



# ANNUAL MEETINGS

2019 | WASHINGTON DC

WORLD BANK GROUP  
INTERNATIONAL MONETARY FUND



# IFC

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WORLD BANK GROUP

*Creating Markets, Creating Opportunities*

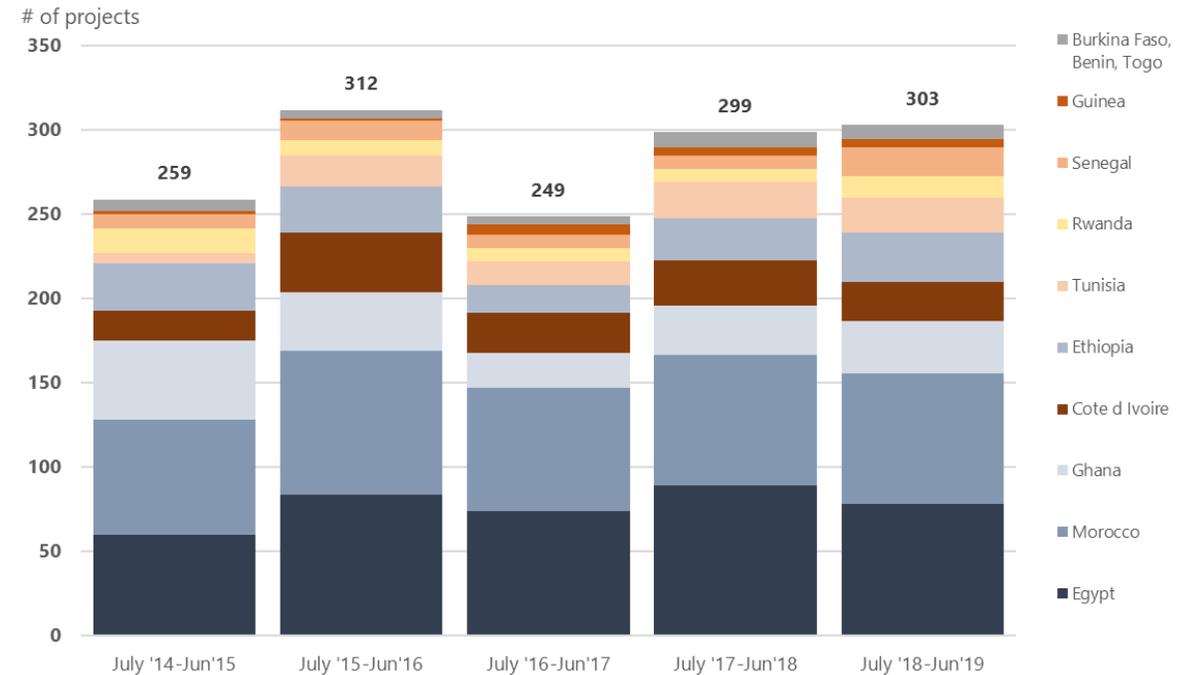
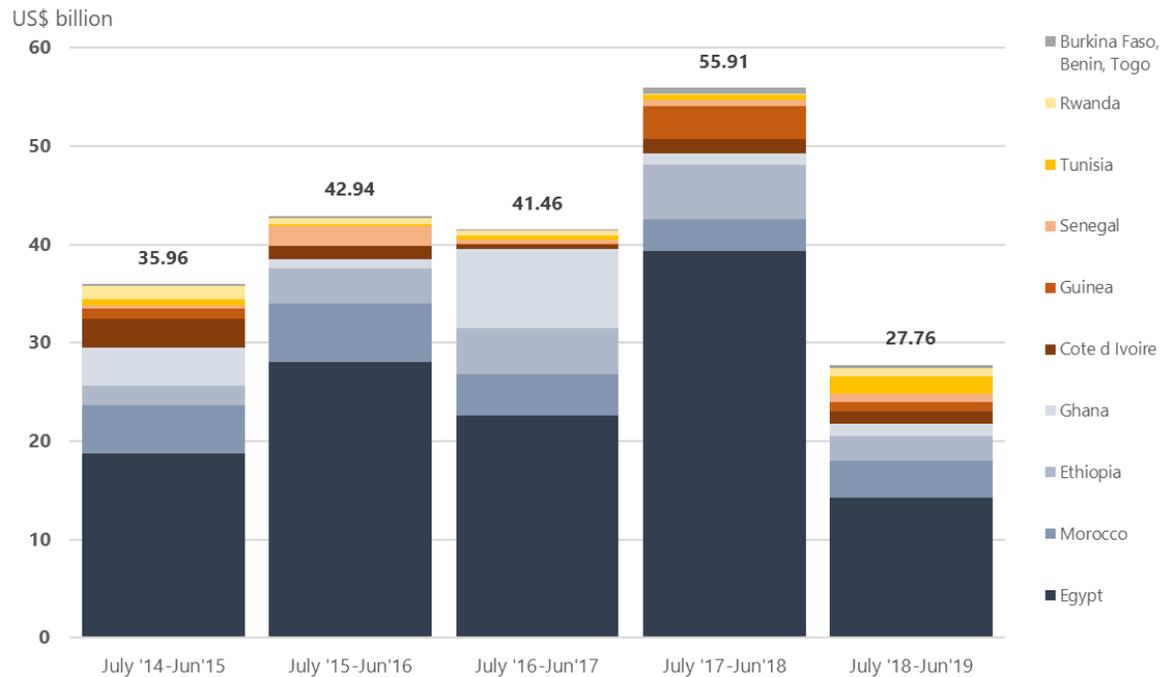
# G20 Compact with Africa

**Trends in FDI and Cross-Border Investments  
2019 Annual Meetings Update & Country Spotlights**



# Major Trends in Cross-Border Investments (CBI)

- ❖ Cross-border investment (CBI) announcements in CwA countries declined by 50 % (in US\$) over the last 12 months (July 2018-June 2019). This was mainly due to 2 large-scale investment announcements in the previous year, one in Egypt and another in Ethiopia (\$30B by Russia’s Rosatom in nuclear energy and \$4B investment by Fairfax Africa Fund respectively). Egypt remained the largest investment destination among CwA countries with \$14.2B and 78 projects announced. Morocco maintained the same number of CBI project announcements at \$3.8B. Ethiopia (second largest destination in the preceding 12-month period), was the third largest with \$2.5B in 29 projects.
- ❖ 303 new investment projects were announced during the last 12 months, a modest increase over the past year (+4 projects, +1% y/y). Egypt saw the largest y/y decline (-11 projects, -12%), followed by Cote d’Ivoire (-4 projects, -15%). Countries with the largest y/y increase on the number of investments announced include Senegal (+9 projects, +113%), Rwanda (+5 and +63%) and Ethiopia (+4 and +16%).



# Flows by Source and Destination Country Groups

July 2017-June 2018 CBI Flows: EM-DM-CwA Countries



Total CwA Inbound:  
\$55.9 billion / 299 projects

July 2018-June 2019 CBI Flows: EM-DM-CwA Countries



Total CwA Inbound:  
\$27.8 billion / 303 projects

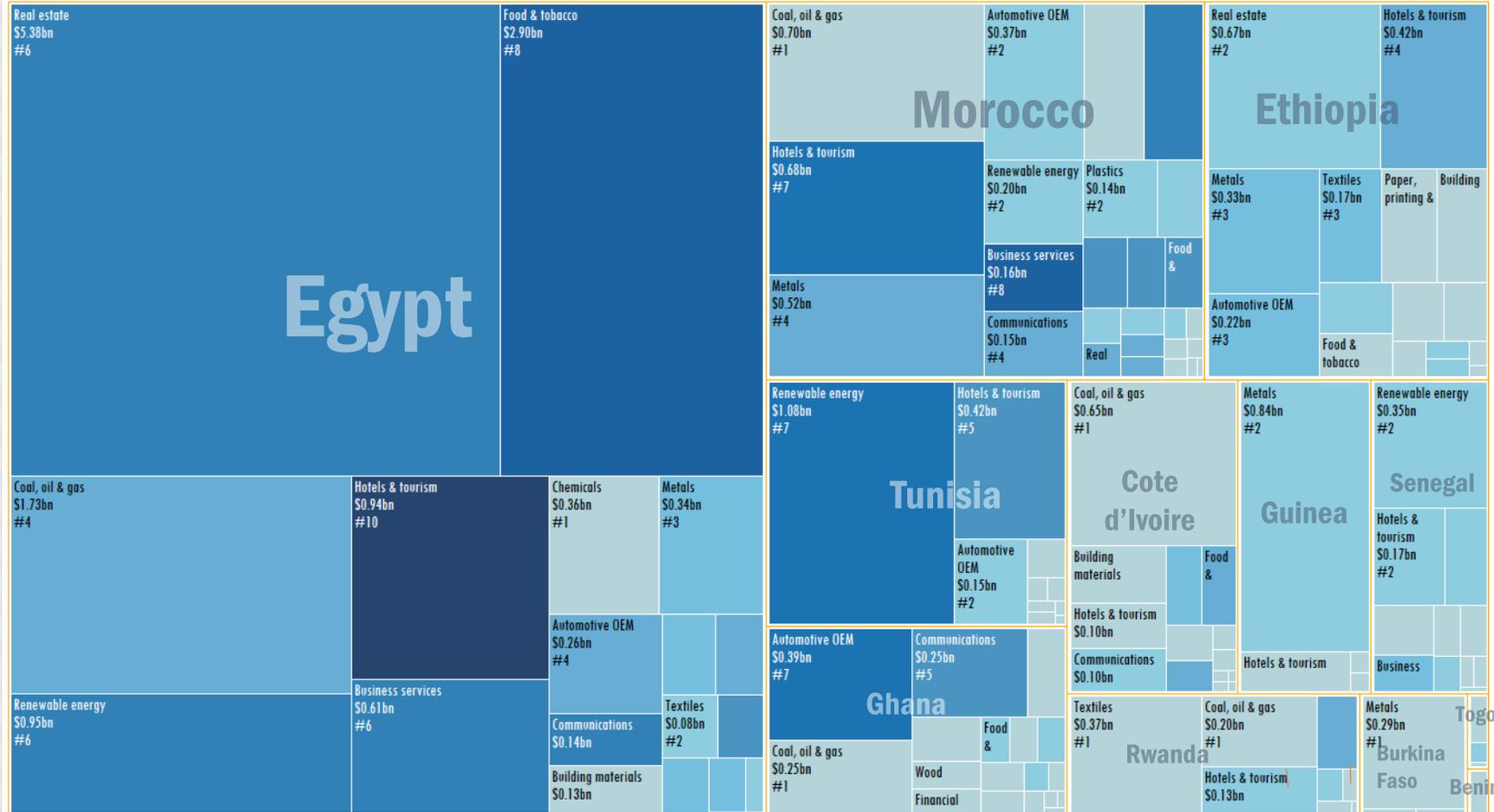
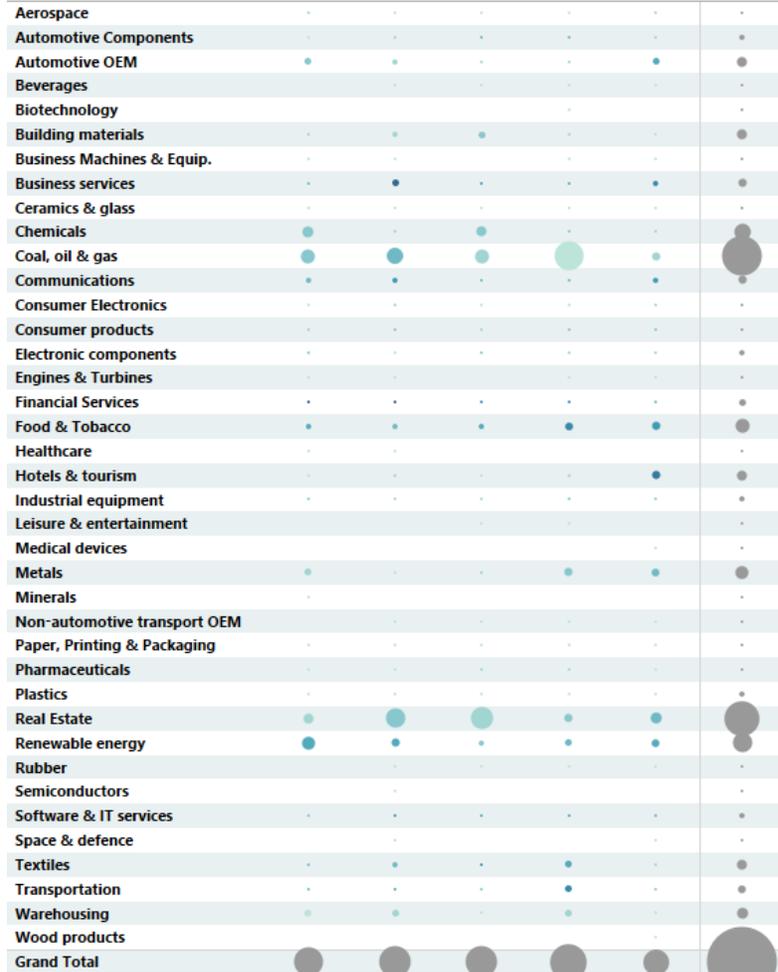
- **Significantly lower flows within CwA countries**, both in US\$ terms and number of projects
- **Lower inbound flows from EMs in the past 12 months due to less mega-scale projects, more stable flows from DMs**
- **Higher y/y US\$ volumes in EM-bound CBI originating from CwA countries** (but with lower number of projects), **moderating DM-bound CBI flows.**

