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REAL FDI

Where opportunities meet investment

Country focus - Hungary,
Iceland, Seychelles

Top CEE Investable
Projects 2026



What makes a successful innovation zone?

Winning examples from
around Europe and the UK

Interview - Jackie Sadek, UK Innovation Corridor

Interview - Steijn Ribbens, Kadans Science Partner



REAL FDI

WHERE OPPORTUNITIES MEET INVESTMENT

An exclusive platform to showcase the investment potential of cities and regions to leaders in institutional and private capital

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LEADER
Courtney Fingar

Only the right mix of ingredients will lead to effective innovation hubs

There is no shortage of “innovation zones” today. From science parks to knowledge districts, from Industry 4.0 hubs to green industrial clusters, the concept has become a near-universal feature of economic development strategies. But as this issue of *Real FDI* makes clear, not all innovation zones are created equal.

Our selection of Top Investable Innovation Zones highlights a diverse set of projects – from the UK Innovation Corridor to Iceland’s K64 and Barcelona’s DFactory – that are not simply branding exercises, but functional ecosystems designed to translate ideas into investment and growth. What unites them is not scale or geography, but a shared set of fundamentals that determine whether an innovation zone becomes a genuine economic engine, or remains an unrealised ambition.

At its core, success begins with connectivity. As Jackie Sadek, chair of the UK Innovation Corridor, notes in our interview (p11), the strength of a cluster lies in its ability to link people, places and institutions into a coherent whole. The corridor’s evolution from a loose network of local authorities into a globally recognised innovation ecosystem shows how collaboration can unlock value far beyond the sum of its parts.

This is an important distinction. The most effective innovation zones are not isolated developments, but networks of activity, connecting established hubs with emerging locations and enabling

knowledge, talent and capital to circulate. Increasingly, this system-level approach is what investors seek: not just a site, but access to a broader ecosystem with depth, resilience and growth potential.

The second defining factor is authenticity. As Steijn Ribbens, CEO of Kadans Science Partner, puts it, “without strong fundamentals, it’s just a label” (p12). Too many projects adopt the language of innovation without the underlying ingredients required to sustain it. Lab space alone is not enough. Nor is proximity to a university, if that relationship is not active and integrated.

Self-reinforcing innovation

Successful zones are anchored in the fabled “triple helix” model: the alignment of academia, industry and public policy. Where these elements come together – supported by infrastructure, capital and a pipeline of talent – innovation becomes self-reinforcing. Where they do not, projects struggle to reach critical mass.

This leads to a third, often overlooked factor: focus. The most compelling zones are rarely those that attempt to do everything. Instead, they are defined by a clear specialisation that creates both identity and competitive advantage. Wageningen’s agri-tech cluster or Cambridge’s life sciences ecosystem are well-known examples, but the same principle applies across the projects featured in this issue.

Finally, there is the question of execution. Innovation zones are long-

term plays, requiring patient capital, phased development and sustained public-private collaboration. As both Sadek and Ribbens emphasise, the fundamentals are often surprisingly practical: access to talent, affordability, transport connectivity and quality of life. These are the factors that shape day-to-day decisions for companies and workers alike.

What does not work is superficiality. Simply rebranding office space as an “innovation hub” without the supporting ecosystem is unlikely to attract either investors or occupiers. As Sadek puts it, “you have to do more than just put a sign outside”.

In many ways, the current market environment is reinforcing these lessons. With capital more selective and investors increasingly focused on proven ecosystems, there is a clear flight to quality. Established clusters with track records, strong anchors and clear growth trajectories are attracting the majority of investment, while weaker propositions struggle to gain traction.

In the end, the success of an innovation zone comes down to alignment: between vision and delivery, between public ambition and private capital, and between place and purpose. Where that alignment exists, innovation does not just happen, it scales. ■

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

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Taking you beyond the headlines

Reykjavik's Keldur offers significant openings for international investors

The residential-led urban district in Reykjavik is testing investor appetite for Iceland

Speaking to Real Asset Media at Mipim 2026, Thorsteinn R Hermannsson, director of development at Transport for the Capital Area, Iceland, and Joanna Attvall, architect and partner at FOJAB, set out plans for Keldur, a major new residential-led urban district in Reykjavik designed to attract international capital.

Hermannsson described the project as a uniquely large, single-owner development opportunity within the Icelandic market.

“The Keldur Development Area is a big piece of land within Reykjavik that was previously owned by the state as farmland, but it is now enclosed within the urban development in Reykjavik,” he said. “As a public company, we have been given this land to develop and all the profits from the land will go into funding transport infrastructure in the capital area.”

The site is being brought forward under Reykjavik’s masterplan following an international design competition in 2023, won by FOJAB. The scheme will deliver around 6,000 housing units alongside 150,000 sq m of commercial space.

