



UAE: Greenfield FDI surged 78% y/y to reach a record USD 33.2bn in 2025

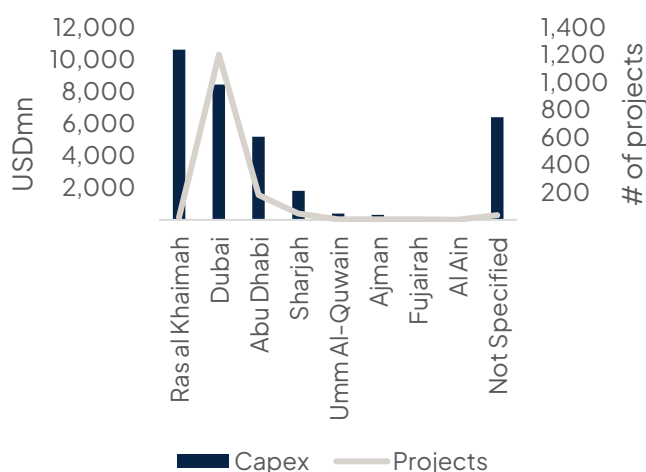
4 February 2026 – Economics

- The UAE attracted USD 98.4bn worth of greenfield FDI projects announcements from 2021 to 2025.
- The UAE ranked second globally in the number of announced greenfield FDI projects with 1,491 projects.
- The number of companies investing in the UAE almost tripled from 491 in 2021 to 1,440 in 2025.
- The UAE ranked third globally as a source of greenfield FDI capital in 2025, with USD 109.23bn worth of project announcements.

Announced greenfield FDI to the UAE reached USD 33.16bn in 2025 (10th globally in FDI capital inflows), a 78% increase from USD 18.66bn in 2024. The UAE ranked second globally in the number of greenfield FDI projects announcements, which rose 10.7% y/y to 1,491, reflecting continued growth in the breadth of international investor interest.

Dubai, the second-largest recipient of greenfield FDI projects globally, continued to lead as the primary destination within the UAE, attracting 1,202 projects (81% of total) with capital inflows of USD 8.45bn. Ras Al Khaimah emerged as the largest recipient by capital, drawing USD 10.61bn across 17 projects, which placed it 6th globally in capital FDI inflows, driven by a landmark USD 10bn smart manufacturing investment from the Indian company Erisha E Mobility. Abu Dhabi secured 180 projects worth USD 5.19bn, while Sharjah attracted 46 projects valued at USD 1.8bn.

Greenfield FDI by city

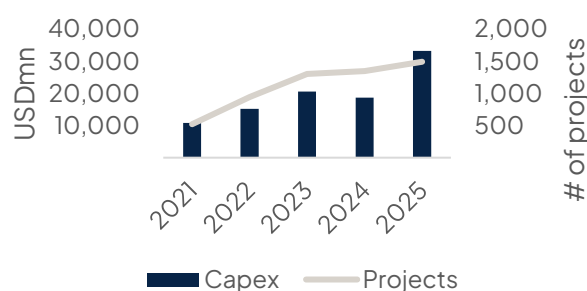


Source: fDiMarkets, Emirates NBD Research

Over the 2021–2025 period, the UAE attracted cumulative greenfield FDI of USD 98.4bn across 5,603 projects, representing a compound annual growth rate (CAGR) of 32.3% in announced capital

inflows. The number of investing companies grew from 491 in 2021 to 1,440 in 2025, nearly tripling the UAE's active foreign investor base within four years.

The UAE attracted USD 98.4bn in Greenfield FDI from 2021 to 2025.



Source: fDiMarkets, Emirates NBD Research

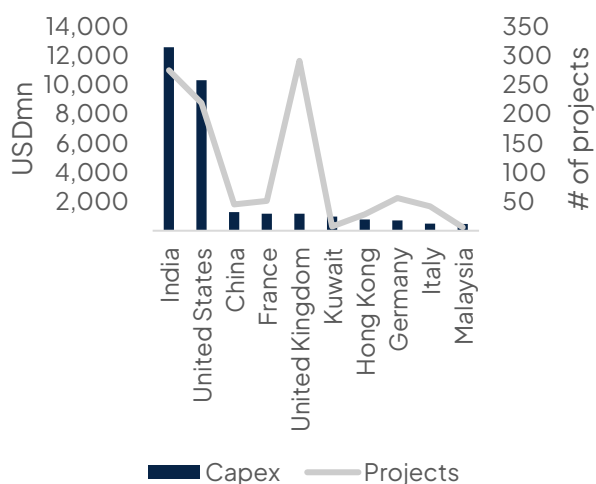
India leads in capital investment; United Kingdom tops project count