# Trends in Sector Composition of CBI

Without mega-scale projects announced in recent years, natural resources and real estate sectors less dominant in the mix

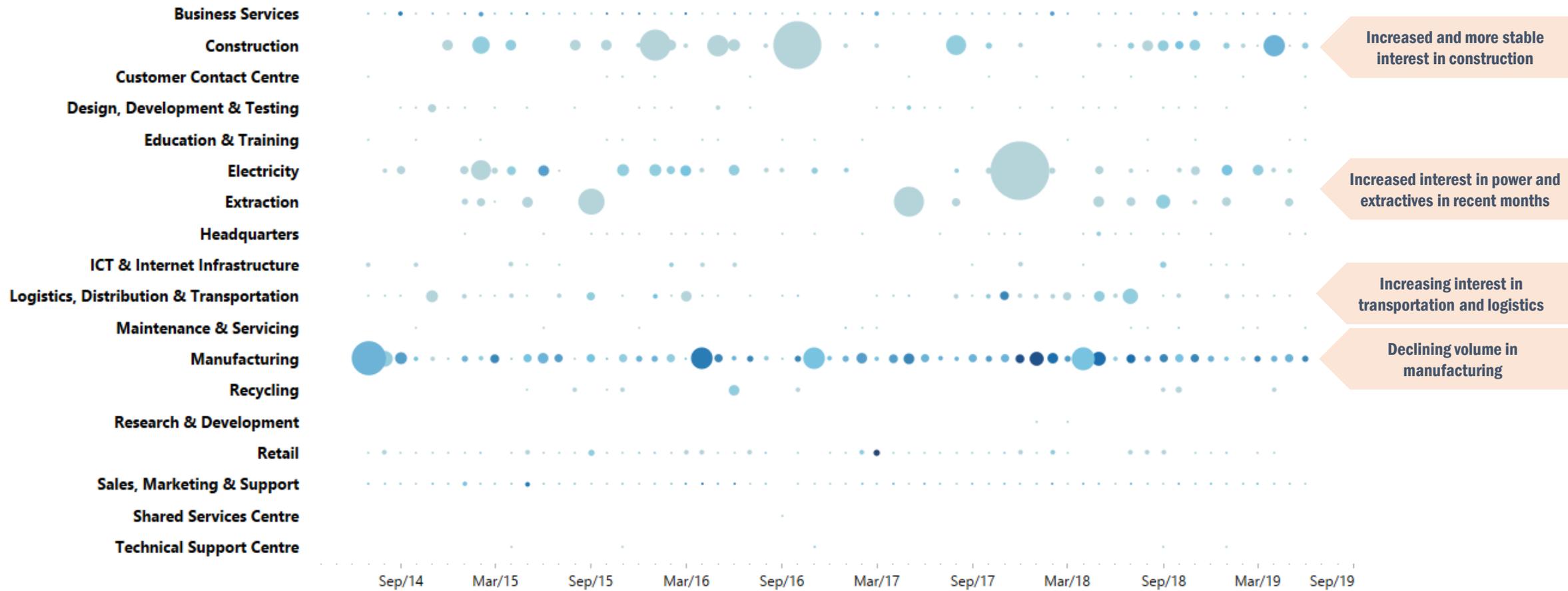
July '14-Jun'15   July '15-Jun'16   July '16-Jun'17   July '17-Jun'18   July '18-Jun'19

July 2018-June 2019 CBI by Country and Sector



# CBI Trends by Industry Activity

2015-June 2019 CBI by Industry Activity

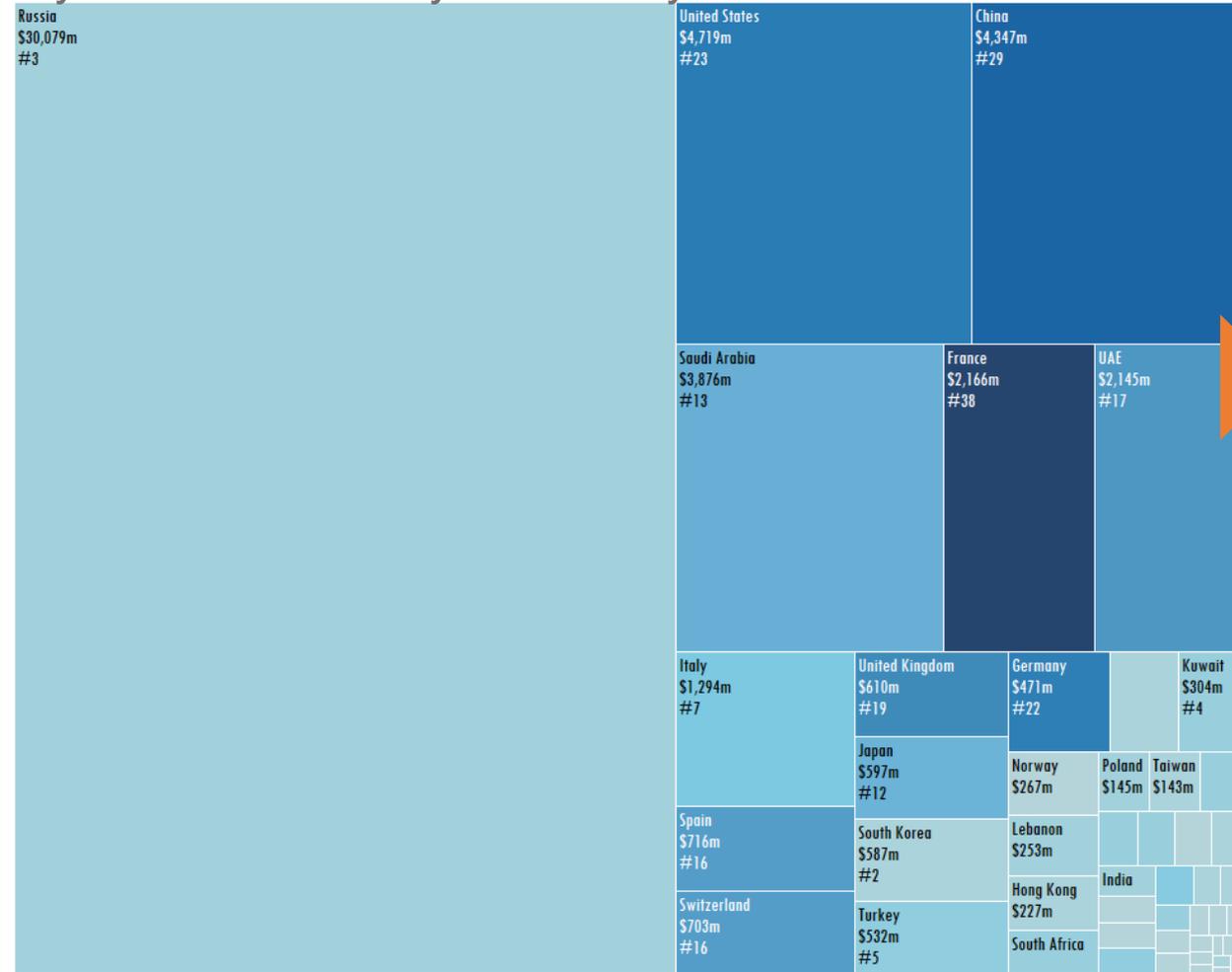




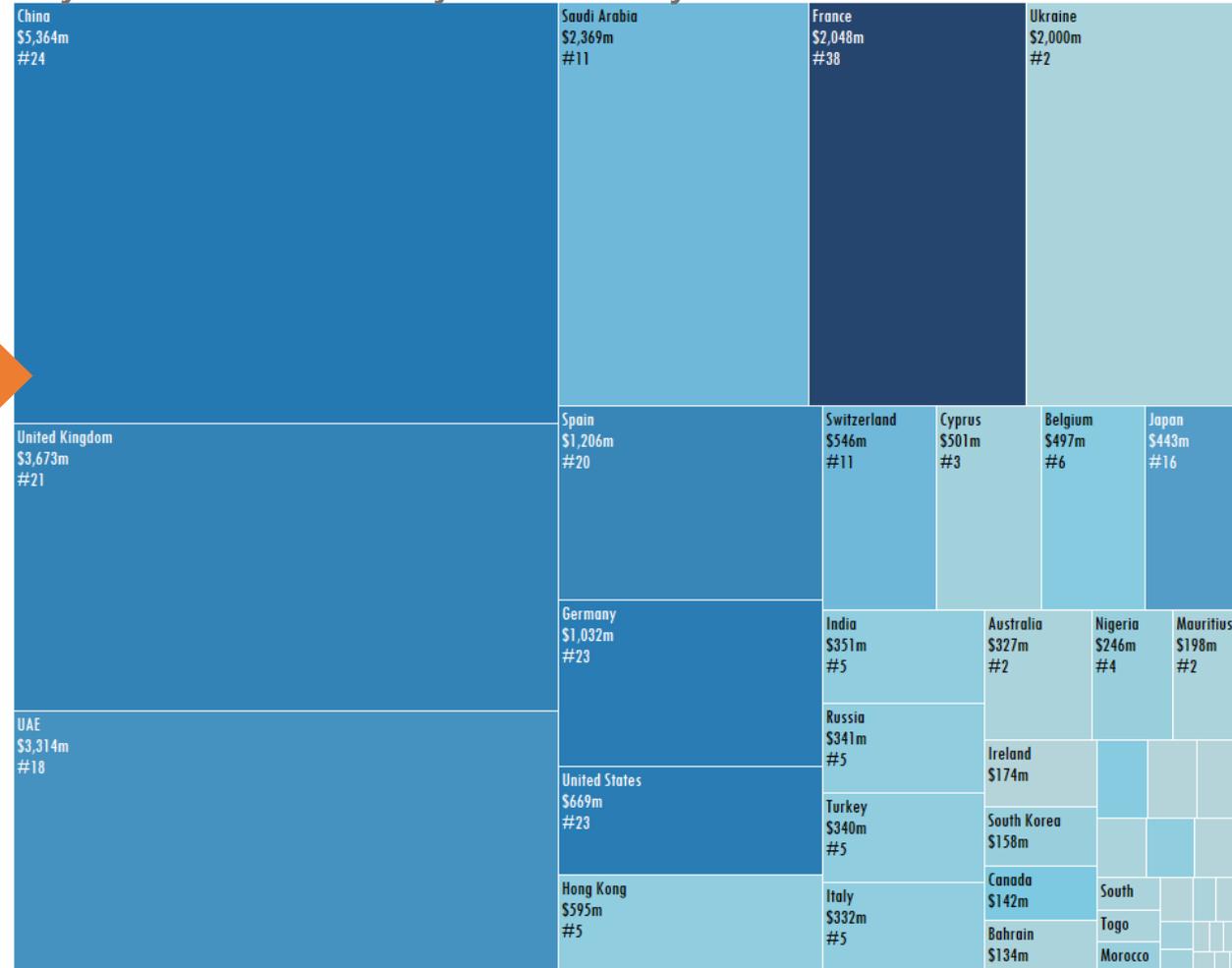
# Trends in Sources of CBI

China with highest US\$ value of CBI, France still in the lead in number of projects

