory notes

The terms country and economy as used in this report also refer, as appropriate, to territories or areas. In addition, the designations of country and economy groupings are intended solely for statistical or analytical convenience and do not necessarily express a judgement about the stage of development reached by a particular country or area in the development process. The major country and economic groupings used in this report follow the classification of the United Nations Statistical Office:

- Developed economies: the member countries of the OECD (other than Chile, Colombia, Costa Rica, Mexico and Türkiye), European Union member countries that are not OECD members (Bulgaria, Croatia, Cyprus, Malta and Romania) plus Albania, Andorra, Belarus, Bosnia and Herzegovina, Liechtenstein, Monaco, Montenegro, North Macedonia, the Republic of Moldova, the Russian Federation, San Marino, Serbia and Ukraine, plus the territories of of Bermuda, Faroe Islands, Gibraltar, Greenland, Guernsey and Jersey.
- Developing economies: in general, all economies not specified above. For statistical purposes, the data for China do not include those for Hong Kong Special Administrative Region (Hong Kong SAR), Macao Special Administrative Region (Macao SAR) or Taiwan Province of China.
- COMESA is the Common Market for Eastern and Southern Africa, a regional economic community with 21 member states include the following: Burundi, Comoros, the Democratic Republic of the Congo, Djibouti, Egypt, Eritrea, Eswatini, Ethiopia, Kenya, Libya, Madagascar, Malawi, Mauritius, Rwanda, Seychelles, Somalia, Sudan, Tunisia, Uganda, Zambia, Zimbabwe.

The following symbols have been used in the tables:

- Two dots (..) indicate that data are not available or are not separately reported. Rows in tables have been omitted in those cases where no data are available for any of the elements in the row.
- A dash (–) indicates that the item is equal to zero or its value is negligible.
- A blank indicates that the item is not applicable, unless otherwise indicated.
- A slash (/) between dates representing years, e.g., 2020/21, indicates a financial year.
- Use of a dash (–) between dates representing years, e.g. 2020–2021, signifies the full period involved, including the beginning and end years.

Annual rates of growth or change, unless otherwise stated, refer to annual compound rates. Details and percentages in tables do not necessarily add to totals because of rounding.



Executive summary

Global foreign direct investment (FDI) declined by 11 per cent in 2024. The outlook for 2025 is subdued. Early-year indicators point to weak deal-making and softer project pipelines, reflecting tighter financing conditions, policy uncertainty and heightened geopolitical risks.

Despite the negative worldwide trend, FDI to the Common Market for Eastern and Southern Africa (COMESA) increased by 154 per cent to \$65 billion in 2024, a new record for the bloc. COMESA's share in developing-economy inflows rose accordingly. The strong growth was mainly due to a single mega-project in Egypt¹, but even without that project, FDI inflows to COMESA were still up 16 per cent. Several other members posted notable increases: Zambia (an increase of more than fourteen-fold), Ethiopia (+22 per cent), Tunisia and the Democratic Republic of the Congo (+21 per cent), with others such as Seychelles, Rwanda and Somalia, in that order, recording more moderate gains.

In 2024, the concentration of inflows intensified, with the top five recipients (Egypt, Ethiopia, Uganda, the Democratic Republic of the Congo, and Kenya, in that order) accounting for 90 per cent of the bloc's total, up from 80 per cent in 2023.

In contrast with the global trend, the outlook for FDI in COMESA member States is comparatively more favourable, with selective opportunities emerging. Regional gross domestic product (GDP) growth is projected to accelerate in 2025, with trade expected to rebound after contracting in the previous year. Building on the strong performance in 2024, the 2025 investment outlook for COMESA is cautiously optimistic, although any increase in FDI inflows will need to take account of the effect of individual mega-projects. Sustaining this momentum longer term will require broadening the investment base across all COMESA member States.

While global project finance contracted sharply in 2024, COMESA defied the trend, with international project finance (IPF) values nearly doubling to \$79 billion and deal numbers rising by over 50 per cent – the highest level in a decade. The bloc accounted for 80 per cent of Africa's total and about 9 per cent of the global total, underscoring its growing weight in global infrastructure investment. Growth was driven primarily by large-scale renewable energy and construction projects, led by Egypt and supported by significant activity in Tunisia, Rwanda and Malawi, in that order. Globally, IPF is likely to remain under pressure from exchange-rate volatility and higher interest rates, which could dampen investment appetite. However, COMESA's strong project pipeline, expanding renewable-energy and ongoing efforts to strengthen investment facilitation mechanisms could position the region to sustain a positive trajectory and remain relatively resilient to the global downturn, if supported by a stable macroeconomic environment and continued policy commitment.

The value of greenfield project announcements in industrial sectors increased by 7 per cent, although their number decreased by 13 per cent. Total values remained high, at \$77 billion, the second-highest level on record for COMESA member States. By value, COMESA accounted for approximately two thirds of Africa's total and roughly 6 per cent of the world's total in 2024.

The value of cross-border mergers and acquisitions (M&As) in COMESA, which normally account for a marginal share of FDI activity in the group, declined by 25 per cent in 2024 to \$1.5 billion, reflecting sharp drops in Egypt and Kenya in that order, partially offset by large transactions in Zambia.

¹ The Ras El-Hekma Development Project in Egypt involves the construction of a hospital, hotel, school buildings, universities, residential districts, tourist resorts, public service facilities, and other leisure and entertainment venues in Ras El-Hekma City. The project is sponsored by Abu Dhabi Developmental Holding and the Government of Egypt. It is estimated to cost \$35 billion. The Government will retain a 35 per cent stake.

FDI in COMESA is highly concentrated, five member States accounting for 90% of total inflows



This decline mirrors a global shift in deal-making, where the share of cross-border transactions is falling as domestic and near-market acquisitions gain prominence in response to rising policy risks and tighter regulatory scrutiny.

Sectoral trends show that greenfield investment in services increased by 49 per cent, despite an 18 per cent decline in the number of projects. By contrast, investment in the primary sector declined by 61 per cent, while manufacturing decreased by 50 per cent. At the industry level, construction recorded the most significant increase – almost fivefold – driven largely by Egypt. Basic metals rose by 71 per cent, energy and gas supply by 22 per cent, while extractives decreased by 61 per cent and information and communications technology (ICT) declined by 55 per cent.

Greenfield project announcements in supply-chain-intensive industries in COMESA decreased slightly in 2024, with the number and value of projects down by 2 and 9 per cent, respectively. Automotive investment value declined by 54 per cent while the number of projects remained unchanged, reflecting earlier shortages and policy pressures for production relocation. In contrast, electronics and textiles recorded strong gains, with values increasing by 41 and 45 per cent, respectively.

After two strong years, greenfield investment in extractives declined by more than three fifths in 2024, and IPF also declined. Oil and gas greenfield commitments dropped sharply, while critical minerals (including processing) proved comparatively more resilient: values slipped modestly, but project numbers rose, reflecting persistent demand for transition minerals, notably copper and cobalt.

An analysis of longer-term sectoral trends in COMESA member States shows varying investment-attraction opportunities at different stages of development. Comparing sector growth rates and shares in total inward FDI over the past five years with those of the previous five-year period reveals shifts in investment patterns towards clean energy, alongside continued reliance on extractive industries and construction.

Investment in the digital economy showed that COMESA's ICT investment peaked at about \$4.3 billion in 2023 before moderating to \$2 billion in 2024, while still capturing 28 per cent of Africa's ICT announcements. Within the ICT mix, data centres and ICT equipment manufacturing together accounted for more than four fifths of COMESA's 2024 ICT value, whereas digital solutions declined. Greenfield announcements in ICT infrastructure in COMESA averaged just \$0.4 billion annually over the past three years, which compares with an estimated financing gap of over \$8 billion (estimated in proportion to regional needs in North Africa and sub-Saharan Africa).

FDI in special economic zones (SEZs) has become central to large greenfield commitments in COMESA member States. Over the past decade, numerous SEZ projects have been announced, with significant total values. Average project sizes have remained large, signalling continued concentration in capital-intensive projects. Activity is highly concentrated in Egypt (mainly the Suez Canal Economic Zone), with smaller but growing pipelines in Zambia, Kenya, Rwanda, Libya, Ethiopia, Seychelles, the Democratic Republic of the Congo, Djibouti and Mauritius², in that order.

In 2024, the combined number and value of announced greenfield projects and IPF deals in SDG-relevant sectors in COMESA member States rose by 10 per cent and 28 per cent, respectively. Much of this growth was driven by the strong expansion of renewable-energy projects. Within COMESA, projects in human capital sectors (health, education, and water and sanitation) also increased, with the number of projects rising by 18 per cent.

² This analysis is based on data from the fDi Markets database - underreporting of SEZ projects by COMESA member States is likely to cause underestimation of total investment activity.

Investment in construction increased by 5X

Data centres and ICT equipment accounted for more than four-fifths of COMESA's 2024 ICT value



Looking at investment policy developments, COMESA members placed strong emphasis on investor-attraction measures, including facilitation and incentives, many of which are directed at industrial development and the services sector. Although these measures dominate the policy space, liberalization and promotion also featured prominently, reflecting patterns seen in other developing countries. At the same time, new entry restrictions were introduced to reinforce State oversight in strategic areas, such as extractives, the financial sector, and ICT.

Digital investment facilitation is becoming ever more important worldwide. According to UNCTAD's stocktake, only eight COMESA member States have established online single windows that fully meet its criteria, while 19 have implemented information portals. To date, 12 of the 21 member States have joined the Investment Facilitation for Development (IFD) Agreement established in the context of the World Trade Organization (WTO).

COMESA member States' recent stocktake of bilateral investment treaties (BITs) indicates that many instruments still reflect older-generation drafting that does not fully incorporate sustainable-development-oriented reforms. Priorities for modernization include clarifying definitions, refining national treatment and most-favoured-nation (NT/MFN) comparators, updating fair and equitable treatment/full protection and security (FET/FPS), and embedding sustainable development objectives in the preambles and operative clauses. Streamlining dispute settlement and expanding cooperation and facilitation provisions would improve policy space and regulatory coherence.

COMESA member States, with the technical support of UNCTAD, have been engaged in modernizing the COMESA Common Investment Area (CCIA) Agreement. Key enhancements include clearer definitions of "investor" and "investment," updated institutional arrangements, refinements to investment protection, strengthened provisions on investor obligations and investment facilitation, as well as improved dispute settlement mechanisms. In addition, the revised CCIA Agreement will harmonize the COMESA investment legal framework by replacing the existing bilateral investment treaties (BITs) among member States.

To date,
**12 of COMESA
member States**
have joined
the IFD

Pathways for the Future

COMESA's Medium-Term Strategic Plan (MTSP) for 2026–2030 is structured around five strategic pillars designed to consolidate past achievements and steer the bloc's next phase of growth. The FDI trends analysis presented in this report, summarized in a proposed COMESA FDI scorecard (table 1), establishes a baseline under each pillar and identifies possible areas for improvement, providing a tool to support COMESA in monitoring progress.

A set of potential action areas is outlined in the report. To sustain momentum, COMESA member States are pursuing a broader investment base, aiming to reduce reliance on extractives and to accelerate industrialization through value-added manufacturing and local supplier development. Expanding SME participation and easing the movement of regional capital can strengthen intra-COMESA investment. Greater focus on human capital sectors, supported by innovative financing tools such as blended finance, can enhance investment in sustainable development sectors. Furthermore, modernizing bilateral investment treaties, embedding sustainability objectives, and harmonizing facilitation frameworks can reinforce policy coherence and investor confidence. Building on strong gains in renewable energy and construction, COMESA could also scale up digital connectivity and data-driven services, positioning the region as a more integrated, diversified, and resilient investment destination. Equally important is addressing persistent reporting gaps in FDI data, where incomplete information continues to understate actual investment performance and constrain evidence-based policymaking.



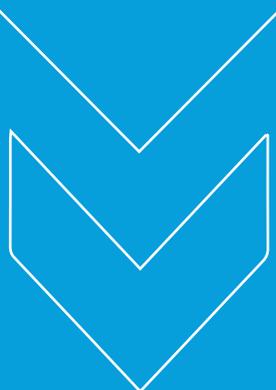


Table 1
COMESA 2025 FDI scorecard

| Pillars | FDI indicators | COMESA 2025 trends |
|--|---------------------------------|--|
| Pillar 1: Market Integration | Intra-regional FDI | Intra-COMESA investment remains low, both in scale and share. Between 2020 and 2024, only three per cent of announced greenfield projects in the bloc originated from within COMESA, a level unchanged from the previous five-year period. |
| | Regional value chain intensity | In 2024, greenfield FDI in COMESA's GVC-intensive manufacturing base (electronics, automotive, machinery and textiles) held broadly steady in project numbers but softened slightly in aggregate value compared with 2023. Announcements across these four industries declined marginally in number and value by two and nine per cent, respectively. |
| Pillar 2: Investment and Industrial Development | Overall FDI growth | FDI in COMESA increased by 154 per cent in 2024. As a share of total FDI to developing economies, COMESA accounted for seven per cent in 2024, up from just three per cent the previous year. |
| | FDI in industry/manufacturing | The share of FDI in manufacturing decreased from 33 to 16 per cent in 2024. |
| | FDI in strategic sectors | Energy and gas supply remained the single largest recipient, increasing by 22 per cent to \$34 billion, driven by sustained commitments to renewable-energy generation and grid expansion in Egypt, Kenya and other member States. |
| Pillar 3: Infrastructure and Connectivity | FDI in physical infrastructure | The number and value of internationally financed projects in infrastructure increased by 76 and 62 per cent respectively between 2023 to 2024. |
| | FDI in digital infrastructure | The total value of ICT-related announcements in COMESA rose from \$2.6 billion in 2020 (24 per cent of Africa's total) to a peak of \$4 billion in 2023, before falling to \$2 billion in 2024. Despite the decline, COMESA still accounted for 28 per cent of Africa's ICT investment. Within this, ICT infrastructure reached \$0.73 billion in 2024, up from \$0.41 billion in 2023 (a 78 per cent increase). Data-centre announcements peaked at \$2.89 billion in 2023, driven by major multinational projects, but dropped to \$0.82 billion in 2024 (a 72 per cent decline). Greenfield announcements in ICT infrastructure in COMESA averaged just \$0.4 billion annually over the past three years. |
| Pillar 4: Sustainable Development | Geographic distribution of FDI | The concentration of inflows intensified, with the top five recipients (Egypt, Ethiopia, Uganda, the Democratic Republic of the Congo and Kenya) accounting for 90 per cent of the bloc's total, up from 80 per cent in 2023. |
| | SDG investment | In 2024, the combined number and value of announced greenfield projects and IPF deals in SDG-relevant sectors in COMESA member States rose by 20 per cent and 28 per cent, respectively. Within COMESA, projects in human capital sectors (health, education and water and sanitation) also increased, with the number of projects rising by 18 per cent. |
| Pillar 5: Governance, Institutional Effectiveness, and Communication | Policy progress | COMESA members placed strong emphasis on investor-attraction measures, including facilitation and incentives, many of which are directed at industrial development and the services sector. Although these measures dominate the policy space, liberalization and promotion also featured prominently, reflecting patterns seen in other developing economies. At the same time, new entry restrictions were introduced to reinforce State oversight in strategic areas, such as extractives, the financial sector, and ICT. |
| | Digital investment facilitation | The adoption of online single windows in COMESA remains limited, with only eight member States having established such systems. Information portals are more widely used, with 19 member States implementing them to improve transparency and access to investment-related information. Nonetheless, the quality of both tools remains moderate, with average ratings of 5 (out of 10) for single windows and 6 for information portals ³ . To date, 12 of COMESA's 21 member States have joined the Investment Facilitation for Development (IFD) Agreement. |

³ UNCTAD, GER.co survey. Includes only member States of the United Nations. GER.co rates quality on the basis of 10 objective criteria (see *WIR2024*). The last assessment for GER.co was undertaken between February and April 2024.





Key findings

- **FDI in COMESA increased despite the global downturn**

Global FDI declined for a second consecutive year, but inflows to COMESA increased significantly. Growth was driven by a major project in Egypt, with several other member States also recording gains.
 - **Investment remains highly concentrated**

A small number of economies accounted for the vast majority of inflows. This concentration intensified compared with 2023.
 - **Infrastructure and renewable energy drive growth**

International project finance expanded, supported by large-scale renewable energy and infrastructure projects. COMESA's role in Africa's infrastructure investment continues to grow.
 - **Sectoral patterns show divergence**

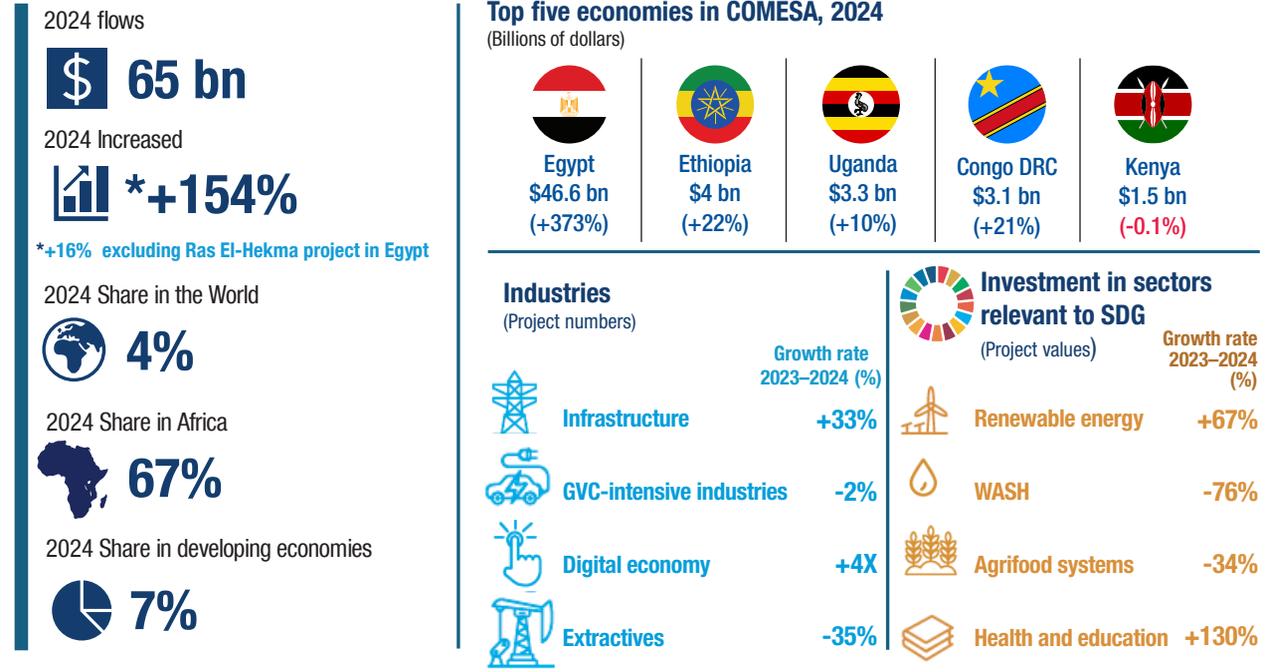
Greenfield investment rose in construction, metals and energy, while declining in extractives, ICT and automotive. Electronics and textiles attracted new momentum.
 - **SDG-related investment is expanding**

Greenfield projects and international project finance in SDG-related sectors increased, led by renewable energy and supported by stronger flows to health and education.
 - **Policy measures are mostly favourable to investors**

Recent reforms focused on facilitation, incentives, liberalization and promotion. At the same time, new restrictions were introduced in strategic sectors, and digital facilitation progress remains uneven.
 - **Regional reform agenda is advancing**

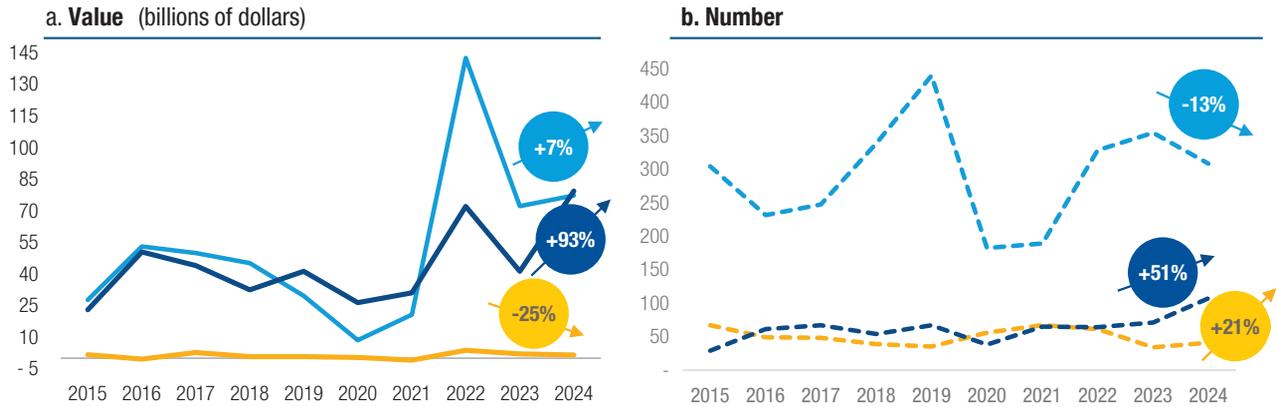
With UNCTAD's support, COMESA member States are revising the regional investment agreement to modernize protections, strengthen obligations and harmonize frameworks. Broader diversification and improved data reporting are needed to sustain momentum.
- 

Investment flows in COMESA, 2024



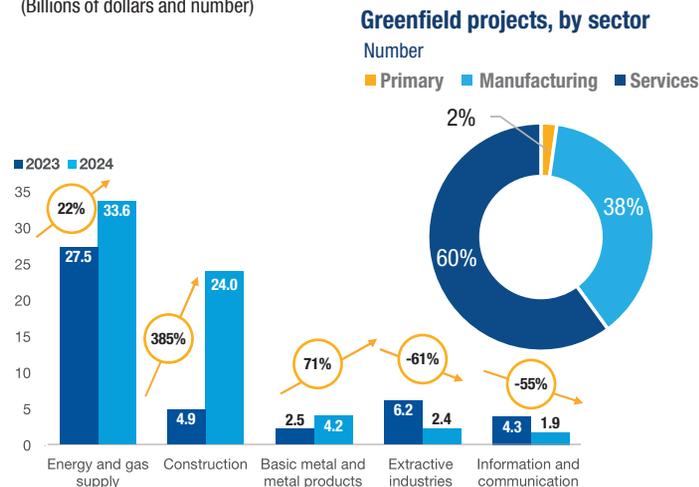
COMESA: types of investment projects

Greenfield projects International project finance Cross-border M&As



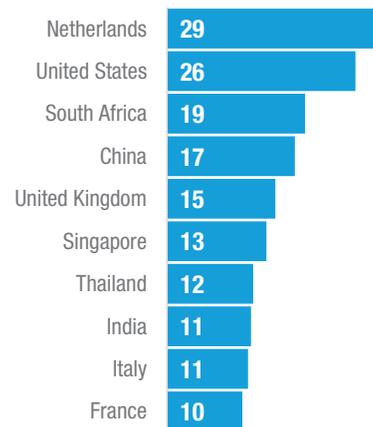
Announced greenfield projects by industry: Top five in 2024

(Billions of dollars and number)



Top 10 investor economies by FDI stock in COMESA, 2023

(Billions of dollars)





Chapter I

Investment trends





1. Global FDI trends and prospects

Global foreign direct investment (FDI) flows, excluding financial flows through a few European conduit economies, continued to decline in 2024. The outlook for 2025 remains increasingly subdued, with early first-quarter data pointing to record lows in both deals and project announcements (*WIR2025*). In contrast, FDI to COMESA member States increased in 2024, reaching a record level and marking the strongest increase among regional groupings. As a result, COMESA's share in developing-economy inflows expanded significantly. The outlook for FDI in COMESA member States appears comparatively more favourable, with selective opportunities emerging despite persistent challenges.

