OCTOBER/NOVEMBER 2025

REAL FDI

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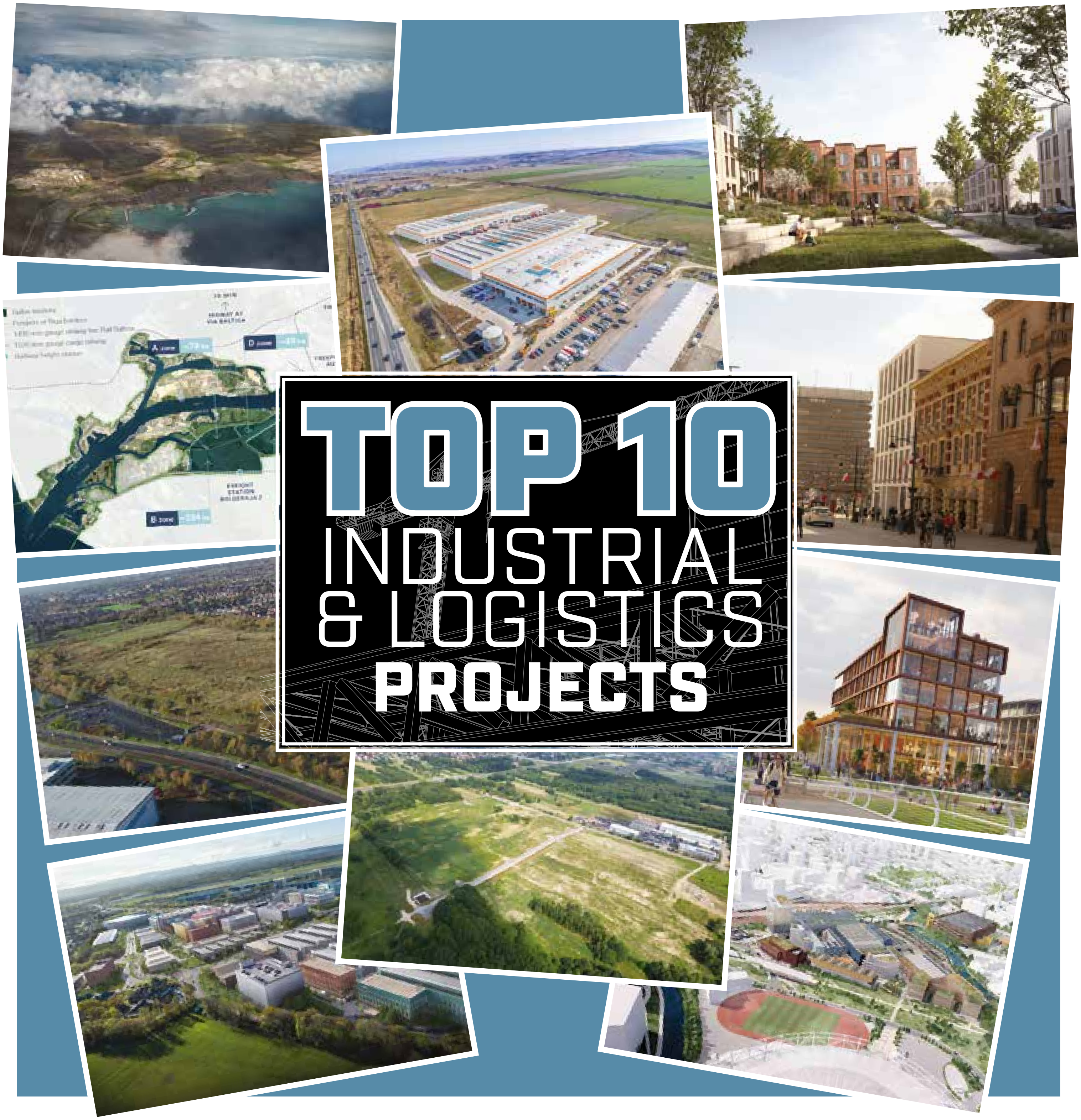
London Gatwick

City focus - Warsaw



Country focus - Iceland

Country focus - Seychelles

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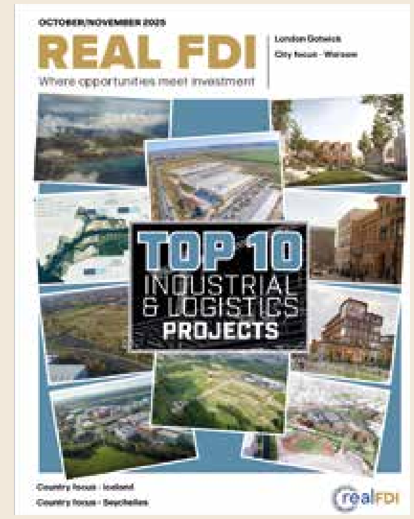

Editor
Courtney Fingar
courtney.fingar@realassetmedia.com

Design and Production
Lucien Howlett
lucien.howlett@realassetmedia.com

Director Client Relations
Frank Beinborn
frank.beinborn@realassetmedia.com
+49 152 54 87 86 68

Head of Sales and Marketing
Irina Gasson
irina.gasson@realassetmedia.com
+40 747 422993

Managing Partner
Thorsten Herbert
thorsten.herbert@realassetmedia.com
+49 170 47 98 793

Group Publisher
Richard Betts
richard.betts@realassetmedia.com
+44 (0) 755 7373 134

www.realassetlive.com

Investment Briefings Ltd
10 Jesus Lane
Cambridge, CB6 8BA
VAT: 202 8685 13


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LEADER
Courtney Fingar

Multipolarity is now the defining characteristic of global commerce

Foreign direct investment (FDI) has always been a bellwether of global economic confidence. When capital flows freely across borders, it signals trust in stability, growth and integration. But the current FDI arena is increasingly characterised not by confidence, but by caution — and the implications stretch far beyond boardrooms to the bricks and mortar of global real estate.

According to UNCTAD's World Investment Report 2025, global FDI fell by 11% in 2024, the second consecutive annual decline. Beneath headline numbers, the details reveal a fragmented world. Inflows into developed economies dropped 22%, with Europe seeing a staggering 58% plunge. Multinationals are no longer deploying capital on long-term bets. Instead, they are focused on risk management amid geopolitical tensions, trade fragmentation and industrial policy rivalry.

The constant barrage of US tariffs, and the erratic nature of Trump's policymaking, underscores just how fragile the investment climate has become. Multipolarity – the shift from a US-centric trade order to a fragmented, transactional system – is now the defining characteristic of global commerce. For FDI, the consequences are profound. Supply chains are being redrawn, investment strategies recalibrated, and new alignments forged outside Washington's orbit. India's growing cooperation with China and Russia is just one example of how countries are repositioning themselves in response.

One sector where the impacts are already visible is industrial real estate. Once viewed as a safe haven amid e-commerce growth and supply chain resilience drives, in the US the sector is now feeling the chill of policy risk. CommercialEdge's June industrial report showed leasing decisions delayed, new deliveries absorbed slowly, and construction starts on track for their lowest level since 2018.

Vacancy rates have risen to 8.5%, up nearly 300 basis points year-on-year. At the same time, port activity is softening: cargo volumes at Los Angeles fell 25% below forecast in May, reflecting weakened international trade and rerouted supply chains.

For investors, these trends cut both ways. While volatility undermines returns in logistics-heavy portfolios, raising financing risks and delaying exits, it creates opportunities in regions and subsectors positioned to benefit from reconfigured trade flows, such as Southeast Asia's logistics hubs or Africa's emerging special economic zones.

> **"With FDI growth diverging so sharply across regions, asset allocation can no longer be a broad bet on 'emerging markets'."**

What does this mean for the real estate sector more broadly? One lesson is that geography matters more than ever. With FDI growth diverging so sharply across regions, asset allocation can no longer be a broad bet on "emerging markets". Southeast Asia may thrive, while Latin America struggles. Africa may look buoyant in the data, but inflows hinge on single projects. Real estate investors need sharper regional intelligence than at any time in recent memory.

Second, we all must accept that policy risk is a new constant. Tariffs, industrial subsidies and national security reviews are no longer exceptions; they are structural features of the landscape. Investors must evaluate not just market fundamentals but also exposure to sudden shifts in trade policy.

Third, resilience in an era of disruption requires flexibility. Real estate strategies must adapt to shorter investment horizons and more fluid tenant demand. This may mean more emphasis on modular warehousing, multi-purpose facilities, or assets aligned with domestic consumption rather than cross-border trade. In a multipolar world defined by tariffs, trade fragmentation and investor caution, resilience will depend not only on scale, but agility, intelligence and a willingness to navigate volatility as the new normal.

Courtney Fingar is the founding partner of Fingar Direct Investment and a contributing editor to Real Asset Insight.