July 2017 – June 2018: CBI by Source Country

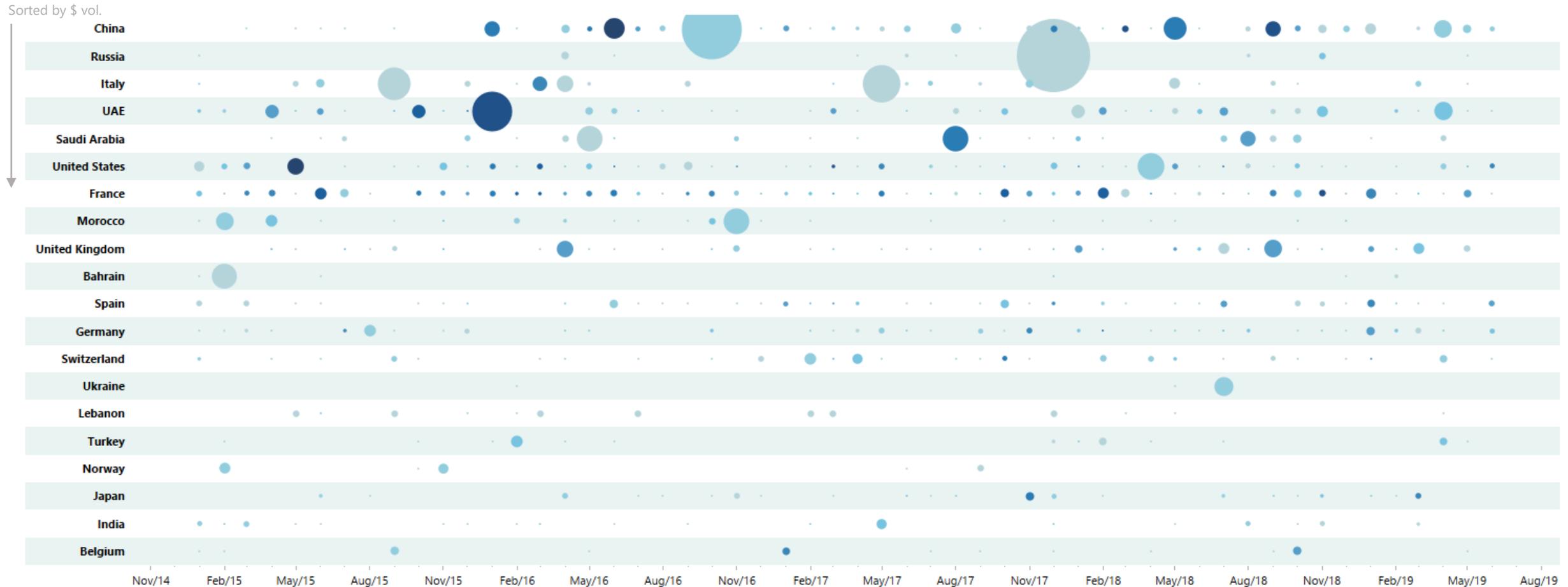


July 2018 – June 2019: CBI by Source Country



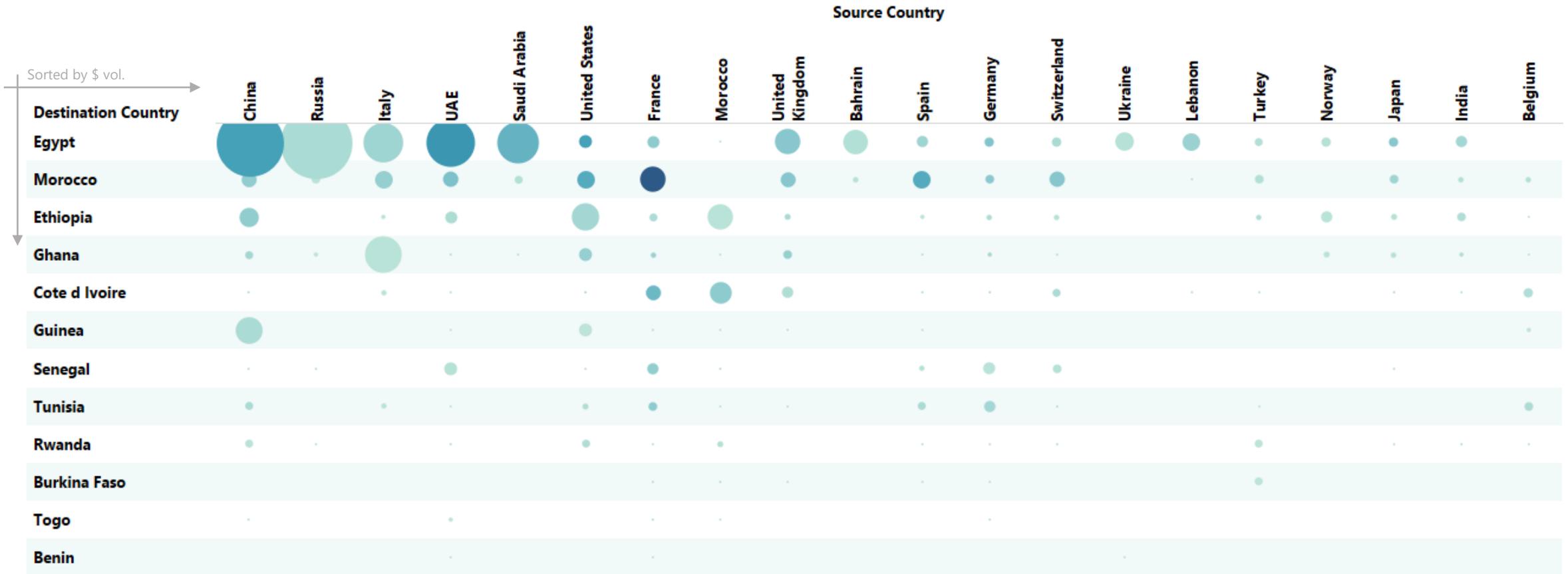
# Trends in Sources of CBI (cont'd)

January 2015 – June 2018: CBI by Source Country



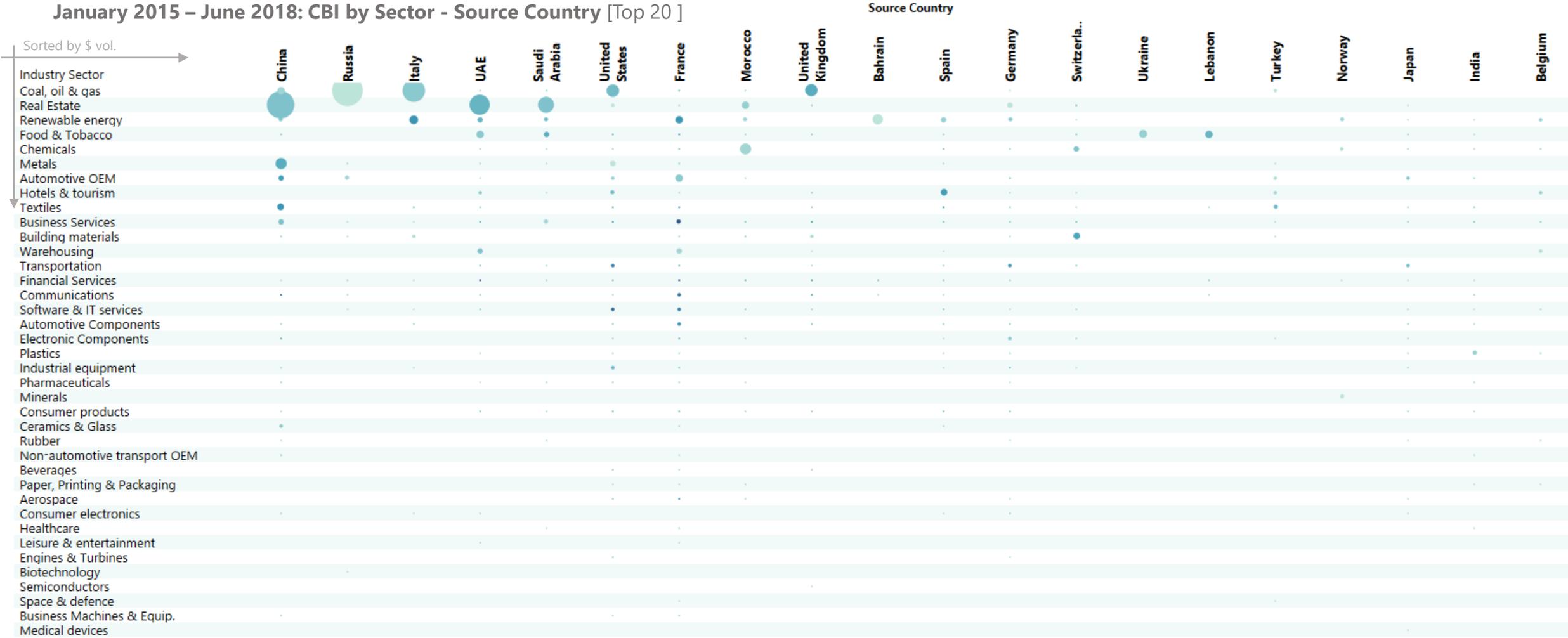
# Trends in Sources of CBI (cont'd)

January 2015 – June 2018: CBI by Destination - Source Country [Top 20]



# Trends in Sources of CBI (cont'd)

January 2015 – June 2018: CBI by Sector - Source Country [Top 20]



Source: Country Economics and Engagement / Global Macro and Market Research (IFC), based on data from fDi Markets (Financial Times)

# Top 30 CBI Projects: July 2018 – June 2019

#	Parent Company	Destination Country	Sector	Investment, \$m
1	Huajian Group, China	Egypt	Real estate	1,736
2	Majid Al Futtaim Group (MAF Group), UAE	Egypt	Real estate	1,736
3	Nibulon, Ukraine	Egypt	Food & tobacco	1,000
4	Nibulon, Ukraine	Egypt	Food & tobacco	1,000
5	Atraba Integrated Holding, Saudi Arabia	Egypt	Real estate	1,000
6	Shandong Ruyi Technology Group, China	Egypt	Real estate	830
7	China Henan International Cooperation Group, China	Guinea	Metals	700
8	SDX Energy, United Kingdom	Morocco	Coal, oil & gas	696
9	Eagle Hills, UAE	Ethiopia	Real estate	668
10	Globeleq Generation, United Kingdom	Cote d'Ivoire	Coal, oil & gas	653

#	Parent Company	Destination Country	Sector	Investment, \$m
11	British Petroleum (BP), United Kingdom	Egypt	Coal, oil & gas	575
12	British Petroleum (BP), United Kingdom	Egypt	Coal, oil & gas	575
13	British Petroleum (BP), United Kingdom	Egypt	Coal, oil & gas	575
14	Hanergy Holdings Group, China	Egypt	Renewable energy	450
15	Pink Mango C&D, China	Rwanda	Textiles	374
16	Renault, France	Morocco	Automotive OEM	356
17	Sika, Switzerland	Egypt	Chemicals	356
18	Fawaz Alhokair Group, Saudi Arabia	Egypt	Business services	325
19	KEFI Minerals, Cyprus	Ethiopia	Metals	292
20	West African Resources, Australia	Burkina Faso	Metals	292

#	Parent Company	Destination Country	Sector	Investment, \$m
21	Tullow Oil, United Kingdom	Ghana	Coal, oil & gas	250
22	EMKE Group, UAE	Egypt	Food & tobacco	239
23	Abdullah Al-Othaim Markets, Saudi Arabia	Egypt	Food & tobacco	239
24	Abdullah Al-Othaim Markets, Saudi Arabia	Egypt	Food & tobacco	239
25	Sofrino-Sogena Group, France	Morocco	Warehousing	220
26	CITIC Group, Hong Kong	Morocco	Metals	204
27	CITIC Group, Hong Kong	Morocco	Metals	204
28	Symbion Power, United States	Rwanda	Coal, oil & gas	200
29	Abdul Latif Jameel, Saudi Arabia	Egypt	Business services	195
30	CL Grupo Industrial, Spain	Egypt	Renewable energy	180

# Largest Investors: July 2018 – June 2019

#	Parent Company	Investment, \$m	#	Parent Company	Investment, \$m	#	Parent Company	Investment, \$m
1	Nibulon, Ukraine	2,000	11	Abdullah Al-Othaim Markets, Saudi Arabia	478	21	Sika, Switzerland	356
2	Majid Al Futtaim Group (MAF Group), UAE	1,743	12	Hanergy Holdings Group, China	450	22	Rixos Hotels, Turkey	312
3	Huajian Group, China	1,736	13	Radisson Hospitality (Rezidor Hotel Group), Belgium	436	23	West African Resources, Australia	292
4	British Petroleum (BP), United Kingdom	1,725	14	Fawaz Alhokair Group, Saudi Arabia	420	24	KEFI Minerals, Cyprus	292
5	Atraba Integrated Holding, Saudi Arabia	1,000	15	CITIC Group, Hong Kong	408	25	RIU Hotels & Resorts, Spain	288
6	Shandong Ruyi Technology Group, China	830	16	EMKE Group, UAE	406	26	Shanghai Automotive Industry Corporation (SAIC), China	274
7	China Henan International Cooperation Group, China	700	17	ABO Wind, Germany	377	27	Tullow Oil, United Kingdom	250
8	SDX Energy, United Kingdom	696	18	Pink Mango C&D, China	374	28	Metprom Group, Russia	238
9	Eagle Hills, UAE	668	19	Barcelo, Spain	372	29	MainOne, Nigeria	235
10	Globeleq Generation, United Kingdom	653	20	Renault, France	356	30	Sofrino-Sogena Group, France	220



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# ANNEXES:

## Country Dashboards

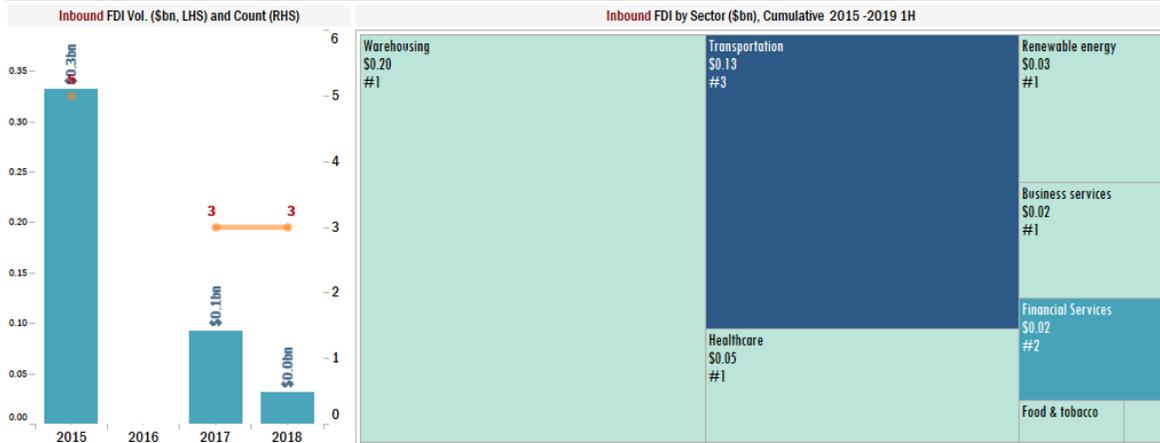


# of projects	Country	Count	\$ Investment	Country	Investment
1.	Rwanda	2	1.	Azerbaijan	\$197m
1.	France	2	2.	Rwanda	\$83m
2.	Burkina Faso	1	3.	France	\$52m
2.	UAE	1	4.	Nigeria	\$46m
2.	Togo	1	5.	UAE	\$29m

2019 data is through June

	2015	2016	2017	2018
Total FDI Volume, \$bn	\$0.33bn		\$0.09bn	\$0.03bn
Total # of Investments	5.0		3.0	3.0
Average Investment, \$m	\$67m		\$31m	\$11m
Total Jobs Created	450.0		132.0	64.0
Avg. Jobs Created per Investment	90.0		44.0	21.3

	2018	Nov
Total FDI Volume, \$bn		\$0.02
Total # of Investments		1.00
Average Investment, \$m		\$23
Total Jobs Created		33.00
Avg. Jobs Created per Investment		33.00



Biggest Investors, Cumulative 2015-2019 1H

Inbound Trends by Sector (Last 12MO)

Total Volume \$m / FDI Count (Last 12MO)

Arik Air (NGA) \$46m // #1

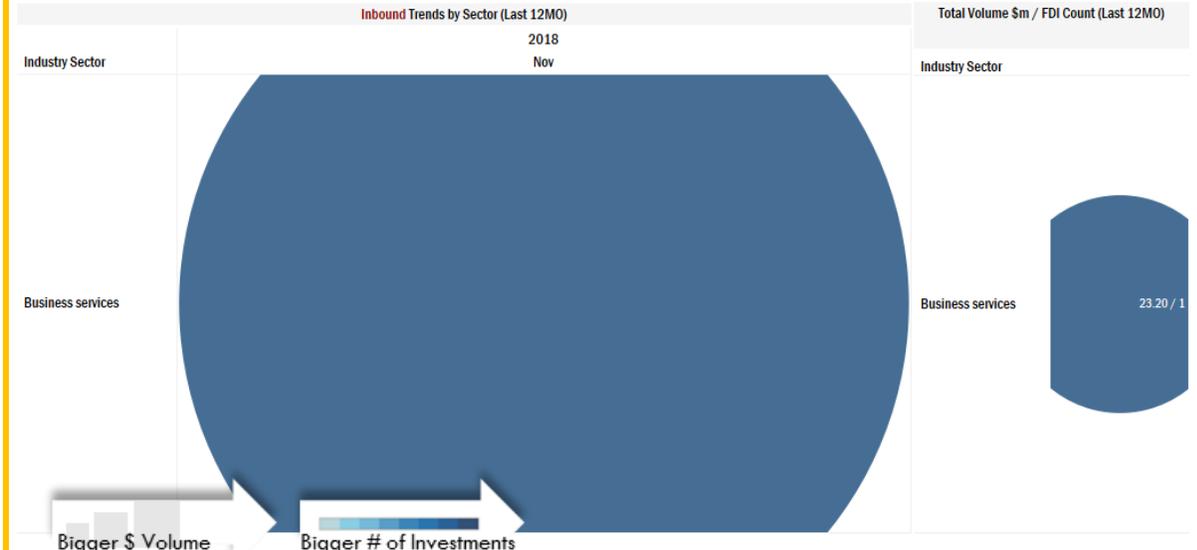
Ukrainian Flour Company (UKR) \$6m // #1  
 African Development Bank (AfDB) (CIV) \$10m // #1

RwandAir (RWA) \$83m // #2

State Oil Company of Azerbaijan Republic (SOCAR) (AZE) \$197m // #1

Noalys (FRA) \$49m // #1

Africa Global Recycling Group (TGO) \$23m // #1  
 Coris Bank International (BFA) \$11m // #1  
 Access Power MEA (ARE) \$29m // #1



Source: Country Economics and Engagement / Global Macro and Market Research (IFC), based on data from fDi Markets (Financial Times)



# BURKINA FASO

## Top CBI Source Countries 2015 – 2019 1H

# of projects	Country	Count	\$ Investment	Country	Count	\$ Investment
1.	France	3	1.	Turkey	3	\$378m
1.	Morocco	3	2.	Australia	2	\$292m
2.	Turkey	1	3.	Morocco	2	\$43m
2.	Germany	1	4.	Germany	1	\$28m
2.	United Kingdom	1	5.	France	1	\$16m

2019 data is through June

	2016	2017	2018	2019
Total FDI Volume, \$bn	\$0.04bn	\$0.00bn	\$0.43bn	\$0.29bn
Total # of Investments	4	1	5	1
Average Investment, \$m	\$11m	\$4m	\$85m	\$292m
Total Jobs Created	139	64	3,121	813
Avg. Jobs Created per Investment	35	64	624	813

	2018					2019				
	Aug	Sep	Oct	Nov	Dec	Jan	Feb	Mar	Apr	May
Total FDI Volume, \$bn	\$0.00				\$0.01					\$0.29
Total # of Investments	1.0				1.0					1.0
Average Investment, \$m	\$5				\$5					\$292
Total Jobs Created	25.0				18.0					813.0
Avg. Jobs Created per Investment	25.0				18.0					813.0



Biggest Investors, Cumulative 2015-2019 1H

**Ayka Textile (TUR)**

**\$378m // #1**

Punto FA (ESP) \$4m // #1  
 OLVEA (Sirh) (Societe d'Importation et de Raffinage d'Huiles) (FRA) \$3m // #1

**West African Resources (AUS)**

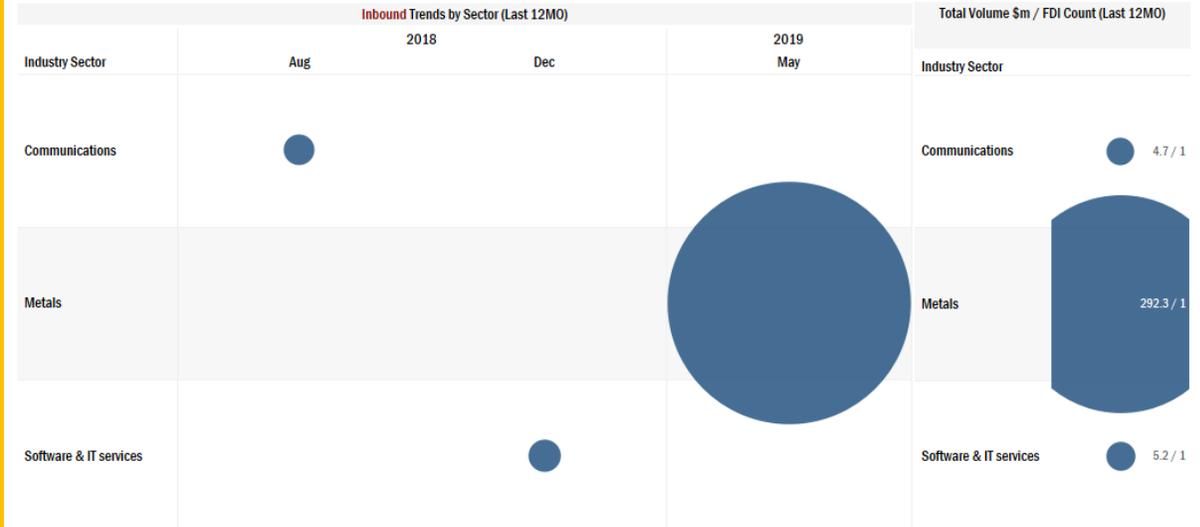
**\$292m // #1**

VoxAfrica (GBR) \$5m // #1  
 Lagazel (FRA) \$2m // #1

WaystoCap (MAR) \$5m // #1

Banque Centrale Populaire (MAR) \$10m // #1  
 MicroCred (FRA) \$12m // #1  
 Douja Promotion Groupe Addoha (MAR) \$28m // #1

HeidelbergCement (DEU) \$28m // #1



Biggest \$ Volume      Biggest # of Investments



# COTE D'IVOIRE

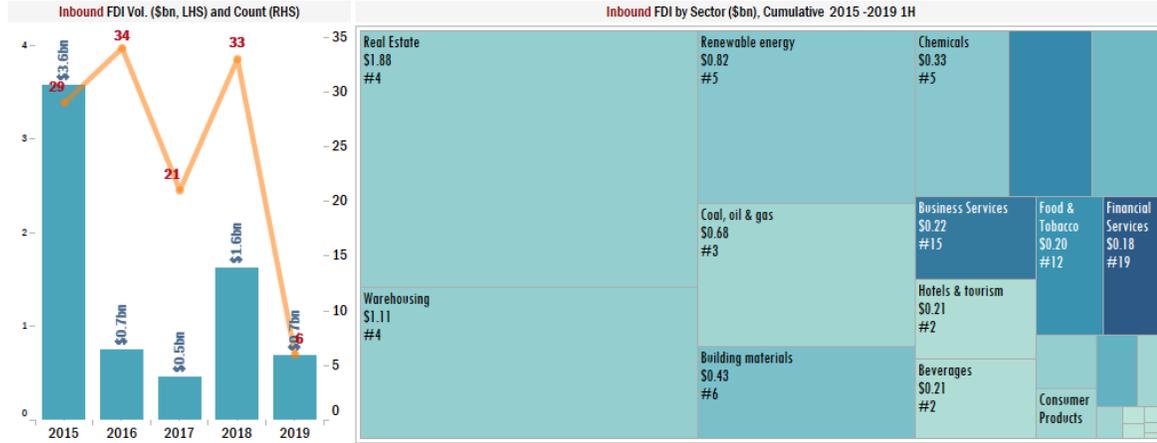
## Top CBI Source Countries 2015 – 2019 1H

# of projects	Country	Count	\$ Investment	Country	Count	\$ Investment
1.	France	29	1.	Morocco	29	\$2,799m
2.	Morocco	17	2.	France	17	\$1,312m
3.	Switzerland	7	3.	United Kingdom	7	\$690m
4.	United States	6	4.	Belgium	6	\$526m
5.	Germany	5	5.	Switzerland	5	\$373m

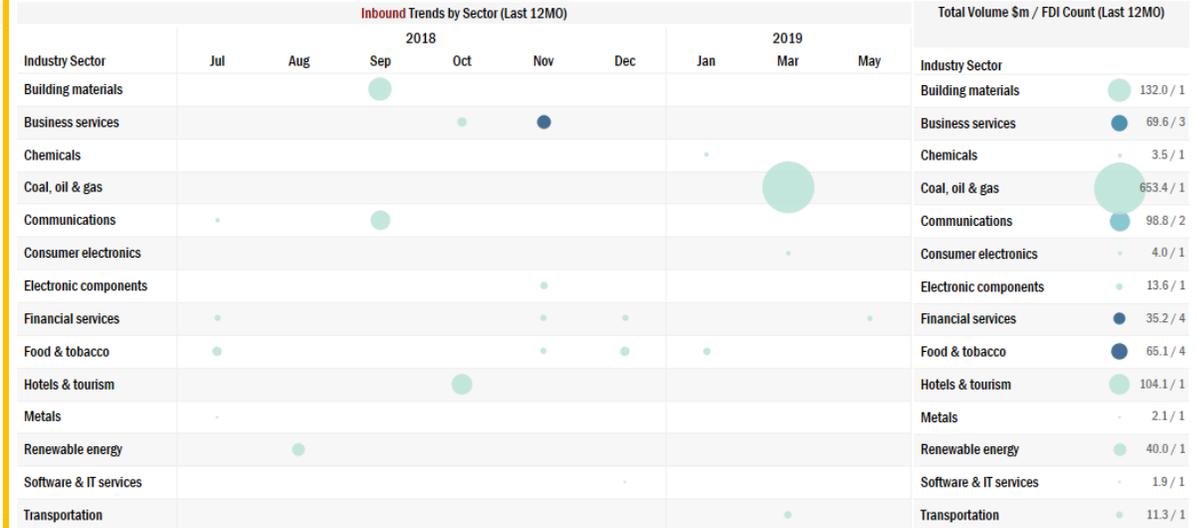
2019 data is through June

	2015	2016	2017	2018	2019
Total FDI Volume, \$bn	\$3.58bn	\$0.75bn	\$0.45bn	\$1.62bn	\$0.69bn
Total # of Investments	29	34	21	33	6
Average Investment, \$m	\$123m	\$22m	\$22m	\$49m	\$115m
Total Jobs Created	5,112	3,649	1,931	3,649	341
Avg. Jobs Created per Investment	176	112	92	111	57