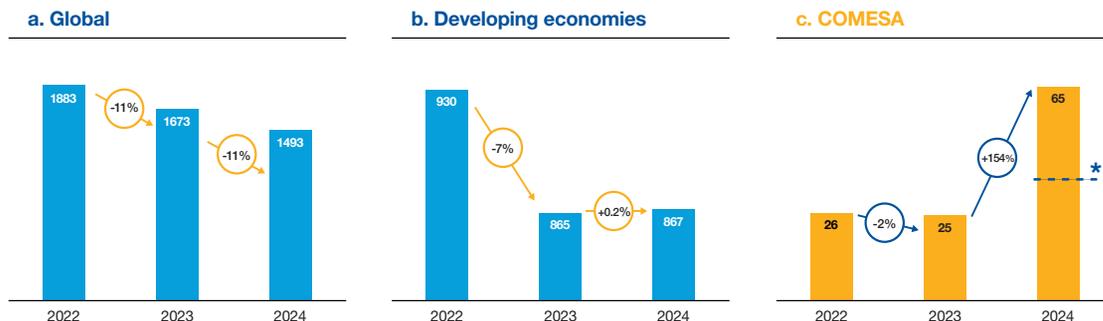
Global FDI trends and in COMESA

Global FDI in 2024 increased marginally by 4 per cent, from \$1.45 trillion to \$1.51 trillion. However, this headline figure masks significant underlying weaknesses. It was inflated by volatile financial flows through several European economies with high levels of conduit flows. When these are excluded, global FDI flows declined by 11 per cent on a like-for-like basis, from \$1.67 trillion to \$1.49 trillion – marking the second consecutive year of double-digit contraction and confirming persistent fragility in international investment flows (figure 1). The decline in FDI flows is in stark contrast with other macroeconomic variables, including GDP and trade (*WIR2025*).



Figure 1
FDI inflows in COMESA nearly tripled in 2024, driven primarily by a single mega-project in Egypt, despite overall declines in global and developing economy inflows

FDI inflows: global, developing economies, and COMESA
(Billions of dollars and percentage)



Source: UNCTAD, based on FDI/MNE database (www.unctad.org/fdistatistics).

* Excluding Ras El-Hekma project in Egypt.



Against this global downturn, investment in COMESA increased by 154 per cent in 2024, reaching \$65 billion – a record level supported by the single mega-project Ras El-Hekma in Egypt (figure 1). As a share of total FDI to developing economies, COMESA accounted for seven per cent in 2024, up from just three per cent the previous year. At the global level, COMESA's share of total FDI inflows reached four per cent in 2024, compared to two per cent in 2023.



Box 1 **Investment data used in this report**

UNCTAD reports international investment trends based on foreign direct investment (FDI) statistics – stocks and flows, inward and outward – provided by member States, as well as data on three types of investment projects:

- Cross-border mergers and acquisitions (M&As): Transactions that directly affect FDI flows.
- Greenfield projects: Announcement-based data that reflect investment intentions in the reporting year and signal directional FDI trends ahead. Greenfield projects mostly occur in industrial sectors.
- International project finance (IPF) deals: Announcements of large-scale projects involving multiple investors and containing a significant debt component. These projects mostly occur in infrastructure sectors and are therefore especially relevant for investment in the Sustainable Development Goals.

The data on the three types of projects are treated separately and are used as complementary information to explain productive FDI trends. They are statistically distinct from FDI data based on the balance of payments. For example, greenfield project announcements include estimates for projected capital expenditures in the future, not actual financial flows in the reporting year. Likewise, only a part of IPF values translates into FDI.

Project data are sourced from The Financial Times Ltd, fDi Markets (www.fDimarkets.com) for greenfield projects and from LSEG Data & Analytics for M&As and IPF. Full details on statistical methods and data sources for each country can be found in the online-only methodological notes published with each World Investment Report.

Source: UNCTAD.

Globally, one of the sharpest declines among FDI components in 2024 was IPF. This form of investment, critical for large-scale infrastructure projects – particularly in developing economies – declined by 26 per cent in value, following a steep decline in 2023. The downturn was driven largely by financing constraints, including uncertainty surrounding exchange rates and interest-rate levels. The impact was especially severe in least developed countries (LDCs), where IPF represents a relatively larger share of total FDI. By contrast, IPF in COMESA member States surged by 93 per cent (figure 2), nearly doubling from \$41 billion in 2023 to \$79 billion in 2024. This sharp increase far outpaced the global average and represented one of the strongest growth rates across all regional groupings. As a result, COMESA's share of total project finance in developing economies rose substantially. The overall increase was driven largely by Egypt, which alone attracted \$69 billion in IPF.

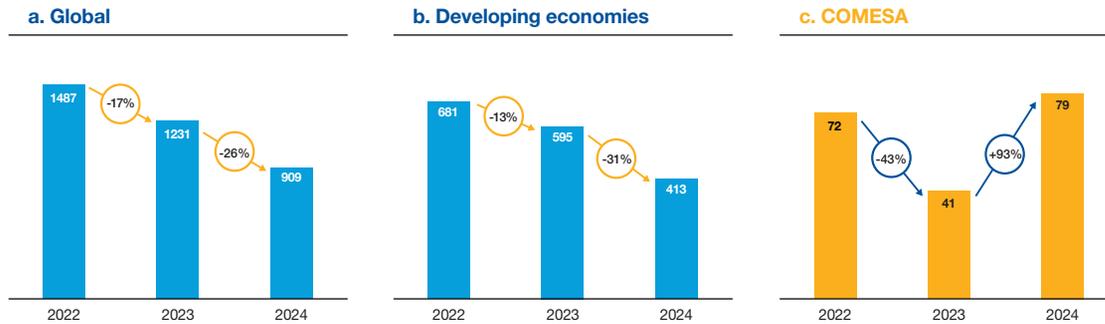




Figure 2

COMESA's share in international project finance deals increased in 2024, despite a significant global decline in overall project finance activity

Value of international project finance deals: global, developing economies, and COMESA (Billions of dollars and percentage)



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

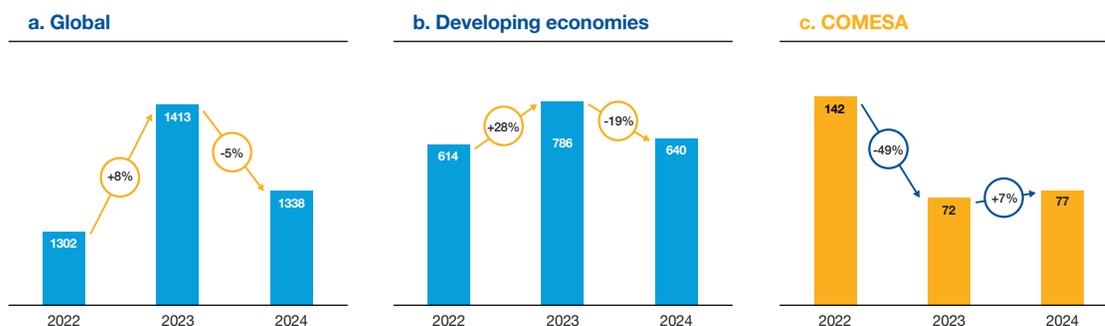
Greenfield project announcements showed mixed signals. Globally, the value of announced projects declined by 5 per cent to \$1.34 trillion (figure 3). This contraction followed a strong performance in the previous year and reflected growing investor caution amid persistent global economic uncertainty. In contrast with the decline in value, the number of announced projects worldwide increased by 3 per cent. Announced greenfield investment in developing economies fell more sharply. The total value of announced projects declined by 19 per cent to \$640 billion, although the number of projects rose by 4 per cent.



Figure 3

COMESA attracts more greenfield investment as developing economies decline

Value of announced greenfield projects: global, developing economies and COMESA (Billions of dollars and percentage)



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



These diverging trends reflect tighter financing conditions in developing economies. Against this backdrop, COMESA member States recorded a 7 per cent increase in the total value of announced greenfield investment, rising from \$72 billion in 2023 to \$77 billion in 2024. This performance led to a notable increase in COMESA's share of total greenfield investment in developing economies, from 9 per cent in 2023 to 12 per cent in 2024. Its global share also rose, from 5 per cent to 6 per cent over the same period. However, this growth in value was not matched by project numbers. The number of announced greenfield projects in COMESA declined by 13 per cent, from 354 in 2023 to 308 in 2024. This decline was steeper than the 5 per cent drop recorded across Africa and diverged from the upward trend in both global and developing-economy project counts. As a result, COMESA's share of greenfield project numbers in developing economies fell from 4.4 per cent to 3.7 per cent.

Global FDI prospects and in COMESA

The outlook for global FDI in 2025 is negative. Although at the start of the year expectations were for modest growth, these have been overtaken by rising economic and policy uncertainty. Tariff increases, along with deteriorating investor sentiment, has led to downward revisions in key FDI determinants: global GDP growth, capital formation, trade and exchange-rate stability (table 1). Financial market volatility has also increased. These trends contributed to a sharp drop in investment activity in early 2025, with first-quarter data showing record lows in both deal volumes and project announcements.

Macroeconomic indicators are pointing to slower momentum. Forecasts for global GDP growth have been revised downward since the beginning of the year. Projections for capital formation and trade – critical to value chain-driven investment – have also weakened. Persistent high debt levels in several countries, coupled with political instability and fluctuating exchange rates, are reducing the attractiveness of FDI across many regions. Investor confidence indicators such as the Purchasing Managers' Index have softened in key capital-exporting countries.

The M&As market has been particularly affected. Despite optimism in January for a continued recovery in deal-making, activity dropped sharply in the first quarter of 2025, reaching the lowest levels since the global financial crisis. Importantly, even if global M&As rebound later in 2025, this may not translate into an equivalent rise in cross-border transactions. Policy-driven fragmentation, growing regulatory scrutiny of foreign acquisitions, and geopolitical factors are reshaping corporate acquisition strategies. Nevertheless, there are some mitigating factors. The anticipated start of an interest rate-cutting cycle in major economies may ease borrowing conditions, which could help stabilize IPF and capital-intensive investment.

In contrast with the global trend, the outlook for FDI in COMESA member States is more balanced, offering selective opportunities despite persistent challenges. The region's GDP growth is forecast to accelerate from 2.9 per cent in 2024 to 4.6 per cent in 2025, while trade is expected to recover significantly, expanding by 5.5 per cent after a contraction the previous year. Early-year indicators point to an increase in the number of greenfield project announcements. These trends suggest improved macroeconomic fundamentals and expanding regional demand, which could support investor interest. While COMESA could benefit from shifts in global investment patterns away from high-risk or policy-restrictive markets, sustaining FDI inflows will require a stable macroeconomic environment, investor-friendly regulatory frameworks and strategic investment promotion efforts.

COMESA's
2025 FDI
outlook is
more
balanced





Table 2

Key indicators for foreign direct investment prospects

(Percentages and indices)

| Global Indicator | 2024 (Actual) | 2025 (April forecast) | Implications for FDI prospects in 2025 |
|--|------------------|--------------------------|---|
| Gross domestic product growth (%) | 3.3 | 2.8 | Negative |
| Gross fixed capital formation (%) | 3.7 | 3.1 | Negative |
| Trade (%) | 3.8 | 1.7 | Negative |
| Inflation outlook (%) | 5.8 | 4.3 | Neutral |
| Foreign exchange volatility index | 7.5 | 9.4 | Negative |
| Stock market volatility index | 13.8 | 25.0 | Negative |
| Commodity/energy price index | 105.1 | 92.1 | Negative |
| Purchasing managers' index | 48.8 | 49.4 | Neutral |
| Global economic policy uncertainty index | 229.7 | 549.0 | Negative |
| COMESA Indicator | | | |
| Gross domestic product growth (%) | 2.9 | 4.6 | Positive |
| Trade (%) | -1.3 | 5.5 | Positive |

Source: UNCTAD, based on International Monetary Fund for gross domestic product growth, gross fixed capital formation, trade and inflation outlook; World Bank for commodity/energy price index; and policyuncertainty.com for global economic policy uncertainty index.

Note: Purchasing managers' index is the average for China, the United States and the European Union. Trade is exports of goods and services. Foreign exchange rate volatility is the Deutsche Bank FX Volatility Index. The stock market volatility index is the Chicago Board Options Exchange Volatility Index.





2.

Overall trends in COMESA

FDI in COMESA became increasingly concentrated, with five member States accounting for the bulk of inflows. The bloc defied global trends with IPF rising to record levels, driven largely by renewable-energy and infrastructure. Greenfield investment remained strong, with notable activity in services and construction but contractions in manufacturing and extractives. Cross-border M&A activity declined in line with global deal-making trends, while ICT investment moderated after peaking in the previous year. Overall, COMESA strengthened its weight in Africa’s investment landscape, showing resilience to global headwinds and positioning itself as a growing hub for renewable energy, infrastructure and industrial development.

a. Recent investment trends in COMESA

i. FDI inflows

Over the past decade, FDI inflows to COMESA have demonstrated resilience within both African and global investment contexts. Between 2015 and 2023, annual FDI inflows to COMESA ranged from \$16 billion to \$26 billion, with a notable drop during the COVID-19 pandemic and a recovery phase beginning in 2021 (figure 4). In 2024, COMESA registered a record \$65 billion in inflows—the highest level in the last ten years. This growth was largely attributable to a single mega-project: the Ras El-Hekma urban development deal in Egypt⁴. Net of the increase in Egypt, FDI flows to COMESA still rose by 16 per cent, reaching approximately \$30 billion—well above the COMESA average.

⁴ The Ras El-Hekma Development Project in Egypt involves the construction of a hospital, hotel, school buildings, universities, residential districts, tourist resorts, public service facilities, and other leisure and entertainment venues in Ras El-Hekma City. The project is sponsored by Abu Dhabi Developmental Holding and the Government of Egypt. It is estimated to cost \$35 billion. The Government will retain a 35 per cent stake.



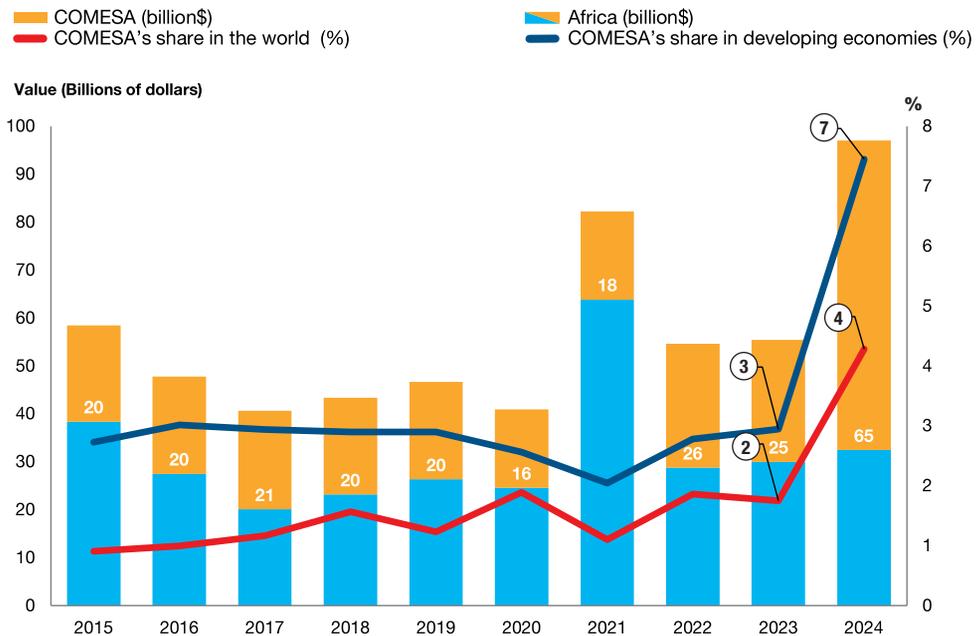


Figure 4

FDI inflows to COMESA reach a record high in 2024

FDI inflows to Africa and COMESA, and COMESA's share in world and developing economies

(Billions of dollars and percentage)



Source: UNCTAD, based on FDI/MNE database (www.unctad.org/fdistatistics).

In 2024, 13 out of 21 COMESA member States recorded growth, two registered steady growth, a few experienced declines and three did not report data. COMESA accounted for four per cent of global FDI, up from 2 per cent in 2023, while its share in developing-economy inflows increased from three per cent to seven per cent over the same period.

At the continental level, FDI flows to Africa increased by 75 per cent, from \$55 billion in 2023 to \$97 billion in 2024. COMESA member States accounted for two thirds of Africa's total inflows. The COMESA FDI stock has risen by 71 per cent since 2015, from \$255 billion to \$435 billion in 2024, or from 32 per cent of Africa's stock to 40 per cent in the same period. It has been driven up by the robust growth since 2022, characterized by annual levels exceeding \$25 billion. This upward trend reflects growing investor interest in COMESA member States, particularly in light of enhanced macroeconomic stability in selected markets, the implementation of investment-facilitation measures and the growing relevance of regional infrastructure and energy projects. However, the performance was not uniform across member States, with inflows concentrated in a few economies such as Egypt, Ethiopia, Uganda, the Democratic Republic of the Congo, and Kenya, in that order.

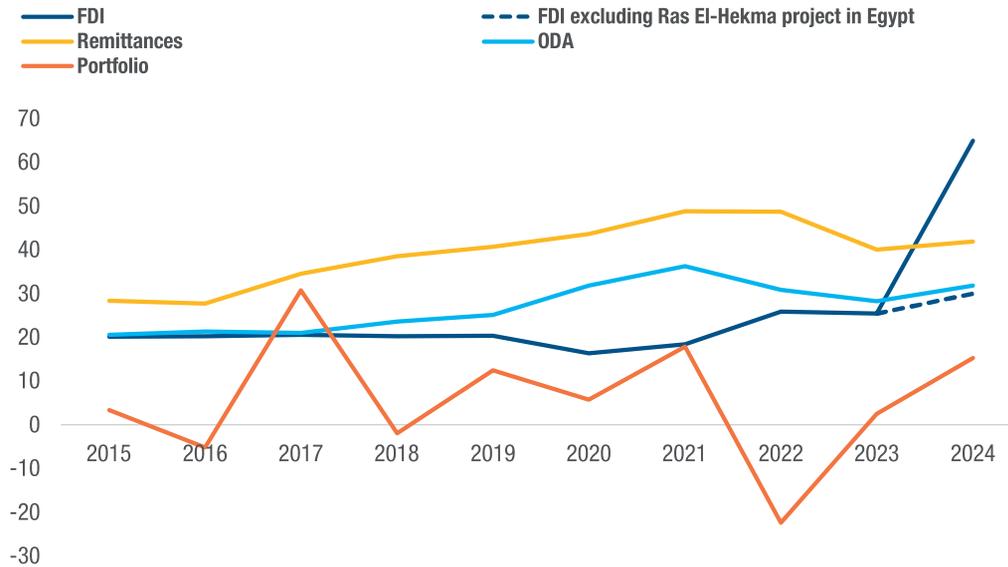




Figure 5

In 2024, FDI became the largest external financial inflow to COMESA for the first time in decades, surpassing both remittances and official development assistance

COMESA: sources of external finance
(Billions of dollars)



Source: UNCTAD, based on FDI/MNE database (<https://unctad.org/fdistatistics>), World Bank and OECD.
Note: 2024 data for ODA are estimated.

