

# Global FDI Annual Report 2022

Foreign Direct Investment  
Data Trends – All Sectors

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INVESTMENT MONITOR

# FDI volatility set to continue

*Foreign direct investment recovered in 2021, increasing by 18%. However, more turbulent times are ahead.*

**G**lobal greenfield foreign direct investment (FDI) levels returned to pre-Covid-19 pandemic levels after a sharp decline in 2020, with the number of FDI projects growing by 18% in 2021. Our FDI Projects Database recorded 16,516 projects for the year.

As Covid vaccinations became more widespread, economies began to reopen and the ‘living with Covid’ era commenced. Investors were quick to respond, leading to a robust rebound in global FDI levels. However, companies are still faced with a raft of lingering issues such as supply chain disruptions and changing consumer demand patterns as well as several more geopolitical factors to further muddy the FDI waters.

Of the 34 global FDI sectors, 26 witnessed yearly growth in 2021. Of those, the most notable were communications and media and renewable and alternative power. Communications and media FDI almost doubled in 2021 when compared with 2020. A surge of 5G projects, points of presence and edge locations as well as continued data centre constructions propelled the

communications sector to become the second-largest FDI sector behind software and computer services. Technological developments and the rapid growth of the work-from-home generation are key factors for the sector’s boom.

Renewable and alternative power, which was the largest growth sector in 2020, continued along this trajectory, increasing by a further 36% in 2021. It is now the eighth-largest FDI sector and dwarfs non-renewables. A key sector to combat inflationary utility prices and help achieve the UN Sustainable Development Goals (SDGs), renewable energy FDI is finally seeing the breakthrough that has been on the horizon for several years.

“ Although FDI recovered strongly in 2021, investment levels will almost certainly fall in 2022.

Not only did the Covid-19 pandemic cause millions more people to work from home, it also changed consumer spending habits. The surge in online shopping has had several implications for FDI trends. Markedly, Amazon was the world’s leading investor in 2021,

creating 241 projects. The online retail giant is continuing to drive its consumer-based logistics investments as well as diversifying into new sectors such as renewables.

Companies are becoming much more aware of their records on sustainability. With environmental, social and governance goals a key topic for many companies in their annual report filings, it is good to see greenfield investment in sectors relevant to the SDGs rise by 39% in 2021.

## Worrying times ahead

Although FDI recovered strongly in 2021, investment levels will almost certainly fall in 2022. Russia’s invasion of Ukraine has caused many geopolitical issues as well as soaring inflation levels and concerns over food and utility supplies. Supply chain problems, originally slated to be resolved in 2022, still linger. Yet, as seen throughout this report, FDI has the capability to respond quickly. If market opportunities are presented, we could expect another quick rebound in 2023, continuing FDI’s volatile trend.