£200m investment accelerates UK hydrogen-from-waste push

By **Courtney Fingar**

A £200 million private-sector commitment will fund a next-generation hydrogen-from-waste facility at Thames Freeport's Tilbury Tax Site, marking a significant step in the UK's strategy to scale low-carbon fuels and decarbonise heavy transport.

The project is led by Chinook Hydrogen, a UK-based clean tech company backed by Middle Eastern investment. It will produce up to 12 tonnes of low-carbon hydrogen per day using residual waste otherwise destined for landfill.

The facility is expected to cut more than 50,000 tonnes of carbon emissions annually, create around 150 skilled jobs, and serve as the first node in a planned £1 billion national hydrogen corridor spanning key UK road transport routes. London Thames Hydrogen confirmed the investment on 1 August.

"The UK is a world leader in clean energy, and it's great to see this investment will not only deliver cutting-edge low-carbon hydrogen technology but create 150 new skilled jobs, putting more money in people's pockets as part of our Plan for Change," said Baroness Gustafsson CBE, minister for investment.

"Thames Freeport, one of our Industrial Strategy Zones, provides the perfect environment for this initiative to get started."

Chinook's patented modular gasification process produces carbon-negative hydrogen that meets the UK Low Carbon Hydrogen Standard. The Tilbury facility will be engineered with minimal on-site hydrogen storage to remain outside the scope of the Control of Major Accident Hazards Regulations regulations, allowing for more streamlined permitting and construction. It is expected to become operational by 2028.

"By converting non-recyclable waste into clean hydrogen, we tackle the twin challenges of waste and decarbonisation in one stroke," said Dr Rifat Chalabi, executive chairman of Chinook Hydrogen. "Thames Freeport provides the ideal launchpad for this scalable solution to power sustainable industrial growth across the UK."

Chinook is also planning a second site in Doncaster, capable of producing five tonnes of hydrogen per day. That facility will include hydrogen refuelling and off-grid ultra-fast EV superchargers for cars, LGVs and HGVs.

"This is the kind of strategic, future-focused investment our Freeport Strategy sets out to attract," said Rt Hon Ruth Kelly, chair of Thames Freeport. "Chinook's commitment shows how Freeports can spark new industries, unlock global capital and build a greener, more resilient UK economy."

€450m deal launches Athens R&D campus

LAMDA Development, Greece's largest listed real estate investment and development company, has signed a €450 million land deal with Ion Group, a UK-based financial technology and data services provider.

The agreement will deliver a a global R&D and innovation campus at The Ellinikon, Europe's largest urban regeneration project, located on the southern coast of Athens.

The deal marks the launch of The Ellinikon Business District – the final component of LAMDA's €8 billion masterplan – and is one of the most significant foreign direct investments in Greece in recent years. It positions Athens as an emerging European hub for AI, digitalisation, and innovation.

Ion will invest more than €1.5 billion by 2030 to develop a 250,000 sq m mixed-use campus across two neighbourhoods. The project will include at least 50,000 sq m of office and collaboration space and up to 200,000 sq m of residential buildings to house around 2,000 professionals from 44 countries.

Resilient global tourism surges in H1 2025

International tourism demonstrated strong resilience in the first half of 2025, according to the latest UN Tourism Barometer. Nearly 690 million travellers crossed borders between January and June, approximately 33 million more than in the same period in 2024.

While regional performance varied, the overall trend highlights a sector regaining momentum and offering fertile ground for foreign direct investment (FDI) in tourism-related projects.

UN Tourism secretary-general Zurab Pololikashvili emphasised the sector's dual role in driving economic growth and providing jobs while underscoring the need for sustainable and inclusive development. "The first half of 2025 brought growing arrival numbers and revenues for most destinations around the world, which contribute to local economies, jobs, and livelihoods," he said, adding that these gains come with the responsibility to ensure tourism growth benefits all local stakeholders.

Africa recorded the strongest performance among regions, with international arrivals rising by 12% compared to the same period last year. Europe also welcomed nearly 340 million tourists, which is 4% higher than in 2024 and 7% above pre-pandemic levels in 2019.

mantas-hesthaven-unsplash

Latest US tariffs redraw global trade landscape and rattle industrial RE market

Paul Teysen/Unsplash

A sweeping new wave of US tariffs is poised to reshape global trade dynamics and send ripples through key domestic sectors, particularly industrial real estate. The tariffs, announced by the Trump administration as part of its fiercely protectionist trade stance, target 60 countries where trade negotiations have stalled. Economic partners like Canada, India, Switzerland, and Taiwan have been hit with some of the most punitive rates in decades.

Canada faces a 35% tariff on all exports not covered under the US-Mexico-Canada Agreement (USMCA), while Switzerland is subject to a 39% levy, among the highest globally. India and Taiwan face tariffs of 25% and 20%, respectively. A 50% duty will also apply to copper imports, excluding refined products, and the longstanding de minimis exemption that allowed small-value foreign goods (notably e-commerce items from China) to enter tariff-free will be removed.

The result is a blended US tariff rate of 17% – the highest in over a century – locking in a long-term shift toward a fragmented global economic system.

"This isn't a rerun of past trade disputes," said Nigel Green, CEO of financial advisory giant deVere Group. "These tariffs are forcing countries to rewire trade, capital, and strategic priorities. Multipolarity now defines the direction of global trade."

While negotiations with Mexico and China continue – Mexico was granted a temporary 90-day extension on 10% tariffs – many other countries are reacting by deepening ties outside Washington's orbit. India, for instance, is reportedly intensifying cooperation with China and Russia, despite being positioned by Washington as a strategic partner.

"Countries are responding by building systems that can operate without US permission," Green added. "What we're witnessing is a foundational shift: from a US-centric trade model to a multipolar one, where economic power is distributed and transactional alignment prevails."

The implications go beyond diplomacy. For US industrial real estate, the impact is already becoming clear. According to CommercialEdge's June industrial report, tariff uncertainty is contributing to a notable slowdown in the sector. Leasing decisions are being delayed, and newly delivered space is being absorbed more slowly than expected.

In the first five months of 2025, only 86.9 million sq ft of new industrial space broke ground – putting construction starts on track for their lowest annual total since 2018. National industrial vacancy rose to 8.5%, up 290 basis points year-on-year.

Port activity is also weakening: in May, cargo volumes fell 25% below forecast in Los Angeles, due in part to cooling global trade and rerouted supply chains.

As trade policy hardens and uncertainty deepens, both investors and occupiers are rethinking strategies. With supply chains regionalising and policy risk climbing, industrial real estate now finds itself at the centre of global realignment.

Ethiopian Airlines clinches $10bn financing for Addis Ababa hub

Ethiopian Airlines – a state-owned commercial airline and Ethiopia's national flag carrier – has signed a landmark financing mandate with the African Development Bank (AfDB) to develop a new $10 billion international airport at Bishoftu, south of Addis Ababa. The project is set to become one of the largest aviation and infrastructure investment ventures on the African continent.

Signed on 12 August, the agreement designates AfDB as the initial mandated lead arranger, global coordinator, and book runner. The bank will contribute $500 million from its balance sheet, subject to board approval, and will mobilise $7.8 billion from development finance institutions, commercial banks, and institutional investors. Ethiopian Airlines will provide approximately 20% of the total cost through equity.

The new Bishoftu International Airport will be a greenfield development located around 45km south-east of Addis Ababa. The project will be executed in multiple phases. Phase I construction is scheduled to begin in the fourth quarter of 2025, with completion targeted for November 2029. Upon completion of this first phase, the airport will support 60 million passengers annually. Later expansion phases will increase capacity to 110 million passengers and enable 3.7 million tonnes of cargo throughput per year.

The airport, designed by Dubai-based consortium Sidara, will include four runways and accommodate up to 270 aircraft at full build-out. The development also consists of an "airport city" comprising hotels, retail centres, logistics facilities, commercial real estate, and recreation zones, all connected via direct expressway and rail links to Addis Ababa.

"This is a transformative investment in African aviation infrastructure, connectivity, and real asset development," said Akinwumi Adesina, president of the AfDB, speaking at the signing ceremony. "We are proud to support Ethiopia and Ethiopian Airlines in delivering a new international hub of global significance."

Primary international hub

The new airport will become the airline's primary international hub, while Bole International Airport will continue to operate domestic services.

Ethiopian Airlines has more than 75 years of continuous operations. For the financial year ending 30 June 2025, it reported record revenues of $7.6 billion, up 8% year-on-year, and transported 19 million passengers — 15.1 million international and 3.9 million domestic.

"This world-class pan-African gateway will dramatically enhance trade, tourism, and cross-border movement of goods and people," said Lemma Yadecha, chief commercial officer of Ethiopian Airlines. "We are building not just an airport, but a platform for economic transformation."

A letter of intent between Ethiopian Airlines and the AfDB was previously signed on 24 March 2025.