In 2024, FDI became the largest external financial inflow to COMESA for the first time in decades, surpassing remittances, official development assistance (ODA) and portfolio investment (figure 5). Although FDI had historically lagged behind these other sources of external finance, this increase was largely driven by a single mega-project in Egypt. Excluding this outlier, FDI inflows to COMESA would have remained below both remittances and ODA. Nevertheless, FDI continues to represent one of the most important and stable sources of external finance for COMESA—especially at a time when ODA growth is expected to slow, as major donor countries scale back their development budgets.

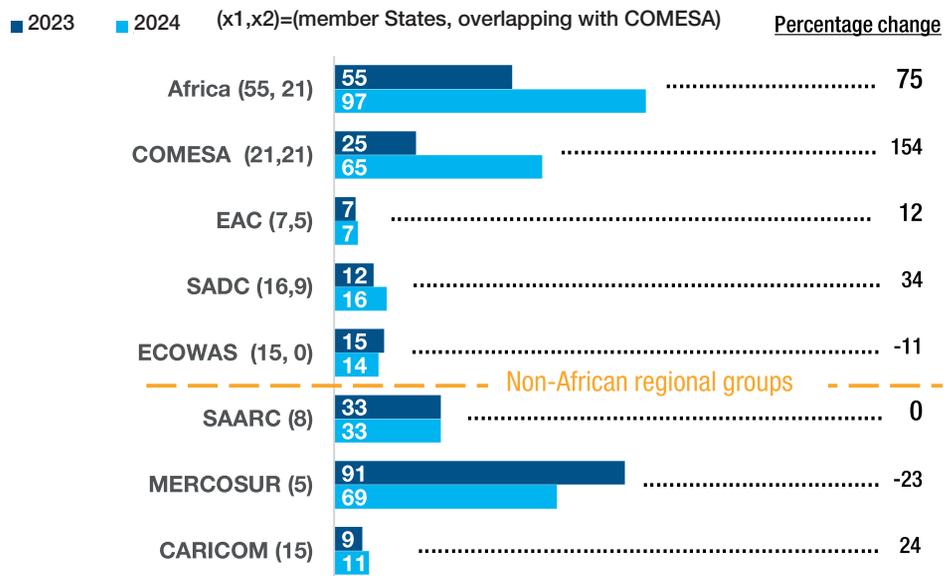
ii. FDI inflows in selected regional groupings versus COMESA

Among all regional economic groupings, COMESA recorded the most pronounced increase in FDI inflows in 2024 (figure 6). FDI to Africa as a whole rose by 75 per cent, from \$55 billion in 2023 to \$97 billion in 2024. Within the continent, COMESA stood out with inflows more than doubling, far exceeding the 34 per cent growth recorded by the Southern African Development Community (SADC). By contrast, the Economic Community of West African States (ECOWAS) experienced an 11 per cent decline in inflows, and the East African Community (EAC) recorded growth of 12 per cent. Outside Africa, trends were more subdued or negative. The South Asian Association for Regional Cooperation (SAARC) saw no growth, remaining at \$33 billion, while MERCOSUR in Latin America experienced a decline of 23 per cent, from \$91 billion to \$69 billion. The Caribbean Community (CARICOM) posted a 24 per cent increase, to \$11 billion.



COMESA's performance in 2024 was driven primarily by Egypt. Beyond Egypt, several member States posted a substantial increase. Zambia recorded the sharpest relative increase, with inflows surging from \$86 million to \$1.24 billion. Ethiopia and the Democratic Republic of the Congo registered solid growth of 22 per cent and 21 per cent, respectively, while Rwanda, Somalia and Tunisia, in that order, also posted positive, though more moderate, increases. These underscore COMESA's growing role as a magnet for large-scale investment in Africa, even as performance among other regional groupings worldwide was mixed.

Figure 6
COMESA: top performer among emerging regional groups
FDI inflows by regional groups
(Billions of dollars and percentage)



Source: UNCTAD, based on FDI/MNE database (www.unctad.org/fdistatistics).

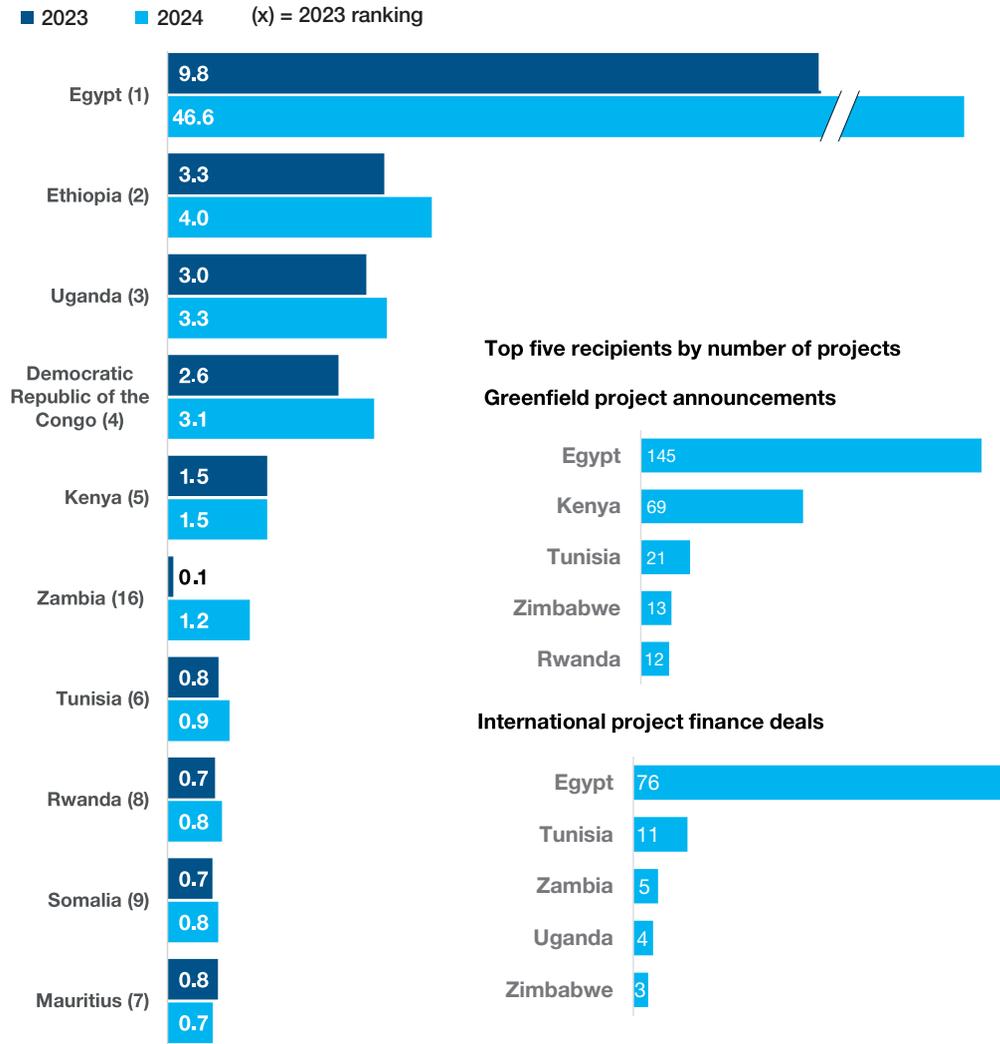
iii. FDI inflows in COMESA member States

In 2024, COMESA recorded a surge in FDI inflows, driven primarily by Egypt and supported by fast-growing economies such as Ethiopia and Uganda (figure 7). While headline figures suggest robust expansion, the distribution of investment revealed marked asymmetries across countries and modes of entry. The concentration of inflows intensified, with the top five recipients (Egypt, Ethiopia, Uganda, the Democratic Republic of the Congo and Kenya, in that order) accounting for 90 per cent of the bloc's total, up from 80 per cent in 2023, highlighting the increasing dominance of a few economies. At the same time, greenfield project announcements declined in many member States, and project finance—though rising in value—remained highly concentrated. Cross-border M&A activity remained limited, pointing to continued investor preference for greenfield ventures and large-scale infrastructure projects over acquisitions.



Figure 7
Inflows increased in most COMESA member States

FDI inflows, top 10 host economies in COMESA
(Billions of dollars and number)



Source: UNCTAD, based on FDI/MNE database (www.unctad.org/fdistatistics), information from The Financial Times Ltd, fDi Markets (www.fDimarkets.com) and LSEG Data & Analytics.

Egypt: Egypt recorded an increase in FDI inflows, rising from \$9.8 billion in 2023 to \$46.6 billion in 2024, representing a fivefold increase and accounting for over 70 per cent of total FDI inflows to COMESA. This surge was largely attributed to the Ras El-Hekma urban development mega-project, which significantly boosted greenfield investment and project finance activity. Greenfield investment value rose by 30 per cent, from \$42 billion to \$54 billion, with the number of announced projects increasing modestly from 140 in 2023 to 145 in 2024. Egypt also led the region in IPF, which jumped from \$26 billion to \$69 billion, marking a 163 per cent increase. The number of project finance deals also nearly doubled, rising from 41 to 76. However, cross-border M&A activity contracted sharply, falling by 89 per cent, from \$1.8 billion to \$200 million.



FDI inflows to Ethiopia grew by 22 per cent

Ethiopia: FDI inflows to Ethiopia grew by 22 per cent, from \$3.3 billion in 2023 to \$4 billion in 2024, maintaining the country's position as one of the top investment destinations in COMESA. Greenfield investment activity contracted significantly, with the number of projects falling from 12 to 7 and their total value dropping by 75 per cent, from \$3 billion to \$801 million. No IPF deals were recorded in 2024, following \$620 million in 2023, indicating a potential financing gap in infrastructure development. The country also registered no cross-border M&A activity in either year. This mixed picture suggests that, although multinational enterprises continue to maintain a strong presence in Ethiopia, new large-scale investment commitments remain subdued.

Uganda: Uganda's FDI inflows increased by 10 per cent, reaching \$3.3 billion in 2024. The country also witnessed a modest recovery in cross-border M&A activity, rising from zero to \$130 million. However, greenfield investment declined in both number and value, by 42 per cent and 78 per cent, respectively. IPF also weakened, with total value falling by 31 per cent—from \$875 million to \$603 million—despite a slight increase in the number of deals, from three to four.

The Democratic Republic of the Congo : FDI inflows rose from \$2.6 billion to \$3.1 billion in 2024, marking a 21 per cent increase. However, this growth coincided with steep declines in both greenfield and project finance investment. The value of announced greenfield projects declined by 81 per cent, from \$6.4 billion to \$1.2 billion, while the number of projects declined from 13 to 11, a 15 per cent decrease. IPF also contracted sharply, dropping by 94 per cent—from \$3.3 billion to \$200 million—with the number of deals falling from four to one. While headline FDI remained strong—largely due to reinvestment in the extractive sector—new investment activity and large-scale project development weakened substantially, reflecting growing financing constraints.

FDI inflows to Egypt more than tripled

Kenya: FDI inflows remained virtually unchanged in 2024, at \$1.5 billion. However, all other investment indicators declined. Cross-border M&A activity declined by 51 per cent, from \$117 million to \$58 million. The value of announced greenfield projects dropped by 80 per cent, from \$9.3 billion to \$1.9 billion, while the number of projects fell from 85 in 2023 to 69 in 2024, representing a 19 per cent decrease. IPF also contracted, with total value declining by 49 per cent—from \$2.3 billion to \$1.2 billion—and the number of deals falling from seven to two.

A comparison of the top five FDI recipient countries in COMESA over the two periods 2019–2021 and 2022–2024 reveals that the leading destinations have remained unchanged (figure 8). Egypt continued to dominate the region's investment landscape, with inflows rising sharply from \$7 billion to \$23 billion, marking more than threefold increase. Ethiopia retained its position as the second-largest recipient, with FDI increasing from \$3.1 billion to \$3.6 billion, a 19 per cent growth. Uganda recorded a notable increase in inflows, rising from \$1.4 billion to \$3.1 billion, supported by growing investment in oil development and regional transport corridors. The Democratic Republic of the Congo also saw inflows rise, from \$1.7 billion to \$2.5 billion, reflecting a 51 per cent increase driven by sustained interest in the mining and energy sectors, particularly critical minerals. Kenya, while maintaining its position among the top five, experienced more modest growth, with inflows increasing from \$1.3 billion to \$1.5 billion, equivalent to a 15 per cent rise. Overall, the COMESA investment landscape remains highly concentrated, both geographically and by project size, highlighting the urgent need for greater sectoral diversification and improved risk-mitigation strategies (see box 2) to promote more inclusive and resilient FDI growth across the region.

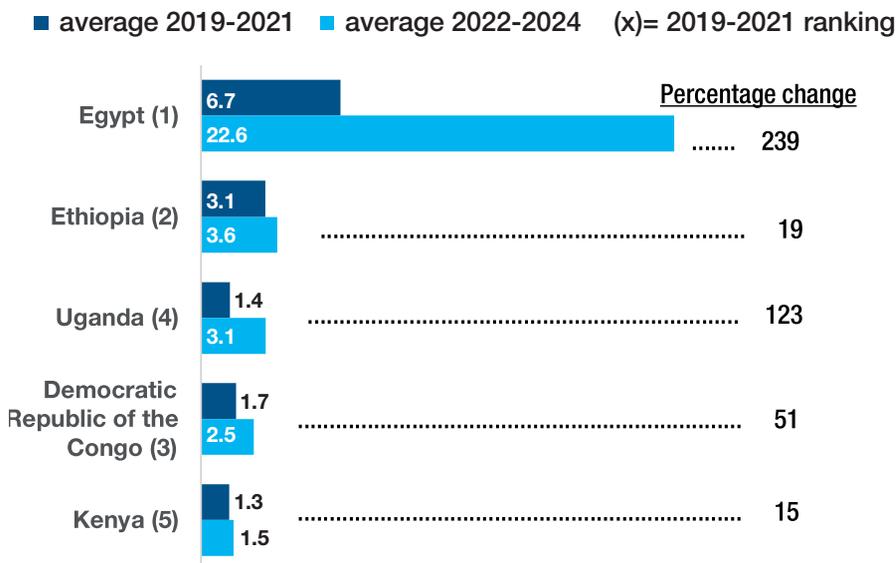




Figure 8

Top FDI recipients in COMESA remain unchanged since 2019

Top 5 FDI recipients among COMESA member States
(Billions of dollars and percentage)



Source: UNCTAD, based on FDI/MNE database (www.unctad.org/fdistatistics).



Box 2

Investment de-risking and political risk insurance in COMESA

Investors face mounting uncertainty, from geopolitical tensions and climate-related risks to currency volatility and weak legal and regulatory environments. LDCs are disproportionately affected by the real or perceived risks. De-risking instruments—including guarantees, PPPs, concessional capital and blended finance—are not simply technical solutions; they are fundamental tools for enabling inclusive and sustainable investment. Within de-risking tools, political risk insurance (PRI) can play an important role in facilitating capital flows to developing economies. Within COMESA, for instance, a large number of projects in Ethiopia and Egypt have benefited from PRI.

Ethiopia: Following the liberalization of the telecommunications sector in 2018, the entry of Safaricom Telecommunications Ethiopia was supported by multiple de-risking instruments. The African Trade & Investment Development Insurance (ATIDI) provided a 10-year PRI cover of \$502 million to Sumitomo Corporation, a key investor in the project. This was backed by reinsurance from Nippon Export and Investment Insurance (NEXI), enhancing investor confidence. MIGA later issued guarantees totalling \$1 billion to cover the equity investments of several partners, including Vodafone, Vodacom and British International Investment. The coordinated use of PRI and investment guarantees was instrumental in enabling one of the largest FDI projects in Ethiopia and in the development of telecommunications in the country.

Egypt: Egypt has been the largest recipient of PRI in the region over the past 15 years. Multiple foreign investments in renewable energy projects under Egypt’s feed-in tariff programme, for instance, have been supported by MIGA guarantees. Projects include Al-Subh Solar Power, Aswan PV Power, Kom Ombo Renewable Energy and Zafarana Solar Power. These guarantees have contributed to increased FDI and the expansion of Egypt’s renewable energy capacity.

Source: UNCTAD, based on Derisking investment for the SDGs -The role of political risk insurance (UNCTAD, 2025b).



iv. Top 10 investor economies by FDI stock in COMESA

European and North American investors hold the largest share of FDI stock in COMESA (figure 9), led by the Netherlands and the United States. The Netherlands' investments are concentrated in Egypt and Libya, while South Africa focuses on Mauritius, Mozambique, the Democratic Republic of the Congo and Egypt, in that order. China's portfolio spans the Democratic Republic of the Congo, Ethiopia, Mauritius, Kenya and Zambia, in that order, with a growing emphasis on manufacturing and renewable energy. The United Kingdom concentrates on Egypt and Mauritius, whereas Singapore, India and Thailand invest almost exclusively in Mauritius. Italy directs most of its holdings to Egypt and Tunisia, while France's investment is focused on Mauritius, Tunisia and Egypt, in that order.

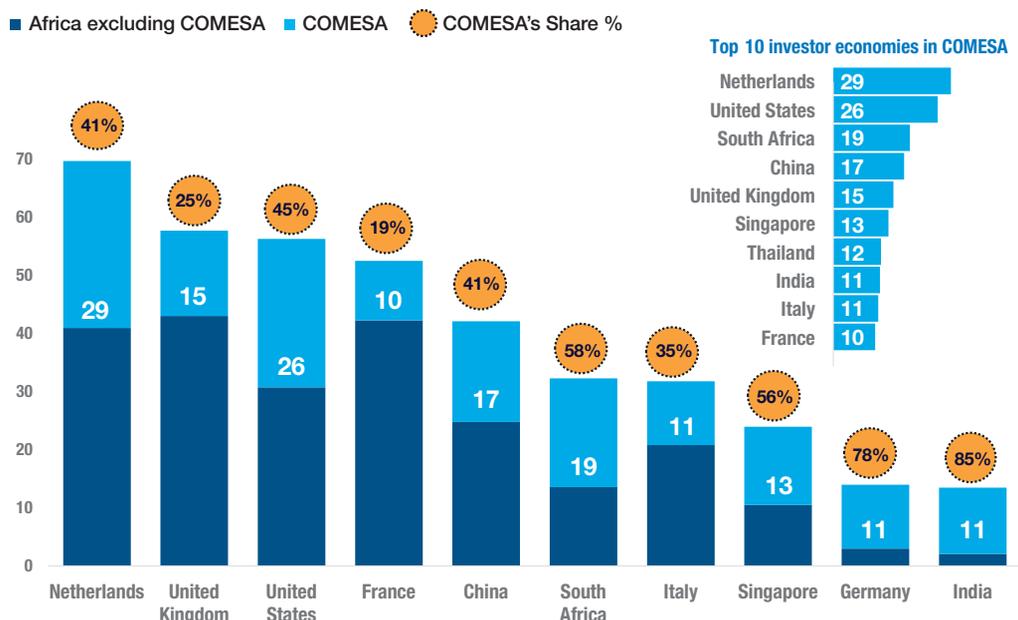
Mauritius hosts projects from multiple major economies as a leading offshore financial centre, offering favourable tax regimes, a broad network of investment treaties and a strategic position as a hub for African markets. Its longstanding cooperation with UNCTAD has supported its transition from an agriculture-based economy to a diversified upper-middle-income country. Through technical assistance, research and policy guidance, UNCTAD has helped Mauritius address structural challenges, enhance productivity, manage public debt and pursue a sustainable, green economic transition. Egypt and Mauritius account for the largest shares of COMESA's FDI stock.

China has emerged as an increasingly important investor in the region. Starting from a base of \$15.1 billion in 2015, China's outward FDI stock in COMESA registered three notable surges. In 2018, it rose by 38 per cent compared with 2015, reaching a peak level. Following a contraction in 2020, investment rebounded in 2021 after a pandemic-related dip, standing 31 per cent above the 2015 base. By 2023, despite global headwinds, stocks remained 15 per cent higher than in 2015. These periodic increases highlight China's sustained and resilient investment presence in COMESA.



Figure 9
Investment in COMESA is dominated by Europe and the United States

Top 10 investor economies by FDI stock in Africa and COMESA ,2023
(Billions of dollars and percentage)



Source: UNCTAD, based on FDI/MNE database (www.unctad.org/fdistatistics).



v. Intra-COMESA investment

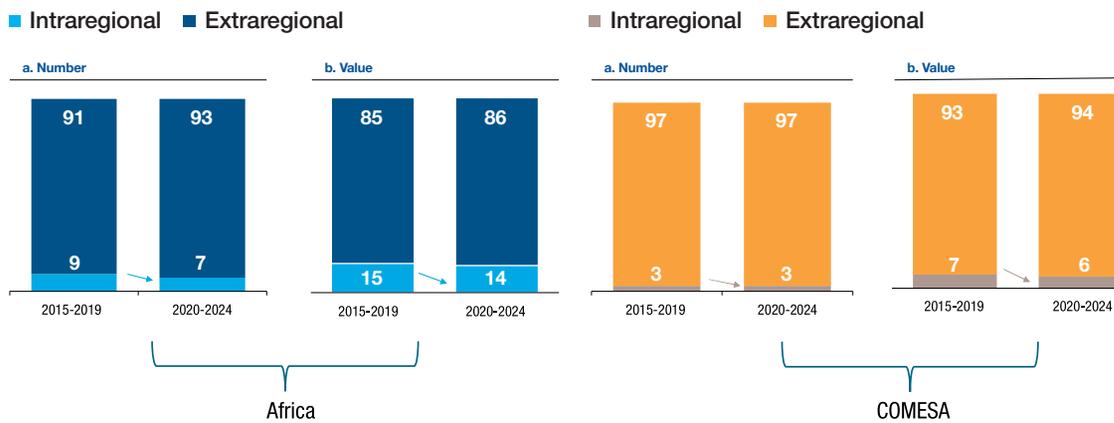
Intra-COMESA investment remains among the lowest of Africa’s regional economic communities, both in scale and share. During 2020–2024, only three per cent of announced greenfield projects in the bloc originated from within COMESA, a level unchanged from the preceding five-year period and well below the African average of seven per cent. In value terms, the intraregional share stood at six per cent, compared with 14 per cent for Africa as a whole (figure 10).