India was the leading source of greenfield FDI capital in the UAE in 2025, contributing USD 12.58bn across 275 projects, driven primarily by the landmark Erisha E Mobility smart manufacturing hub in Ras Al Khaimah (USD 10bn). The United States ranked second in capital investment with USD 10.3bn across 219 projects, anchored by Microsoft's USD 5.5bn data centre expansion and the Stargate AI campus in Abu Dhabi.

The United Kingdom led in project count with 291 projects, though capital investment was comparatively lower at USD 1.16bn, reflecting smaller-scale services and technology operations investments. China contributed USD 1.27bn through 45 projects, France invested USD 1.17bn across 51 projects, and Kuwait contributed USD 962.8mn from 7 projects. Hong Kong invested USD 777.8mn through 28 projects, while Germany provided USD 702.7mn across 56 projects.



Greenfield FDI by source country



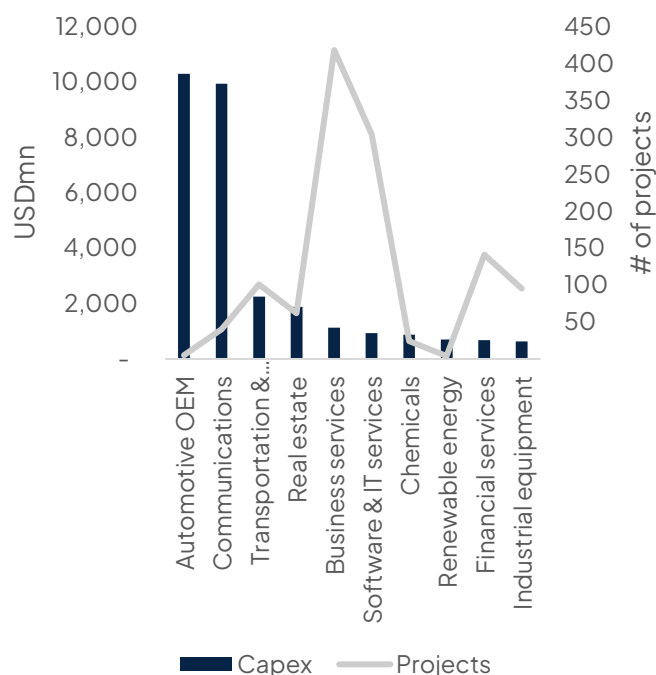
Source: fDiMarkets, Emirates NBD Research

Automotive OEM and communications sectors accounted for the bulk of capital; business services lead project count

The automotive OEM sector attracted the highest capital investment at USD 10.29bn, despite comprising only 5 projects. This was driven entirely by Rana Group's Erisha Smart Manufacturing Hub in Ras Al Khaimah, a USD 10bn facility spanning 25 million sq ft that will house over 150 industries focused on electric vehicles, hydrogen technology, and semiconductors. The communications sector followed with USD 9.93bn across 40 projects, reflecting substantial data centre and AI infrastructure investments from Microsoft, OpenAI, Alibaba Cloud, and others. Transportation and warehousing ranked third with USD 2.25bn from 101 projects, followed by real estate (USD 1.88bn, 62 projects) and business services (USD 1.13bn, 418 projects).

Business services led in project count with 418 projects (28% of total), driven by consulting, professional services, and waste management operations. Software and IT services attracted 304 projects worth USD 936.4mn, while financial services secured 141 projects with USD 675.8mn in investment.