Around $350 million has been set aside to support the relocation and adjustment of local communities affected by the construction.

The Bishoftu development will create significant opportunities for public-private partnerships, logistics real estate, hospitality, and transport-linked mixed-use development, positioning Ethiopia as a central node in African and global air traffic networks. According to the AfDB, for real asset investors, the project offers a rare combination of greenfield scale, sovereign backing, regional relevance, and long-term operational stability.

The AfDB's role in the project underlines a broader effort to catalyse institutional capital for large-scale infrastructure. The bank has previously structured financing for landmark transactions such as the Aysha Wind Power Project in Ethiopia and the Tanzania-Burundi-DRC standard-gauge railway. According to Adesina, the bank has deployed more than $55 billion into infrastructure across Africa over the past decade.

Slowdown in capital flows continues with second consecutive year of FDI decline

Global foreign direct investment (FDI) fell by 11% in 2024, marking the second consecutive year of decline and confirming a deepening slowdown in productive capital flows, according to the World Investment Report 2025, published by UN Trade and Development (UNCTAD).

The investment landscape in 2024 was shaped by geopolitical tensions, trade fragmentation and intensifying industrial policy competition. These dynamics, combined with elevated financial risk and uncertainty, are redrawing global investment maps and eroding long-term investor confidence, UNCTAD reported.

Although global FDI rose by 4% in 2024 to $1.5 trillion, the increase is the result of – among other factors – volatile financial conduit flows through several European economies, which often serve as transfer points for investments.

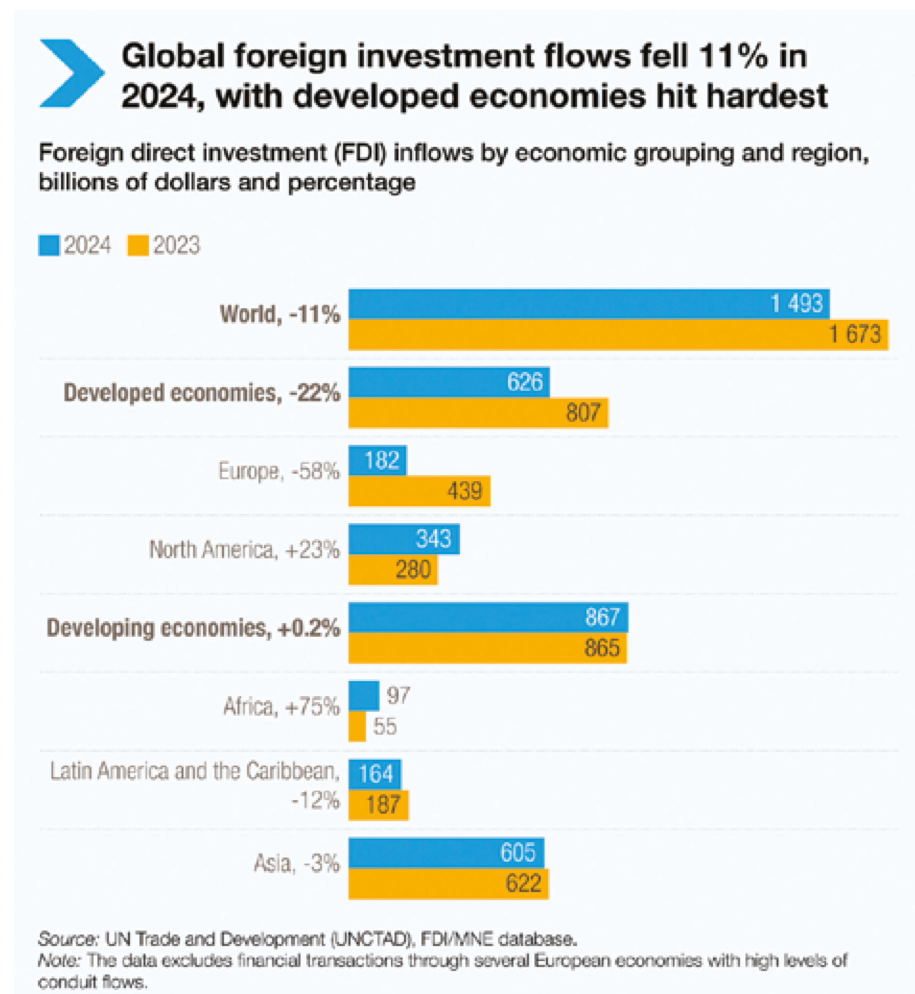
In 2024, investment dropped sharply across developed economies, particularly in Europe. In developing countries, inflows appeared broadly stable, but this concealed a deeper crisis.

Multinational companies increasingly prioritised short-term risk management over long-term strategies, particularly in sectors sensitive to national security, supply chain reconfiguration and shifting trade policies.

The decline was largely driven by a 22% drop in FDI to developed economies, including a 58% plunge in Europe. North America bucked the trend with a 23% increase, led by the United States.

In developing economies, regional trends diverged:

- Africa saw FDI rise 75%, driven by a single large project in Egypt. Excluding that, inflows still rose 12%.
- Asia remained the world's top FDI recipient, despite a modest 3% decline. Countries in Southeast Asia posted a 10% rise, reaching $225 billion — the second-highest level on record.
- Latin America and the Caribbean experienced a 12% decline in total flows, though greenfield project announcements rose in key markets such as Argentina, Brazil and Mexico.
- The Middle East maintained strong inflows, bolstered by economic diversification in the Gulf region.



> **"In 2024, investment dropped sharply across developed economies, particularly in Europe. In developing countries, inflows appeared broadly stable, but this concealed a deeper crisis."**

London Gatwick looks to stimulate region's growth

A new Airport Economic Zone has been launched with London Gatwick at its centre. It aims to attract investment to the region surrounding the UK's second-largest airport that generates £155bn for the economy.

A new economic powerhouse, the Gatwick Region Airport Economic Zone (AEZ), was launched at UKREiif 2025 to help showcase the region and its strengths to investors and developers from around the globe. At the heart of the AEZ's purpose is a commitment to showcasing the Gatwick Region as a connected global gateway for business, investment, trade, and tourism.

Centred in the region surrounding London Gatwick, it represents 7% of the UK economy (£155 billion GVA), greater than the combined economies of Northern Ireland and Wales (£123 bllion).

AEZs bring together airports and their surrounding regions collaboratively, to leverage the economic value of the airport and drive a clear identity to promote the unique strengths of the region and attract investment, benefiting both airports and the regional economies that surround them.

A new brand to accompany the AEZ was also launched at UKREiiF, where a delegation of 27 public and private sector partners showcased the Gatwick Region to investors and developers.

The new brand is an important step toward creating a unified, recognisable identity for a region that covers West Sussex, East Sussex, Brighton & Hove, Surrey, Croydon, and Kent. The AEZ's boundaries will remain flexible however, enabling it to adapt and support growth opportunities in neighbouring areas.

This dynamic pro-business region is home to leading universities and industry clusters including aerospace, financial services, life sciences, creative industries, and advanced manufacturing. Strong infrastructure – including London Gatwick, the UK's second largest airport and major international seaports – make it an ideal location to operate in with ease and at scale.

The economic anchor of the South East

Speaking in May, before taking on his new role as managing director of Vinci Airports in the UK, Stewart Wingate said: "A new economic powerhouse has arrived to drive growth and investment across this outstanding region with London Gatwick at its heart.

"The airport is an economic anchor for the South East and provides seamless access to both global and domestic markets. Forming the Gatwick Region Airport Economic Zone is part of our future plans to deliver economic growth and give the region a powerful single voice and recognisable identity to help unlock new investment, trade and tourism opportunities."

London Gatwick already contributes 76,000 jobs and £5.5 billion to the UK economy every year. If approved, the airport's plans to bring its existing northern runway into routine use, will also deliver a further 14,000 jobs and £1 billion in growth for the regional economy each year.

The next steps for the Gatwick Region AEZ include developing an action plan that shapes the future AEZ operating model – defining its strategic objectives, outcomes, and funding approach. The taskforce taking this work forward will also draft and approve terms of reference, define the role and membership of the board, and identify candidates for the position of an independent chair.

More information about developments in the Gatwick Region AEZ can be found at www.gatwickregion.com

Above: The Gatwick Region Airport Economic Zone (AEZ), was launched at UKREiif 2025 Below (left to right): Austen Symons, economic data and insights executive, London Gatwick; Alison Addy, head of external engagement and policy, London Gatwick; Richard Lennard, economic partnerships manager, London Gatwick

GATWICK REGION
AIRPORT ECONOMIC ZONE

Transforming the heart of a European capital

The New Centre of Warsaw aims to attract talent and business through a series of projects that include sustainable transport and redesigned spaces with pedestrians in mind.