This persistent gap indicates that COMESA’s investment landscape is overwhelmingly dominated by extraregional capital, underscoring limited regional integration of investment flows. While foreign capital remains essential for financing infrastructure, manufacturing and services expansion, there is considerable untapped potential for regional capital to play a more prominent role.



Figure 10
Intra-COMESA investment remains low

Announced intraregional greenfield investment projects in Africa and COMESA (Percentage)



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

Strengthening the participation of domestic and regional enterprises—particularly small and medium-sized enterprises (SMEs)—in cross-border investment within the bloc could be a strategic priority. SMEs often expand first into neighbouring markets before venturing globally, making them natural drivers of intraregional integration. Targeted policy measures to unlock this potential could help develop and deepen regional value chains, enhance resilience to external shocks and improve the overall quality, diversity and sustainability of investment in COMESA.

Trends by project type and sector

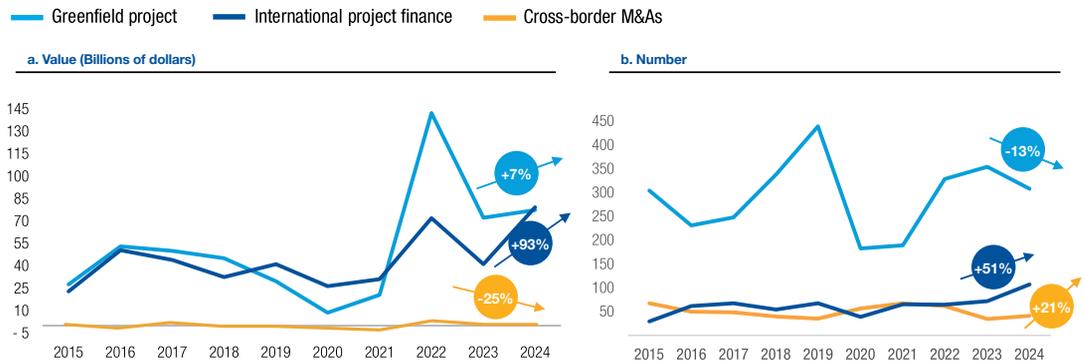
Over the longer term (2015–2024), COMESA’s investment profile reveals cyclical fluctuations in all three modes of entry, but with distinct trajectories (figure 11). Greenfield investment has shown strong resilience, rebounding quickly after the 2020–2021 trough and maintaining elevated levels in 2023–2024. IPF has followed a generally upward path, peaking in 2024, reflecting the region’s ability to attract funding for transformative infrastructure. M&A activity, however, has lacked consistent momentum, with values swinging sharply year to year and deal counts varying between 34 and 67 annually.





Figure 11 Greenfield project announcements remained high in COMESA

Value and number of investment projects by type in COMESA



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

Abbreviation: M&As, mergers and acquisitions.

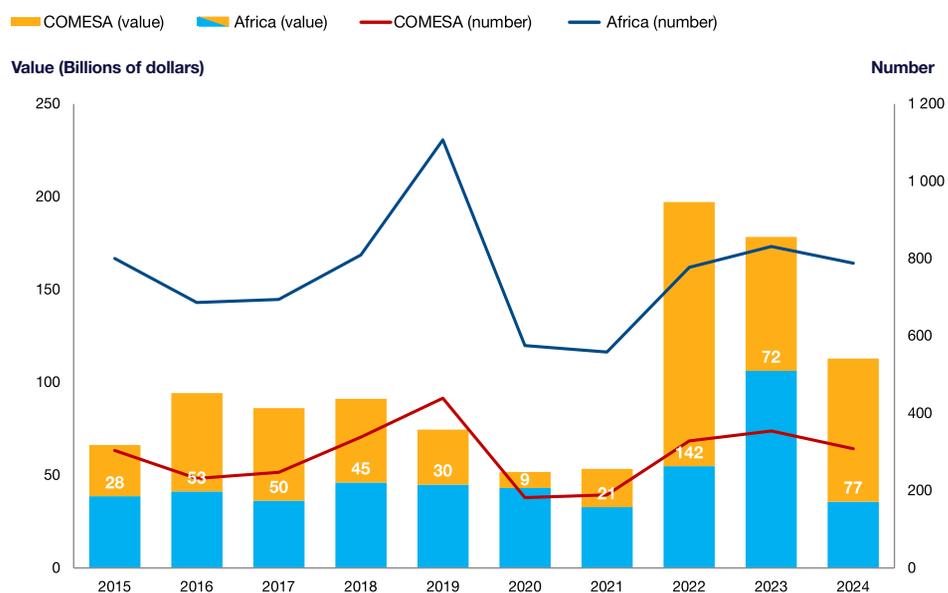
i. Greenfield projects

In 2024, COMESA registered a 7 per cent increase in greenfield project value to \$77 billion (figure 12), even as the number of projects declined by 13 per cent to 308. This shift towards fewer but larger projects lifted COMESA's share of Africa's total greenfield value to 68 per cent (up from 41 per cent in 2023) and its share of the world total to 6 per cent. By number of projects, COMESA accounted for 39 per cent of Africa's total and 2 per cent of the global total.



Figure 12 COMESA's share of Africa's announced greenfield projects increased significantly during 2022–2024

Value and number of announced greenfield projects (Billions of dollars and number)



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



Egypt was the main driver of this performance, with announced greenfield value rising by almost one-third to \$54 billion and projects increasing by 4 per cent to 145. Tunisia followed, recording a sharp rebound to \$13 billion (up from almost zero in 2023) alongside a 62 per cent increase in projects to 21. Zimbabwe also posted strong growth, with value almost doubling to \$3 billion and projects up by 8 per cent to 13. Other leading destinations by project count included Kenya (69), Rwanda (12) and Zambia (12), although several of these saw significant contractions in investment value.

Despite these increases, a number of COMESA economies experienced steep declines. Kenya's greenfield value fell to one-fifth of its 2023 level, with projects down by 19 per cent. The Democratic Republic of the Congo saw its value drop to less than one-fifth of the previous year and its project count fall by about 15 per cent. Ethiopia, Uganda, Mauritius and Libya also recorded sharp falls in both value and number.

Over the longer term (2015–2024), COMESA's greenfield investment trends reveal a low point in 2020–2021, a surge in 2022 and sustained high levels in 2023–2024. The 2024 pattern of rising value coupled with fewer projects points to an increasing concentration in large-scale investments, particularly in Egypt and Tunisia.

ii. International project finance deals

In 2024, IPF in COMESA surged to its highest level in a decade, with total announced value nearly doubling to \$79 billion – a 93 per cent increase from 2023 – and the number of deals rising by more than half to 107 (figure 13). This performance sharply contrasted with the 26 per cent decline in global project finance and outpaced the 15 per cent growth recorded for Africa as a whole. As a result, COMESA's share of Africa's total project finance value climbed to over four-fifths, and its share of the global total reached nearly 9 per cent, underscoring the bloc's role in attracting large-scale infrastructure funding.

Egypt was the main driver, with both project-finance value and deal numbers more than doubling, driven by multiple large-scale renewable-energy and construction projects. Tunisia registered an exceptional rebound, from \$165 million in 2023 to nearly \$5 billion in 2024, alongside a jump in deal numbers from one to eleven. Zambia also posted notable gains, with five projects worth \$1.8 billion, while Uganda and Rwanda recorded smaller but still positive growth in deal activity.

In 2024, IPF in COMESA surged to its highest level in a decade, with total announced value nearly doubling to \$79 billion

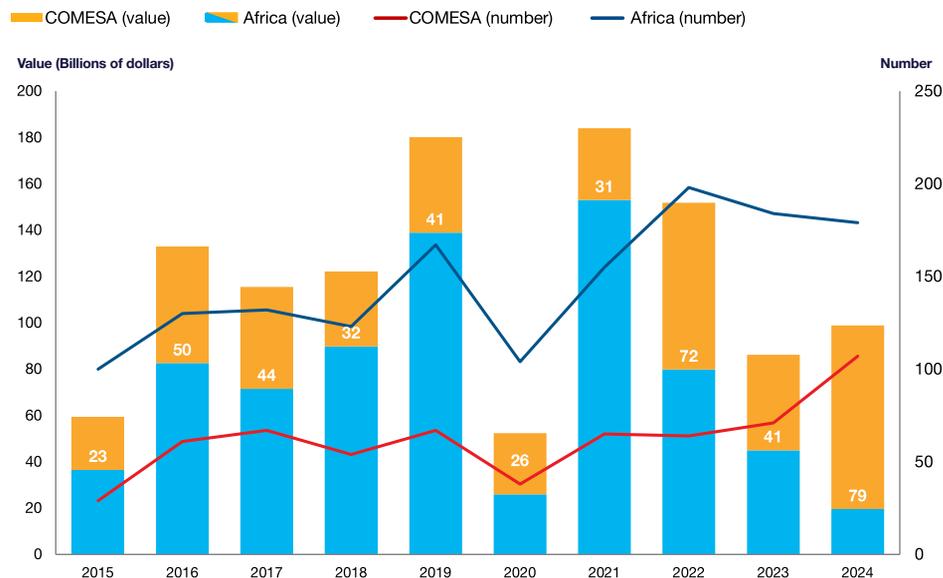




Figure 13

COMESA hits record high in international project finance deals in 2024

Value and number of international project finance deals
(Billions of dollars and number)



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

By contrast, several COMESA member States experienced significant declines: Kenya’s project finance value declined by half, with deal numbers dropping by more than 70 per cent, and the Democratic Republic of the Congo saw its value shrink to a fraction of its 2023 level.

Over the longer term (2015–2024), COMESA’s project finance activity has shown a broadly upward trend, with value and deal numbers recovering rapidly after the 2020 low. The bloc’s ability to secure funding for large-scale renewable energy, transport and urban development has been a consistent driver, with Egypt dominating flows in most years. The 2024 surge highlights the rising concentration of investment in a few member States – particularly Egypt and Tunisia.

iii. Cross-border mergers and acquisitions

Cross-border M&A activity in COMESA contracted by one quarter to \$1.5 billion, with deal numbers remaining modest. The sharpest declines were in Egypt (down almost 90 per cent) and Kenya (down by half). Nevertheless, a handful of large transactions provided a partial offset to the downturn – most notably a single major deal in which Delta Mining, a subsidiary of International Resources Holding (United Arab Emirates), acquired a 51 per cent stake in Mopani Copper Mines (Zambia) for \$1.1 billion.

iv. Top industry recipients

In 2024, greenfield investment in COMESA was driven primarily by the services sector (table 3), which expanded by nearly half to \$63 billion despite an 18 per cent decline in the number of projects. This growth was led by large-scale investments in energy, transport and urban development services, reflecting COMESA member States’ increasing demand for infrastructure to support rapid urbanization and economic diversification. The manufacturing sector, in contrast, halved in value to \$12 billion, with project numbers remaining broadly stable, indicating a shift towards smaller-scale projects. The primary sector contracted sharply, with investment value falling by more than three-fifths to \$2 billion, largely due to a decline in extractive industries, as global commodity prices and policy uncertainty reduced investor appetite for new resource-based projects.



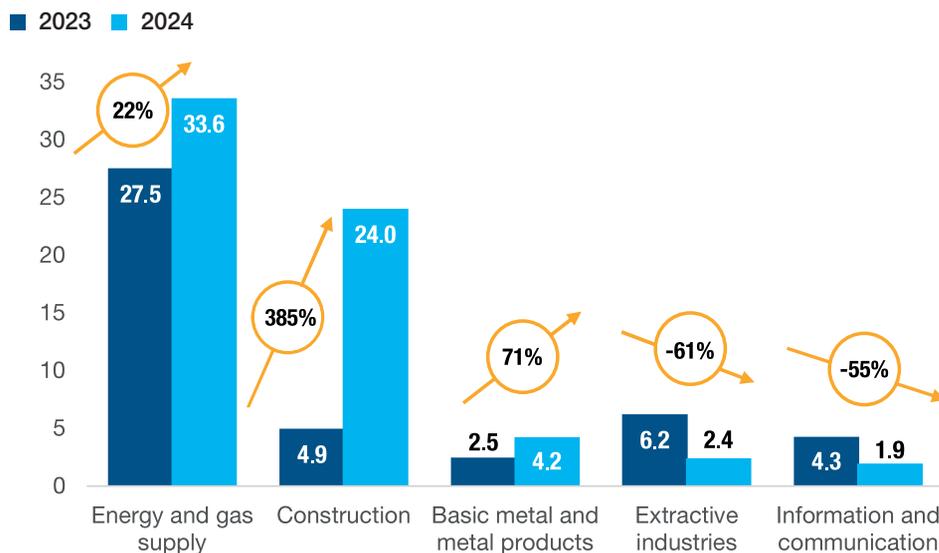
At the industry level, energy and gas supply remained the single largest recipient (figure 14), increasing by 22 per cent to \$34 billion, driven by sustained commitments to renewable energy generation and grid expansion in Egypt, Kenya and other member States. Construction registered the most dramatic increase — nearly fivefold to \$24 billion — driven largely by the Ras El-Hekma project in Egypt. Basic metals and metal products also increased significantly, up by 71 per cent to \$4 billion, supported by regional demand for steel and other inputs for infrastructure and manufacturing.

Several industries experienced significant declines. Extractive industries declined by 61 per cent, as investors showed greater caution in committing capital to new mining and oil projects amid market volatility and environmental, social and governance (ESG) considerations. ICT dropped by more than half to \$2 billion, reflecting a slowdown after the strong post-pandemic expansion in digital infrastructure. Other non-metallic mineral products, coke and refined petroleum, transportation and storage and chemicals all saw substantial contractions, in part due to weaker global demand, tighter financing conditions and greater competition from other regions.



Figure 14
Energy and construction dominate COMESA's announced greenfield investment projects

Value of announced greenfield projects by industry
(Billions of dollars and percentage)



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

The sectoral composition of greenfield investment in 2024 highlights a growing concentration in infrastructure-driven industries, notably energy, construction and industrial inputs, while traditional resource-based sectors and ICT faced headwinds. This shift suggests a reorientation of investor priorities towards sectors with long-term developmental impact and strong policy backing, especially in renewable energy, urban development and industrial capacity. However, the decline in ICT investment may limit the momentum of digital transformation in the region, underscoring the need for targeted policies to sustain growth in knowledge-based sectors alongside physical-infrastructure expansion.





Table 3
COMESA: announced greenfield projects by sector and top industries

| Sector/industry | Value (Millions of dollars) | | | Number | | |
|---|--------------------------------|---------------|------------|------------|------------|-------------|
| | 2023 | 2024 | Growth (%) | 2023 | 2024 | Growth (%) |
| Total | 72 157 | 77 133 | 7 | 354 | 308 | - 13 |
| Primary | 6 185 | 2 397 | -61 | 13 | 7 | - 46 |
| Manufacturing | 24 010 | 12 098 | -50 | 115 | 116 | 1 |
| Services | 41 962 | 62 638 | 49 | 226 | 185 | - 18 |
| Top 10 industries in value terms | | | | | | |
| Energy and gas supply | 27 514 | 33 589 | 22 | 30 | 28 | -7 |
| Construction | 4 944 | 24 000 | 385 | 6 | 1 | -83 |
| Basic metal and metal products | 2 466 | 4 224 | 71 | 4 | 11 | 175 |
| Extractive industries | 6 185 | 2 397 | -61 | 13 | 7 | -46 |
| Information and communication | 4 270 | 1 912 | -55 | 60 | 54 | -10 |
| Other non-metallic mineral products | 4 773 | 1 678 | -65 | 8 | 9 | 13 |
| Textiles, clothing and leather | 1 109 | 1 604 | 45 | 19 | 12 | -37 |
| Coke and refined petroleum | 2 110 | 1 410 | -33 | 4 | 2 | -50 |
| Transportation and storage | 2 430 | 1 161 | -52 | 29 | 17 | -41 |
| Chemicals | 10 448 | 1 088 | -90 | 12 | 13 | 8 |

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

v. Investment in selected industries

Infrastructure

In 2024, infrastructure-related investment in COMESA showed a mixed performance, with trends differing sharply between greenfield projects and IPF. Overall activity continued to be dominated by IPF, which recorded its highest renewable energy investment levels in over a decade, despite weakness in other infrastructure segments. Greenfield investment in general infrastructure remained negligible in value terms, with almost no new commitments outside of specific industries such as renewables and telecommunications (table 4).

Renewable energy was the largest recipient of infrastructure investment in COMESA, accounting for the majority of both greenfield and IPF commitments. IPF deals in renewable energy surged more than threefold, with the number of deals more than doubling. This expansion reflects strong national policy support for the energy transition, growing investor interest in clean power generation and the availability of blended and concessional financing.



Table 4
COMESA: Investment projects in infrastructure
(Millions of dollars, number and percentage)

| | Announced greenfield projects | | | | International project finance deals | | | |
|----------------------------------|-------------------------------|---------------|---------------|----------------------|-------------------------------------|---------------|---------------|----------------------|
| | 2022 | 2023 | 2024 | Growth, 2023–2024 | 2022 | 2023 | 2024 | Growth, 2023–2024 |
| Infrastructure industries | | | | | | | | |
| Value | 106 769 | 30 899 | 34 928 | 13 | 41 741 | 18 893 | 30 658 | 62 |
| Number of projects | 60 | 46 | 45 | - 2 | 36 | 37 | 65 | 76 |
| Power ^a | | | | | | | | |
| Value | 0 | 88 | 3 | - 97 | 9 367 | 5 434 | 2 896 | - 47 |
| Number of projects | 0 | 2 | 1 | - 50 | 4 | 5 | 3 | - 40 |
| Renewable energy | | | | | | | | |
| Value | 105 280 | 27 450 | 33 589 | 22 | 27 843 | 7 698 | 25 250 | 228 |
| Number of projects | 37 | 29 | 28 | - 3 | 28 | 23 | 54 | 135 |
| Transport infrastructure | | | | | | | | |
| Value | | | | | 4 531 | 3 350 | 1 314 | - 61 |
| Number of projects | | | | | 4 | 5 | 5 | 0 |
| Telecommunication ^b | | | | | | | | |
| Value | 1 489 | 3 361 | 1 336 | - 60 | | 2 412 | 1 198 | - 50 |
| Number of projects | 23 | 15 | 16 | 7 | | 4 | 3 | - 25 |

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

^a Excluding renewable energy.

^b Including information services activities.

By contrast, investment in the power sector outside renewables contracted sharply. Greenfield power projects fell from \$88 million in 2023 to just \$3 million in 2024, and IPF in non-renewable power declined by nearly half, with deal numbers also falling. Transport infrastructure investment weakened further, while deal numbers stagnated at five. The decline likely reflects fiscal pressures, slower regional trade growth and delays in implementing major transport corridor projects.

Telecommunications investment also contracted in value terms, despite modest increases in greenfield project numbers. Greenfield telecommunications value declined by 60 per cent to \$1.3 billion, and IPF dropped by half to \$1.2 billion, with deal numbers down from four to three. This suggests a post-expansion slowdown, as operators consolidate after a wave of network rollout and focus on optimizing existing assets.

Global value chain–intensive industries

In 2024, greenfield FDI in COMESA's GVC-intensive manufacturing base (electronics, automotive, machinery and textiles) held broadly steady in project numbers but softened slightly in aggregate value compared with 2023 (table 5). Announcements across these four industries declined marginally in number and value by two and nine per cent respectively.

Electronics and electrical equipment recorded the strongest momentum. Announced value rose by about two-fifths to \$460 million and project numbers increased sharply (from 11 to 19). The expansion is consistent with growing demand for assembly and component production linked to electrification, power systems and digital infrastructure, with investors prioritizing scalable, modular facilities and shorter ramp-up cycles.



Table 5
COMESA: announced greenfield projects in global value chain-intensive industries

(Millions of dollars, number and percentage)

| | 2022 | 2023 | 2024 | Growth, 2023–2024 |
|--|--------------|--------------|--------------|----------------------|
| Global value chain-intensive industries | | | | |
| Value | 1 190 | 3 176 | 2 888 | - 9 |
| Number of projects | 45 | 52 | 51 | - 2 |
| Electronics and electrical equipment | | | | |
| Value | 214 | 325 | 460 | 41 |
| Number of projects | 11 | 11 | 19 | 73 |
| Automotive | | | | |
| Value | 508 | 1 598 | 742 | - 54 |
| Number of projects | 9 | 13 | 13 | 0 |
| Machinery and equipment | | | | |
| Value | 118 | 144 | 82 | - 43 |
| Number of projects | 12 | 9 | 7 | - 22 |
| Textile, clothing and leather | | | | |
| Value | 350 | 1 109 | 1 604 | 45 |
| Number of projects | 13 | 19 | 12 | - 37 |

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

By contrast, the automotive industry saw a notable correction in value, falling by more than half to \$742 million, while project numbers were unchanged at 13. The pattern points to a pivot from a few large, capital-intensive commitments in 2023 to a 2024 pipeline composed of smaller and phased investments. Tight financing conditions and the need for deeper supplier ecosystems likely weighed on the size of new pledges, even as strategic interest in vehicle assembly and components persisted.