# FDI in 2021: Key findings

**↑ 18.1%**

Growth in FDI projects in 2021

## Customers and talent

are driving investment decisions

Top inbound country

## Germany



Top sector

## Software and IT services

17.5% of total FDI

## The leading investor

accounting for 1% of total FDI

Top source country

## US



Top subsector

## SaaS, operating systems and apps

8.4% of total FDI

Largest job-creating project



## 50,000 jobs

in India in 2021

Largest project value - \$30bn

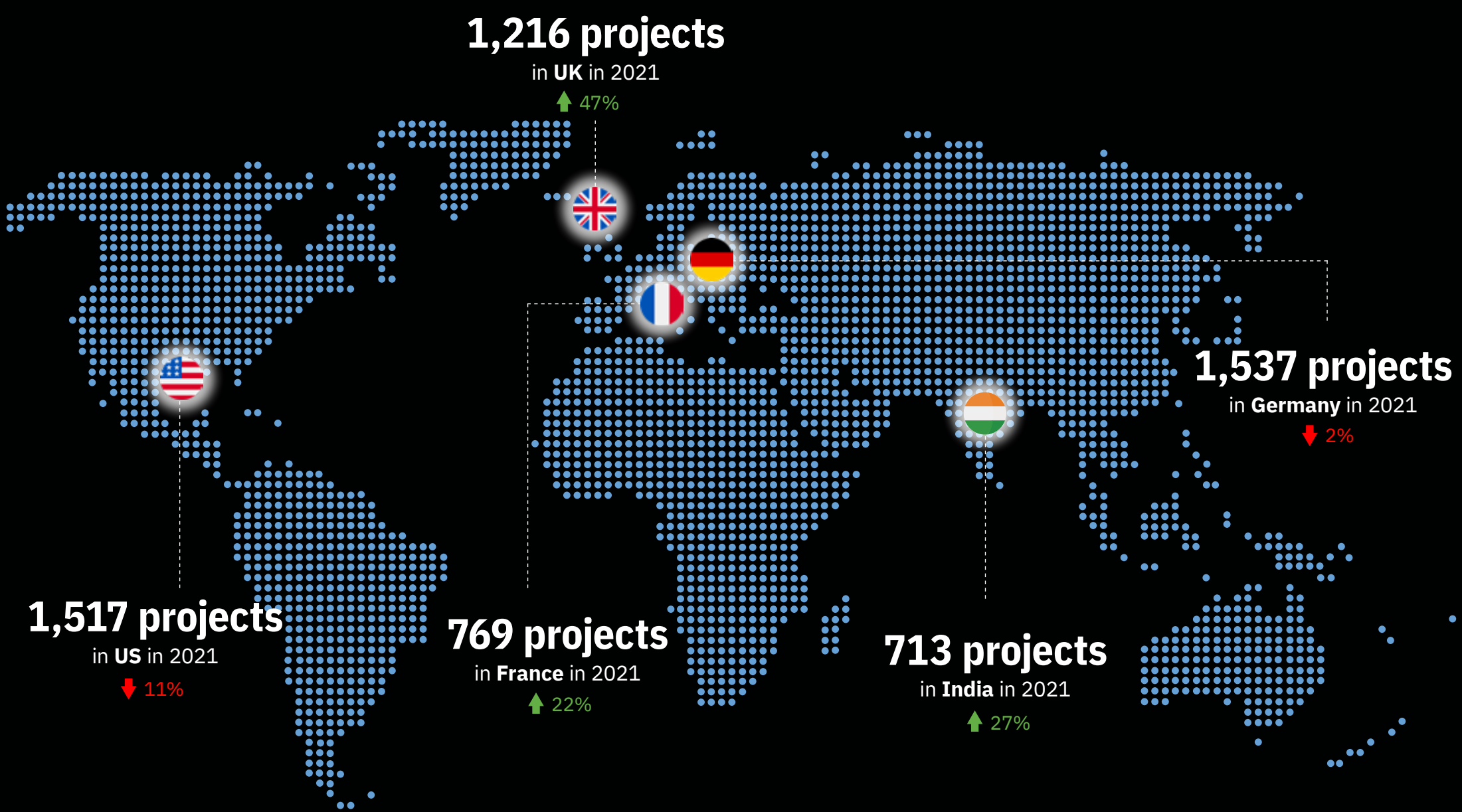


## \$30 billion

to establish power plants in Ukraine



# Top five countries for inbound FDI



**1,216 projects**

in UK in 2021

↑ 47%

**1,537 projects**

in Germany in 2021

↓ 2%

**1,517 projects**

in US in 2021

↓ 11%

**769 projects**

in France in 2021

↑ 22%

**713 projects**

in India in 2021

↑ 27%

# Inbound FDI

**Global inbound FDI rose by 18% in 2021, reaching 16,516 projects. The top three inbound countries – Germany, the US and the UK – welcomed more than one-quarter of total projects.**

The only two emerging economies that placed in the top ten were India and China. India witnessed a surge in FDI projects, mainly due to investments in the software and IT services sector, which accounted for 29% of total inbound investments, while FDI into China was driven by the electronics, tourism and chemicals sectors. Out of the top ten countries, the United Arab Emirates experienced the largest increase in inward FDI (77%) from 2020, followed by Australia (65%) and the UK (47%). Of the top ten cities, nine witnessed yearly growth in terms of FDI projects in 2021. Although both Germany and the US experienced declines in FDI, this was more of a smoothing due to strong performances in 2020, when most other countries had plummeting levels. Investments into France increased by 22%, yet the country’s capital, Paris, witnessed a drop in inward investment. Investors diversified, with other major cities such as Toulouse, Lyon and Lille seeing surges in inflows. Dubai topped the city ranking ahead of London.

### Top ten FDI destination countries, 2021

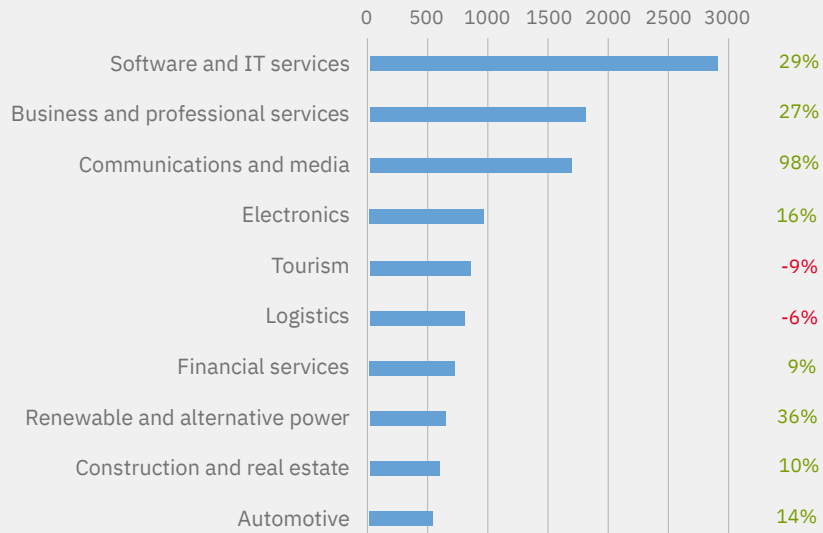
Rank	Country	Projects 2021	Projects 2020	YoY change %
1	Germany	1,537	1,566	-2%
2	US	1,517	1,705	-11%
3	UK	1,216	827	47%
4	France	769	630	22%
5	India	713	562	27%
6	Spain	639	502	27%
7	UAE	590	333	77%
8	Australia	511	310	65%
9	China	480	401	20%
10	Poland	424	382	11%

### Top ten FDI destination cities, 2021

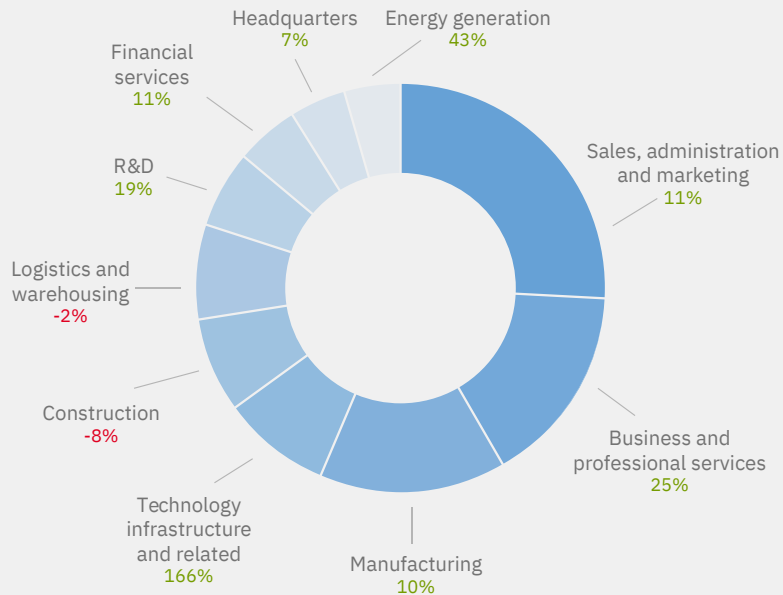
Rank	City	Projects 2021	Projects 2020	YoY change %
1	Dubai	441	236	87%
2	London	402	328	23%
3	Singapore	340	306	11%
4	Sydney	189	117	62%
5	Dublin	161	105	53%
6	Paris	163	238	-32%
7	Barcelona	137	99	38%
8	Frankfurt	132	106	25%
9	New York	130	125	4%
10	Melbourne	123	56	120%