Few European capitals embody resilience and reinvention quite like Warsaw. Razed to the ground during the second world war and hastily rebuilt in the post-war years, the city has spent decades navigating the balance between remembrance and modernisation. Today, Warsaw is once again redefining itself, this time through one of the most ambitious urban regeneration initiatives in Central Europe: the New Centre of Warsaw.

This comprehensive transformation project, spanning key downtown districts on both sides of the Vistula River, is reshaping the Polish capital's representative core into a green, walkable, culturally vibrant heart of the city. For investors and developers in real estate and infrastructure, the New Centre is both a symbol of Warsaw's ambition and a source of long-term opportunity.

"In the long run, Warsaw is positioning itself as a dynamic, sustainable, and inclusive metropolis. We're focused on smart growth, high-quality public spaces, and strengthening community engagement," said deputy mayor Renata Kaznowska in an interview with *Warsaw Business Journal*. "The changes we're making now will shape the city for the next 20 years, ensuring that Warsaw remains one of Europe's most livable and forward-thinking capitals."

New trees and shrubs are now a feature of Warsaw's renewed streets like Chmielna

Historically dominated by traffic, Warsaw's centre is now evolving into a public transport- and pedestrian-first environment. The city now has 825km of bike lanes after 150km were added in the past five years.

The introduction of Warsaw's first pedestrian-and-cycling bridge across the Vistula marks a turning point. Opened in 2024, the 452-metre structure links the bustling boulevards of the city centre with the historic Praga district, offering not only connectivity, but also leisure zones with seating and panoramic viewpoints.

These projects reflect a deliberate shift in mobility priorities, making sustainable transport the default option and re-establishing the centre as a place for people rather than vehicles.

Greening the grey

Key to the New Centre is an ambitious deconcretisation strategy that involves removing paved surfaces and replacing them with trees, shrubs, lawns and rain-resilient landscaping. The transformation of Central Square illustrates this approach vividly: once a car park, it has been reimagined with 102 trees, 550 shrubs and 81,000 perennials, irrigated by underground retention reservoirs designed to capture stormwater. A mass events zone and restored pre-war street layout tie history to modern utility.

Similarly, the renewal of Chmielna and Bracka streets has created lively promenades lined with nearly 200 new trees, outdoor seating, and flexible space for cafes, shops and cultural events.

Culture at the core

Beyond mobility and greenery, Warsaw is positioning its centre as an open cultural hub. Two flagship institutions anchor this ambition: the Museum of Modern Art opened in 2024; and the TR Warszawa Theatre is currently under construction. Both were designed by Thomas Phifer and Partners. Together they will form a dynamic cultural district next to Central Square, drawing both locals and visitors into the renewed heart of the capital.

Public squares such as Pięciu Rogów and Powstańców Warszawy are also being designed as venues for outdoor events, from concerts to food festivals, embedding cultural and social life into the everyday urban fabric.

The urban transformation is not limited to Warsaw's western downtown core. With investments such as the New Streets of Old Praga and the Vistula footbridge, the city is extending its transformation eastward, gradually knitting together districts on both sides of the river.

This new wave of projects builds on earlier milestones — most notably the opening of the second metro line a decade ago, which marked a qualitative shift in cross-river mobility — and complements the large-scale revitalisation still underway in Praga. Together, they represent the next steps in narrowing the gap between western and eastern Warsaw, positioning Praga as an increasingly vibrant destination for residents, creatives and investors.

For the city, the strategy is about overcoming physical and psychological divides, ensuring that the benefits of centrality extend across the metropolitan core. For real asset investors, it opens up fresh development opportunities in a district poised for transformation.

Remembering while modernising

Warsaw's DNA is rooted in remembrance, and the New Centre reflects this ethos. Central Square's design, for instance, recalls the grid of pre-war streets destroyed during the war, while restoring historic details such as granite chandeliers. By weaving memory into new public spaces, the city ensures that modernisation does not erase history, but instead builds upon it.

A magnet for investment and talent

The New Centre is more than an urban beautification exercise; it is a strategic play to attract talent, business and capital. Warsaw has already become a magnet for international professionals, particularly since the influx of new residents after the war in Ukraine. With its population now exceeding 2.3 million, the city requires infrastructure and public spaces that can match global standards.

For real estate investors, the project enhances the value proposition of central Warsaw across multiple asset classes:

- Retail and F&B benefit from reactivated ground floors and pedestrian-friendly streets.
- Offices gain from improved transport accessibility and a more attractive urban environment for workers.
- Residential demand is supported by mixed-use development, nearby amenities, and climate-resilient infrastructure.
- Cultural and leisure assets strengthen Warsaw's profile as a regional hub for tour-ism and the creative economy.

The public-private model underpinning several investments, such as underground parking concessions and integrated streetscape projects, also demonstrates opportunities for long-term partnerships.

A model for Europe?

The New Centre of Warsaw is emblematic of a wider European trend: cities reclaiming central space for people, sustainability, and cultural vibrancy. Yet the scale and symbolism in Warsaw are unique. The city is reshaping its centre by balancing the needs of pedestrians, cyclists, and public transport users after decades of car dominance.

Warsaw is no longer just a cost-competitive office destination in Central Europe. It is evolving into a forward-looking, resilient metropolis, where investments in logistics, housing, retail and culture are underpinned by strategic focus.

As the new cultural squares, pedestrian corridors, and green arteries take shape, Warsaw is not only transforming its downtown but also redefining what it means to be a modern European capital — one that honours its past while investing decisively in its future.

Warsaw's first pedestrian-and-cycling bridge across the Vistula was opened in 2024

Keldur: Reykjavík's next great urban quarter moves forward

A development covering 115 hectares, Keldur is carefully planned to prioritise bus networks, cycling and pedestrians. When complete it will help alleviate Reykjavik's growing housing shortage.

Reykjavík's housing and infrastructure crunch has pushed one of Iceland's most ambitious urban projects firmly into the spotlight. The Keldur development, covering 115 hectares on the city's eastern edge, is advancing from concept to concrete planning, with draft masterplan amendments and environmental assessments now open for public consultation. For a city facing rapid population growth, strained transport infrastructure and the need to align urbanisation with climate goals, Keldur represents both a challenge and a once-in-a-generation opportunity.

For decades, the Keldur site — named after the renowned research centre nearby — has been earmarked for redevelopment. The land was transferred by the state as part of a landmark transportation agreement with six municipalities in the capital area, with proceeds from its eventual sale ring-fenced for major infrastructure investments. These include Reykjavík's long-awaited Bus Rapid Transit system, Borgarlína, alongside upgrades to trunk roads and cycle paths.

Wedded to transport infrastructure

That linkage between real estate and infrastructure is deliberate. As Thorsteinn R Hermannsson, director of development for Transport for the Capital Area (TfCA) has explained, Keldur's development is inseparable from the Borgarlína roll out. The City of Reykjavík and TfCA have a memorandum of understanding to collaborate in the development of Keldur.

> **"Keldur is aiming for sufficient density to support transit, retail and local services, but with access to nature and outdoor recreation that Icelanders prize."**

The busway will run directly through the district, funded by revenues from Keldur's plots – a cohesive loop of urban planning, infrastructure and funding that aims to prevent the piecemeal, car-dependent growth that has often characterised suburban Reykjavík.

An international design competition held in 2023 was won by Swedish architect FOJAB and consultant Ramboll. Their proposal envisions a dense but green district with space for up to 5,800 apartments, three primary schools, and business centres capable of hosting 7,500 jobs.

When complete, Keldur could house more than 12,000 residents: roughly the size of established neighbourhoods such as Hlíðar or Árbær. The aim is to create a balanced, socially sustainable district rather than a dormitory suburb: homes, schools, workplaces, shops and services are all integrated into the plan.

One notable adjustment in the latest draft has been a scaling back of density. At the same time, green space has been significantly expanded, with protected natural areas and open parkland threaded through the neighbourhoods.

The result is meant to combine the best of both worlds: sufficient density to support transit, retail and local services, but with access to nature and outdoor recreation that Icelanders prize.

Perhaps the most radical shift in Reykjavík planning terms is the prioritisation of sustainable transport from the outset. Too often, public transport, cycling and walking have been bolted on after the fact. In Keldur, they are the starting point.

Priority to pedestrians and buses

Borgarlína will have three stations serving the district. Estimated travel time to the old city centre is around 20-25 minutes, whether by bus or bicycle. The street network is being designed for safety and livability, with calm traffic, good cycling infrastructure and a hierarchy that gives priority to pedestrians and buses.

Parking is mainly addressed through up to eight multi-storey "mobility hubs" scattered through the district. These modern facilities, already proven in Nordic cities, concentrate parking in accessible hubs while freeing street fronts for shops, services and urban life. Ground floors will host retail, cafes and small businesses.