Machinery and equipment also weakened. Announced value declined by over two-fifths to \$82 million and the number of projects fell from nine to seven. The softness suggests deferment of capacity additions in heavy and industrial equipment under cautious demand expectations and higher borrowing costs, with investors favoring incremental upgrades over new greenfield platforms.

Textiles, clothing and leather bucked the downturn in value terms. Announcements rose by nearly half to \$1.6 billion, while project numbers fell from 19 to 12, implying larger average ticket sizes. The tilt toward integrated or higher-value facilities indicates a consolidation trend, with investors concentrating capital in fewer, scale-efficient projects to capture cost and logistics advantages. Overall, the 2024 configuration in COMESA's GVC-intensive industries shows selective resilience: electronics and textiles expanded in value (and, for electronics, in count), while automotive and machinery adjusted downward in value with stable or lower project numbers.



Extractive sectors and critical minerals

In 2024, investment in COMESA's extractive industries fell sharply, with greenfield project values dropping by over three-fifths to \$2 billion (table 6). Oil and gas investment plunged 83 per cent to \$354 million, and mining halved to \$2 billion, reflecting softer commodity prices, high volatility and tighter ESG scrutiny. Critical minerals proved more resilient: while investment value declined 12 per cent to \$977 million, project numbers rose by one-fifth, underscoring continued demand for transition minerals such as copper and cobalt.

IPF mirrored this weakness, with values down 18 per cent to \$3 billion and deal numbers flat at four. Critical minerals IPF declined by nearly three-quarters, with just one deal. Investment remained concentrated in Zambia, the Democratic Republic of the Congo and Uganda, as global powers competed to secure strategic resources.



Table 6
COMESA: Investment projects in extractive industries and critical minerals

(Millions of dollars, number and percentage)

| | Announced greenfield projects | | | | International project finance deals | | | |
|--|-------------------------------|--------------|--------------|----------------------|-------------------------------------|--------------|--------------|----------------------|
| | 2022 | 2023 | 2024 | Growth, 2023–2024 | 2022 | 2023 | 2024 | Growth, 2023–2024 |
| Extractive industries | | | | | | | | |
| Value | 18 722 | 6 185 | 2 397 | -61 | 10 128 | 3 237 | 2 663 | -18 |
| Number of projects | 11 | 13 | 7 | -46 | 6 | 4 | 4 | 0 |
| Oil and gas | | | | | | | | |
| Value | 13 230 | 2 054 | 354 | -83 | 9 137 | 1 087 | 2 110 | 94 |
| Number of projects | 3 | 5 | 2 | -60 | 4 | 2 | 3 | 50 |
| Mining | | | | | | | | |
| Value | 5 492 | 4 132 | 2 043 | -51 | 991 | 2 150 | 553 | -74 |
| Number of projects | 8 | 8 | 5 | -38 | 2 | 2 | 1 | -50 |
| <i>Memorandum</i> | | | | | | | | |
| Critical minerals (including processing) | | | | | | | | |
| Value | 925 | 1 106 | 977 | -12 | 3 791 | 2 150 | 553 | -74 |
| Number of projects | 5 | 5 | 6 | 20 | 3 | 2 | 1 | -50 |

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

vi. Longer-term sectoral investment trends

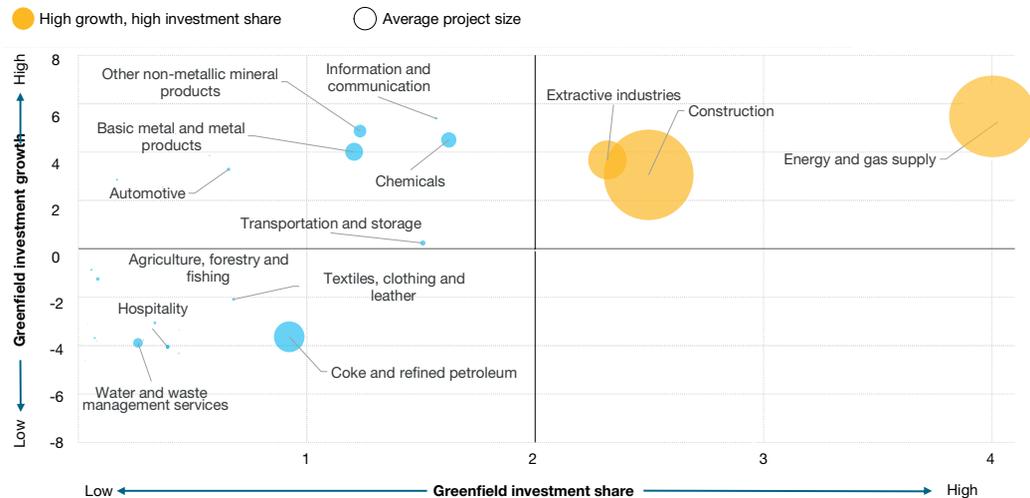
Looking at longer-term sectoral investment trends in COMESA – comparing greenfield activity in 2020–2024 with the preceding five-year period – shows that energy, construction and extractive industries continue to dominate the region's investment landscape (figure 15). These sectors not only maintained their lead in terms of share but also recorded strong growth.





Figure 15
Energy, construction, and extractive industries were the leading sectors for greenfield investment in COMESA, in line with Africa

Industry share in greenfield projects, growth rate, and average project size, 2020–2024



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

Note: The x-axis represents each industry's share in total greenfield values. The y-axis shows the growth rate, calculated by comparing greenfield investment values in the periods 2020–2024 and 2015–2019, thus reflecting five-year growth performance. Bubble sizes denote the average project size during 2020–2024.

In the energy and gas supply sector, investment values nearly tripled compared with 2015–2019, making it by far the largest recipient of greenfield capital in COMESA. The sector accounted for more than half of total greenfield value in 2020–2024, with an average project size of about \$1.5 billion. The increase reflects both large-scale renewable energy projects and conventional energy developments aimed at meeting rising electricity demand. Although investment needs in energy security remain vast, the growth trend underscores the important role of FDI in improving energy supply across COMESA member States and in supporting the gradual shift in Africa towards a more sustainable energy future.

In COMESA's construction sector, total investment value grew by over one-fifth, driven by a shift towards fewer but larger-scale projects, including industrial facilities, transport hubs, and major urban real estate developments. Over the past five years, the United Arab Emirates has been the leading source of greenfield FDI in the sector, with about \$28 billion invested. Major investors included Abu Dhabi Developmental Holding Company (ADQ), Reportage Properties, Aldar Properties, Urban Regenerative Building (URB), Mulk Holdings, TIME Hotels Management, DP World, Emirates Stallions Group and Emaar Properties. Most of these investments were concentrated in Egypt, with smaller projects in Zimbabwe and Sudan. Notably, ADQ (United Arab Emirates) announced the Ras El-Hekma development in Egypt, one of the largest urban projects in the region. Construction accounted for over 11 per cent of COMESA's total greenfield value, with the highest average project size across all sectors (about \$1.8 billion).



Extractive industries also recorded robust growth, with investment rising by more than one-third from the previous period. Although representing a smaller share of projects, the sector accounted for over 9 per cent of total greenfield value, with an average project size exceeding \$770 million. This trend reflects growing investor interest in the region's mineral wealth, including deposits of copper, cobalt and other strategic resources essential for global value chains and the energy transition. The Democratic Republic of the Congo attracted \$9 billion in copper and battery minerals projects, followed by Uganda (with \$6.6 billion in projects).

Among emerging industries, information and communication stood out, with investment value more than tripling, supported by the highest number of projects across all sectors. However, the sector's share of total greenfield value remains below 4 per cent, and average project sizes are modest (about \$46 million), indicating growth potential if enabling digital infrastructure and skills bases are strengthened. Other industrial sectors, including chemicals, basic metals and other non-metallic mineral products, also posted strong growth rates from relatively small bases, suggesting opportunities for diversification of the manufacturing base.

By contrast, several manufacturing and service industries experienced significant declines. Food, beverages and tobacco, machinery and equipment, and hospitality saw sharp contractions in investment value. Water and waste management services, real estate, and agriculture forestry and fishing also recorded substantial declines, with limited project numbers and low investment shares. These trends point to persistent challenges in attracting large-scale capital to sectors critical for food security, basic services and environmental sustainability.

The long-term analysis highlights a structural concentration of greenfield investment in COMESA, with high-share, high-growth sectors dominated by capital-intensive energy, construction and extractives, while many socially important sectors remain underfunded. This underscores the need for targeted policy measures to broaden the investment base, including project pipeline development, blended finance mechanisms and investment facilitation in underrepresented industries.

Energy, extractives, and construction still top investment in COMESA

b. FDI trends in SEZs

Greenfield FDI into SEZs in COMESA accelerated sharply after 2021, then moderated but remained elevated in 2024. Over 2015–2024, investors announced 111 SEZ projects with a total value of \$118 billion (figure 16). Annual values peaked in 2022 at \$60 billion (22 projects), eased to \$29 billion in 2023 (28 projects) and to \$20 billion in 2024 (20 projects). Even with this moderation, COMESA SEZs accounted for a substantial share of Africa's announced greenfield value in recent years — about 44 per cent in 2022, 20 per cent in 2023 and 22 per cent in 2024 — illustrating their growing role as entry points for large-scale FDI.

SEZ investment is highly concentrated geographically. Egypt accounted for about 98 per cent of total SEZ value and around two-thirds of projects. Activity was clustered in zones within and around the Suez Canal Economic Zone (SCZone), notably Ain Sokhna, East Port Said, West Qantara and the China–Egypt TEDA Suez area. Outside Egypt, projects were smaller but increasingly diversified: Kenya in Tatu City SEZ and the Mombasa SEZ; Rwanda in the Kigali SEZ and Kigali Innovation City; Zambia in Lusaka South MFEZ; Libya in Misurata Free Zone; Mauritius in the Freeport; Djibouti in the Djibouti Free Zone; Ethiopia across several industrial parks; and a single project in the Democratic Republic of the Congo, Kiswishi City SEZ.

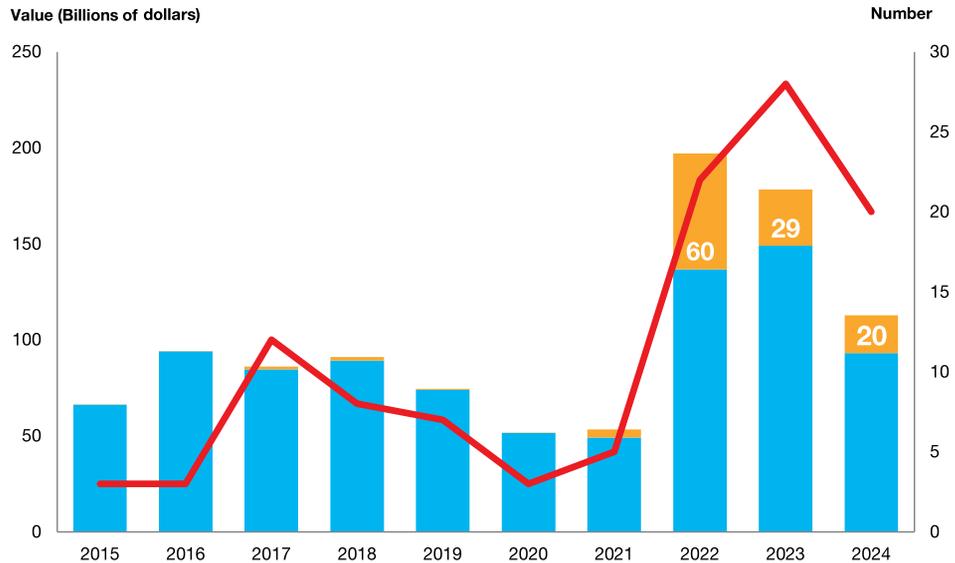




Figure 16
Greenfield investment in COMESA SEZs surged following COP27 in Egypt, driven by rising investment in renewable energy

Value and number of announced greenfield projects in Africa and COMESA SEZs (Billions of dollars and number)

■ Total greenfield projects in Africa (value) ■ Greenfield projects in COMESA SEZs (value) — Greenfield projects in COMESA SEZs (number)



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

Note: Greenfield investment data retrieved from the fDi Markets on investment in SEZs in COMESA member States appear to be incomplete, owing to underreporting of projects.

The greenfield projects remained anchored in Egyptian zones, with additional activity in Kenya, Rwanda and Zambia. Three factors explain the observed pattern. First, zones that combine world-class logistics, serviced land and clear incentive regimes – as in the SCZone – attract capital-intensive projects and anchor global suppliers. Second, port proximity and corridor connectivity reduce operating costs and support export-oriented manufacturing, making a small number of coastal and gateway zones disproportionately competitive. Third, policy consistency and zone governance matter: where regulatory frameworks, one-stop services and aftercare have matured, project conversion rates are higher; where these are nascent, projects remain smaller and sporadic.

c. FDI trends in the digital economy

Between 2020 and 2024, announced greenfield investment in the information and communication technology (ICT) sector in COMESA displayed both structural shifts and significant year-to-year volatility (figure 17). The total value of ICT-related announcements rose from \$2.6 billion in 2020 (24 per cent of Africa’s total) to a peak of \$4 billion in 2023, before declining sharply to \$2 billion in 2024. Despite this drop, COMESA’s share of Africa’s ICT investment remained substantial at 28 per cent in 2024. The composition of these inflows reveals a growing concentration in enabling digital infrastructure, particularly ICT backbone systems and data centres, which together accounted for over 80 per cent of total ICT investment in COMESA in 2024.

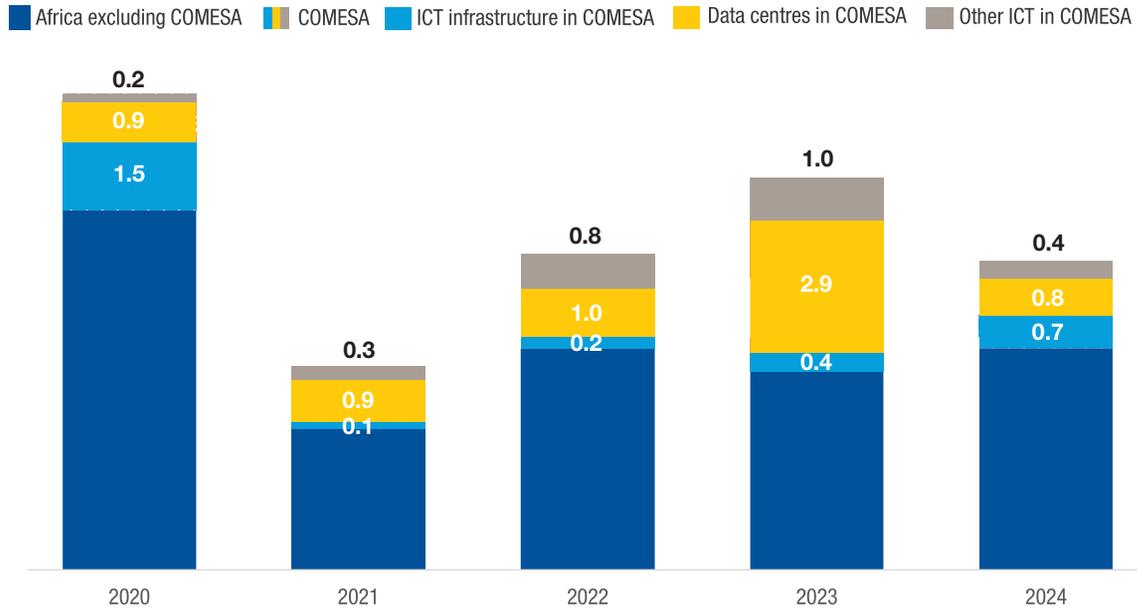




Figure 17

Investment in data centres is the key component of COMESA’s steady share in Africa’s ICT investment

ICT announced greenfield projects in Africa, COMESA, and selected digital economy sectors in COMESA
(Billions of dollars)



Source: UNCTAD, based on information from The Financial Times Ltd, fDi Markets (www.fDimarkets.com).
Abbreviation: ICT, information and communication technology.

ICT infrastructure

Investment in ICT infrastructure in COMESA – covering broadband networks, backbone connectivity and related facilities – stood at \$0.73 billion in 2024, up from \$0.41 billion in 2023. This partial recovery followed a period of contraction after the peak of \$1.5 billion in 2020, suggesting renewed momentum in upgrading core digital connectivity. However, current levels remain modest relative to the region’s needs. Much like global trends, investment is highly concentrated in a small number of countries with more advanced regulatory frameworks and stronger market demand, such as Egypt, Kenya and Rwanda. Rural and underserved areas remain largely excluded from these inflows, raising concerns about widening digital divides within the region.

In 2019, nearly half of adults worldwide remained unconnected to broadband. Meeting the 2030 connectivity goal established by the UN Digital Compact requires \$62 billion annually, yet global ICT infrastructure investment in 2024 reached only \$14.9 billion (WIR2025). For COMESA, greenfield announcements in ICT infrastructure averaged just \$0.4 billion annually over the past three years, which compares to an estimated financing gap of over \$8 billion (estimated in proportion to regional needs in North Africa and sub-Saharan Africa).



Data centres

Data centre investment in COMESA has been one of the most dynamic segments of the digital economy, but also one of the most volatile. This sharp decline reflects both the cyclical nature of hyperscale infrastructure investment and tighter global financing conditions. As in other developing regions, many data centre projects are financed directly from the corporate funds of large technology firms rather than through IPF, meaning that available statistics may underrepresent actual investment. The market remains dominated by foreign sponsors, but domestic and regional players are gradually increasing their presence, particularly in small- and medium-scale facilities. Investment is highly concentrated in a few COMESA member States, notably Egypt, Kenya and Zambia.

Digital solutions and related segments

Investment in digital solutions, IT equipment and related services reached \$0.37 billion in 2024, down from \$0.96 billion in 2023. This segment – which includes software development, fintech, e-commerce platforms and IT hardware – has seen more modest inflows relative to infrastructure-heavy segments. The decline in 2024 likely reflects greater investor selectivity, with projects increasingly concentrated in markets offering clear regulatory regimes for data governance, digital payments and intellectual property protection.

Overall, the 2020–2024 period in COMESA's digital economy investment landscape is marked by the growing dominance of infrastructure-led commitments, particularly in ICT backbone and data centres, with services and applications following at a slower pace. This pattern aligns with the region's broader development priorities, where enhancing connectivity is viewed as the foundation for scaling up digital services, supporting industrial upgrading and fostering innovation ecosystems. Yet, the current pace of investment—especially in underserved markets—remains insufficient to bridge the region's digital divide. Ensuring sustained inflows will require targeted policy measures, including regulatory harmonization across member States, incentives for local data storage and processing and programmes to expand digital skills alongside infrastructure rollout.

The digital economy in COMESA is led by ICT backbone and data centres







3.

SDG investment trends in COMESA

The global investment environment remains challenging for sectors essential to achieving the Sustainable Development Goals (SDG). In 2024, the value of SDG-related investment in developing economies declined by more than one quarter (*WIR2025*), reflecting declines in both IPF and announced greenfield projects. By contrast, SDG-related investment in COMESA grew by over 26 per cent, driven primarily by rising investment in renewable energy, highlighting the region's increasing commitment to the energy transition. While this surge reflects the successful mobilization of climate finance and IPF, significant declines in infrastructure, water, sanitation and agrifood-related investment pose risks to balanced progress towards the broader set of development objectives.

This section reviews international investment trends in Sustainable Development Goal (SDG)-relevant sectors in COMESA member States, including infrastructure, renewable energy, water and sanitation, agrifood systems, and health and education. It analyzes developments in both IPF and announced greenfield project activity, highlighting priority areas for policy support and international cooperation.

In 2024, the combined number and value of announced greenfield projects and IPF deals in SDG-relevant sectors in COMESA member States rose by 20 per cent and 28 per cent, respectively (table 7). Much of this growth was driven by the strong expansion of renewable energy projects. By contrast, the average for developing economies remained stagnant. Within COMESA, projects in human capital sectors (health, education and water and sanitation) also increased, with the number of projects rising by 18 per cent.

Table 7
Investment in COMESA member States in sectors relevant to the Sustainable Development Goals

(Millions of dollars and percentage)

| | 2015 | 2023 | 2024 | Growth rate 2015–2024 | Growth rate 2023–2024 |
|-------------------------------|--------|--------|--------|--------------------------|--------------------------|
| Infrastructure ^a | 8 142 | 14 644 | 6 746 | -17 | -54 |
| Renewable energy | 11 834 | 35 148 | 58 840 | 397 | 67 |
| Water, sanitation and hygiene | 186 | 1 324 | 315 | 69 | -76 |
| Agrifood system ^b | 849 | 1 654 | 1 093 | 29 | -34 |
| Health and education | 1 201 | 338 | 778 | -35 | 130 |

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

^a Including transport infrastructure (only international project finance), power generation and distribution (except renewables) and telecommunications.

^b Including agricultural production and processes; fertilizers, pesticides and other chemicals; research and development; and technology.

Investment patterns across SDG-related sectors in COMESA diverged significantly. Renewable energy emerged as the dominant growth driver, with investment rising by 67 per cent from 2023 to \$58.8 billion — nearly four times higher than in 2015 (table 7). This sharp increase reflects the region's growing commitment to the energy transition and climate-aligned infrastructure. Health and education also experienced a substantial rebound, more than doubling from \$338 million in 2023 to \$778 million in 2024, although the long-term trajectory since 2015 remains negative.