## Top sectors, 2021



## Top business functions, 2021



## Top countries: FDI per capita, 2021

Rank	Country	FDI projects per million population
1	Singapore	62.34
2	Ireland	62.12
3	UAE	61.72
4	Qatar	39.34
5	Finland	32.71
6	Luxembourg	29.92
7	Costa Rica	29.54
8	Norway	27.52
9	Estonia	27.07
10	Croatia	24.05

## Top countries: Inward FDI Performance Index\*

Rank	Country	Score
1	Costa Rica	13.92
2	North Macedonia	11.79
3	UAE	8.42
4	Croatia	8.36
5	Serbia	7.32
6	Estonia	5.80
7	Bahrain	5.27
8	Singapore	5.01
9	Bulgaria	4.80
10	Romania	4.43

\*The Inward FDI Performance Index examines the number of inbound FDI projects into each country as a proportion of the world total. The result is then divided by the country's GDP as a proportion of world GDP. If the resulting value is a number greater than one, that means the country is receiving a higher proportion of inbound greenfield FDI than one may expect given its economic contributions to the global economy.



# Case studies



Westinghouse Electric, a US-based manufacturer of nuclear energy systems for electric power generation, and a subsidiary of Brookfield Asset Management, announced plans to invest \$30bn to build four nuclear power plants in Ukraine. Energoatom, a Ukrainian state enterprise, signed a memorandum of understanding with Westinghouse to set up four nuclear power plants, which will increase the number of total power stations in the country from five to nine. The company will also construct an engineering centre in the country. Additionally, Westinghouse will supply fuel to all four existing nuclear power plants in Ukraine. By signing this nuclear power deal, the country aims to become self-reliant in producing clean and reliable energy, reducing its reliance on Russia. Currently, Ukraine operates 15 nuclear units across four power stations, out of which Zaporizhzhia in south-eastern Ukraine, the largest nuclear power plant in Europe, came under Russian control following the 2022 invasion.



In terms of job creation, France-based business solutions provider Teleperformance announced its biggest-ever recruitment drive in 2021. The company announced plans to hire 50,000 employees in India by the end of 2022. New roles will focus on non-voice interaction and customer management. Teleperformance is investing in process automation, AI and robotic process automation to cater to an increase in demand across different verticals, particularly life sciences and new age companies.

The company also announced hiring plans in other regions in 2021, including the creation of 9,000 new jobs in Barranquilla, Colombia, in the first half of 2021, and an additional 500 employees in Vilnius, Lithuania. The company is also planning to open a delivery centre and subsequently hire 600–800 employees in Guyana.



UK-based battery technology investor Britishvolt signed a partnership agreement with Switzerland-based mining company Glencore to open a lithium-ion battery factory in Blyth, north-east England. As per the partnership agreement, Glencore committed an undisclosed sum and agreed to supply cobalt for the gigafactory. The facility represents a total investment of \$5.2bn and will begin mass production of battery cells by 2023. The factory will be built in three phases, comprising ten gigawatt-hours of capacity in each, and will initially employ 1,000 people, rising to 3,000 once fully operational. The plant is expected to produce enough battery cells to power 300,000 electric vehicles (EVs) per year. Britishvolt also announced other high-profile investments in 2021, including plans to open a 60-megawatt-hour gigafactory in Quebec, Canada. Gigafactories are becoming a major driver of FDI as national governments are planning to phase out gasoline and diesel-powered vehicles in the next decade and gigafactories will play a key role in the transition towards full EVs.



# Outbound FDI

**I**n 2021, the US once again topped the list as the leading outbound country for FDI, increasing its number of investments by 27% when compared with 2020.

The UK ranked in second position with a 23% rise in outbound projects and Germany placed third with a marginal 1% increase. Of the top ten source countries, six were based in western Europe, namely France, Germany, the Netherlands, Sweden, Switzerland and the UK. China and Japan were the only countries from Asia-Pacific to place in the top ten, despite Japan witnessing a 25% drop in outbound investment. India, Asia-Pacific's third-largest economy, rose from 15th position in 2020 to 11th with a significant 86% rise in outbound FDI. Hong Kong and Singapore, ranking 14th and 15th, also showed noteworthy increases of 48% and 46%, respectively. Canada moved up a place from tenth to ninth in 2021 with an 11% increase in outward investment. Spain, which ranked tenth in 2020, moved down to 12th place in 2021, while Sweden showed the largest jump, moving up five places from 12th to seventh. Aside from Japan, Switzerland was the only outbound country to experience a decline (-10%) while still ranking in the top ten.

### Top FDI source countries, 2021

Rank	Country	Projects 2021	Projects 2020	YoY change %
1	US	3,815	3,007	27%
2	UK	1,643	1,339	23%
3	Germany	1,205	1,195	1%
4	France	841	794	6%
5	Switzerland	641	715	-10%
6	China	631	541	17%
7	Sweden	523	321	63%
8	Netherlands	522	411	27%
9	Japan	520	690	-25%
10	Canada	420	378	11%





# Sector case studies

## Renewable and alternative power

Renewable and alternative power FDI has remained strong, increasing by 36% from 2020. Overall, the US and Spain were the top recipients for renewable energy FDI, attracting 10.5% and 10.15% of inward investment, respectively. The UK ranked third with 5.2%. The top investing company by project numbers was Enel Green Power Espana, a subsidiary of Italian energy giant Enel. Solar developer Lightsource BP Renewable Energy Investments ranked in second place and Norway-based hydropower specialist Statkraft ranked third. Wind energy projects were a key driver of the sector's growth, growing by 62%, with a 68:32 split between onshore and offshore projects. The UK attracted the lion's share of offshore projects, while the US topped the list for onshore wind investment. Onshore wind power witnessed 47% growth from 2020, with Texas winning the bulk of inward FDI. The Lone Star State attracted 43% of all US onshore wind projects, a higher market share than the next three states combined. Renewable energy storage projects also grew significantly, increasing by 64%, with the US, the UK, Australia and Ireland attracting the bulk of investment.