No one expects Keldur to rise overnight. Officials anticipate more than a decade before the district is fully established, with phased delivery of housing and schools. The first residential plots are not expected until 2028. Yet with Reykjavík's population growth outstripping forecasts – 50,000 new residents since 2012, already nearing the 70,000 once projected for 2040 – the pressure to get moving is intense.

Partnerships with experienced developers will be key. As Hermannsson notes, TfCA is not itself a master developer of large neighbourhoods. Instead, its role is to prepare and sell the land while ensuring that infrastructure and public services are in place. Private partners with track records in mixed-use urban districts are being sought to deliver buildings and amenities in line with the masterplan.

Keldur is not an isolated project, but part of a broader rethinking of Reykjavík's urban corridor. From the old harbour area through Laugardalur and eastward, planners envisage a spine of dense, mixed-use neighbourhoods linked by Borgarlína and designed to support carbon neutrality.

This places Keldur alongside Iceland's other major development push: the K64 masterplan at Keflavík International Airport. There, on a vast 55 sq km tract, state-owned Kadeco is advancing a transatlantic hub blending logistics, industry, energy and hospitality. Together, K64 and Keldur embody a new planning philosophy in Iceland: large-scale, integrated, sustainability-led urban projects tied closely to transport.

For investors, the implications are significant. While K64 offers a global gateway for aviation, trade and industry, Keldur provides a testbed for modern Nordic-style urban living adapted to Icelandic conditions. Both are designed to channel private capital into projects that also meet national infrastructure and climate priorities.

Left: Once complete, Keldur will house 12,000 residents
Below: shops, services and urban life are prioritised in the masterplan

Engaging with proposals

The draft masterplan amendment, development plan and environmental assessment for Keldur have been published on Reykjavík's planning portal since July. Introductory videos and online materials are available to help the public engage with the proposals. This consultation process is unusual in scale, reflecting both the size of the project and its potential impact on the capital region's growth.

By the end of 2025, a legally-binding masterplan is expected to be approved, setting the stage for partnerships with developers and eventual delivery of housing, schools and business hubs.

Reykjavík is under pressure to accommodate growth while maintaining its unique character and meeting Iceland's ambitious climate targets. Keldur offers a model of how to do so: density with green space, housing with jobs, and development that directly funds the transit system it depends on.

If successful, it will relieve the city's housing shortage and showcase a new way of building in Iceland: one that aligns economic, social and environmental goals. For the 12,000 future residents of Keldur, it could mean living in a district where daily life is shaped not by congestion and sprawl but by connection, sustainability and opportunity.

Where are the best opportunities in industrial and logistics?

TOP 10 INDUSTRIAL & LOGISTICS PROJECTS

In the latest iteration of *Real FDI*'s ongoing series spotlighting the top investable projects in various geographies and sectors, we reveal the Top 10 most attractive investor-ready projects in industrial and logistics. Read on to discover these high-potential, well-structured opportunities across industrial real estate, advanced manufacturing, logistics infrastructure, and related segments — all actively seeking institutional or strategic investment.

TOP 10 INDUSTRIAL & LOGISTICS PROJECTS

Forth Yards

Newcastle, UK

Project overview

Forth Yards is a 51-acre regeneration area occupying a commanding position along the western edge of the city centre, with the River Tyne as its southern boundary and the Redheugh Bridge/St James' Boulevard as its north-south spine.

A major gateway into the city by road, rail and metro, Forth Yards has the potential to transform Newcastle's urban landscape and connect west-end communities and neighbourhoods with the city.

At 20 hectares, Forth Yards is Newcastle's last major underdeveloped water frontage brownfield site area, with an array of industrial archaeological heritage and historic railway infrastructure.

The opportunity

Development partners are being sought to deliver a range of residential, commercial and industrial schemes across the site. Homes England, the UK government's housing and regeneration agency, is leading the procurement process.

Financials

The 51-acre site has a gross development value of £925m.

Project sponsor

The project is being masterplanned by Newcastle City Council in collaboration with public sector partners including Network Rail, North East Combined Authority and Homes England.

Significance

This is one of the largest regeneration projects in the UK and has the potential to significantly expand the city centre of Newcastle and transform the city's urban landscape.

Pitch

The project is attractive in a number of ways – it is a brownfield site with water frontage, transport links, strong public sector support, and a track record of securing investment (Hines is building 500 homes on the site).

A new funding package worth £121.8 million has been secured to enable vital remediation, groundworks and infrastructure activity.

TOP 10 INDUSTRIAL & LOGISTICS PROJECTS

Chocianowice

Łódź, Poland

Project overview

Chocianowice lies in the south-western part of Łódź, strategically positioned along national road No. 14 with direct access to the S14 expressway. The site is only five minutes from Władysław Reymont International Airport and 15 minutes from the city centre.

The adoption of the Local Development Plan enables the transformation of approximately 185 hectares into modern investment areas. This location benefits from its proximity to the Łódź Special Economic Zone (ŁSSE) to the south, home to major international investors such as Miele, which operates its largest household appliance factory outside Germany there.

The plots on offer are privately owned, giving investors flexibility in negotiations and development approaches. Backed by a municipality experienced in guiding large industrial projects, Chocianowice is positioned to become one of the city's next major logistics and production hubs.

The opportunity

The designated purpose of Chocianowice is production and logistics, leveraging Łódź's central location in Poland and its reputation as a logistics powerhouse. Companies locating here can tap into a workforce of nearly one million residents in the metropolitan area and benefit from the city's role as a key junction on the north–south and east–west European trade corridors.

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Financials

Łódź authorities do not prescribe financing models, leaving flexibility for investors to choose structures that best suit their operations. At the same time, the city offers a supportive environment, with administrative guidance throughout the permitting process and access to grants, tax incentives,and substantive assistance from the ŁSSE.

Significance

For Łódź, the development of Chocianowice represents a new growth engine. Revenues from property tax will provide a recurring boost to the municipal budget, while the attraction of manufacturing and logistics operators will generate jobs for local residents.

The project also aligns with Łódź's broader strategy of repositioning itself from a post-industrial textile centre into a hub for modern logistics, light manufacturing and advanced services. By clustering investment near established zones, Chocianowice will reinforce the metropolitan area's role as one of Central Europe's fastest-growing logistics locations.

Pitch

The success of the Central European Logistics Hub in Jędrzejów, driven by Panattoni Europe and home to numerous multinational tenants, has shown how Łódź can deliver large-scale industrial districts in partnership with private developers. Building on this experience, the city is now advancing Chocianowice as its next flagship site for production and logistics.

Confidence in the location is already demonstrated by Hillwood, a leading industrial developer, which has launched its first project on the site: a 97,000 sq m logistics hall, fully leased to major tenants. This anchor investment signals market trust in Chocianowice and sets the tone for further large-scale developments.

With its central location, supportive investment climate and proven developer interest, Chocianowice offers an excellent opportunity to join Łódź's next wave of industrial expansion.

TOP 10 INDUSTRIAL & LOGISTICS PROJECTS

Clyde Gateway Innovation

Glasgow Scotland

Project overview
Clyde Gateway is Scotland's largest and most ambitious regeneration programme, spanning more than 2,000 acres across Glasgow and South Lanarkshire.

Identified in the National Planning Framework as the country's leading regeneration priority, the area has already attracted more than £1.5 billion of investment in remediation, infrastructure and low-carbon energy systems. With direct motorway access, excellent rail and bus links, and long-term infrastructure in place, Clyde Gateway is fully prepared to host large-scale industrial and commercial development.

The opportunity
The next stage of the programme, Clyde Gateway Innovation, focuses on delivering around 1 million sq ft of space for advanced manufacturing, laboratories, R&D facilities and flexible workplaces. The sites are masterplanned and serviced, allowing rapid delivery for occupiers and investors.

Projects will target high environmental performance, with net-zero operations and BREEAM Excellent certification.

The financials
To date, more than £1.5 billion of public and private capital has been invested in Clyde Gateway, underpinning land preparation, infrastructure and energy networks.

The next phase will involve up to £300 million of new investment potential across multiple sites, to be delivered through forward funding, joint ventures and development partnerships. Investors benefit from reduced delivery risk thanks to serviced land, a strong public commitment and proven demand from global occupiers.

Project sponsor
The programme is led by Clyde Gateway, an urban regeneration company backed by Glasgow City Council, South Lanarkshire Council, Scottish Enterprise and the Scottish Government. Working in partnership with private developers and investors, the organisation provides long-term stewardship, planning support and infrastructure delivery, ensuring a stable and collaborative environment for investment.

Significance
Clyde Gateway has already created thousands of homes and jobs, but its wider importance lies in repositioning Scotland as a hub for sustainable industry and innovation.

With dedicated low-carbon energy infrastructure, including one of the UK's first fifth-generation district heating and cooling networks, the district offers occupiers reduced operating costs and strong ESG credentials.