By contrast, investment in infrastructure — historically the largest SDG-related sector — contracted sharply, falling by 54 per cent to \$6.7 billion in 2024, marking a 17 per cent decline over the decade. Water, sanitation and hygiene registered the steepest drop, declining by 76 per cent from 2023. The agrifood sector also recorded a 34 per cent fall in 2024, despite moderate growth since 2015.

i. Infrastructure

International investment in infrastructure sectors in COMESA, including transport and utilities, fell sharply in 2024. The value of IPF deals in these sectors declined by more than half, from \$14.6 billion in 2023 to \$6.7 billion (table 7), reflecting a 61 per cent drop in transport infrastructure and a 47 per cent fall in power generation projects (table 8). Greenfield activity mirrored this downturn: announcements in the power sector contracted by 97 per cent to just \$3 million (table 9).

The contraction reflects a combination of global and regional financing constraints. Rising interest rates, tighter global credit conditions, and increased investor risk aversion have reduced the availability of long-term capital for large-scale projects. Many COMESA member States also face high debt burdens and limited fiscal space, curbing public investment capacity and undermining the viability of public–private partnerships. Utility projects in water, electricity and waste management have been particularly affected in economies with weaker regulatory environments and project preparation capacities.

ii. Renewable energy

Renewable energy was the only major SDG-related infrastructure subsector in COMESA to record strong growth in 2024. IPF values more than tripled, rising from \$7.7 billion in 2023 to \$25.3 billion, reversing the sharp decline of the previous year (table 8). Greenfield announcements also increased, up 22 per cent to \$33.6 billion, maintaining renewable energy as the largest single SDG-relevant sector in the region (table 9).

The expansion was driven by a combination of climate finance commitments and regional policy frameworks prioritizing clean energy investment. Several large-scale solar and wind projects reached financial close in Egypt, Kenya and Ethiopia, alongside growing interest in distributed and off-grid renewable solutions. Despite this positive trend, investment has so far been concentrated in a limited number of economies, with opportunities for broader participation across the bloc still to be fully realized.

The **renewable energy sector** shows positive growth



iii. Water and sanitation

Water, sanitation and hygiene (WASH) infrastructure in COMESA experienced one of the steepest declines in 2024. IPF values declined by 78 per cent to \$287 million, and the number of projects remained at just three, indicating a very limited pipeline (table 8). Greenfield announcements were negligible, with no significant large-scale projects reported (table 9).

The sector continues to face structural investment barriers. Low commercial returns, high capital intensity, and a heavy reliance on public or concessional financing have constrained private sector participation. Many COMESA member States also lack bankable project proposals, in part due to limited technical capacity for project preparation. Without targeted interventions to mobilize blended finance and improve regulatory certainty, WASH investment is likely to remain insufficient to meet regional development needs.

iv. Food and agriculture

International investment in agrifood systems in COMESA weakened in 2024. IPF values dropped by 46 per cent to \$656 million, while greenfield announcements remained flat at \$437 million (tables 8 and 9). Although the number of IPF deals rose marginally, the low average deal size suggests that investment is skewed towards smaller-scale operations, with limited large-scale agribusiness or processing facilities being developed.

The downturn reflects a combination of climate-related production risks, weaker commodity markets, and high input costs, which have dampened investor appetite. Most projects continue to focus on downstream segments such as food processing, packaging and distribution, while primary agriculture receives minimal foreign investment. In several least developed COMESA member States, the sector remains heavily dependent on concessional finance, with private capital flows falling short of requirements for long-term food security and rural development.

v. Health

The health sector in COMESA recorded mixed performance in 2024. IPF transactions reached \$548 million, reflecting relatively large-scale projects despite the small number of deals (table 8). Greenfield activity, however, contracted by 38 per cent to \$202 million, with no increase in project numbers (table 9). While a few middle-income COMESA member States attracted significant health infrastructure investments, least developed members saw limited activity, despite urgent needs for facility expansion and service provision. Constraints include the high cost of health infrastructure, small domestic markets, and dependence on imported medical equipment and pharmaceuticals. Building local pharmaceutical manufacturing capacity remains a strategic priority for many COMESA member States, given the region's reliance on imports for essential medicines. Achieving this will require coordinated regional policy, targeted investment incentives, and greater use of public-private partnerships to attract foreign investment and integrate into global and regional health value chains.

Goals
investment
in crisis



Table 8
Sectors relevant to the Sustainable Development Goals: international project finance deals in developing economies
(Millions of dollars, number and percentage)

| | Developing economies | | | | Africa | | | | COMESA | | | |
|--------------------------------------|----------------------|----------------|----------------|----------------------|---------------|---------------|---------------|----------------------|---------------|---------------|---------------|----------------------|
| | 2022 | 2023 | 2024 | Growth, 2023–2024 | 2022 | 2023 | 2024 | Growth, 2023–2024 | 2022 | 2023 | 2024 | Growth, 2023–2024 |
| Total | | | | | | | | | | | | |
| Value | 351 143 | 359 726 | 237 465 | -34 | 96 589 | 49 216 | 48 457 | -2 | 45 904 | 21 436 | 32 149 | 50 |
| Number of projects | 813 | 690 | 574 | -17 | 141 | 123 | 138 | 12 | 42 | 42 | 74 | 76 |
| Power ^a | | | | | | | | | | | | |
| Value | 66 914 | 63 218 | 34 437 | -46 | 28 744 | 8 040 | 5 498 | -32 | 9 367 | 5 434 | 2 896 | -47 |
| Number of projects | 70 | 59 | 38 | -36 | 16 | 10 | 10 | 0 | 4 | 5 | 3 | -40 |
| Renewable energy | | | | | | | | | | | | |
| Value | 185 612 | 171 216 | 146 897 | -14 | 44 848 | 26 155 | 35 103 | 34 | 27 843 | 7 698 | 25 250 | 228 |
| Number of projects | 566 | 508 | 428 | -16 | 94 | 90 | 104 | 16 | 28 | 23 | 54 | 135 |
| Transport infrastructure | | | | | | | | | | | | |
| Value | 27 117 | 87 100 | 18 537 | -79 | 6 403 | 4 383 | 2 041 | -53 | 4 531 | 3 350 | 1 314 | -61 |
| Number of projects | 61 | 39 | 39 | 0 | 9 | 8 | 7 | -13 | 4 | 5 | 5 | 0 |
| Telecommunication ^b | | | | | | | | | | | | |
| Value | 34 525 | 18 158 | 23 807 | 31 | 1 370 | 3 392 | 2 257 | -33 | | 2 412 | 1 198 | -50 |
| Number of projects | 51 | 44 | 37 | -16 | 5 | 7 | 5 | -29 | | 4 | 3 | -25 |
| Water, sanitation and hygiene (WASH) | | | | | | | | | | | | |
| Value | 16 829 | 11 062 | 7 197 | -35 | 5 408 | 2 526 | 2 303 | -9 | 2 397 | 1 324 | 287 | -78 |
| Number of projects | 26 | 21 | 15 | -29 | 8 | 5 | 5 | 0 | 4 | 3 | 3 | 0 |
| Food and agriculture | | | | | | | | | | | | |
| Value | 17 054 | 7 051 | 3 982 | -44 | 8 869 | 4 719 | 706 | -85 | 1 766 | 1 219 | 656 | -46 |
| Number of projects | 26 | 14 | 12 | -14 | 5 | 3 | 4 | 33 | 2 | 2 | 3 | 50 |
| Health | | | | | | | | | | | | |
| Value | 1 512 | 1 919 | 2 608 | 36 | - | - | 548 | .. | | | 548 | .. |
| Number of projects | 5 | 5 | 5 | 0 | - | - | 3 | .. | | | 3 | .. |
| Education | | | | | | | | | | | | |
| Value | 1 579 | - | - | .. | 947 | - | - | .. | - | - | - | .. |
| Number of projects | 8 | - | - | .. | 4 | - | - | .. | - | - | - | .. |

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

^a Excluding renewable energy.

^b Including information services activities.

Table 9
Sectors relevant to the Sustainable Development Goals: greenfield project announcements in developing economies
(Millions of dollars, number and percentage)

| | Developing economies | | | | Africa | | | | COMESA | | | |
|--------------------------------|----------------------|----------------|----------------|-------------------|----------------|----------------|---------------|-------------------|----------------|---------------|---------------|-------------------|
| | 2022 | 2023 | 2024 | Growth, 2023–2024 | 2022 | 2023 | 2024 | Growth, 2023–2024 | 2022 | 2023 | 2024 | Growth, 2023–2024 |
| Total | | | | | | | | | | | | |
| Value | 249 505 | 279 537 | 203 441 | -27 | 130 976 | 100 618 | 47 816 | -52 | 108 870 | 31 673 | 35 623 | 12 |
| Number of projects | 1 131 | 1 273 | 1 261 | -1 | 218 | 179 | 172 | -4 | 94 | 84 | 77 | -8 |
| Power ^a | | | | | | | | | | | | |
| Value | 4 723 | 7 178 | 4 715 | -34 | 1 721 | 775 | 8 | -99 | | 88 | 3 | -97 |
| Number of projects | 18 | 29 | 42 | 45 | 2 | 4 | 3 | -25 | | 2 | 1 | -50 |
| Renewable energy | | | | | | | | | | | | |
| Value | 185 896 | 200 704 | 109 324 | -46 | 119 994 | 91 118 | 40 422 | -56 | 105 280 | 27 450 | 33 589 | 22 |
| Number of projects | 187 | 279 | 214 | -23 | 69 | 75 | 54 | -28 | 37 | 29 | 28 | -3 |
| Telecommunication ^b | | | | | | | | | | | | |
| Value | 27 264 | 43 367 | 60 315 | 39 | 5 430 | 7 288 | 4 956 | -32 | 1 489 | 3 361 | 1 336 | -60 |
| Number of projects | 325 | 283 | 289 | 2 | 60 | 34 | 29 | -15 | 23 | 15 | 16 | 7 |
| Water, sanitation and hygiene | | | | | | | | | | | | |
| Value | 1 065 | 1 357 | 1 494 | 10 | 199 | 7 | 214 | 2970 | 56 | | 28 | .. |
| Number of projects | 14 | 11 | 15 | 36 | 5 | 2 | 3 | 50 | 2 | | 1 | .. |
| Food and agriculture | | | | | | | | | | | | |
| Value | 19 841 | 17 047 | 15 456 | -9 | 2 368 | 884 | 1 545 | 75 | 1 343 | 435 | 437 | 0 |
| Number of projects | 283 | 336 | 321 | -4 | 48 | 42 | 40 | -5 | 21 | 24 | 18 | -25 |
| Health | | | | | | | | | | | | |
| Value | 9 729 | 8 932 | 10 922 | 22 | 947 | 359 | 454 | 26 | 584 | 325 | 202 | -38 |
| Number of projects | 207 | 230 | 272 | 18 | 17 | 13 | 33 | 154 | 7 | 12 | 12 | 0 |
| Education | | | | | | | | | | | | |
| Value | 988 | 951 | 1 215 | 28 | 316 | 188 | 217 | 16 | 118 | 14 | 28 | 101 |
| Number of projects | 97 | 105 | 108 | 3 | 17 | 9 | 10 | 11 | 4 | 2 | 1 | -50 |

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

^a Excluding renewable energy.

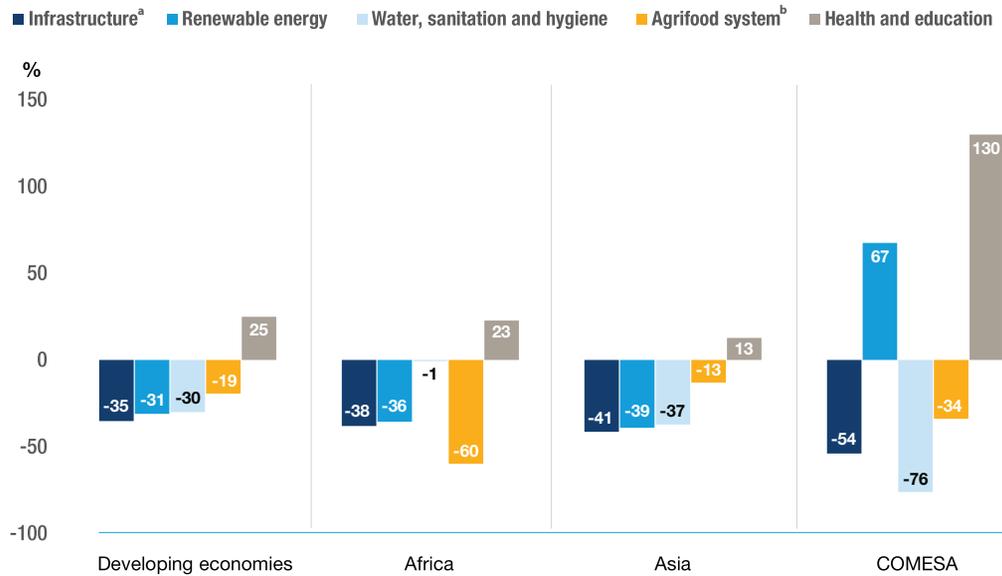
^b Including information services activities.

Looking at the comparison between COMESA and other regions, SDG-related investment in COMESA showed a mixed picture in 2024 (figure 18). Infrastructure experienced a steeper decline than in developing economies, Africa and Asia. Renewable energy recorded strong growth, in contrast to declines elsewhere. WASH investment fell sharply, far exceeding the declines in other groups, while agrifood contracted less than in Africa but more than in Asia and developing economies. Health and education registered the highest growth among all groups, though from a small base. These trends highlight COMESA's growing strength in renewable energy and social sectors but persistent shortfalls in infrastructure, WASH and agrifood systems.



Figure 18
SDG-related investment in COMESA presented a mixed picture in 2024

Investment in sectors relevant to the sustainable development goals
(Growth rate, 2023–2024 percentage)



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

^a Including transport infrastructure (only international project finance), power generation and distribution (except renewables) and telecommunications.

^b Including agricultural production and processes; fertilizers, pesticides and other chemicals; research and development; and technology.





Chapter II

Investment policy trends





1.

National investment policies

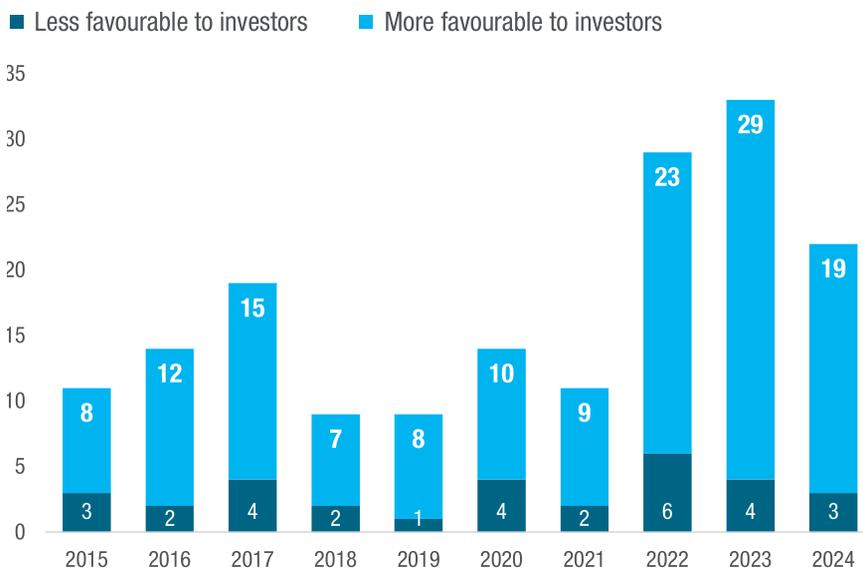
COMESA member States have focused on investor-attraction measures, particularly facilitation and incentives, complemented by liberalization and promotion, while introducing some new restrictions in strategic sectors.

Over the past decade, COMESA member States have been particularly active in investment policymaking, accounting for nearly half of all FDI-related policy measures adopted in Africa.⁵ Between 2015 and 2024, 20 COMESA member States⁶ introduced 171 such measures (figure 19). These member States continue to prioritize investment attraction, with 82 per cent of policy measures favoring investors, slightly below the average for developing economies (86 per cent), but in line with the African average (83 per cent).

Figure 19

Over the last decade, COMESA adopted nearly half of Africa's FDI policy reforms, most of which favoured investors

Investment policy measures in COMESA by nature
(Number)



Source: UNCTAD, Investment Policy database^a, accessed 7 July 2025.

^a Investment Policy Monitor | UNCTAD Investment Policy Hub.

⁵ For details on the methodology and the classification of policy measures, see UNCTAD, World Investment Report 2025 and the “Methodology” box of the Investment Policy Monitor database at: <https://investmentpolicy.unctad.org/investment-policy-monitor>.

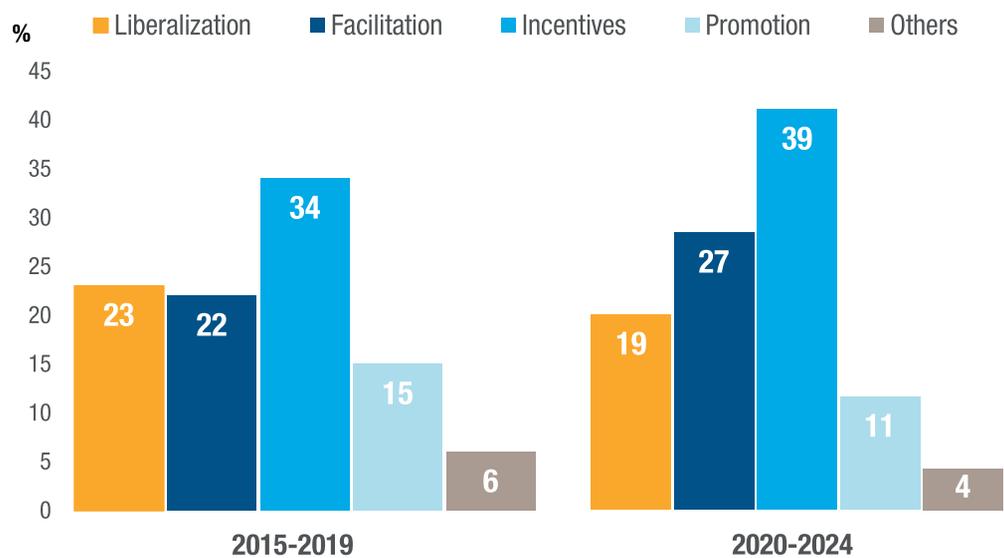
⁶ Burundi, Comoros, Democratic Republic of the Congo, Djibouti, Egypt, Eswatini, Ethiopia, Kenya, Libya, Madagascar, Malawi, Mauritius, Rwanda, Seychelles, Somalia, Sudan, Tunisia, Uganda, Zambia, and Zimbabwe. Investment Policy Monitor do not contain FDI-related investment policy measures for Eritrea for the reported period.



The nature of investment policy measures adopted by COMESA member States has evolved over the past decade. While liberalization efforts continue, there has been a noticeable shift towards the use of investment incentives and facilitation initiatives aimed at streamlining investor entry and operations. The surge in policy activity over the past three years (figure 20) has largely focused on investment facilitation and incentives, driven by a few key countries, notably Egypt, Ethiopia and Kenya. Examples of recent policy initiatives are outlined below.

Figure 20
COMESA shifted to investor incentives and facilitation measures to ease market entry and operations

Investment policy measures in COMESA by type
(Percentage)



Source: UNCTAD, Investment Policy database^a, accessed 7 July 2025.

^a Investment Policy Monitor | UNCTAD Investment Policy Hub.



These investment policy trends are not unique to COMESA but align with broader developments in Africa and other developing economies.

a. Investment policies more favourable to investors

i. Liberalization

COMESA member States have continued to liberalize their investment regimes at a pace comparable to other developing economies (figure 21). In 2023, Egypt introduced a plan to privatize more than 30 state-owned enterprises, while Kenya eliminated the 30 per cent local shareholding requirement in the ICT sector. In 2024, Rwanda authorized foreign banks to establish branches and representative offices, and Ethiopia adopted a directive permitting exporters and commercial banks to retain foreign currency.

ii. Investment facilitation

Investment facilitation efforts in COMESA member States are also on par with those in other developing economies, at around 30 per cent (figure 21). In 2022, Seychelles introduced a new investment framework to clarify restrictions on foreign investment. In 2023, Egypt established a one-stop shop to streamline investor services, while Kenya implemented a similar mechanism for investment facilitation. In 2024, Malawi launched the Investment and Trade Centre to support licensing, permits and land allocation.

iii. Investment incentives

Investment incentives constitute the largest share (39 per cent) of favourable policy measures in COMESA member States, slightly above the average for developing economies but below the African average (figure 21). These incentives are primarily fiscal in nature. While approximately half are cross-sectoral, a significant share specifically targets industrial development and the services sector (figure 21). In 2022, Egypt introduced income tax incentives for projects in key industrial sectors financed at least 50 per cent by foreign currency from abroad. In 2024, Mauritius granted an 80 per cent corporate income tax exemption for companies offering robotic and AI-enabled advisory services, subject to local substance requirements. Such measures underscore the role of targeted fiscal incentives in shaping investment patterns across the region.