## Semiconductors and electronic components

A global semiconductor supply chain crisis sparked by Covid-19 has led to a 52% surge in semiconductor and electronic component investments in 2021 to satisfy customer demand. Just over 40% of investment in this field has been dedicated to the manufacture of semiconductors, while one fifth (21%) focused on R&D activities. Germany received the highest number of semiconductor investments, closely followed by the US, while China ranked in third position. The US was by far the leading source country for semiconductor FDI with a 29% market share. It was followed by the Netherlands and Japan with a combined market share of 14%.

In terms of project numbers and the number of jobs created, US-based tech giant Intel was the largest investing company, with the majority of its projects destined for western Europe and Asia-Pacific. The company announced a \$700m assembly and testing facility in Bayan Lepas, Malaysia, creating 4,000 new jobs. South Korea-based Samsung Electronics had the highest capital investment, announcing a \$17bn semiconductor plant in Taylor, Texas, expected to create 2,000 new jobs.

## Communications and media

Communications and media was the second-largest FDI sector in 2021 and witnessed a 98% increase when compared with 2020. Data centre investments increased by a quarter, with the bulk of projects destined for Germany, India and China. Satellite telecommunications activities, points of presence and communication equipment investments also received significant growth. A global surge in 5G projects saw wired and wireless communications become the leading subsector, with the majority of investment going into northern and western Europe.

Hutchison 3G UK Holdings, Telia Norge and Hrvatski Telekom were the largest investing companies in this field by project numbers with a combined market share of almost 40%. Sweden, Hong Kong and the UK were the largest source markets for wired and wireless investment specifically; however, for the communications and media sector as a whole, the US accounted for 28% of FDI projects.

# Top investors

The five companies responsible for the most FDI projects in 2021



US-based logistics giant Amazon ranked as the largest foreign investor in terms of number of projects in 2021. The company recorded a total of 241 FDI projects, an increase of 55% from the previous year. Just over half of the projects were concentrated in five countries, namely India, Spain, the UK, Germany and France. Logistics and warehousing operations accounted for nearly 60% of investments, followed by data centres and related activities. Amazon also increased its investments in renewable and alternative power.



International Workplace Group (IWG), a Switzerland-based provider of flexible workspaces, is ranked as the second most active FDI investor in 2021, recording a 30% annual increase in projects. The company recorded a total of 140 FDI projects in 2021, with 35% concentrated in western Europe, followed by Asia-Pacific (17%) and the Middle East and North Africa (14%). The US, Spain and China were the company's top three target markets. The pandemic has turned out to be a catalyst for local flexi workspaces and IWG has recorded a twofold increase in the number of office locations in 2021 compared with the previous year.



Tourism projects were dominated by US-based hotel operator Marriott International, which ranked as the third most active investor in 2021. The company recorded a total of 98 FDI projects in 2021. Asia-Pacific was the main destination market for Marriott (40 projects), followed by Central America and the Caribbean (17) and then central and eastern Europe and the Commonwealth of Independent States (14). Overall, China was the leading country destination for the company, followed by Japan and Turkey.



Germany-based logistics company Deutsche Post announced 60 projects in 2021, primarily through its DHL country subsidiaries. One-third of its total investments were into western Europe, followed by North America and Asia-Pacific, which together accounted for one-quarter of its projects. Spain received the highest proportion of inward investments from the company.



US-based EV specialist Tesla was the top automotive investor in 2021. The company announced 53 projects in 2021, with most of them concentrated in western Europe (25 projects), Asia-Pacific (16) and North America (11). On a country level, Canada received the highest number of EV investments, followed by France and Germany. Almost three-quarters of Tesla's FDI was dedicated to maintenance, repair and operations as the company expedited service centre openings in 2021. Other operations such as manufacturing and sales accounted for 18% of total investments. Tesla has announced several high-profile investments in 2021, including a \$187.91m expansion of its Shanghai EV manufacturing facility, creating 4,000 jobs. Other significant investment announcements include plans to open an EV manufacturing unit in Karnataka, India, and a battery manufacturing plant in Toronto, Canada.



# M&A trends

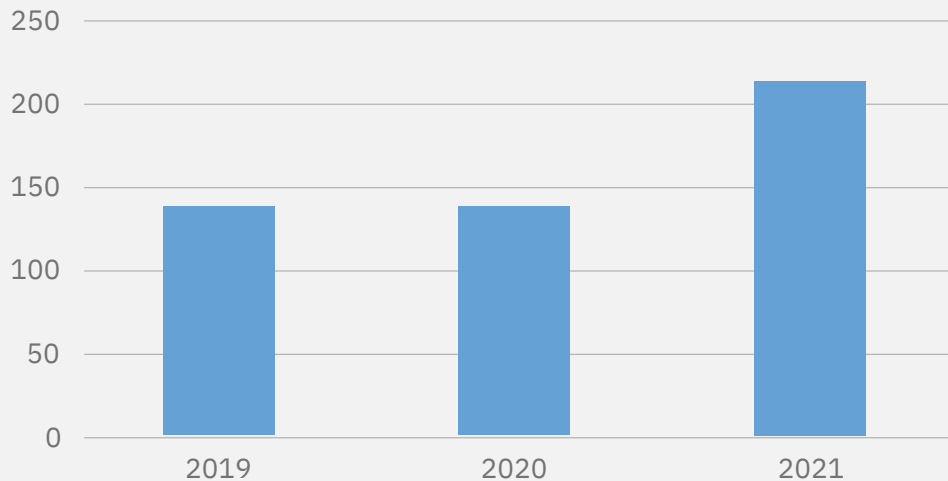
**A**ccording to GlobalData’s Deals Database, the number of cross-border mergers announced in 2021 grew by 47.6% compared with 2020. This surge followed a modest 1.4% increase in foreign mergers between 2019 and 2020. Cross-border mergers accounted for 13.3% of all merger deals announced in 2021, up from 10.9% in 2020 and 11.2% in 2019.