This aligns with Scotland's net-zero commitments while providing the industrial base to attract companies in advanced engineering, clean energy, life sciences and digital technology.

The pitch
Clyde Gateway offers investors an opportunity to participate in Scotland's flagship regeneration project and to capture demand for modern, sustainable industrial space. The district is home to more than 3 million people within a 60-minute catchment and a skilled workforce of 1.5 million. Global names such as DHL, Network Rail and Ford are already established, alongside innovators in clean technology and engineering.

With a record of delivery, significant public backing and a pipeline that can accommodate £300 million of new projects, Clyde Gateway stands out as one of the UK's most compelling opportunities for investors in advanced manufacturing and technology-driven industries.

TOP 10 INDUSTRIAL & LOGISTICS PROJECTS

Bow Goods Yard

London, UK

Project overview
Bow Goods Yard is a flagship regeneration and freight project in east London, representing the final piece of land to be developed as part of the 2012 Olympic and Paralympic legacy. Led by Network Rail, the scheme covers 30 acres of brownfield land, located between Queen Elizabeth Olympic Park and the capital's major stadiums.

Protected for industrial use, the site is earmarked for logistics, warehousing and industrial activities, consolidating its role within Network Rail's growing freight portfolio.


Image: Network Rail

The opportunity
Bow Goods Yard offers one of the largest industrial-led development opportunities remaining in central London. With planning consent secured for up to 3 million sq ft of floorspace, the site provides the scale needed to attract major occupiers in logistics, distribution and advanced industrial sectors.

Network Rail is seeking long-term partners, including investors and developers, to bring forward a phased delivery programme that combines commercial ambition with sustainability and social value.

The financials
The scheme has an estimated gross development value of up to £3.5 billion. Network Rail is open to a range of partnership structures, including joint ventures and long-term investment agreements. The scale of the opportunity and the strength of the London logistics market offer potential for robust long-term returns.

Revenue streams are further underpinned by the integration of active rail freight, ensuring the site remains a critical part of London's supply chain while supporting broader commercial uses.

Project sponsor
The project is led by Network Rail Property, the commercial property arm of Network Rail. As a publicly owned entity, Network Rail provides long-term stability and a proven record of delivering complex, large-scale developments in partnership with private investors and developers.

Significance
Bow Goods Yard will play a transformative role in London's economy and environmental transition. Existing rail freight operations on the site, already vital to the capital's construction industry, will be enhanced to carry up to 3.5 million tonnes of material annually. This will eliminate an estimated 90,000 heavy goods vehicle journeys, significantly reducing congestion and emissions.

The pitch
Bow Goods Yard is the last major parcel of land to be unlocked as part of London's Olympic legacy and is an opportunity to shape the future of industry and logistics in the capital. With consent for 3 million sq ft of development, a gross development value of £3.5 billion and backing from Network Rail, it combines scale, stability and strategic importance.

The integration of freight, warehousing, leisure and public realm will create a district that is economically productive and socially inclusive. Investors and developers can become a partner in one of London's most significant industrial regeneration projects, delivering long-term value while advancing the city's environmental and economic goals.

Komunalna

Tarnów, Poland

Project overview
Komunalna Economic Activity Zone is part of a larger investment project led by the Tarnów City Hall, aimed at promoting industrial and service development.

Thanks to the support from the regional operational programme of the Małopolska Voivodeship, the investment area is ready for immediate use. Potential investors may also be encouraged by the city's fast administrative path programme, as well as various national initiatives.

The area comprises more than 97,000 sq m of land and is equipped with modern technical infrastructure networks, including water supply, sewage, electrical energy, as well as technological ducts for gas and telecommunications.

The opportunity
The city is located in the heart of Poland's Małopolska region, and thanks to its extensive network of roads and railways, as well as its proximity to two of Poland's major airports, it offers both domestic and international business opportunities for investors.

The designated investment area is part of the Polish Investment Zone, which is designed to support new investments in the country through tax reliefs and incentives for companies, regardless of size. The level of tax relief can be as much as 60% of the planned investment value, while income tax relief can stretch to 15 years.

As part of the fast administrative path, the Entrepreneurship Support Department at City Hall prepares an investment offer tailored to the individual needs of the investor. Each investor is assigned an adviser to represent their interests and support during the entire investment period, as well as after project completion.

The financials
The Economic Activity Zone is divided into smaller plots, which are auctioned by Tarnów City Council. As mentioned earlier, potential investors will have the opportunity to take advantage of various forms of tax incentives, as well as loans provided by state agencies.

Project sponsor
The project is being implemented by the city of Tarnów with support from provincial and national authorities. The Polish Investment Zone was established by the Act on Supporting New Investments, while the fast administrative path was introduced at the initiative of Tarnów's president.

Significance
The Komunalna Economic Activity Zone and other projects aim to drive significant economic and social progress in Tarnów and complement the existing investments in the city and throughout the Małopolska region.

The pitch
Tarnów is the second-largest academic centre in the region in terms of the number of students, many of whom study technical fields. Thanks to significant tax incentives and advisory services, investors gain a strategic advantage while contributing to the further development of the region. The proximity to Poland's southern and eastern neighbours creates further opportunities for entering those markets.

Mix Manchester

Manchester, UK

Project overview
Mix Manchester is a major new science and innovation manufacturing campus next to Manchester Airport. Spanning 60 acres, the development will deliver around 2 million sq ft of advanced manufacturing, R&D, laboratory and office space, supported by hotel and amenity uses.

As the UK's only science and manufacturing campus immediately adjacent to an international airport, the project combines global connectivity with scale, providing occupiers with unrivalled opportunities for growth in the North West of England.

The opportunity
The campus is being designed around the requirements of science and innovation occupiers, offering a mix of advanced manufacturing units, laboratories, R&D centres and flexible office accommodation.

Building types can be tailored to meet end-user specifications, ensuring occupiers in advanced manufacturing, health and life sciences can scale up and expand on-site.

Retail and hospitality uses will complement the core employment spaces, creating a full-service innovation environment. The project is supported by sustainable transport links, including direct rail connections to Manchester Piccadilly in just 13 minutes, and benefits from proximity to a 600,000 sq ft freight and logistics hub with airside access.

The financials
The development provides capacity for up to 2 million sq ft of commercial space, including 80,000 sq ft of "soft landing" space for new occupiers. A £15 million link road has already been completed, unlocking the site and connecting it to Manchester Airport and the regional motorway network.

Planning activities are scheduled to conclude in 2025, with work expected to start on site in 2026. The gross development value will be underpinned by long-term demand from high-growth sectors, with opportunities for occupiers, investors and development partners across multiple asset classes.

Project sponsor
Mix Manchester is being delivered through a joint venture partnership of Columbia Threadneedle, Manchester Airports Group, Beijing Construction Engineering Group International, and the Greater Manchester Pension Fund, with support from Manchester City Council.

Significance
The project will reinforce Greater Manchester's position as a hub for advanced manufacturing and life sciences, creating a campus of international standing next to the UK's third-largest airport. By offering purpose-built space for research and production, Mix Manchester will attract global occupiers and stimulate regional supply chains, driving employment growth and strengthening the city region's innovation ecosystem.

Its multimodal connectivity and integration with existing freight infrastructure will also support the UK's wider ambitions for trade, net-zero logistics and industrial competitiveness.

The pitch
Mix Manchester is an opportunity to invest in the UK's most strategically connected science and manufacturing campus. With 2 million sq ft of development potential, world-class transport links, and a sponsor group combining international investors, local institutions and city government, the project offers exceptional prospects for long-term growth.

Occupiers in advanced manufacturing, health and life sciences sectors will benefit from bespoke facilities in a location adjacent to the airport, while investors and development partners will gain exposure to one of the North West's most ambitious regeneration and innovation projects.

Ashton Moss Innovation Park

Manchester, UK

Project overview
Ashton Moss Innovation Park is a significant new hub for advanced manufacturing and innovation in Greater Manchester. Anchored in Tameside's strong advanced manufacturing cluster, the development is designed to provide high-quality "move-on and scale-up" space for SMEs, supported by links to higher education and research institutions.

The project covers both Ashton Moss East and West, with capacity for up to 130,000 sq m of employment and manufacturing space. Strategically located near Ashton-under-Lyne town centre, next to the M60 motorway and served by a dedicated Metrolink tram stop, the site offers exceptional connectivity across the region and beyond.

The opportunity
The vision for Ashton Moss is to create a dynamic and sustainable innovation park that becomes a hub for business growth, technology transfer and economic opportunity. The first phase, Ashton Moss East, will deliver 30,000 sq m of advanced manufacturing and employment space, with construction forecast to begin in 2027. The wider masterplan will include a further 100,000 sq m for occupiers in high-value manufacturing and research-driven sectors.