	2018						2019				
	Jul	Aug	Sep	Oct	Nov	Dec	Jan	Feb	Mar	Apr	May
Total FDI Volume, \$bn	\$0.04	\$0.04	\$0.23	\$0.13	\$0.08	\$0.03	\$0.02		\$0.67		\$0.01
Total # of Investments	4.0	1.0	2.0	2.0	5.0	3.0	2.0		3.0		1.0
Average Investment, \$m	\$10	\$40	\$113	\$64	\$16	\$11	\$8		\$223		\$7
Total Jobs Created	349.0	30.0	121.0	252.0	239.0	325.0	139.0		162.0		40.0
Avg. Jobs Created per Investment	87.3	30.0	60.5	126.0	47.8	108.3	69.5		54.0		40.0



Biggest Investors, Cumulative 2015-2019 1H



Source: Country Economics and Engagement / Global Macro and Market Research (IFC), based on data from fDi Markets (Financial Times)

Bigger \$ Volume

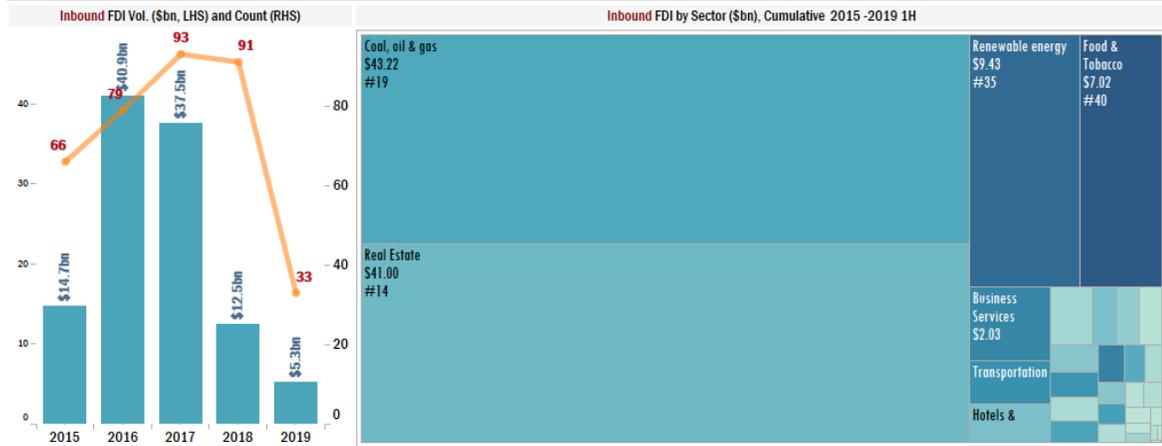
Bigger # of Investments



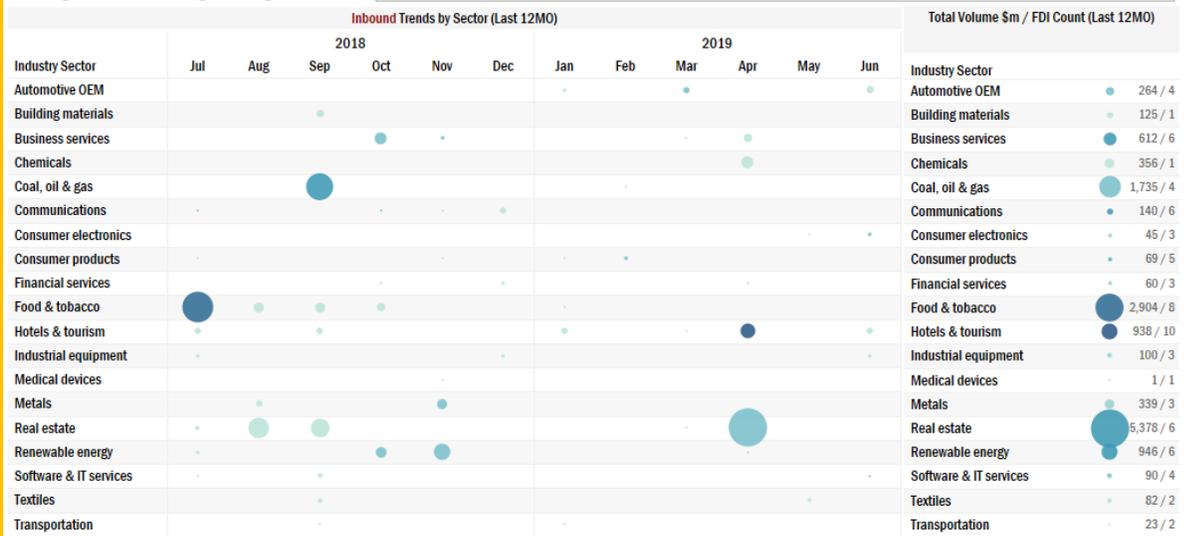
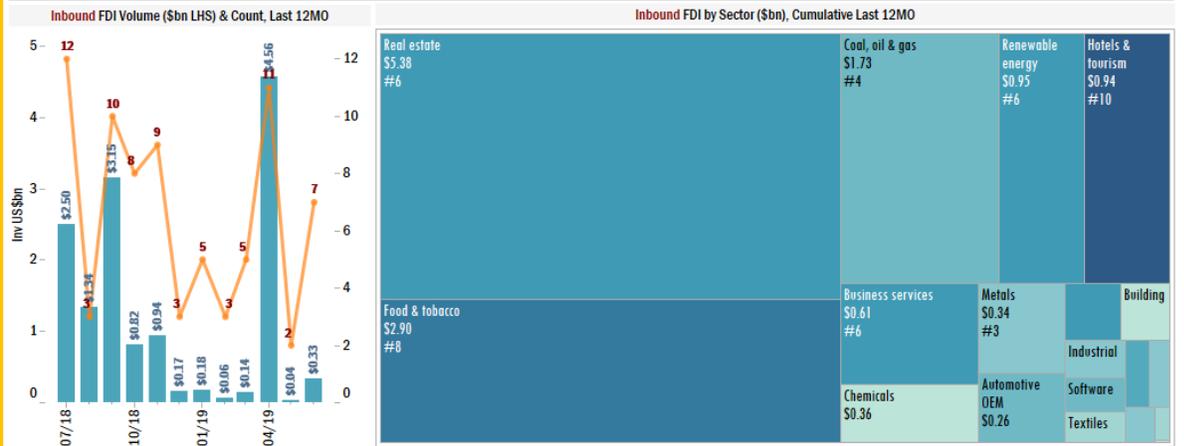
# of projects	Investment	Country	Investment
1. UAE	49	1. Russia	\$30,322m
2. China	43	2. China	\$26,512m
3. United States	42	3. UAE	\$13,859m
4. Saudi Arabia	32	4. Saudi Arabia	\$10,218m
5. Germany	21	5. Italy	\$9,274m

2019 data is through June

	2015	2016	2017	2018	2019
Total FDI Volume, \$bn	\$14.70bn	\$40.91bn	\$37.51bn	\$12.45bn	\$5.30bn
Total # of Investments	66	79	93	91	33
Average Investment, \$m	\$223m	\$518m	\$403m	\$137m	\$161m
Total Jobs Created	13,107	19,181	15,196	32,273	10,703
Avg. Jobs Created per Investment	199	243	163	355	324



	2018						2019					
	Jul	Aug	Sep	Oct	Nov	Dec	Jan	Feb	Mar	Apr	May	Jun
Total FDI Volume, \$bn	\$2.50	\$1.34	\$3.15	\$0.82	\$0.94	\$0.17	\$0.18	\$0.06	\$0.14	\$4.56	\$0.04	\$0.33
Total # of Investments	12	3	10	8	9	3	5	3	5	11	2	7
Average Investment, \$m	\$208	\$446	\$315	\$102	\$104	\$56	\$36	\$19	\$27	\$415	\$18	\$47
Total Jobs Created	8,181	3,857	5,039	1,442	2,815	411	1,598	461	2,091	2,836	1,266	2,451
Avg. Jobs Created per Investment	682	1,286	504	180	313	137	320	154	418	258	633	350



Source: Country Economics and Engagement / Global Macro and Market Research (IFC), based on data from fDi Markets (Financial Times)



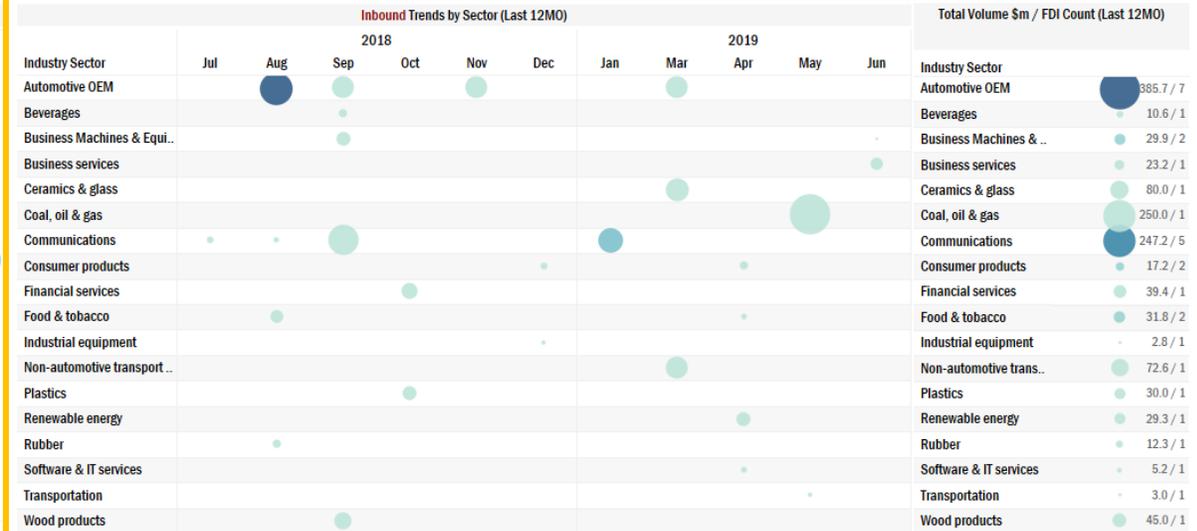
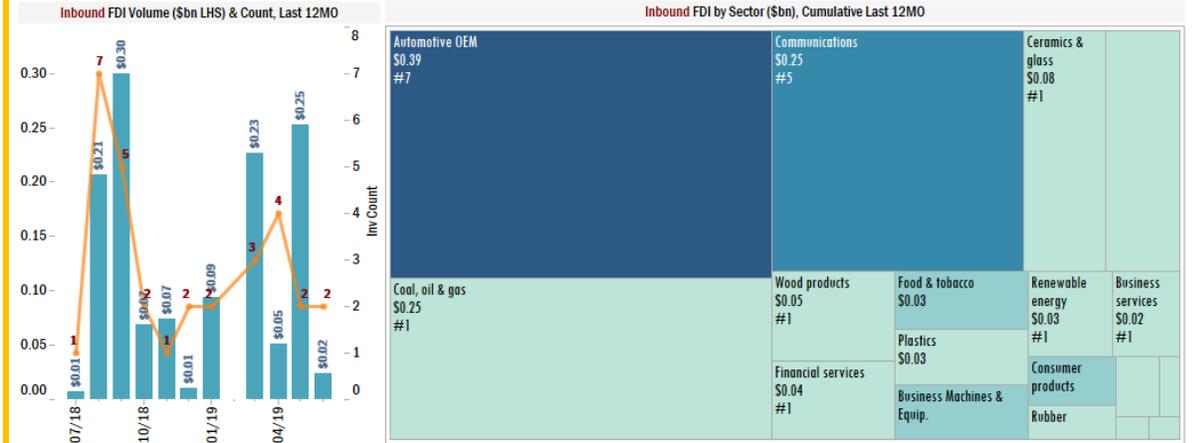


# of projects	Investment	Country	Investment (\$m)	
1.	20	Nigeria	\$7,931m	
2.	14	United States	\$1,060m	
2.	14	United Kingdom	\$481m	
3.	12	France	\$453m	
4.	11	South Africa	\$362m	
		1.	Italy	\$7,931m
		2.	United States	\$1,060m
		3.	United Kingdom	\$481m
		4.	Nigeria	\$453m
		5.	Luxembourg	\$362m