Technology, media and telecoms (TMT) was the most popular industry for foreign mergers, with more than half of all deals announced involving the sector. Financial services placed second with 66 deals, more than double the number recorded in 2020. Business and consumer services ranked third.

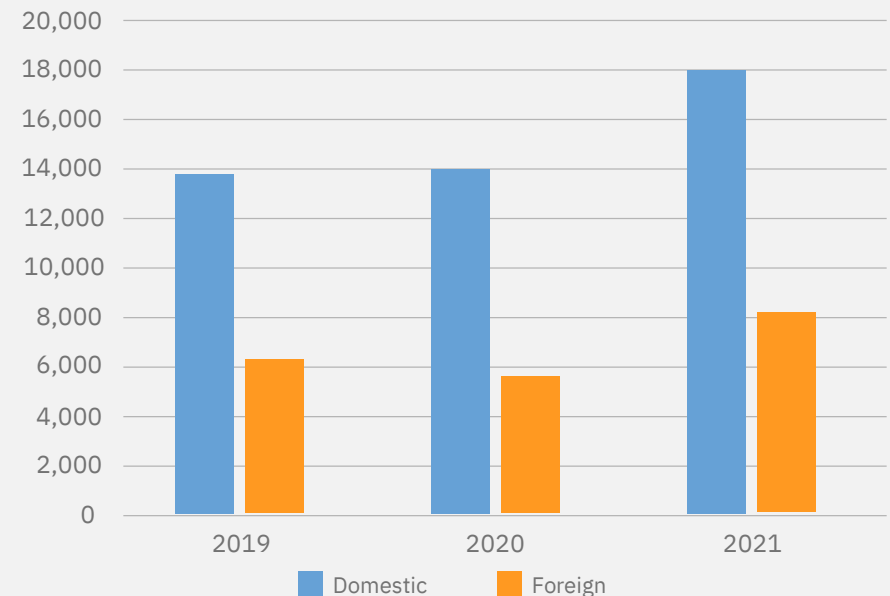
Following a 10.8% drop in foreign acquisitions between 2019 and 2020, the number of deals announced in 2021 grew by 45.1%. Cross-border acquisitions accounted for 31.2% of all acquisitions announced in 2021, up 2.4 percentage points from the previous year. TMT was the leading sector for foreign acquisitions in 2021 and 2020. The automotive sector was the fastest growing of all industries analysed, with the number of overseas acquisitions growing by 69.8% from the previous year.

More US-based companies were acquired than any other country in 2021. Almost 1,500 deals involving a foreign entity acquiring a US business were announced during the year, a 48.5% increase from 2019. UK companies were the second most popular acquisition targets, making it the top destination in Europe, followed by Germany, which placed third. Australia ranked fifth globally and was the leading Asia-Pacific deal country. China placed tenth globally and was the only country within the top ten to experience a decline in foreign acquisitions. Approximately 220 Chinese companies were acquired by foreign entities in 2021, a 3.5% drop compared with 2020.

Number of cross-border merger announcements (2019-21)

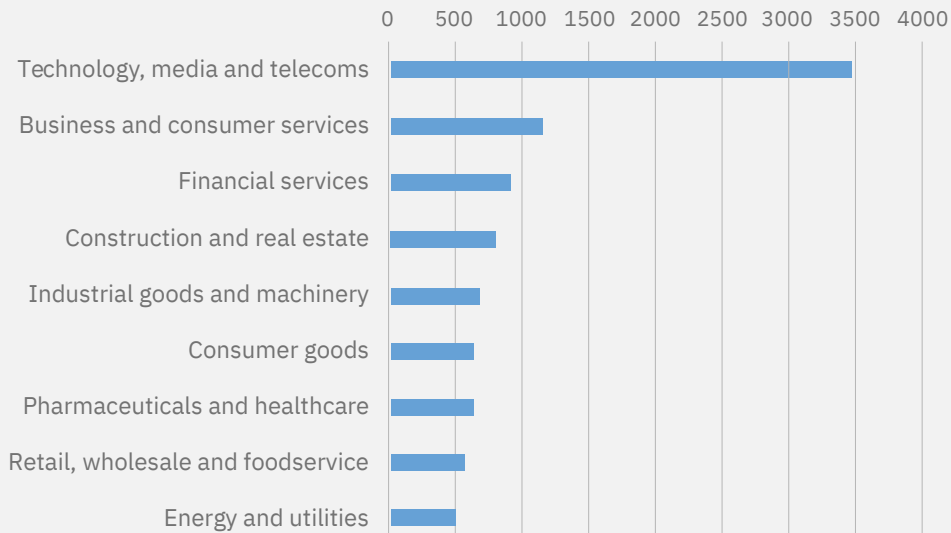


Number of acquisition announcements (2019-21)