Greenfield FDI by sector



Source: fDiMarkets, Emirates NBD Research

Major Inbound FDI Projects in 2025

- **Erisha E Mobility (India) – USD 10bn:** Rana Group's subsidiary launched the Erisha Smart Manufacturing Hub in Ras Al Khaimah's Al Ghail Industrial Area. Spanning 25 million sq ft, the hub will accommodate over 150 industries focused on EV production, hydrogen technology, renewable energy, eVTOL aircraft, and semiconductor manufacturing, with commissioning expected within five years.
- **Microsoft (United States) – USD 5.5bn:** Microsoft committed a total of USD 15.2bn to the UAE through 2029, of which USD 5.5bn has been attributed to data centre and AI cloud infrastructure expansion in partnership with G42. The investment includes advanced Nvidia GPU deployments.
- **Kuwait Real Estate Company (Kuwait) – USD 953mn:** AQARAT and IFA Hotels announced the Al Tay Hills development in



Sharjah, a residential community spanning 557,420 sqm. The project will feature 1,100 villas and townhouses, with first phase delivery scheduled for Q1 2028.

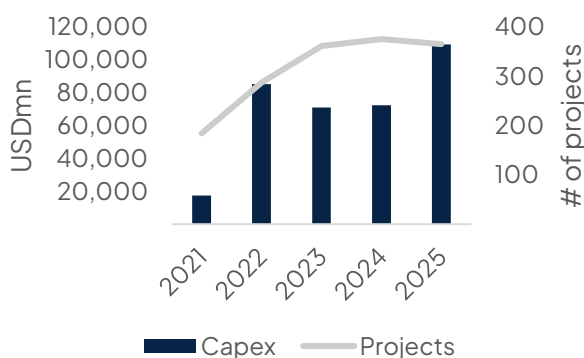
- **ENGIE (France) – USD 633mn (estimated):** The French utility firm partnered with Masdar and EWEC to develop the Khazna Solar PV plant, which will feature nearly 3 million solar panels and is expected to generate electricity for approximately 160,000 homes across the UAE.
- **SP International Property Developers (India) – USD 381mn:** Shapoorji Pallonji unveiled Imperial Avenue in Dubai, its first international residential project, marking the Indian conglomerate's expansion into the UAE real estate market.

Outbound FDI: Record USD 109.2bn positions UAE as third-largest global greenfield FDI investor

The UAE ranked third globally as a source of greenfield FDI capital in 2025 with USD 109.23bn across 365 projects, behind the United States (USD 237bn) and Taiwan (USD 110bn). This marked a record year for UAE outbound investment, with capital surging 51% from USD 72.31bn in 2024.

Over the 2021–2025 period, UAE companies invested a cumulative USD 355.08bn across 1,572 projects, representing a compound annual growth rate (CAGR) of approximately 58% in outbound capital, underscoring the UAE's rapidly expanding global investment footprint.

The UAE invested USD 335.08bn in greenfield FDI from 2021 to 2025

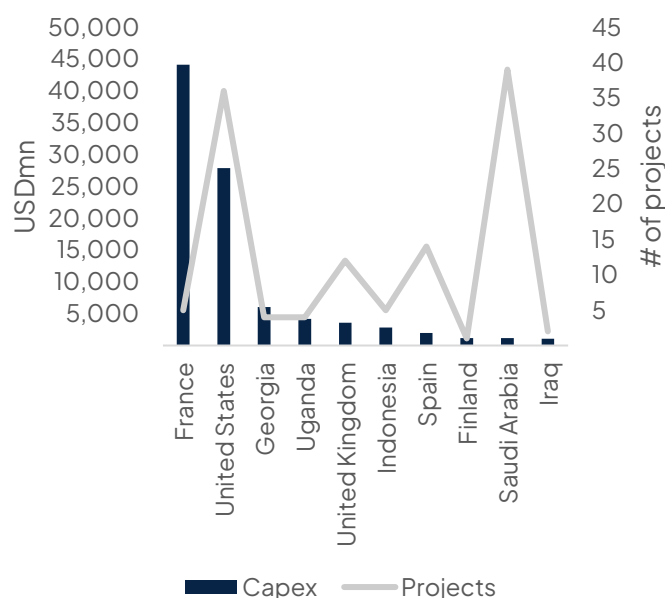


Source: fDiMarkets, Emirates NBD Research

France and the United States attract the bulk of outbound capital

France was the largest recipient of UAE outbound FDI capital with USD 44.09bn from just five projects, driven by MGX Fund Management's landmark data centre campus investment. The United States followed with USD 27.86bn across 36 projects, reflecting DAMAC's USD 20bn data centre commitment alongside investments in metals, semiconductors, and renewable energy. Georgia attracted USD 6.02bn (4 projects) while Uganda received USD 4.18bn (4 projects) and the United Kingdom drew USD 3.56bn (12 projects). Among regional destinations, Saudi Arabia attracted 39 projects worth USD 1.16bn, the highest project count of any single destination country, while Egypt secured 15 projects valued at USD 1.0bn.