The site's proximity to major transport infrastructure and higher education institutions makes it particularly attractive for companies seeking to access specialist talent, collaborate on innovation and scale their operations in a purpose-built environment.

The financials
Opportunities are available for occupiers and investors to participate in the initial 30,000 sq m scheme, with further phases to follow. The site forms part of the Ashton Mayoral Development Zone, a special-purpose vehicle designed to accelerate delivery and create a favourable framework for investment. Public sector leadership and infrastructure support further reduce delivery risks and underpin long-term asset value.

Project sponsor
Ashton Moss Innovation Park is led by Tameside Council in partnership with urban regeneration specialist Muse Developments. This collaboration combines strong local authority leadership with private-sector delivery expertise, ensuring both political support and commercial rigour in the project's execution.

Significance
The project is central to Greater Manchester's strategy for economic growth, innovation and sustainability. It will create a hub for advanced manufacturing, stimulate job creation and attract a skilled workforce to Tameside.

By strengthening links with universities and research centres, Ashton Moss will accelerate technology adoption, support SME growth and reinforce the city region's reputation as a leader in advanced industry.

The pitch
Ashton Moss Innovation Park represents one of the most significant new industrial and innovation opportunities in Greater Manchester. With 130,000 sq m of development capacity, outstanding transport connectivity and backing from both local government and an experienced private-sector partner, it offers investors and occupiers a unique platform for growth.

The first phase at Ashton Moss East will set the tone for a wider campus that combines advanced manufacturing, R&D and SME scale-up space, directly aligned with the needs of high-growth industries. For investors, developers and occupiers alike, Ashton Moss offers a rare opportunity to help shape a purpose-built innovation district at the heart of one of the UK's most dynamic regional economies.

Spilve Industrial Park

Riga, Latvia

The opportunity
Spilve Industrial Park offers investors a unique chance to capitalise on Latvia's strategic location between Western Europe, Scandinavia and the Commonwealth of Independent States. Development sites within the 450-hectare area can be tailored for large-scale industrial, logistics and manufacturing operators, supported by ready access to port facilities and rail infrastructure.

Potential investors include global industrial developers, logistics providers and advanced manufacturers seeking to establish or expand in the Baltics. Partnership structures are flexible, ranging from direct investment to public-private partnerships, reflecting the project's long-term ambition to attract a mix of international and domestic capital.

The financials
The Spilve Industrial Park requires phased investment to unlock its full potential, with opportunities for both anchor tenants and strategic investors. The gross development value is expected to run into the billions of euros once the entire area is built out. The park's financial attractiveness is further supported by Latvia's competitive tax incentives, its EU single market access and the availability of EU structural funds for infrastructure development.

Project sponsor
The initiative is led by the Freeport of Riga Authority, which is responsible for managing and developing one of the largest and most strategically important ports in the Baltic Sea. The authority's involvement ensures strong public sector backing, integration with national infrastructure strategies and the credibility of a project that is treated as a key national asset.

Significance
The development of Spilve Industrial Park will have a transformative impact on the Latvian economy. By leveraging existing transport infrastructure, it will attract new industrial operators, strengthen supply chains and boost export competitiveness.

The project will also create significant employment opportunities, foster skills development and support the growth of knowledge-based industries. At a regional level, it will help consolidate Riga's role as a gateway for trade between the EU, Scandinavia and eastern markets, while embedding sustainable development practices.

The pitch
With more than 450 hectares of land, direct access to port and rail infrastructure, competitive tax incentives and strong government backing, the project combines scale with strategic positioning. For investors and occupiers alike, it offers the chance to secure a foothold in a high-growth industrial hub that will play a pivotal role in the future of trade and manufacturing in the Baltic region.

TOP 10 INDUSTRIAL & LOGISTICS PROJECTS

K64

Suðurnes Region, Iceland

Project overview
K64 is Iceland's largest regional development initiative, covering 6,000 hectares on the Reykjanes Peninsula, next to Keflavík International Airport. As the country's primary gateway, the site offers connectivity between Europe and North America, through both air and sea, with the deep-sea port of Helguvík nearby.

The masterplan encompasses a wide spectrum of uses – from aviation-related services and logistics to research, education, tourism and new residential districts – but its centrepiece is a next-generation industrial and logistics cluster powered entirely by renewable energy.

The opportunity
At the heart of the development is K64 Circular Industries, a 300-hectare eco-industrial park. Here, investors can establish large-scale logistics, manufacturing and processing facilities while embedding circular economy principles into their operations.

In addition to Circular Industries, opportunities extend across aviation-linked development, clean construction, bio-industries and innovation-led business parks.

With shovel-ready plots, flexible land leasing arrangements and streamlined permitting, K64 provides an accessible platform for international occupiers and investors. Multimodal connections – air freight via Keflavík Airport, sea freight via Helguvík Port and road access to the capital region – make it an ideal location

for companies seeking efficient, low-carbon supply chains between Europe and North America.

The financials
The K64 masterplan represents a multi-billion-euro development opportunity over its long-term build-out. Investors can secure land leases of up to 50 years on state-owned plots, with lease rates indexed to land value and tailored to project requirements.

While Kadeco, the master developer, does not provide direct funding, it reduces investment risk by preparing land, delivering infrastructure, and facilitating planning and regulatory approvals.

Project sponsor
The project is led by Kadeco, Iceland's government-owned master development company, in partnership with national ministries, the municipalities of Reykjanesbær and Suðurnesjabær, and airport operator Isavia. This coalition provides strong political backing, long-term stability, and alignment with Iceland's national strategies for infrastructure, energy and economic diversification.

Significance
K64 is central to Iceland's strategy for sustainable growth and regional development. Clustering industry, logistics, education and housing around the country's primary airport will diversify the national economy beyond tourism and fisheries, create thousands of high-value jobs, and embed circular economy practices into industrial development.

The inclusion of K64 Circular Industries shows how renewable energy, waste-to-resource solutions and sustainable logistics can be integrated into a single industrial ecosystem. More broadly, K64 strengthens Iceland's role as a transatlantic hub, providing Europe and North America with a low-carbon platform for trade, manufacturing and innovation.

The pitch
K64 is an opportunity to invest in a masterplanned development at the crossroads of Europe and North America. For industrial and logistics occupiers, the K64 Circular Industries park provides an ecosystem for sustainable production and distribution, backed by Iceland's competitively priced renewable energy.

For investors and partners, K64 combines strategic connectivity, strong political support and long-term economic significance.

TOP 10 INDUSTRIAL & LOGISTICS PROJECTS

Industra Park Iași

Lețcani, Romania

Project overview
Industra Park Iași in Lețcani is one of the most significant logistics and industrial developments in north-eastern Romania. Developed by Oresa Industra, the project has grown rapidly since its launch in 2021 and now provides more than 50,000 sq m of leasable space. A 15,000 sq m expansion is underway, scheduled for delivery in early 2026.

The park benefits from proximity to the planned A8 motorway exit and direct access to the European route E58. This ensures seamless connectivity to Iași International Airport and major transport corridors, providing tenants with efficient links to both domestic and international markets.

The opportunity
The project aims to attract logistics and light industrial operators seeking modern, flexible, and sustainable premises in Romania's fast-growing north-east region. Facilities are adaptable to specific tenant requirements, and include options such as temperature-controlled warehouses.

With additional land available, Oresa Industra plans a further 25,000 sq m in Iași, creating opportunities for new occupiers and long-term partners to secure space in one of the region's most attractive locations.

The financials
The phased expansion of Industra Park is financed directly by Oresa Industra, supported by the wider resources of the Oresa group. Lease agreements offer tenants access to high-spec logistics space at competitive rates in a market where demand continues to outpace supply. As part of a growing national portfolio that already exceeds 100,000 sq m, the Iași site benefits from the economies of scale and investment capacity of a well-capitalised international sponsor.

Project sponsor
Industra Park is developed and managed by Oresa Industra, the real estate arm of Sweden's Oresa group. Present in Romania since 1997, Oresa has built a reputation as a long-term investor with a diverse portfolio across multiple sectors. The launch of Oresa Industra in 2021 marked the group's entry into industrial and logistics real estate.

Significance
The development of Industra Park Iași reflects both the strength of local demand and the broader growth of Romania's logistics sector. For the city and the region, the park provides modern industrial capacity, new jobs, and a significant boost to competitiveness.

The pitch
Industra Park Iași is an opportunity to secure modern logistics and industrial space in one of Romania's fastest-growing regions. With excellent connectivity and facilities tailored to tenant needs, and further expansion capacity, the park is well positioned to serve both domestic and international operators. For occupiers and partners alike, it offers a secure and scalable platform in a market with rising demand and limited supply.

Seychelles moves to become a destination to bank on

The country has taken a series of fiscal and regulatory actions that aim to encourage inward investment while signalling that it has a financial services industry that meets global standards.