2019 data is through June

	2015	2016	2017	2018	2019
Total FDI Volume, \$bn	\$1.44bn	\$0.53bn	\$8.94bn	\$0.84bn	\$0.65bn
Total # of Investments	41	28	30	30	13
Average Investment, \$m	\$35m	\$19m	\$298m	\$28m	\$50m
Total Jobs Created	3,433	1,214	5,292	6,836	3,191
Avg. Jobs Created per Investment	84	43	176	228	245

	2018						2019					
	Jul	Aug	Sep	Oct	Nov	Dec	Jan	Feb	Mar	Apr	May	Jun
Total FDI Volume, \$bn	\$0.01	\$0.21	\$0.30	\$0.07	\$0.07	\$0.01	\$0.09		\$0.23	\$0.05	\$0.25	\$0.02
Total # of Investments	1	7	5	2	1	2	2		3	4	2	2
Average Investment, \$m	\$8	\$30	\$60	\$35	\$74	\$5	\$47		\$76	\$13	\$127	\$12
Total Jobs Created	49	2,801	1,332	249	1,007	151	92		2,590	325	89	95
Avg. Jobs Created per Investment	49	400	266	125	1,007	76	46		863	81	45	48



Source: Country Economics and Engagement / Global Macro and Market Research (IFC), based on data from fDi Markets (Financial Times)

Bigger \$ Volume

Bigger # of Investments



# of projects	1. China	7	1. China	\$4,242m
	2. France <td>2</td> <td>2. United States <td>\$1,000m</td> </td>	2	2. United States <td>\$1,000m</td>	\$1,000m
	3. United Kingdom <td>1</td> <td>3. Belgium <td>\$104m</td> </td>	1	3. Belgium <td>\$104m</td>	\$104m
	3. Tunisia <td>1</td> <td>4. UAE <td>\$16m</td> </td>	1	4. UAE <td>\$16m</td>	\$16m
	3. Spain <td>1</td> <td>5. France <td>\$13m</td> </td>	1	5. France <td>\$13m</td>	\$13m

2019 data is through June

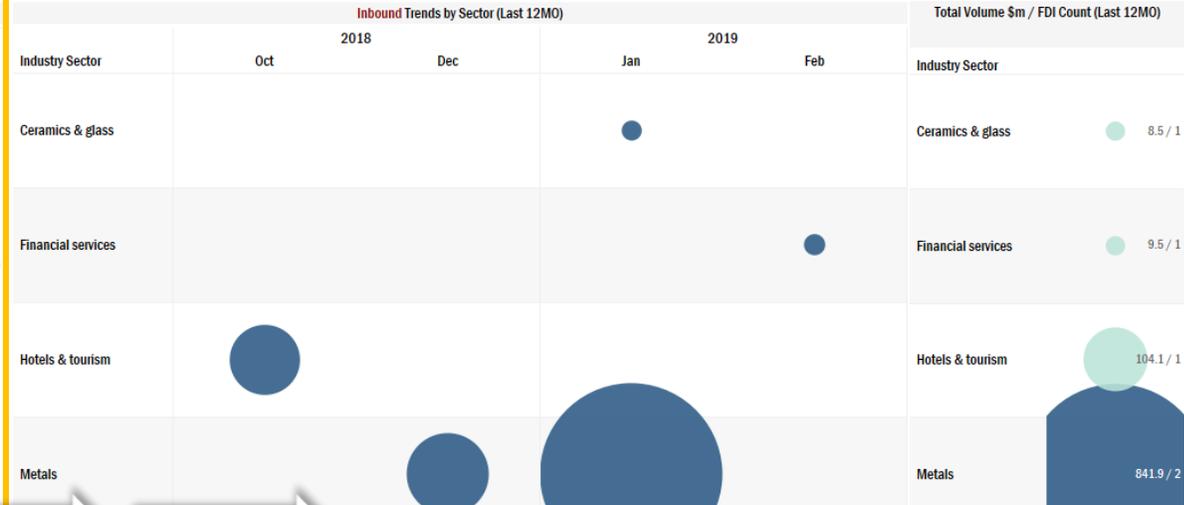
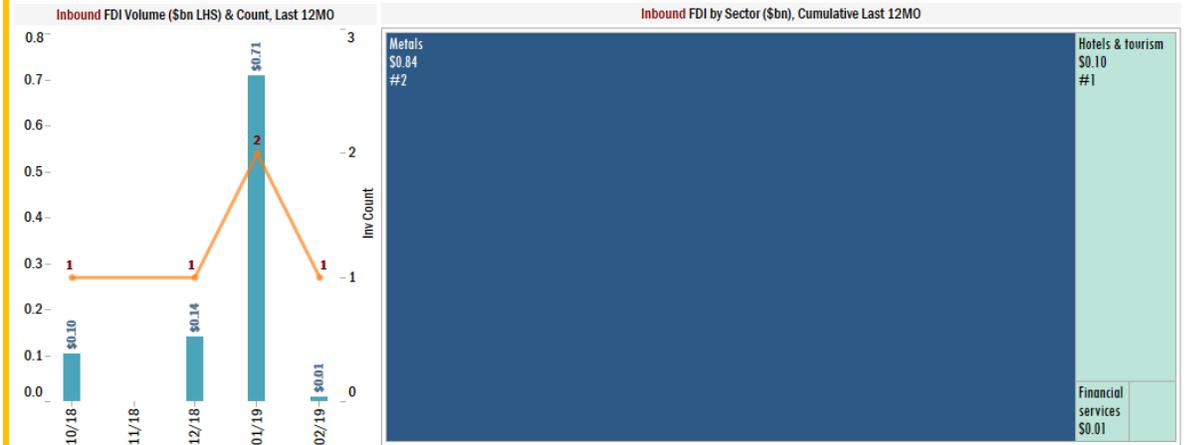
	2015	2016	2017	2018	2019
Total FDI Volume, \$bn	\$1.00bn	\$0.02bn	\$0.54bn	\$3.15bn	\$0.72bn
Total # of Investments	2	2	5	6	3
Average Investment, \$m	\$502m	\$11m	\$107m	\$524m	\$239m
Total Jobs Created	1,741	80	793	7,231	1,121
Avg. Jobs Created per Investment	871	40	159	1,205	374



Biggest Investors, Cumulative 2015-2019 1H



	2018			2019	
	Oct	Nov	Dec	Jan	Feb
Total FDI Volume, \$bn	\$0.10		\$0.14	\$0.71	\$0.01
Total # of Investments	1		1	2	1
Average Investment, \$m	\$104		\$142	\$354	\$10
Total Jobs Created	219		314	1,099	22
Avg. Jobs Created per Investment	219		314	550	22



Bigger \$ Volume      Bigger # of Investments

Source: Country Economics and Engagement / Global Macro and Market Research (IFC), based on data from fDi Markets (Financial Times)

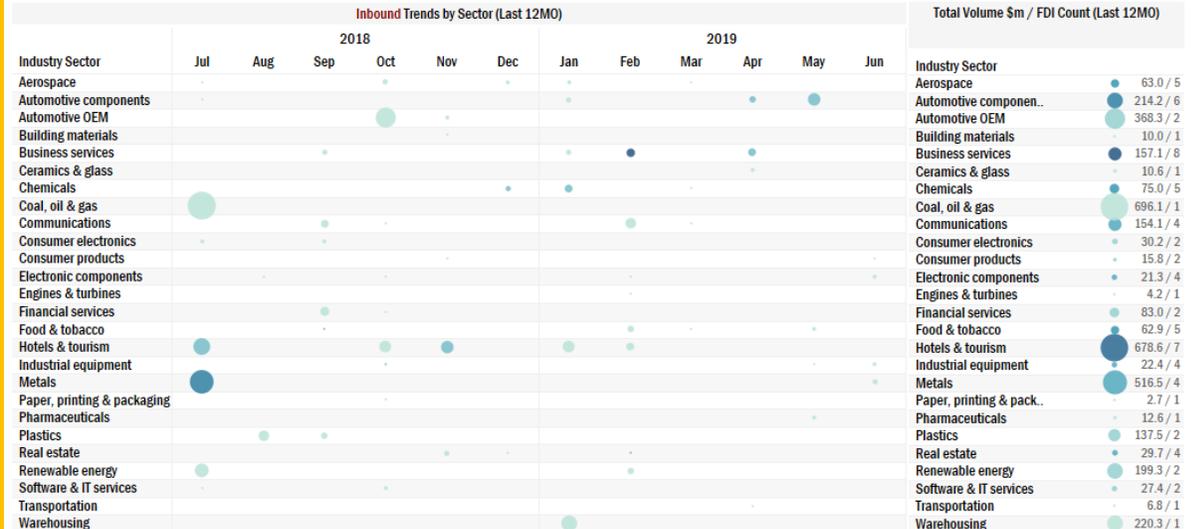
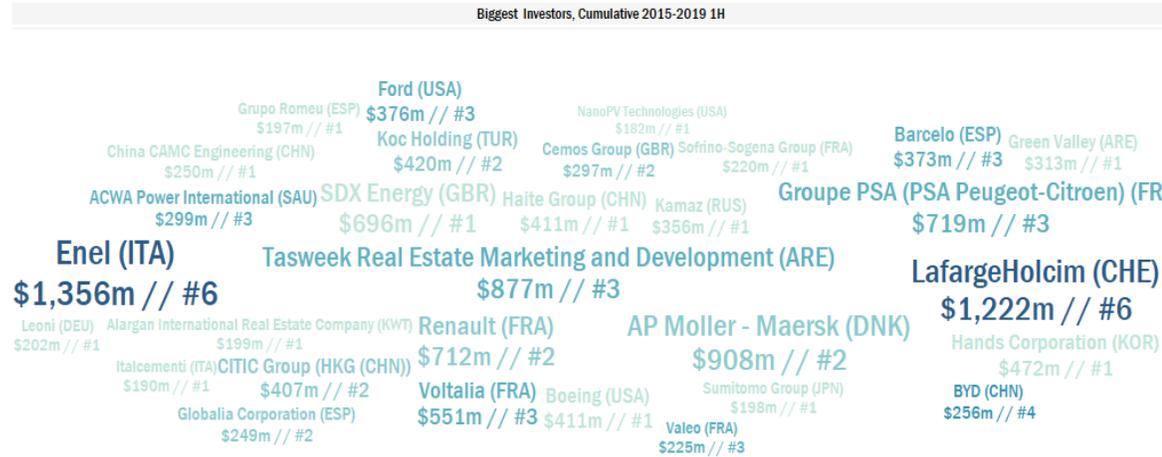
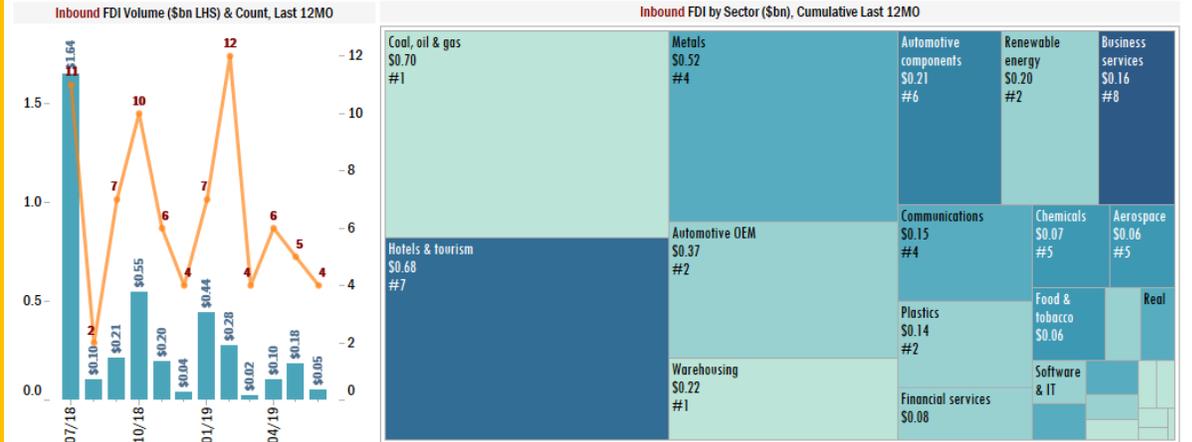


# of projects	Investment	Country	Investment (\$m)
1.	83	France	\$3,901m
2.	37	United States	\$1,733m
2.	37	Spain	\$1,657m
3.	23	UAE	\$1,624m
4.	20	United Kingdom	\$1,492m

2019 data is through June

	2015	2016	2017	2018	2019
Total FDI Volume, \$bn	\$4.36bn	\$6.56bn	\$3.72bn	\$4.48bn	\$1.08bn
Total # of Investments	74	80	91	71	38
Average Investment, \$m	\$59m	\$82m	\$41m	\$63m	\$28m
Total Jobs Created	25,509	24,507	21,380	15,351	5,150
Avg. Jobs Created per Investment	345	306	235	216	136