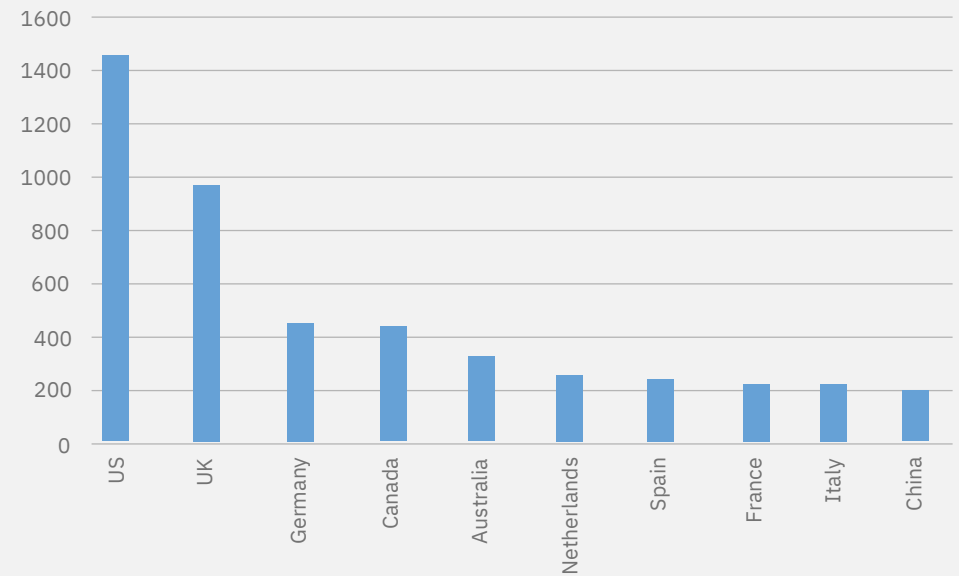


Source: GlobalData’s Deals Database

## Top industries by number of foreign acquisitions, 2021



## Top deal countries by number of foreign acquisitions, 2021



Source: GlobalData's Deals Database

Note: Data used refers to mergers and acquisitions deals announced in 2019–21 and excludes asset transactions. If the acquirer country or deal country was unknown, the deal was omitted. Note that deals can span multiple countries and industries.



# Case studies: Largest cross-border M&A deals in 2021



In December 2021, Canada-based railway company Canadian Pacific Railway (CP) completed its acquisition of US-based rail company Kansas City Southern (KCS). The transaction represented an enterprise value of approximately \$31bn. Upon the closing of the acquisition, the shares of KCS were placed into a voting trust and former KCS president Dave Starling was appointed as the voting trustee. The voting trust, which ensures KCS will operate independently of CP, will remain in effect until the US Surface Transportation Board (STB) approves the deal. The STB review is expected to be completed in the fourth quarter of 2022. If successful, CP's control of KCS would create Canadian Pacific Kansas City, the only single-line railroad linking the US, Mexico and Canada. The deal is expected to connect customers to new markets, boost competition within the US rail network and stimulate economic growth across North America as well as providing significant environmental benefits. The benefits from the deal will not be achieved until the STB grants its consent, however.



US-based Block, a financial services and digital payments company, announced plans to acquire Australia-based Afterpay, a financial technology company best known for its buy now, pay later service, in August 2021. The transaction, which was completed in January 2022, had an implied value of approximately \$29bn. The acquisition offered competitive advantages for both parties. Block plans to use Afterpay to increase merchant loyalty and boost sales volume while Afterpay aims to further accelerate its growth in the US and globally. Block was formerly known as Square until its name change in December 2021. The company operates several businesses including Square, a payments platform aimed at small and medium-sized businesses; Cash App, a mobile payment service; Weebly, a web-hosting service; and Tidal, a subscription-based music, podcast and video streaming service. It was co-founded by Jack Dorsey, the co-founder and former CEO of Twitter.



Canada-based multinational investment bank and financial services company BMO Financial Group (BMO) announced the signing of a definitive agreement with France-based banking group BNP Paribas to acquire US-based Bank of the West in December 2021. BMO will acquire Bank of the West for a cash purchase price of \$16.3bn. The deal will facilitate market growth for both companies as well as accelerating BMO's commercial banking expansion and entry into the Californian market. The transaction is expected to close by the end of 2022, subject to customary closing conditions. The deal will bring nearly 1.8 million customers to BMO and add 514 additional branches and commercial and wealth offices in key US growth markets. Post-closing, BMO will have a strong position in three of the top five US markets as well as a footprint in 32 states, expanded national specialty commercial businesses and a digital banking platform gathering deposits across the US.



# Corporate trends



# Patents

Following a slight decline (-0.3%) in patent activity between 2019 and 2020, the number of applications published grew by 5.8% in 2021 and exceeded pre-Covid levels. This increase can partly be attributed to the prioritised patent examination pilot programmes introduced in response to the pandemic across different jurisdictions.

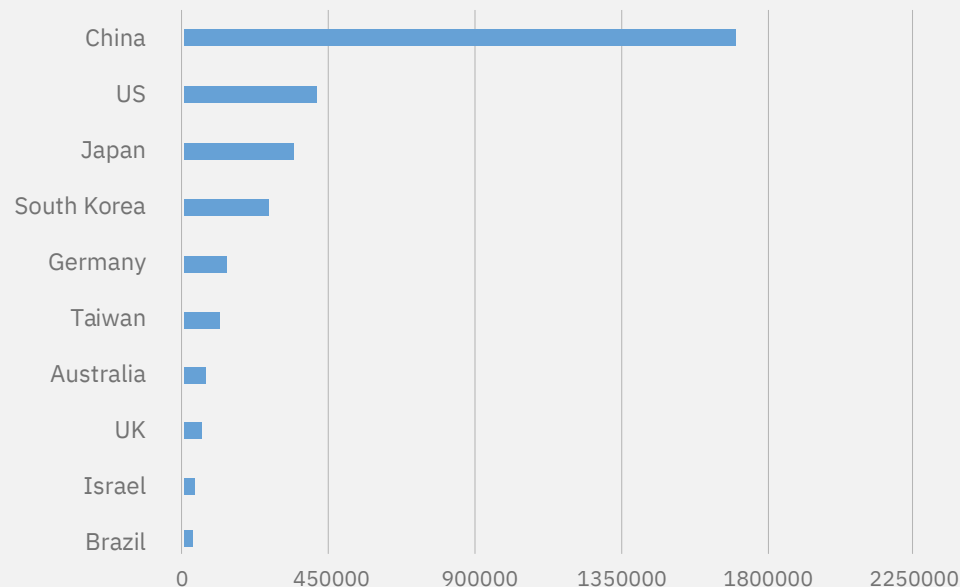
China – which was the ninth most popular country for inbound FDI – recorded the highest number of patent applications in 2021. More than 1.7 million patents were published in the country during this time, four times as many as the US, which recorded the second-highest amount (410,297). Japan – which attracted the 13th highest number of FDI projects – ranked third (262,095).