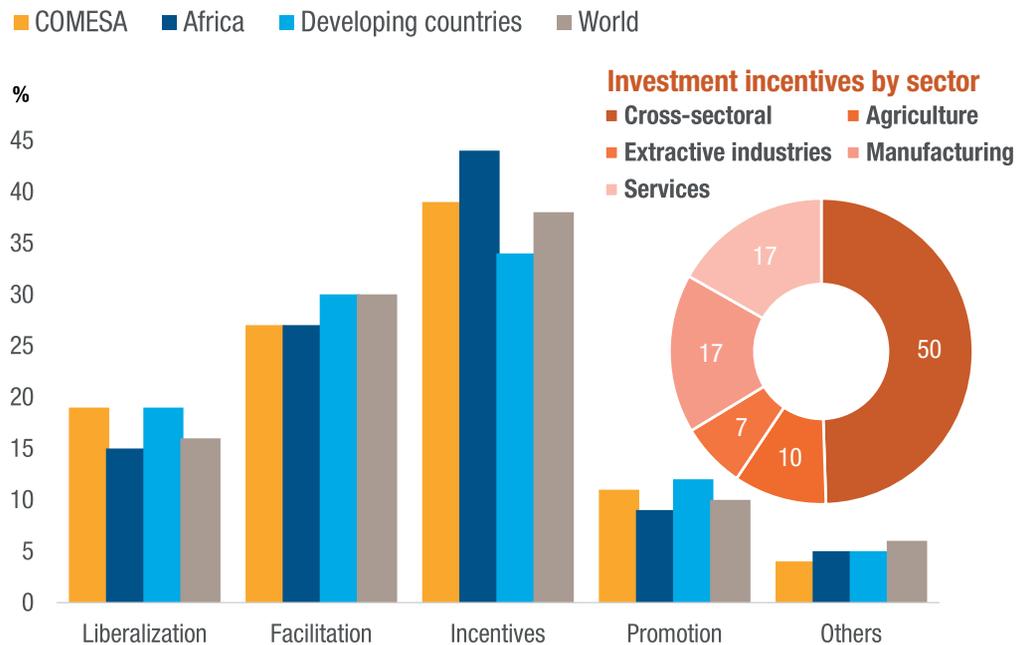
Investment incentives make up 39% of favourable policy measures in COMESA — above developing economies' average, but below Africa's





Figure 21
COMESA prioritizes investment incentives, with half applied across all sectors

Investment policy measures in COMESA by type and sector
(Percentage)



Source: UNCTAD, Investment Policy database^a, accessed 7 July 2025.

^a Investment Policy Monitor | UNCTAD Investment Policy Hub.

iv. Promotion and other measures

Investment promotion and other policy measures represent a smaller share of total initiatives across COMESA member States (figure 21). These measures typically involve the establishment of investment promotion agencies (IPAs) or similar institutions tasked with attracting and facilitating investment. In 2020, Somalia established the Investment Promotion Office, and in 2021, Sudan enacted legislation to facilitate public–private partnerships (PPPs). More recently, Rwanda introduced a legal framework to support PPPs in 2023, while Malawi created the Malawi Investment and Trade Centre in 2024. Taken together, these initiatives highlight the growing role of institutional and legal frameworks in strengthening investment promotion across the region.

b Investment policies less favourable to investors

Policies less favourable to investors accounted for just under 20 per cent of all FDI-related measures in COMESA member States over the past decade. The majority (58 per cent) involved new entry restrictions aimed at strengthening State oversight, particularly in strategic sectors. In 2020, Kenya introduced a 30 per cent local ownership requirement for ICT service providers. In 2022, Uganda revised the Mining and Minerals Act, granting the State a 15 per cent equity share in large- and medium-scale ventures. In 2023, Burundi enacted a mining reform mandating a 15 per cent State stake in all projects.



Other measures less favourable to investors focused on enhancing beneficial ownership requirements, imposing additional taxes or scaling back incentives. In 2021, Burundi raised the minimum investment thresholds required for foreign projects to qualify for incentives, thereby restricting access to benefits. In 2022, Seychelles introduced a new 2 per cent turnover tax on medium- sized and large hotels. In 2023, Kenya amended its anti-money-laundering laws to extend beneficial ownership disclosure requirements to foreign companies.

c National investment laws

According to UNCTAD's Investment Laws Navigator, 20 out of 21 COMESA member States have adopted national investment laws, nearly two-thirds within the past decade. The majority of COMESA investment laws (76 per cent) apply to both foreign and domestic investors, reflecting a broader trend in more recent national investment laws worldwide (UNCTAD, 2024d). In line with the worldwide rise in the use of investment incentives, over half of COMESA member States have included provisions—primarily fiscal incentives—in their investment laws to attract and promote investment. Similarly, consistent with the growing emphasis on investment facilitation, two-thirds of COMESA investment laws contain facilitation measures, and nine explicitly provide for the establishment of a one-stop shop to simplify administrative procedures for investors.

**20 of 21
COMESA
member States**
now have national
investment laws





2.

Digital investment facilitation in COMESA

Progress on digital facilitation remains uneven, with only 8 members operating online single windows, 19 providing information portals, and 12 joining the WTO Investment Facilitation for Development (IFD) Agreement, which is not yet in force.

It is challenging to assess the state of progress in the implementation of investment facilitation — not only digital — around the world in a systematic manner. Early World Bank research and the World Bank Doing Business indicators were among the more comprehensive efforts before investment facilitation was clearly defined. Investment Policy Reviews by both UNCTAD and the Organisation for Economic Co-operation and Development include many elements of investment facilitation assessments. The lack of updated systematic information across countries was one of the reasons for the development of a self-assessment tool to support implementation of the Investment Facilitation for Development (IFD) agreement, which is not yet in force. The WTO Secretariat has developed a standardized self-assessment guide to help countries with such assessments (WTO, 2023).

The number of investment facilitation measures implemented worldwide is on the rise (*WIR2024*), and with the use of digital technologies and platforms, these measures are evolving. This section primarily focuses on the development of information portals for businesses and investors. These platforms explain the administrative steps required to establish and operate a business. Additionally, online single windows are transactional portals that enable users to complete multiple procedures administered by multiple government agencies online. UNCTAD survey data (based on the GER methodology; *WIR2024*) focuses specifically on business and investment facilitation portals. It distinguishes between types (information portals and single windows) and it assesses their content and quality.

The number of COMESA member States with online single windows remains modest, only 8 member States⁷ have established online single windows that meet UNCTAD's monitoring criteria, while the majority still lack this mechanism. In contrast, information portals are more widespread, with 19 member States implementing them to enhance transparency and access to investment-related information (figure 22). Despite this broader uptake, the average quality ratings remain modest—around 5 (out of 10) for single windows and 6 for information portals. This indicates that, although progress has been made in expanding digital entry points for investors, there is still room for improvement in strengthening their functionality, reliability and integration to better support cross-border investment and trade facilitation across the region.

At the start of 2024, **8 COMESA member States** had online single windows that fully meet UNCTAD's criteria

⁷ Egypt, Ethiopia, Kenya, Madagascar, Mauritius, Rwanda, Somalia, and Swaziland.



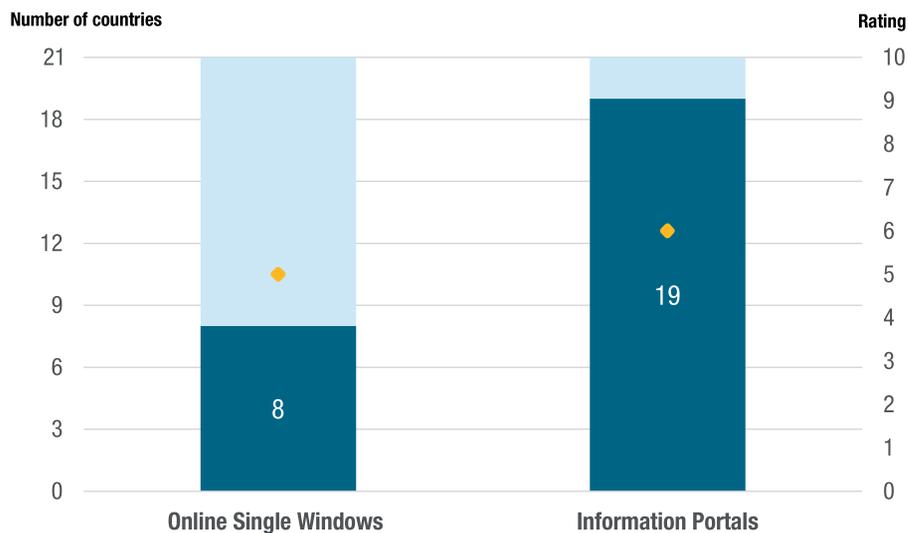


Figure 22

COMESA: There is still room for improvement in online single windows and information portals

Online single windows and information portals
(Number of countries, quality rating 2024)

- Countries without online single windows and information portals
- Countries with online single windows and information portals
- ◆ Average quality rating (1-10)



Source: UNCTAD, GER.co survey.

Note: Includes only member States of the United Nations. GER.co rates quality on the basis of 10 objective criteria (see *WIR2024*). The last assessment for GER.co was undertaken between February and April 2024.

Technical assistance, including from UNCTAD, has enabled several developing economies and COMESA member States to advance in adopting digital investment facilitation tools. This underscores the importance of international cooperation, a principle reflected in the WTO Investment Facilitation for Development (IFD) Agreement, which promotes technical assistance and capacity-building.

So far, 12⁸ of COMESA's 21 member States have joined the IFD Agreement. The Agreement encourages digitalization through measures such as establishing single information portals, enabling electronic applications and payments, and creating supplier databases. Digitalization also underpins the effective implementation of other IFD commitments, including simplifying procedures, designating focal points and providing opportunities for investor feedback.

⁸ Burundi, Democratic Republic of the Congo, Djibouti, Egypt, Madagascar, Malawi, Mauritius, Rwanda, Seychelles, Uganda, Zambia and Zimbabwe. The remaining member States (Comoros, Eritrea, Eswatini, Ethiopia, Kenya, Libya, Somalia, Sudan and Tunisia) are not participants in the initiative.







3.

International investment agreements

Many bilateral investment treaties continue to reflect older-generation drafting, underscoring the need for modernization to integrate sustainable development objectives and improve standards, facilitation and dispute-settlement mechanisms. With UNCTAD's support, members are revising the COMESA Common Investment Area (CCIA) Agreement to update protections and obligations and harmonize the regional investment framework.

a. IIAs concluded by COMESA's member States and ISDS cases – an overview

The network of IIAs concluded by COMESA member States consists of both BITs and treaties with investment provisions (TIPs).⁹ According to information available to UNCTAD, as of July 2025, COMESA member States had concluded 446 BITs and 47 TIPs (figure 23), representing 15 per cent of the IIA universe composed of 3,337 IIAs. Of these, 267 of the concluded BITs are currently in force, while 179 have been signed but are not yet in force, and 42 BITs have been terminated.¹⁰ Thirty-eight BITs have been concluded between two COMESA member States (intra-COMESA BITs). Globally, some 2,500 old-generation IIAs are in force today, which typically feature broad provisions and include few exceptions or safeguards. The majority of these IIAs were negotiated in the 1990s or earlier, and countries' experiences with investor-State dispute settlement (ISDS) cases show that "old treaties bite". Most known ISDS cases have been filed pursuant to old-generation IIAs.

Regarding investment disputes, 106 ISDS cases were initiated against COMESA member States.¹¹ Most of these cases were initiated under agreements signed in the 1990s and before, corresponding to the so-called "old-generation" agreements. In 30 per cent of these cases awards were rendered in favour of the State, while 22 per cent of the cases were decided in favour of investors, and 17 per cent were settled. Developed-country claimants brought most – 65 per cent – of the 106 known cases.

⁹ TIPs include Free Trade Agreements (FTAs), Economic Partnership Agreements (EPAs) or other regional economic agreements with investment provisions.

¹⁰ See UNCTAD's IIA Database, <https://investmentpolicy.unctad.org/international-investment-agreements>.

¹¹ See UNCTAD's ISDS Navigator, <https://investmentpolicy.unctad.org/investment-dispute-settlement>

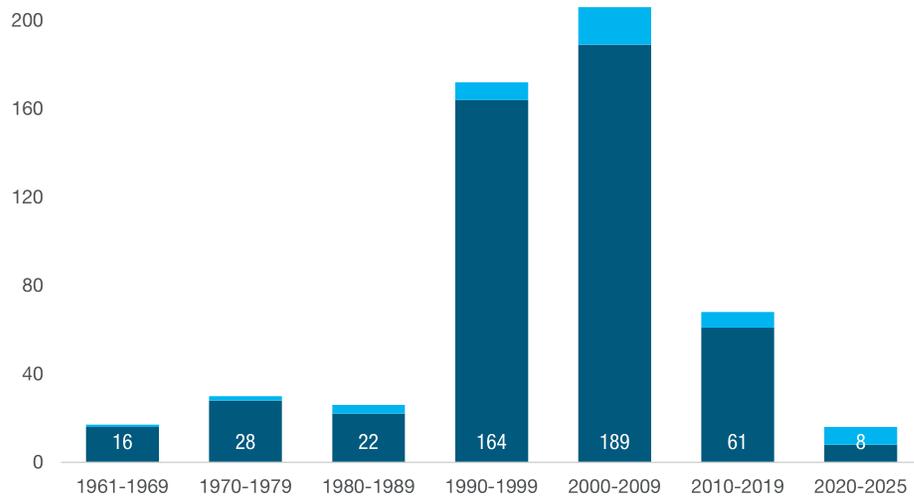




Figure 23
IAs concluded by COMESA member States (by decade)

(Number)

■ BITs ■ TIPs



Source: UNCTAD, based on IIA Navigator database, accessed 01 August 2025.

Note: The UNCTAD IIA Navigator is updated continuously as new IIA-related information becomes available.

Abbreviation: TIPs, Treaties with investment provisions.

b. BITs concluded by COMESA's member States – key features

In 2022, at the request of the COMESA Secretariat, UNCTAD conducted a comprehensive review of the BITs concluded by COMESA member States. The review found that most of the BITs concluded by COMESA member States include broadly drafted provisions and lack sustainable development-oriented reform features that have emerged in the last 10 years. As such, the BITs concluded by COMESA member States could benefit from a modernization process, taking into account the emergence of a “new-generation” of investment policies. For example, the BIT network could benefit from:

- Inclusion of sustainable development objectives in the preamble.
- Clarifications and refinements to the definitions of investment and investor.
- Clarifications to determine whether “like circumstances” exist for the purpose of the NT and MFN treatment standards.
- Clarifications and refinements to the FET and full protection and security (FPS) standards.
- Inclusion of public policy exceptions.
- Clarification of indirect expropriation.
- Inclusion of exceptions to the free transfer-of-funds clause.
- Introduction of measures to narrow investors’ access to ISDS and refine the arbitral process, or broader considerations for reforming investment dispute settlement.

c. Revision of the CCIA agreement: UNCTAD's ongoing support to COMESA Secretariat

COMESA and UNCTAD are closely cooperating with respect to the COMESA Common Investment Area (CCIA) Agreement. The two institutions have run an intensive, outcome-oriented programme to modernize the text of the 2017 CCIA. UNCTAD initially supported the COMESA Secretariat with a comprehensive review report, issued in May 2024, that benchmarked the CCIA against international best practice and, crucially, against the new



AfCFTA Investment Protocol. UNCTAD's review report laid out gaps and opportunities, arising from developments in best practices that have materialized since 2017, stressing the need to reinforce sustainable-development objectives so that COMESA and continental norms move in sync. Building on those recommendations, UNCTAD worked with COMESA experts to craft a fully updated CCIA draft. Key upgrades include, among others, clearer definitions of "investor" and "investment," updated institutional arrangements, refinements to investment protection, investor obligations and investment facilitation clauses, as well as refined dispute settlement provisions.

d. Way forward: regional approach to IIA reform

As mentioned above, the ongoing regional discussions on revising the COMESA CCIA Agreement are highly relevant in the broader context of IIA reform. This work facilitates the integration of modern provisions that place a greater emphasis on sustainable development elements and ensure better alignment with continental efforts, particularly the adoption of the AfCFTA Investment Protocol in February 2023. One of the reform options proposed by UNCTAD is to replace outdated intra-COMESA BITs with regional agreements (e.g. the AfCFTA Protocol on Investment or revised CCIA Agreement). Replacing the existing old BITs with new regional initiatives would contribute to the consolidation and harmonization of the international investment policy framework in Africa. For replacement to be effective, countries need to be mindful of termination provisions in the earlier IIAs, including how to ensure effective transition from the old to the new treaty regime and how to deal with any survival clause.

Simultaneously, COMESA member States may also benefit from the modernization of their existing stock of bilateral IIAs, which remains a key challenge. This phase of IIA reform may require enhanced collaboration and coordination between treaty partners to address the systemic risks and incoherence in the body of existing treaties. Based on an in-depth review and consultations with relevant stakeholders, COMESA member States may be inspired by the content of modernized regional agreements and, more broadly, by the policy options developed by UNCTAD (e.g. UNCTAD Reform Package (2018)).¹²

In this regard, it is also worth recalling that UNCTAD has conducted Investment Policy Reviews (IPRs) and in several cases, subsequent Implementation Reviews (IRs) for 13 COMESA member States¹³. These reviews have provided tailored recommendations to improve the investment climate, followed by assessments of progress made in their implementation. They remain a useful reference point for both national and regional policy discussions, particularly as COMESA seeks greater alignment with continental initiatives such as the AfCFTA Investment Protocol.

UNCTAD stands ready to continue its cooperation with the COMESA Secretariat on revising the CCIA Agreement. Additionally, it stands ready to support member States with the synchronization of reform efforts across various levels of policymaking and to provide more-in-depth analysis of individual elements of COMESA member States' BITs network.

The revised
CCIA Agreement
will harmonize
the COMESA
investment legal
framework

¹² The UNCTAD Reform Package is available at : <https://investmentpolicy.unctad.org/publications/1190/unctad-s-reform-package-for-the-international-investment-regime-2018-edition->

¹³ Burundi (2010), Djibouti (2013), Egypt (1999), Ethiopia (2002/2012), Kenya (2005/2012), Madagascar (2008), Mauritius (2001/2007), Rwanda (2006/2011), Seychelles (2005), Sudan (2015), Tunisia (1999), Uganda (2000) and Zambia (2006/2011).



Concluding remarks

Globally, FDI in COMESA remains low as a share of both global and developing-country inflows. Nonetheless, recent progress has been encouraging. FDI inflows to COMESA have reached record highs, but sustaining this momentum will require targeted initiatives and reforms to strengthen integration, diversification, and resilience. Drawing on international best practices and lessons from other regional groups, COMESA policymakers could consider several policy directions. These are proposed here for discussion by COMESA's investment ministers and for consensus-building among broader stakeholder groups.

1. Facilitating cross-border investment and regional value chain integration could be a central priority. Intra-COMESA investment remains limited compared with Africa as a whole, reflecting structural barriers to regional capital mobility. Member States can address this by simplifying cross-border licensing and registration processes, harmonizing investment codes, and lowering restrictions on capital transfers. Regional financial institutions can play a stronger role in enabling small and medium-sized enterprises (SMEs) to expand across borders, while investment facilitation measures—such as one-stop service centres—can be standardized at the regional level. Strengthening trade and transport connectivity will also support the development of regional value chains, particularly in manufacturing and agribusiness.
2. Diversification into value-added manufacturing and supplier development is needed to reduce reliance on extractives and large infrastructure projects. COMESA member States' investment promotion efforts are already geared largely towards industries with potential for regional industrialization, including automotive components, electronics, textiles, and agro-processing. However, several of these sectors are affected by global trade policy turbulence and FDI in them is likely to remain weak for some time. Further niche sectors could be considered that are less affected by global shocks, including investment in green technologies and local production of pharmaceuticals.¹⁴ Further, governments can support supplier development programmes to connect domestic firms with multinational enterprises (MNEs), encourage technology transfer, and expand skills training. Priority could also be given to industrial parks and special economic zones (SEZs) that foster backward and forward linkages with the domestic economy, rather than enclave-style investments that limit local value capture.
3. Consolidating gains in renewable energy and physical infrastructure, while advancing digital connectivity, will be critical for long-term competitiveness. COMESA has emerged as a leading destination for project finance in renewables and infrastructure, but regional strategies are needed to sustain this momentum. Member States could accelerate the integration of renewable energy projects into regional grids, adopt cross-border power-sharing frameworks, and facilitate private sector participation in generation and retail sales, alongside distribution. At the same time, scaling up investment in broadband networks, data centres, and ICT backbone infrastructure could become a collective priority. Establishing regional regulatory standards for digital infrastructure and encouraging public–private partnerships (PPPs) can position COMESA as a hub for digital services and innovation.
4. Modernizing investment governance frameworks will underpin all other efforts. Many bilateral investment treaties (BITs) concluded by COMESA member States remain outdated and do not fully reflect sustainable development objectives. Member States could prioritize treaty modernization by clarifying definitions, embedding sustainability clauses, and refining standards such as National Treatment (NT), Most-Favoured Nation (MFN), and Fair and

¹⁴ See UNCTAD's report on Global economic fracturing and shifting FDI patterns.



Equitable Treatment (FET). At the regional level, harmonizing facilitation frameworks and improving transparency in dispute settlement would enhance predictability for investors. The revisions of the CCIA Agreement can further modernize and harmonize the investment framework in the COMESA region and ensure its alignment with the AfCFTA Investment Protocol.