UAE's Greenfield FDI Destinations



Source: fDiMarkets, Emirates NBD Research

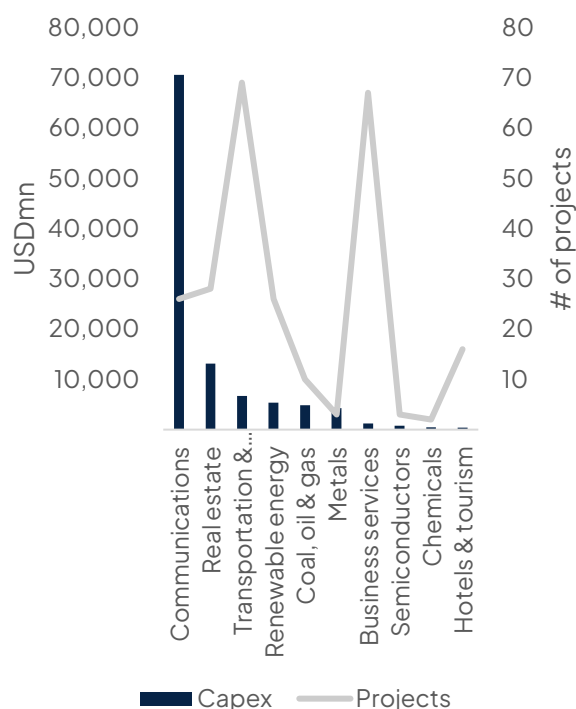
Communications dominate outbound investment at USD 70.5bn

The communications sector dominated outbound FDI with USD 70.54bn across 26 projects, accounting for 65% of total outbound capital. This concentration reflects large-scale data centre and AI infrastructure investments by MGX, DAMAC Digital, G42, Khazna, and others. Real estate followed with USD 13.12bn across 28 projects, while transportation and warehousing attracted USD



6.68bn (69 projects) and renewable energy totaled USD 5.35bn (26 projects). The metals sector drew USD 4.25bn from just three projects, led by Emirates Global Aluminium's US smelter investment. Business services dominated in project count with 67 projects worth USD 1.24bn.

UAE's Greenfield FDI Outflows by sector



Source: fDiMarkets, Emirates NBD Research

Major Outbound FDI Projects in 2025

- **MGX Fund Management – USD 43.4bn:** As part of a consortium, Abu Dhabi-based MGX committed to construct the largest AI-dedicated data centre campus in Europe, located in France. The facility will have a computing capacity of up to one gigawatt.
- **DAMAC Data Centres – USD 20bn:** DAMAC Holdings' digital infrastructure subsidiary announced plans to invest USD 20bn to establish 2 GW of data centre capacity across the United States, supporting AI and cloud services.
- **Emirates Global Aluminium (UAE) – USD 4bn:** EGA is investing USD 4bn to construct a new aluminium smelter at the Tulsa Port of Inola industrial park in Oklahoma, with a

production capacity of 600,000 tonnes per year; nearly doubling US domestic aluminium output. Construction is scheduled to commence by end-2026.

- **Alpha MBM Investments – USD 4bn:** Alpha MBM committed USD 4bn to develop an oil refinery in western Uganda under a 60:40 joint venture with the Uganda National Oil Company. Located at the Albertine Rift Basin, the facility will have a processing capacity of 60,000 barrels of crude oil per day, extending the UAE's energy sector investments across Africa.
- **Arada – USD 3.3bn:** Sharjah-based residential developer Arada entered an 80–20 joint venture with GLA Land and Property to develop Thameside West in London. Spanning 47 acres, the USD 3.3bn mixed-use project will deliver at least 5,000 homes, with construction commencing in 2027 and 1,000 units to be delivered in the first phase.

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