	2018						2019					
	Jul	Aug	Sep	Oct	Nov	Dec	Jan	Feb	Mar	Apr	May	Jun
Total FDI Volume, \$bn	\$1.64	\$0.10	\$0.21	\$0.55	\$0.20	\$0.04	\$0.44	\$0.28	\$0.02	\$0.10	\$0.18	\$0.05
Total # of Investments	11	2	7	10	6	4	7	12	4	6	5	4
Average Investment, \$m	\$149	\$52	\$30	\$55	\$33	\$10	\$63	\$23	\$5	\$17	\$37	\$13
Total Jobs Created	2,716	152	1,326	3,314	661	202	745	828	450	1,077	1,308	742
Avg. Jobs Created per Investment	247	76	189	331	110	51	106	69	113	180	262	186



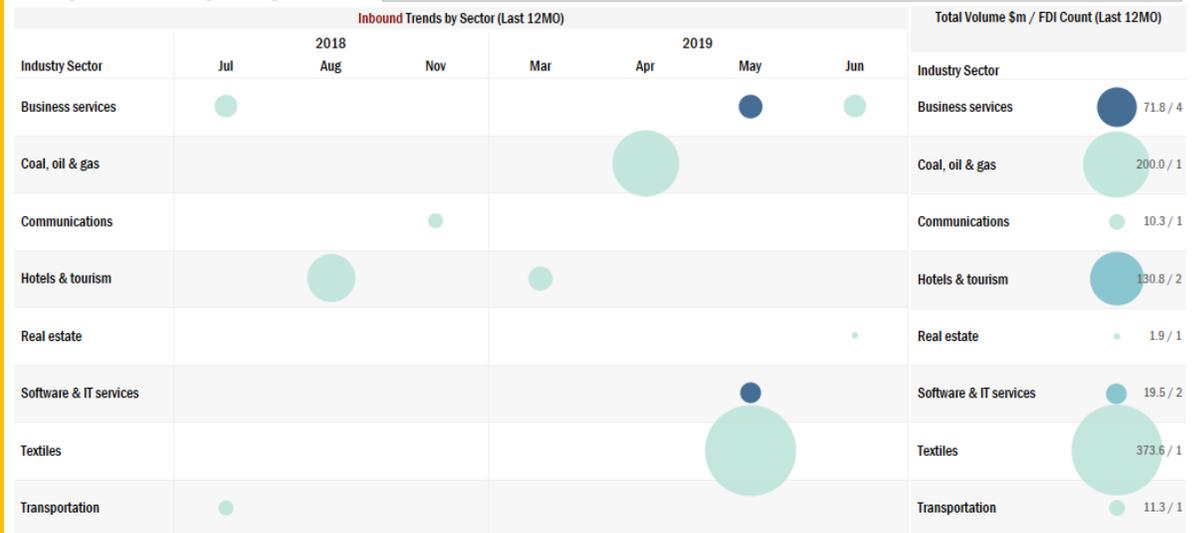
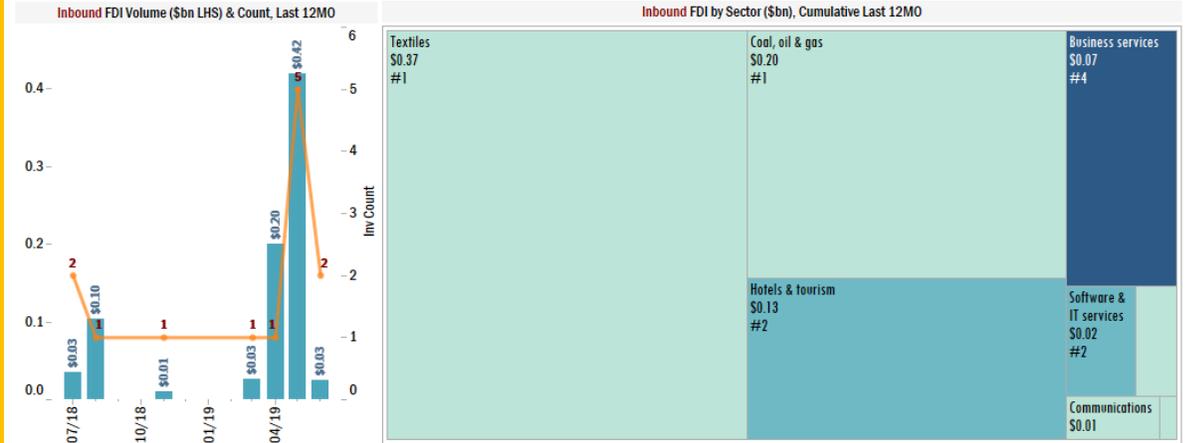
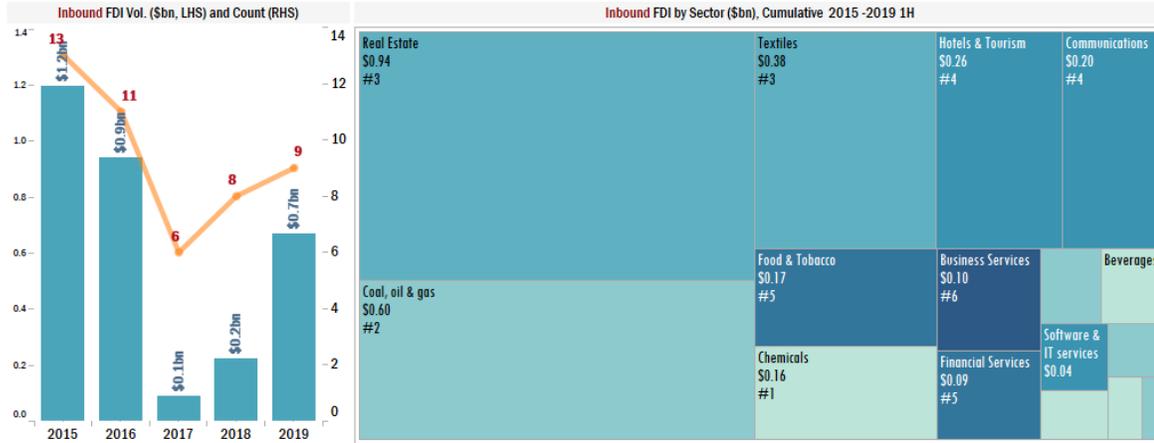


# of projects	Investment	Country	Investment (\$m)
1	5	United States	\$865m
2	4	UAE	\$400m
2	4	Kenya	\$375m
3	3	India	\$330m
3	3	South Africa	\$243m
		Finland	\$865m
		Turkey	\$400m
		China	\$375m
		United States	\$330m
		Morocco	\$243m

2019 data is through June

	2015	2016	2017	2018	2019
Total FDI Volume, \$bn	\$1.20bn	\$0.94bn	\$0.09bn	\$0.22bn	\$0.67bn
Total # of Investments	13	11	6	8	9
Average Investment, \$m	\$92m	\$85m	\$15m	\$28m	\$74m
Total Jobs Created	1,844	1,934	1,010	2,004	7,775
Avg. Jobs Created per Investment	142	176	168	251	864

	2018						2019					
	Jul	Aug	Sep	Oct	Nov	Dec	Jan	Feb	Mar	Apr	May	Jun
Total FDI Volume, \$bn	\$0.03	\$0.10			\$0.01				\$0.03	\$0.20	\$0.42	\$0.03
Total # of Investments	2	1			1			1	1	5	2	
Average Investment, \$m	\$17	\$104			\$10			\$27	\$200	\$84	\$13	
Total Jobs Created	45	219			410			70	17	7,647	41	
Avg. Jobs Created per Investment	23	219			410			70	17	1,529	21	



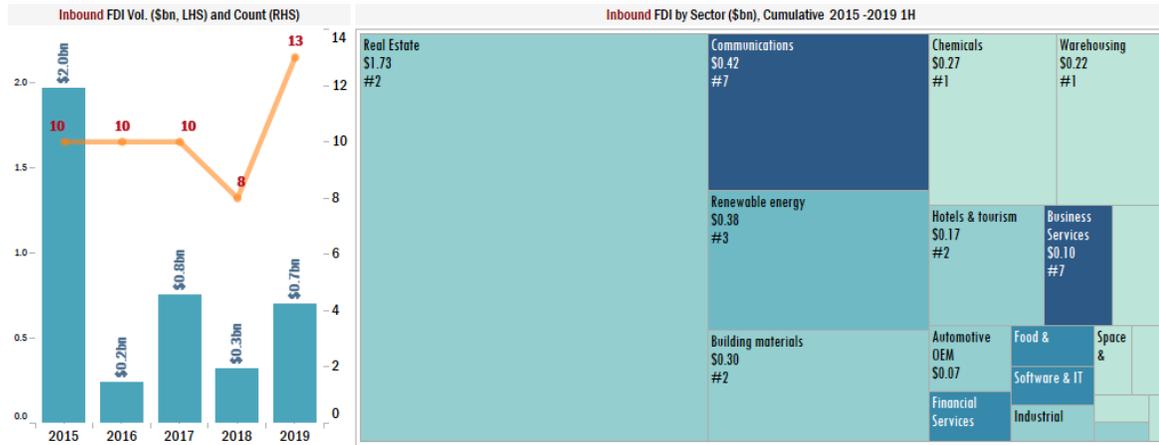
Source: Country Economics and Engagement / Global Macro and Market Research (IFC), based on data from fDi Markets (Financial Times)



# of projects	Investment	Country	Investment
1	15	1. France	\$1,090m
2	4	2. Morocco	\$868m
3	3	3. Spain	\$781m
3	3	3. Switzerland	\$434m
3	3	3. UAE	\$174m
		4. Switzerland	\$434m
		5. Ireland	\$174m

2019 data is through June

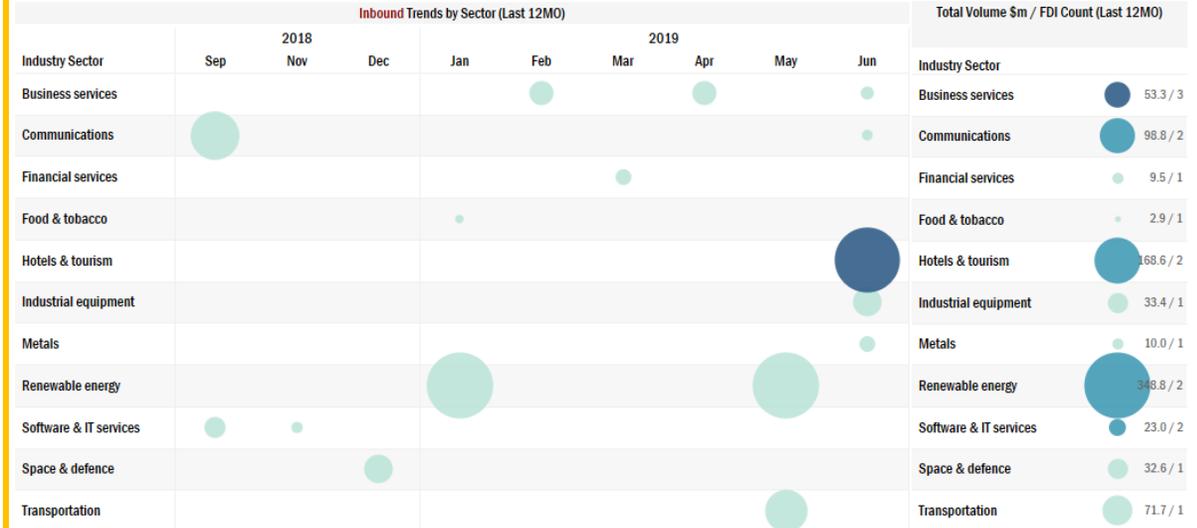
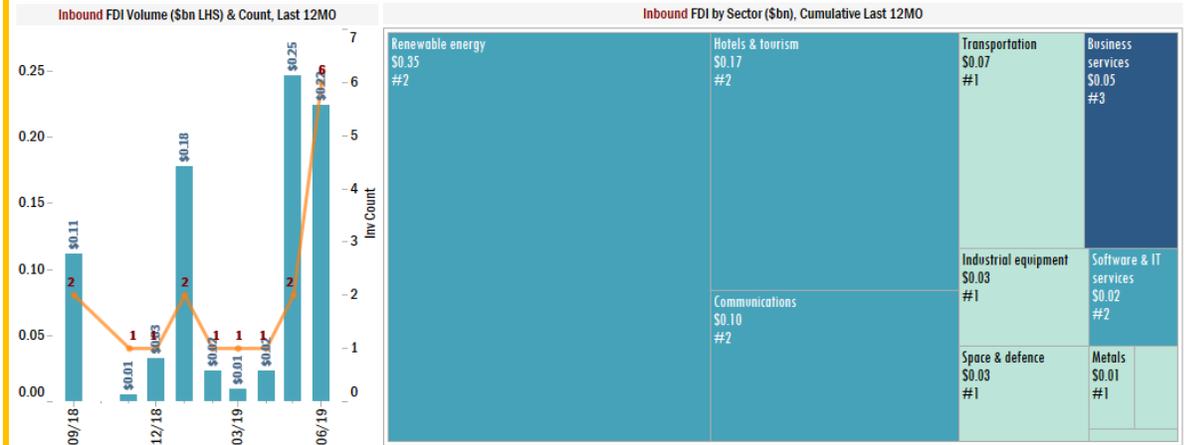
	2015	2016	2017	2018	2019
Total FDI Volume, \$bn	\$1.97bn	\$0.24bn	\$0.75bn	\$0.32bn	\$0.70bn
Total # of Investments	10	10	10	8	13
Average Investment, \$m	\$197m	\$24m	\$75m	\$40m	\$54m
Total Jobs Created	3,254	1,068	1,535	1,321	1,466
Avg. Jobs Created per Investment	325	107	154	165	113