> **"By establishing clear licensing and compliance requirements for virtual asset service providers, Seychelles aims to attract legitimate players while reducing reputational risks."**

For decades, Seychelles has been best known as a luxury tourism destination. But behind the postcard-perfect beaches, the country has steadily developed into a credible and competitive international financial centre (IFC). With more than 25 years of experience, a robust regulatory framework and ongoing reforms to meet global standards, Seychelles is making the case that small island states can play a responsible role in global finance while delivering diversification for their own economies.

Seychelles' financial services industry has grown into a wide-ranging domain that now includes banking, insurance, company registration, trusts, foundations, investment funds, securities, and, more recently, fintech and virtual assets. International business companies (IBCs) remain a flagship product, with incorporation possible in as little as 24 hours.

Alongside this, the jurisdiction offers trusts, limited partnerships, international trusts, and collective investment schemes – structures designed to meet the needs of global investors.

Beyond product variety, the jurisdiction offers several structural advantages: modern telecoms infrastructure, no foreign exchange controls, efficient processing of residence and work permits, and a skilled bilingual workforce. Political stability and

close collaboration between regulators and the private sector further strengthen the jurisdiction's appeal.

The role of the Financial Services Authority

The Financial Services Authority (FSA), established under the Financial Services Authority Act of 2013, is the autonomous regulator for Seychelles' non-bank financial services. It licenses, supervises, and enforces compliance requirements across fiduciary services, capital markets, collective investment schemes, insurance, gambling, and international trade zone companies. The FSA is also responsible for registering IBCs, foundations, limited partnerships and international trusts.

The FSA continues to prioritise investor confidence and jurisdictional integrity. Its mission is twofold: to ensure the soundness and resilience of the financial sector, while maintaining Seychelles' reputation as a premier international business centre.

Strengthening compliance and transparency

Seychelles has undergone significant reforms to align with global tax and anti-money laundering standards. Key milestones include:

- *AML/CFT Framework*: With the enactment of the Anti-Money Laundering and Countering the Financing of Terrorism Act, 2020, the FSA became the AML/CFT supervisor for the fiduciary, insurance, capital markets and gambling sectors. It has adopted a risk-based approach in line with Financial Action Task Force recommendations.
- *International cooperation*: The FSA is a member of the International Association of Insurance Supervisors (IAIS) and an associate member of the International Organisation of Securities Commissions (IOSCO). It is currently in the process of signing IOSCO and IAIS multilateral memoranda of understanding for enhanced cross-border cooperation.
- *OECD compliance*: Seychelles participates in the OECD's Global Forum on Transparency and Exchange of Information, including both Automatic Exchange of Information (AEOI) and Exchange of Information on Request (EOIR). It has also joined the OECD/G20 Inclusive Framework on Base Erosion and Profit Shifting (BEPS). In 2019, the OECD confirmed that Seychelles met the requirements of Action 5 of the BEPS standard on harmful tax practices.
- *Regional commitments*: The country is part of the Southern African Development Community's Committee of Insurance, Securities and Non-Banking Financial Authorities and the Eastern and Southern Africa Anti-Money Laundering Group.

These reforms are more than box-ticking exercises. They demonstrate a strategic shift from quantity to quality, prioritising sustainable growth and transparency over sheer volume of incorporations.

Recent years have also seen Seychelles expand its regulatory frameworks to cover fintech and digital assets. By establishing clear licensing and compliance requirements for virtual asset service providers, Seychelles aims to attract legitimate players while reducing reputational risks. This positions Seychelles alongside forward-looking IFCs such as Singapore, Mauritius and Dubai, signalling that innovation and regulation can advance hand in hand.

"We have a strong reputation as a reliable, competitive financial services jurisdiction, but we must continuously adapt. The FSA is aligning regulations with international standards to improve compliance and transparency, while also expanding the range of services we offer," says Anne Rosette, CEO of the Seychelles Investment Board.

Advantages in a competitive market

In an era of heightened scrutiny on offshore finance, Seychelles emphasises both its competitiveness and its credibility. Key advantages include:

- *Efficiency*: Fast-track company incorporation and responsive regulatory engagement.
- *Modern infrastructure*: Reliable ICT networks supporting financial transactions and services.
- *Skilled workforce*: Professional, bilingual talent pool familiar with international business.
- *Strategic location*: At the crossroads of Africa, Asia and the Middle East, offering convenient time-zone coverage.
- *Regulatory alignment*: Adherence to international standards in AML/CFT, tax transparency and prudential regulation.
- *Sustainability ethos*: As one of the first countries to issue a sovereign blue bond, Seychelles brings its environmental priorities into its broader financial services strategy.

The road ahead

Seychelles' small scale remains both a strength and a challenge. Its regulators can adapt quickly and maintain close links with industry, but capacity constraints persist, especially in highly specialised areas of finance. The global competition for talent and capital is intense, with larger IFCs able to draw on deeper ecosystems.

Yet, Seychelles has carved out a niche by positioning itself as nimble, responsive, and sustainability-minded. Continued reforms, capacity-building, and international cooperation will be essential to maintain momentum and ensure that the jurisdiction remains on the right side of global regulatory expectations.

Seychelles is proving that size need not be a barrier to credibility in financial services. By coupling a competitive offering with robust regulatory oversight and a commitment to global standards, it is building a platform that attracts responsible investors and fosters sustainable growth.

For global investors, Seychelles offers not only a versatile set of structures and services, but also the reassurance it is committed to aligning openness with integrity. For Seychelles itself, the financial sector provides diversification, resilience and a pathway to long-term prosperity alongside its world-famous tourism industry.

INTERVIEW
Anne Rosette

Balancing openness with responsibility

Anne Rosette, CEO of the Seychelles Investment Board, spoke with *Real FDI* editor Courtney Fingar about the country's priorities, the realities of resilience for a small island economy, and where she sees the strongest opportunities ahead.

We're more than halfway through 2025. What have been the highlights of the year so far, and what have been your main priorities at the Investment Board?
We've seen a shift in FDI this year. The big-ticket numbers of 2024 are not being repeated, but that's not a negative trend. It reflects our decision to target sustainable, high-impact investments aligned with the National Development Strategy, rather than chasing volume for its own sake. These projects make better sense for the country – they add value, deliver long-term community benefits, and advance our sustainability goals.

One area of success is the public–private partnerships the government has launched. We're seeing strong Seychellois participation alongside international investors, which shows growing inclusivity and resilience in our economy.

Resilience is particularly important with global volatility and small island states' exposure. How is Seychelles coping?
Our constraints are real: we have limited land, limited fiscal space, and a small population. Being classified as a high-income country by GDP per capita also masks our vulnerabilities and restricts access to concessional finance. The country remains in an IMF programme, balancing debt levels with the need for public investment.

External shocks, from regional conflicts to climate-related events, can have immediate impacts. Tourism, our leading sector, is especially sensitive, as we saw during Covid-19. To respond, we are diversifying the economy, channelling investment into value-adding sectors, and strengthening collaboration between local entrepreneurs and international financiers. That's the route to real resilience.

Beyond tourism, which sectors offer the greatest upside for growth?
Since we launched our SDG Map in 2023, we've seen strong investor interest in renewable energy and waste management. Projects such as tyre recycling, solar and wave energy development support our sustainability agenda and our long-term resilience.

We are also experiencing momentum in ICT and digital infrastructure. In 2024 and 2025, investment in this space has grown significantly, in line with government priorities to accelerate digitalisation and innovation.

Seychelles also positions itself as an international financial centre. How is that evolving?
We have a strong reputation as a reliable, competitive financial services jurisdiction, but we must continuously adapt. The Financial Services Authority is aligning regulations with international standards to improve compliance and transparency, while also expanding the range of services we offer – beyond company registrations into areas such as investment funds, securities, insurance, and virtual assets.

The aim is to balance openness with responsibility. We want to attract participants who will contribute to a sustainable, stable ecosystem. Regulatory innovation is part of that process, ensuring that growth in the sector is robust and futureproof.

Many of our readers invest in real estate, infrastructure, hospitality and tourism. What opportunities exist there?
There has been important movement in this space. This year, the government amended land-acquisition regulations, allowing foreigners to purchase property valued above 10 million rupees and up to 2,000 sq m. This is a significant change that should stimulate high-end real estate investment, particularly in luxury residential developments.

We're also building a stronger offering in sports and events tourism. Hosting the FIFA Beach Soccer tournament, for example, reflects our strategy of broadening the tourism base. The government is investing in infrastructure to support this, from accommodation to venues, with a focus on ensuring that communities share in the returns.

Everything we do comes back to sustainability. We want investment that creates value for today while preserving our natural assets for future generations. That will make Seychelles a long-term magnet for high-quality investment.


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