Technology, media and telecoms was by far the leading sector in 2021 with more than 990,000 patent applications. The automotive sector ranked second, despite patent numbers stagnating.

Mining was the largest growth sector in 2021, with patent numbers increasing by 15.1% compared with the previous year. It was the 17th most popular sector in nominal terms. Cloud computing was the top theme of 2021, with climate change and digitalisation taking second and third place, respectively.

South Korean electronics giant Samsung was the top assignee in 2021 with approximately 34,000 patent applications published. Almost 30% of the company's patents were focused on cloud technologies, with 5G and AI also popular themes. The US was the company's top destination for patent applications.

## Top countries by number of patents applications, 2021



Source: GlobalData Patent Analytics Database

Note: Figures are based on number of patent applications published in 2019–21.



# Hiring trends

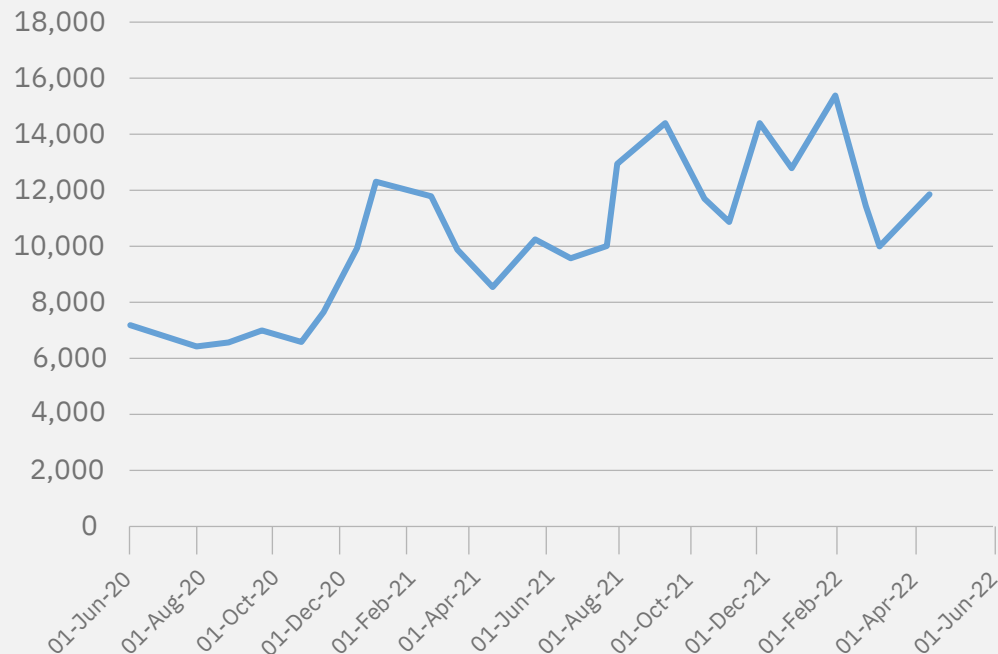
US-based e-commerce giant Amazon – the top foreign investor in 2021 – listed 134,454 job postings in 2021, a 39% increase from 2020. Of these job postings, 64.8% were in the US. India was the company’s top foreign destination with more than 10,500 job postings, a 65% increase from the previous year. The UK was Amazon’s top European job destination with almost 6,000 postings, followed by Germany (3,682).

‘Social’ as a theme – which covers human rights, diversity and inclusion, health and safety and community impact – saw a 94.2% increase in posted jobs between 2020 and 2021. In addition, Amazon posted quadruple the number of human resource jobs in 2021 compared with the previous year.

“ Amazon – the top foreign investor in 2021 – listed 134,454 job postings in 2021, a 39% increase.

The company looks set to continue its upward hiring trend in 2022. In the first half of the year, Amazon recorded more than 82,000 jobs postings, a 33.6% increase compared with the first half of 2021. Almost two-thirds of these roles were domestic, with 9% based in India, 4% in the UK and 3% in Canada.

### Amazon job postings, June 2020 - June 2022



Source: GlobalData Job Analytics Database

Note: Figures are based on full-time positions from public companies, private companies and institutions. Food preparation and serving-related occupations and retail sales workers have been excluded from our search.



# About Investment Monitor

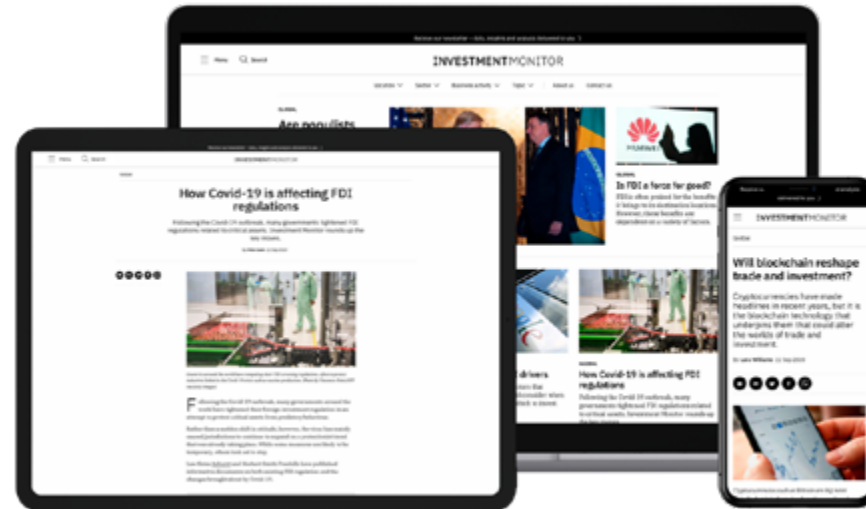


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**I**nvestment Monitor ([investmentmonitor.ai](https://investmentmonitor.ai)) is a digital publication providing in-depth information on corporate cross-border expansion.