Biggest Investors, Cumulative 2015-2019 1H



	2018				2019					
	Sep	Oct	Nov	Dec	Jan	Feb	Mar	Apr	May	Jun
Total FDI Volume, \$bn	\$0.11		\$0.01	\$0.03	\$0.18	\$0.02	\$0.01	\$0.02	\$0.25	\$0.22
Total # of Investments	2		1	1	2	1	1	1	2	6
Average Investment, \$m	\$56		\$5	\$33	\$89	\$23	\$10	\$23	\$123	\$37
Total Jobs Created	287		18	144	101	33	22	33	151	1,126
Avg. Jobs Created per Investment	144		18	144	51	33	22	33	76	188



Source: Country Economics and Engagement / Global Macro and Market Research (IFC), based on data from fDi Markets (Financial Times)

Bigger \$ Volume

Bigger # of Investments

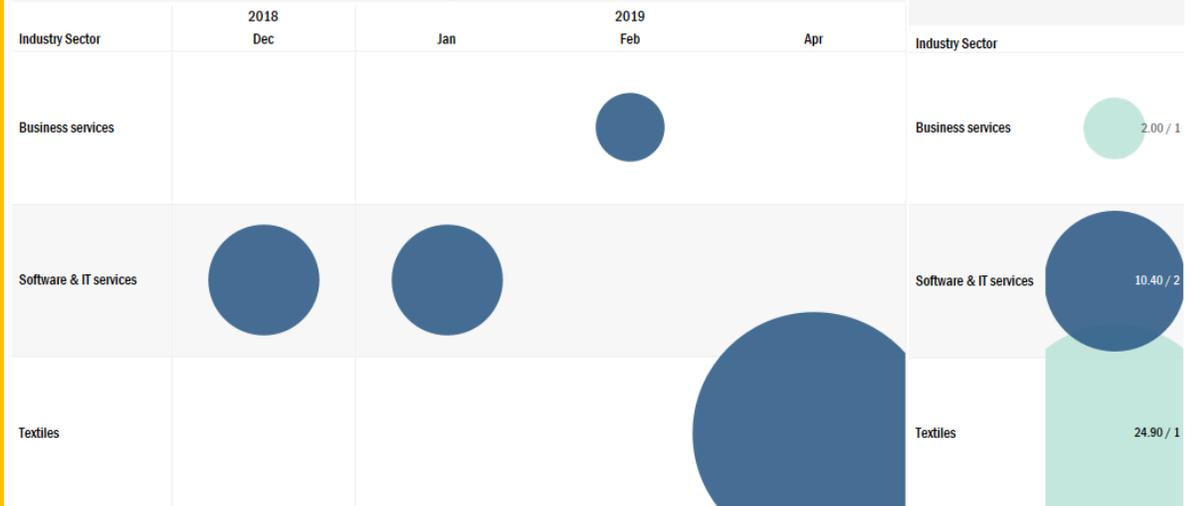
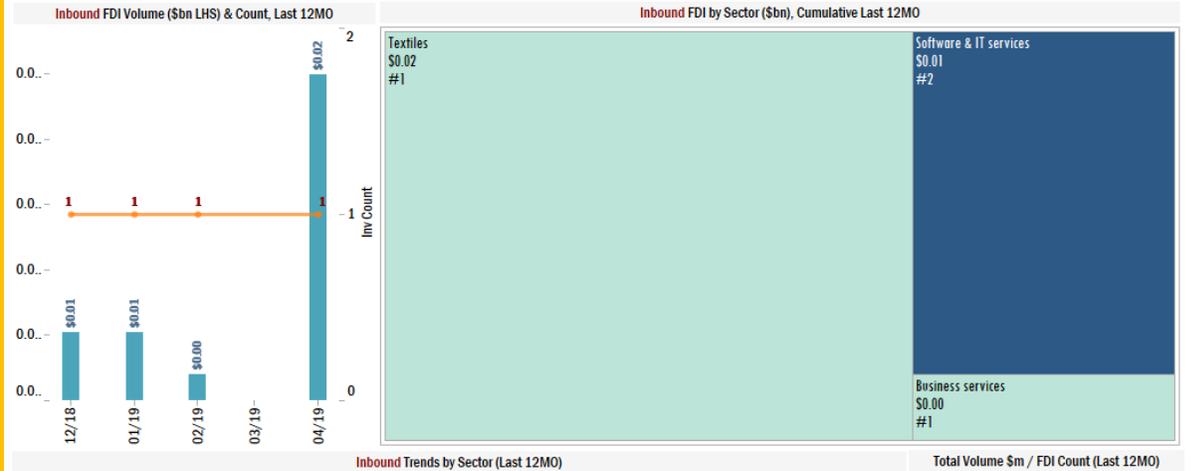


# of projects			# of projects		\$ investment
1.	France	3	1.	UAE	\$104m
2.	Nigeria	2	2.	China	\$61m
2.	Germany	2	3.	Canada	\$25m
3.	UAE	1	4.	France	\$17m
3.	China	1	5.	Germany	\$17m

2019 data is through June

	2015	2016	2017	2018	2019
Total FDI Volume, \$bn	\$0.03bn	\$0.07bn	\$0.00bn	\$0.11bn	\$0.03bn
Total # of Investments	3.0	2.0	1.0	2.0	3.0
Average Investment, \$m	\$10m	\$36m	\$3m	\$55m	\$11m
Total Jobs Created	51.0	366.0	12.0	237.0	618.0
Avg. Jobs Created per Investment	17.0	183.0	12.0	118.5	206.0

	2018		2019			
		Dec	Jan	Feb	Mar	Apr
Total FDI Volume, \$bn		\$0.01	\$0.01	\$0.00		\$0.02
Total # of Investments		1.0	1.0	1.0		1.0
Average Investment, \$m		\$5	\$5	\$2		\$25
Total Jobs Created		18.0	18.0	100.0		500.0
Avg. Jobs Created per Investment		18.0	18.0	100.0		500.0



Source: Country Economics and Engagement / Global Macro and Market Research (IFC), based on data from fDi Markets (Financial Times)



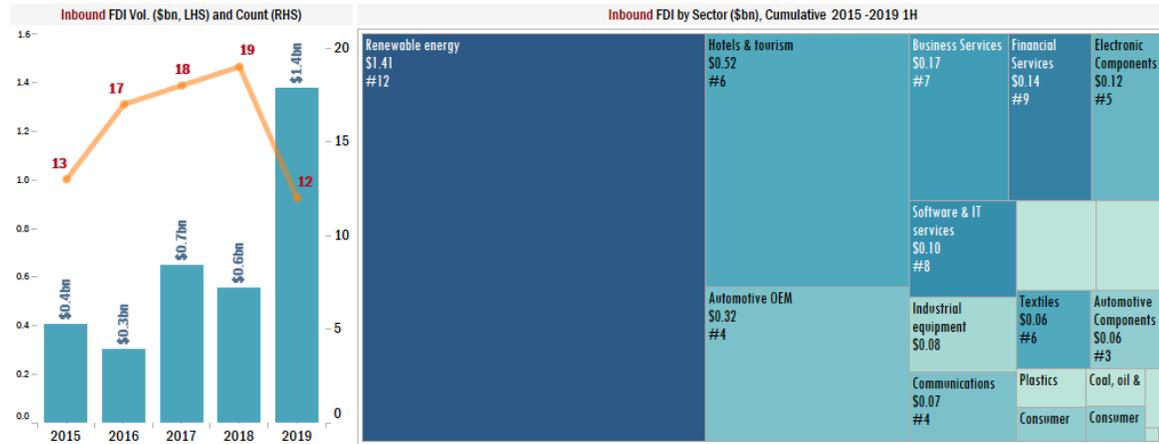
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## Top CBI Source Countries 2015 – 2019 1H

# of projects	2015		2016		2017		2018		2019	
	Rank	Investment (\$m)	Rank	Investment (\$m)	Rank	Investment (\$m)	Rank	Investment (\$m)	Rank	Investment (\$m)
1.	France	17	1.	Germany	17	1.	Germany	17	1.	\$757m
2.	Germany	9	2.	France	9	2.	France	9	2.	\$487m
3.	Spain	7	3.	Belgium	7	3.	Belgium	7	3.	\$451m
3.	China	7	4.	Spain	7	4.	Spain	7	4.	\$323m
4.	Belgium	6	5.	China	6	5.	China	6	5.	\$319m

2019 data is through June

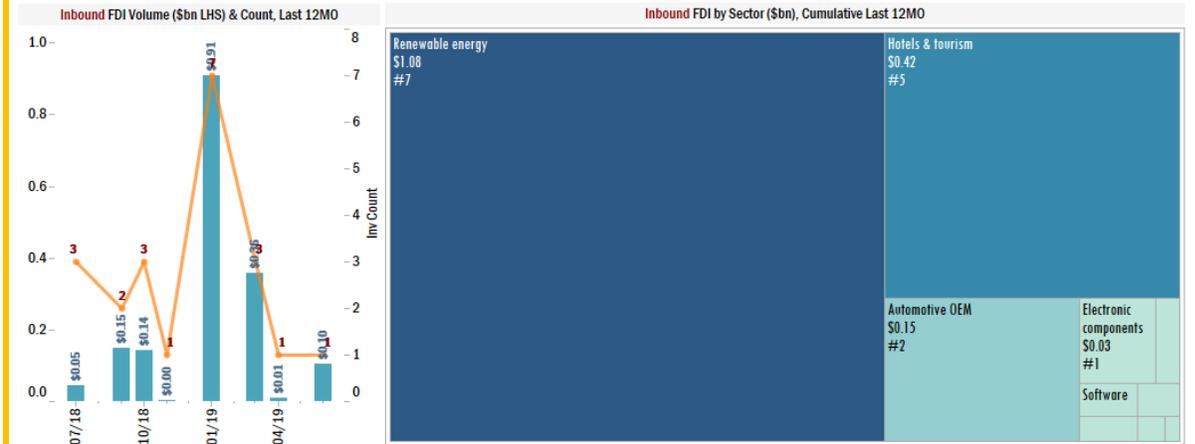
	2015	2016	2017	2018	2019
Total FDI Volume, \$bn	\$0.41bn	\$0.30bn	\$0.65bn	\$0.55bn	\$1.38bn
Total # of Investments	13	17	18	19	12
Average Investment, \$m	\$31m	\$18m	\$36m	\$29m	\$115m
Total Jobs Created	1,961	2,240	9,657	9,657	1,270
Avg. Jobs Created per Investment	151	132	114	508	106



Biggest Investors, Cumulative 2015-2019 1H



	2018						2019					
	Jul	Aug	Sep	Oct	Nov	Dec	Jan	Feb	Mar	Apr	May	Jun
Total FDI Volume, \$bn	\$0.05		\$0.15	\$0.14	\$0.00		\$0.91		\$0.36	\$0.01		\$0.10
Total # of Investments	3		2	3	1		7		3	1		1
Average Investment, \$m	\$15		\$74	\$47	\$4		\$130		\$119	\$10		\$104
Total Jobs Created	3,564		2,014	327	46		658		256	137		219
Avg. Jobs Created per Investment	1,188		1,007	109	46		94		85	137		219



Inbound Trends by Sector (Last 12MO)



Source: Country Economics and Engagement / Global Macro and Market Research (IFC), based on data from fDi Markets (Financial Times)

Bigger \$ Volume

Bigger # of Investments



**Note:** The term “Cross-Border Investment (CBI)” used throughout this report should be differentiated from the “official” FDI statistics prepared by governments and reported by agencies such as IMF, UNCTAD and others. There are substantial differences between the two: (a) CBI data is project-level and contains detailed information on investment, such as parent company, sector, sub-sector, or activity; (b) CBI is based on announcements and CBI projects are captured at the time of announcement by the company and not at the time the actual investment is made; (c) CBI includes only greenfield investments and major expansions and does not include M&A or financial restructurings (which are part of “official” FDI statistics); (d) CBI data does not track the progress of investments from announcement to completion; (e) as public announcements made by companies on their prospective cross-border projects often lack any specific financial information, CBI data **often contains estimates of the U.S. dollar value of investment**—based on fDi markets’ proprietary algorithms, which take into account the country and sector/sub-sector characteristics.