5. Strengthening data availability and transparency on FDI in general, and on SEZs in particular, is important. Current gaps in reporting hinder accurate monitoring of investment trends and weaken evidence-based policymaking. COMESA member States could enhance national statistical systems to capture disaggregated FDI data by sector, mode of entry, and investor origin. Particular emphasis should be placed on SEZ-related investment, where official data are often incomplete or underestimated compared with actual flows. Developing a regional FDI observatory, coordinated by the COMESA Secretariat in partnership with national investment promotion agencies and central banks, could help standardize methodologies and enhance comparability. UNCTAD can provide technical support by strengthening reporting methodologies, building statistical capacity, and harmonizing regional FDI databases, especially for SEZ-related investment. Greater data transparency will not only improve policymaking but also strengthen investor confidence by signaling regulatory maturity and accountability.

In conclusion, pursuing these policy directions would benefit from a coordinated regional approach. By addressing barriers to intra-regional investment, diversifying into value-added sectors, consolidating infrastructure gains, scaling up investment in human capital, modernizing governance frameworks, and closing critical data gaps—with UNCTAD’s technical support where relevant—COMESA can build on its recent successes to foster a more integrated, diversified, and sustainable investment landscape. Establishing an annual COMESA Investment Report would be instrumental in measuring progress against these objectives and in providing policymakers with concrete recommendations for action in each area.



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Annex tables

Annex Table 1 FDI inflows, by region and major economy, 2015-2024 (Millions of dollars)

| Region / economy | 2015 | 2016 | 2017 | 2018 | 2019 | 2020 | 2021 | 2022 | 2023 | 2024 | Growthrate 2023/2024 |
|-------------------------------|---------------|---------------|---------------|---------------|---------------|---------------|---------------|---------------|---------------|---------------|----------------------|
| World | 2 218 640 | 2 043 570 | 1 770 258 | 1 294 205 | 1 658 784 | 868 563 | 1 676 523 | 1 389 526 | 1 454 976 | 1 508 803 | 4 |
| Developing economies | 738 602 | 672 875 | 699 308 | 698 041 | 703 481 | 640 943 | 899 486 | 929 609 | 865 408 | 867 162 | 0 |
| Africa | 58 445 | 47 744 | 40 597 | 43 372 | 46 663 | 40 944 | 82 201 | 54 567 | 55 414 | 97 032 | 75 |
| COMESA | 20 105 | 20 278 | 20 556 | 20 223 | 20 362 | 16 404 | 18 381 | 25 837 | 25 446 | 64 622 | 154 |
| Burundi | 64 | 66 | 154 | 7 | 44 | 16 | 17 | 20 | 30 | 32 | 6 |
| Comoros | 5 | 4 | 4 | 6 | 4 | 4 | 4 | 4 | 5 | 7 | 42 |
| Congo, Democratic Republic of | 1 674 | 1 205 | 1 340 | 1 617 | 1 488 | 1 647 | 1 870 | 1 846 | 2 576 | 3 113 | 21 |
| Djibouti | 124 | 160 | 165 | 170 | 175 | 158 | 168 | 191 | 137 | 68 | -50 |
| Egypt | 6 925 | 8 107 | 7 409 | 8 141 | 9 010 | 5 852 | 5 122 | 11 400 | 9 841 | 46 578 | 373 |
| Eritrea | 49 | 52 | 55 | 61 | - 61 | - 30 | - 31 | - 32 | 2 | - 28 | .. |
| Ethiopia | 2 627 | 4 143 | 4 017 | 3 360 | 2 549 | 2 381 | 4 260 | 3 670 | 3 269 | 3 984 | 22 |
| Kenya | 1 464 | 1 139 | 1 404 | 1 139 | 1 098 | 1 510 | 1 406 | 1 597 | 1 504 | 1 503 | -0 |
| Libya | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | .. |
| Madagascar | 436 | 451 | 358 | 353 | 474 | 358 | 358 | 468 | 415 | 413 | -0 |
| Malawi | 408 | 116 | 90 | 77 | 55 | 252 | 129 | 199 | 214 | 220 | 3 |
| Mauritius | 216 | 379 | 480 | 461 | 444 | 225 | 261 | 546 | 760 | 681 | -10 |
| Rwanda | 380 | 342 | 356 | 382 | 354 | 260 | 399 | 496 | 716 | 819 | 14 |
| Seychelles | 195 | 155 | 206 | - 71 | 37 | 203 | 225 | 212 | 237 | 299 | 26 |
| Somalia | 303 | 330 | 369 | 408 | 447 | 534 | 601 | 636 | 677 | 765 | 13 |
| Sudan | 1 728 | 1 064 | 1 065 | 1 136 | 825 | 717 | 523 | 574 | 548 | 0 | .. |
| Swaziland | 41 | 21 | - 56 | 36 | 130 | 36 | 117 | 15 | 29 | 93 | 215 |
| Tunisia | 1 003 | 885 | 881 | 1 036 | 845 | 652 | 660 | 714 | 772 | 936 | 21 |
| Uganda | 738 | 626 | 803 | 1 055 | 1 303 | 1 191 | 1 648 | 2 953 | 2 994 | 3 305 | 10 |
| Zambia | 1 305 | 663 | 1 108 | 408 | 860 | 245 | 394 | - 65 | 86 | 1 238 | 1341 |
| Zimbabwe | 421 | 372 | 349 | 441 | 280 | 194 | 250 | 395 | 635 | 597 | -6 |

Source: UNCTAD, based on FDI/MNE database (www.unctad.org/fdistatistics).

 **Annex Table 2**
Greenfield project values, by region and major economy, 2015-2024
(Millions of dollars)

| Region / economy | 2015 | 2016 | 2017 | 2018 | 2019 | 2020 | 2021 | 2022 | 2023 | 2024 | Growthrate 2023/2024 |
|-------------------------------|---------|---------|---------|-----------|---------|---------|---------|-----------|-----------|-----------|----------------------|
| World | 766 525 | 817 744 | 712 855 | 1 066 495 | 908 193 | 665 210 | 889 325 | 1 302 481 | 1 412 978 | 1 337 922 | -5 |
| Developing economies | 456 318 | 531 025 | 371 937 | 612 409 | 478 089 | 308 775 | 306 834 | 614 053 | 785 725 | 640 101 | -19 |
| Africa | 66 159 | 94 164 | 86 032 | 91 064 | 74 446 | 51 610 | 53 239 | 197 052 | 178 349 | 112 831 | -37 |
| COMESA | 27 624 | 53 039 | 49 888 | 45 099 | 29 557 | 8 546 | 20 638 | 142 361 | 72 157 | 77 133 | 7 |
| Burundi | 355 | 209 | 18 | 8 | 165 | | | | 183 | | .. |
| Comoros | 10 | | | | | | | | | | .. |
| Congo, Democratic Republic of | 1 188 | 603 | 775 | 1 062 | 570 | 1 317 | 326 | 3 418 | 6 424 | 1 209 | -81 |
| Djibouti | 552 | 220 | 10 | 195 | 192 | 254 | 7 | 3 186 | 1 621 | | .. |
| Egypt | 16 038 | 41 823 | 40 317 | 13 628 | 14 229 | 2 091 | 13 724 | 107 753 | 41 934 | 54 545 | 30 |
| Eritrea | | 135 | | | | | 7 | | | | .. |
| Ethiopia | 1 781 | 5 922 | 1 607 | 6 888 | 2 056 | 578 | 141 | 569 | 3 200 | 801 | -75 |
| Kenya | 2 553 | 1 044 | 2 728 | 1 827 | 3 886 | 774 | 2 194 | 1 985 | 9 337 | 1 857 | -80 |
| Libya | | | | 6 628 | 68 | 1 | 12 | 6 367 | 2 083 | 154 | -93 |
| Madagascar | | 58 | 113 | 807 | 107 | 410 | 144 | 7 | 204 | 12 | -94 |
| Malawi | 10 | 7 | 13 | 884 | 358 | 56 | 49 | 178 | 800 | | .. |
| Mauritius | 72 | 355 | 25 | 267 | 308 | 73 | 78 | 73 | 309 | 107 | -66 |
| Rwanda | 924 | 769 | 115 | 299 | 1 329 | 255 | 283 | 340 | 370 | 322 | -13 |
| Seychelles | | 19 | | 229 | 39 | 379 | 123 | 181 | 0 | | .. |
| Somalia | 0 | 659 | 635 | 198 | 29 | 123 | 0 | 149 | 809 | 0 | |
| Sudan | 1 573 | 37 | | 58 | 93 | 348 | 97 | 187 | | | .. |
| Swaziland | | | | 11 | 46 | 10 | 115 | 7 | | | .. |
| Tunisia | 309 | 340 | 744 | 615 | 2 645 | 421 | 305 | 296 | 391 | 13 442 | |
| Uganda | 790 | 311 | 336 | 2 748 | 974 | 380 | 290 | 10 214 | 1 491 | 322 | -78 |
| Zambia | 595 | 432 | 2 017 | 1 085 | 698 | 864 | 848 | 1 723 | 1 354 | 1 208 | -11 |
| Zimbabwe | 875 | 96 | 439 | 7 662 | 1 767 | 214 | 1 895 | 5 729 | 1 649 | 3 156 | 91 |

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



Annex Table 3
Number of Greenfield project, by region and major economy, 2015-2024
(Number)

| Region / economy | 2015 | 2016 | 2017 | 2018 | 2019 | 2020 | 2021 | 2022 | 2023 | 2024 | Growth rate 2023/2024 |
|-------------------------------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|-----------------------|
| World | 15 660 | 15 987 | 16 909 | 19 990 | 19 782 | 13 570 | 15 545 | 18 118 | 18 810 | 19 356 | 3 |
| Developing economies | 6 420 | 6 445 | 6 162 | 7 707 | 7 556 | 4 406 | 5 086 | 6 964 | 8 066 | 8 376 | 4 |
| Africa | 800 | 686 | 694 | 809 | 1 107 | 575 | 558 | 777 | 831 | 788 | -5 |
| COMESA | 304 | 231 | 247 | 338 | 439 | 182 | 189 | 328 | 354 | 308 | -13 |
| Burundi | 3 | 2 | 3 | 1 | 1 | | | | 3 | | .. |
| Comoros | 1 | | | | | | | | | | .. |
| Congo, Democratic Republic of | 11 | 8 | 6 | 9 | 6 | 12 | 5 | 6 | 13 | 11 | -15 |
| Djibouti | 5 | 4 | 1 | 2 | 3 | 3 | 1 | 2 | 2 | | .. |
| Egypt | 67 | 79 | 94 | 100 | 149 | 53 | 66 | 164 | 140 | 145 | 4 |
| Eritrea | | 1 | | | | | 1 | | | | .. |
| Ethiopia | 30 | 16 | 24 | 30 | 34 | 11 | 7 | 7 | 12 | 7 | -42 |
| Kenya | 97 | 40 | 52 | 71 | 96 | 44 | 43 | 70 | 85 | 69 | -19 |
| Libya | | | | 3 | 2 | 1 | 2 | 5 | 2 | 1 | -50 |
| Madagascar | | 2 | 2 | 3 | 5 | 7 | 2 | 1 | 2 | 2 | 0 |
| Malawi | 1 | 1 | 2 | 5 | 4 | 2 | 2 | 2 | 4 | | .. |
| Mauritius | 9 | 9 | 4 | 8 | 10 | 5 | 6 | 5 | 12 | 4 | -67 |
| Rwanda | 14 | 11 | 6 | 11 | 20 | 5 | 10 | 11 | 13 | 12 | -8 |
| Seychelles | | 2 | | 5 | 4 | 3 | 1 | 2 | 1 | | .. |
| Somalia | 0 | 3 | 1 | 4 | 3 | 1 | 0 | 2 | 3 | 0 | .. |
| Sudan | 8 | 2 | | 3 | 2 | 2 | 5 | 2 | | | .. |
| Swaziland | | | | 1 | 1 | 1 | 1 | 1 | | | .. |
| Tunisia | 13 | 18 | 19 | 21 | 31 | 10 | 8 | 14 | 13 | 21 | 62 |
| Uganda | 27 | 13 | 11 | 23 | 30 | 5 | 8 | 10 | 19 | 11 | -42 |
| Zambia | 13 | 13 | 15 | 16 | 20 | 12 | 11 | 9 | 18 | 12 | -33 |
| Zimbabwe | 5 | 7 | 7 | 22 | 18 | 5 | 10 | 15 | 12 | 13 | 8 |

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

 **Annex Table 4**
Project finance deals, by region and major economy, 2015-2024
(Millions of dollars)

| Region / economy | 2015 | 2016 | 2017 | 2018 | 2019 | 2020 | 2021 | 2022 | 2023 | 2024 | Growth rate 2023/2024 |
|-------------------------------|---------|---------|---------|-----------|---------|---------|-----------|-----------|-----------|---------|-----------------------|
| World | 448 972 | 660 867 | 734 547 | 1 081 770 | 959 930 | 658 089 | 1 532 537 | 1 487 274 | 1 231 300 | 909 110 | -26 |
| Developing economies | 244 414 | 422 708 | 440 708 | 735 551 | 505 270 | 296 689 | 840 354 | 680 950 | 595 079 | 413 071 | -31 |
| Africa | 59 422 | 132 940 | 115 479 | 122 208 | 180 093 | 52 392 | 183 980 | 151 851 | 86 128 | 98 852 | 15 |
| COMESA | 22 954 | 50 410 | 43 947 | 32 427 | 41 239 | 26 406 | 30 984 | 72 021 | 41 172 | 79 269 | 93 |
| Burundi | | | | | 14 | | 79 | | | | .. |
| Comoros | | | | | | | | | | | .. |
| Congo, Democratic Republic of | | 4 699 | 2 224 | 3 604 | 2 028 | 3 748 | 1 120 | 5 799 | 3 317 | 200 | -94 |
| Djibouti | | 8 778 | 4 000 | 2 436 | 943 | 105 | | 884 | 2 000 | 186 | -91 |
| Egypt | 6 892 | 14 238 | 19 563 | 6 776 | 18 533 | 1 745 | 17 024 | 45 102 | 26 320 | 69 193 | 163 |
| Eritrea | | | 300 | | | | | 166 | | | .. |
| Ethiopia | 2 302 | 2 808 | 2 795 | 7 500 | 1 277 | 4 637 | 3 678 | 593 | 620 | | .. |
| Kenya | 3 407 | 4 600 | 4 390 | 3 675 | 4 052 | 164 | 469 | 1 705 | 2 251 | 1 158 | -49 |
| Libya | | | | | 1 600 | | 200 | 198 | 545 | | .. |
| Madagascar | 285 | 4 691 | 1 538 | 1 473 | 1 096 | 252 | 797 | | 162 | 148 | -9 |
| Malawi | 80 | | | 1 387 | 65 | 67 | 1 028 | 291 | 16 | 345 | 2059 |
| Mauritius | | | | | 327 | | | 8 | 152 | | .. |
| Rwanda | 719 | 633 | 350 | 767 | 1 999 | | | | 11 | 301 | 2547 |
| Seychelles | | | | 185 | 0 | | | | | | .. |
| Somalia | | 442 | | | | | 265 | | 895 | | .. |
| Sudan | 1 300 | | 2 196 | 1 150 | 549 | 45 | 250 | 5 977 | | | .. |
| Swaziland | | 1 363 | | | | | | | | | .. |
| Tunisia | | | 233 | 314 | 1 109 | 18 | | 2 621 | 165 | 4 939 | 2887 |
| Uganda | 5 185 | 3 974 | 614 | 517 | 1 071 | 2 503 | 16 | 486 | 875 | 603 | -31 |
| Zambia | 1 850 | 1 057 | 3 771 | 2 268 | 2 906 | 12 129 | 787 | 2 356 | 2 359 | 1 804 | -24 |
| Zimbabwe | 933 | 3 127 | 1 974 | 374 | 3 668 | 993 | 5 271 | 5 834 | 1 484 | 390 | -74 |

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



Annex Table 5
Number of project finance deals, by region and major economy, 2015-2024
(Number)

| Region / economy | 2015 | 2016 | 2017 | 2018 | 2019 | 2020 | 2021 | 2022 | 2023 | 2024 | Growth rate 2023/2024 |
|-------------------------------|------|------|------|-------|-------|-------|-------|-------|-------|-------|-----------------------|
| World | 713 | 925 | 988 | 1 290 | 1 528 | 1 549 | 2 746 | 3 210 | 2 713 | 1 988 | -27 |
| Developing economies | 407 | 464 | 512 | 654 | 703 | 619 | 1 099 | 1 248 | 1 039 | 801 | -23 |
| Africa | 100 | 130 | 132 | 123 | 167 | 104 | 155 | 198 | 184 | 179 | -3 |
| COMESA | 29 | 61 | 67 | 54 | 67 | 38 | 65 | 64 | 71 | 107 | 51 |
| Burundi | | | | | 1 | | 3 | | | | .. |
| Comoros | | | | | | | | | | | .. |
| Congo, Democratic Republic of | | 8 | 4 | 6 | 8 | 7 | 2 | 4 | 4 | 1 | -75 |
| Djibouti | | 5 | 1 | 3 | 3 | 1 | | 2 | 2 | 1 | -50 |
| Egypt | 7 | 15 | 24 | 8 | 7 | 6 | 24 | 27 | 41 | 76 | 85 |
| Eritrea | | | 1 | | | | | 1 | | | .. |
| Ethiopia | 2 | 4 | 2 | 3 | 5 | 3 | 9 | 1 | 1 | | .. |
| Kenya | 4 | 7 | 7 | 11 | 5 | 3 | 1 | 3 | 7 | 2 | -71 |
| Libya | | | | | 1 | | 1 | 1 | 1 | | .. |
| Madagascar | 1 | 7 | 2 | 4 | 3 | 2 | 2 | | 1 | 1 | 0 |
| Malawi | 1 | | | 3 | 1 | 1 | 4 | 3 | 1 | 1 | 0 |
| Mauritius | | | | | 2 | | | 1 | 1 | | .. |
| Rwanda | 2 | 2 | 1 | 2 | 1 | | | | 2 | 2 | 0 |
| Seychelles | | | | 2 | 1 | | | | | | .. |
| Somalia | | 1 | | | | | 1 | | 1 | | .. |
| Sudan | 2 | | 4 | 1 | 1 | 1 | 1 | 4 | | | .. |
| Swaziland | | 2 | | | | | | | | | .. |
| Tunisia | | | 2 | 3 | 7 | 2 | | 5 | 1 | 11 | .. |
| Uganda | 2 | 4 | 6 | 1 | 5 | 3 | 1 | 1 | 3 | 4 | 33 |
| Zambia | 5 | 4 | 9 | 5 | 11 | 5 | 2 | 4 | 3 | 5 | 67 |
| Zimbabwe | 3 | 2 | 4 | 2 | 5 | 4 | 14 | 7 | 2 | 3 | 50 |

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



Annex Table 6

Cross-border M&As, by region and major economy, 2015-2024

(Millions of dollars)

| Region / economy | 2015 | 2016 | 2017 | 2018 | 2019 | 2020 | 2021 | 2022 | 2023 | 2024 | Growth rate 2023/2024 |
|-------------------------------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|-----------------------|
| World | 735 126 | 886 901 | 693 962 | 815 726 | 507 396 | 482 375 | 759 152 | 725 459 | 387 066 | 442 692 | 14 |
| Developing economies | 90 858 | 75 909 | 105 561 | 123 607 | 78 928 | 84 059 | 123 121 | 113 099 | 78 869 | 24 364 | -69 |
| Africa | 21 259 | 9 684 | 3 452 | 1 570 | 5 835 | 3 571 | - 1 299 | 8 706 | 9 535 | - 1 487 | .. |
| COMESA | 1 701 | - 378 | 2 667 | 776 | 772 | 322 | - 921 | 3 760 | 2 000 | 1 508 | -25 |
| Burundi | | | 0 | | | | | 0 | | | .. |
| Comoros | | | | | | 0 | | | | | .. |
| Congo, Democratic Republic of | 0 | 1 | 0 | | | 95 | 0 | 240 | 0 | | .. |
| Djibouti | | | | 0 | | | | | | | .. |
| Egypt | 1 278 | - 1 160 | 69 | 123 | 521 | 233 | - 56 | 3 409 | 1 817 | 200 | -89 |
| Eritrea | 0 | 0 | | 0 | | | | | 0 | | .. |
| Ethiopia | 29 | 510 | 0 | 0 | 0 | 0 | 0 | | | 0 | .. |
| Kenya | 202 | 55 | 35 | 43 | 195 | 37 | 386 | 33 | 117 | 58 | -51 |
| Libya | | 0 | | 0 | | | 0 | 0 | | 0 | .. |
| Madagascar | 0 | 5 | 0 | 0 | 0 | 0 | 0 | 0 | | 0 | .. |
| Malawi | 0 | | 0 | 24 | 0 | 0 | 0 | 0 | 0 | | .. |
| Mauritius | 0 | 25 | 2 510 | 57 | 10 | 9 | 23 | 1 | - 2 | - 14 | .. |
| Rwanda | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 67 | - 33 | .. |
| Seychelles | 103 | 0 | 4 | 505 | - 104 | 15 | 185 | 0 | | 0 | .. |
| Somalia | | | | | | | | | | | .. |
| Sudan | 0 | 0 | 17 | | | 0 | | | | | .. |
| Swaziland | 0 | 0 | | 0 | 0 | - 22 | 0 | 0 | | 0 | .. |
| Tunisia | 9 | 139 | 39 | 0 | 144 | - 61 | 0 | 0 | 1 | 6 | 777 |
| Uganda | 31 | 0 | 0 | 24 | 0 | 0 | 37 | 0 | 0 | 130 | .. |
| Zambia | 26 | 86 | 0 | - 0 | 5 | 0 | - 1 501 | 0 | 0 | 1 162 | .. |
| Zimbabwe | 24 | - 40 | - 8 | 0 | 0 | 16 | 5 | 77 | 0 | | .. |

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