Powered by data and created by the industry's leading business journalists and FDI experts, *Investment Monitor* is essential reading for executives involved in shaping their companies' global strategies, corporate advisers and other key players in the global FDI ecosystem.

Our mission is to explain how the world is changing for decision makers in need of data-driven answers.



## Network Effect

**Investmentmonitor.ai** is one of a network of **30+ proprietary B2B websites**, with an unrivalled global audience of active decision makers, influencers, and opinion leaders across the world with a combined readership of 55 million industry professionals each year.

## Unique Data

As part of GlobalData, we have access to over 1bn data points including companies, deals, projects and forecasts and trends. Leading data informs and supports our industry-leading content. With expertise spanning more than 80 markets globally and driven by 800+ award-winning journalists, researchers, and analysts, we connect you with the information that makes and breaks businesses every day.

## Targeting Technology

Combined with our award-winning targeting technology built into our network of websites, we offer a unique end-to-end marketing solution combining insight, creativity, and cutting-edge AI-technology. Our marketing solution allows clients to identify, target and engage with prospects using access and ownership of our 30+ B2B media websites and their large sector specific audiences.

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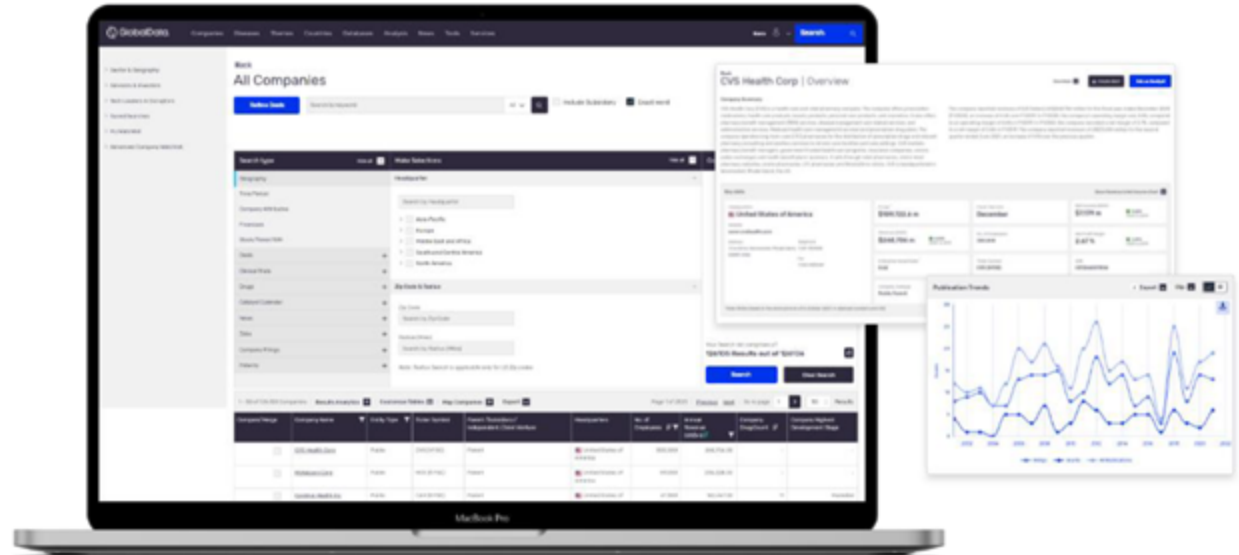
# About GlobalData

GlobalData.

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**GlobalData is a leading provider of data, analytics, and insights on the world's largest industries.**

In an increasingly fast moving, complex, and uncertain world, it has never been harder for organizations and decision makers to predict and navigate the future. This is why GlobalData's mission is to help our clients to decode the future and profit from faster, more informed decisions. As a leading information services company, thousands of clients rely on GlobalData for trusted, timely, and actionable intelligence. Our solutions are designed to provide a daily edge to professionals within corporations, financial institutions, professional services, and government agencies.



## Unique Data

We continuously update and enrich 50+ terabytes of unique data to provide an unbiased, authoritative view of the sectors, markets, and companies offering growth opportunities across the world's largest industries.

## Expert Analysis

We leverage the collective expertise of over 2,000 in-house industry analysts, data scientists, and journalists, as well as a global community of industry professionals, to provide decision-makers with timely, actionable insight.

## Innovative Solutions

We help you work smarter and faster by giving you access to powerful analytics and customizable workflow tools tailored to your role, alongside direct access to our expert community of analysts.

## One Platform

We have a single taxonomy across all of our data assets and integrate our capabilities into a single platform - giving you easy access to a complete, dynamic, and comparable view of the world's largest industries.

## Methodology

GlobalData's FDI research team scans thousands of national, regional and global publications on a daily basis, in a variety of languages to identify greenfield foreign direct investment projects. Each identified project is then classified into a proprietary taxonomy which allows for aggregations and analysis. All projects are quality controlled by experienced FDI experts and only then included in GlobalData's FDI Projects Database. Greenfield FDI is tracked real-time, from 2019.

## Author profiles

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Glenn is chief economist at *Investment Monitor* and head of FDI services at GlobalData. With 15 years' experience in FDI and economic development, he has worked with many government agencies and corporates. Glenn specialises in building FDI and company databases, lead generation, location benchmarking, rankings and investment trends. He has a degree in economics from Queen's University Belfast.

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Naomi is FDI consultant at *Investment Monitor*, with expertise in location benchmarking and cross-border investment. She has more than seven years' experience in FDI-related research and analysis. Naomi specialises in producing data-led content with a focus on FDI rankings and trends.

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Deepthi is the production manager of GlobalData's FDI team. She has spent more than nine years delivering client-centric and value-driven solutions in the financial and market research domain and has provided leadership experience in the research services life cycle that includes consulting, project execution and operations. She is a certified chartered financial analyst and has diverse experience of working internationally and delivering assignments involving financial and market research.

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