“Having a big piece of land and that big development area in one project is quite unique,” Hermannsson said.

The scale and structure of the project underpin its appeal to global investors, with authorities actively testing international appetite.

“We want to present it and see if there is any untested interest from international investors and developers to see if they want to come to Iceland for the first time, to Reykjavik for the first time and develop a new urban quarter with us,” he said. “Maybe buy big pieces of land; instead of the Icelandic way



of doing things [which] is sort of going smaller.”

The masterplan centres on transit-orientated development, anchored by three public transport stations along the Borgarlína corridor.

Attvall said sustainability and liveability sit at the core of the design approach. “Environmental aspects are the most important part and the core of the project,” she said. “The way we have done it in the Keldur area is really like transit-orientated development, which means in this case that everything stands along the public transport.

“And then we have kept the green areas surrounding it. And it is really designed for easy everyday life.”

The project also responds to acute

housing pressure in the Icelandic capital, with authorities positioning it as part of the solution to supply constraints. “There is a huge demand for new housing in the Reykjavik area,” Hermannsson said. “We believe that we have an opportunity now to maybe involve international investors in helping us solve the housing crisis.”

Planning is advancing toward formal approval, with detailed design work expected to follow.

“By the end of this year, we will have a local master plan confirmed by the city of Reykjavik. We will also start doing the detailed plans. So hopefully in 2027 or late 2026, we can start having a discussion with developers and investors on how to proceed with the detailed plans and the development itself.” ■

Seychelles aligns digital growth with sustainable investment goals

Shift to a digital economy is at the centre of the island's' drive for more resilient and diversified growth.

Seychelles is increasingly positioning its information and communications technology (ICT) sector as a cornerstone of economic diversification, linking regulatory reform, digital transformation and targeted investment opportunities under its broader sustainable development agenda.

Long known for its tourism-led economy, the island nation is now seeking to build a more resilient and diversified growth model. At the heart of this shift is a push to develop a digital economy that can support both domestic efficiency and new export-oriented services.

The government has made ICT a priority sector within its national development strategy, with policies aimed at digitising public services, strengthening cybersecurity frameworks and supporting the development of fintech and online payment systems.

Linking policy and investment

Seychelles' approach to ICT development is closely tied to its evolving regulatory environment. Digital transformation is not being pursued in isolation, but as part of a broader effort to create an enabling ecosystem for private sector participation.

The Seychelles Investment Board, alongside the Ministry of



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Investment, Entrepreneurship and Industry, has been instrumental in this process, facilitating international investment and aligning regulatory frameworks with sector priorities.

This alignment is particularly visible in the rollout of the Seychelles Digital Economy Agenda, which sets out ambitions to position the country as a regional hub for digital services, including fintech and outsourced IT solutions. The public sector itself plays a significant role, with a large share of software and IT services developed in-house, while also opening opportunities for private sector outsourcing and partnerships.

Crucially, regulatory reforms

are also being framed around emerging areas such as data governance, cybersecurity and digital payments, which are essential to attracting international investors and operators.

The SDG Investor Map as a framework

A key instrument in translating these ambitions into investment opportunities is the Seychelles SDG Investor Map, developed in partnership with the United Nations Development Programme.

The Map serves as a market intelligence tool designed to "align development needs with investment opportunities" and to channel private capital into sectors that deliver both financial returns

and measurable development impact.

It identifies nine investment opportunity areas across five priority sectors, including technology and communications, alongside renewable energy, services, food and beverage, and infrastructure.

Within this framework, ICT and digital transformation are not treated as standalone themes but as cross-cutting enablers of broader economic development. Digitalisation underpins improvements in public service delivery, supports the growth of new industries and enhances the competitiveness of sectors such as tourism and fisheries.

A notable example within the Map is the Fisher’s Digital Marketplace, an investment opportunity in the IT sector that demonstrates how digital solutions can directly transform traditional industries. This initiative proposes the development of digital marketplace applications that connect artisanal and semi-industrial fishers with buyers across tourism and fish processing value chains, particularly large hotels in the Inner Islands. By enabling direct transactions, the platform aims to improve efficiency, increase fresh produce sales, and enhance traceability of catch in terms of source and sustainability.

Beyond market access, the application could integrate additional functionalities such as tracking services to support compliance with Marine Protected Areas, reinforcing sustainable fishing practices. From an impact perspective, this opportunity seeks to strengthen the fisheries sector – particularly small-scale operators – while improving product diversification, traceability and, ultimately, unlocking greater access to finance and markets.

The Map also highlights “emerging investment opportunity areas” that require further regulatory support to unlock their full potential. Notably, digital transformation is explicitly identified as one such area, signalling both the scale of opportunity and the importance of continued policy reform.

Building a digital economy

For investors, Seychelles’ ICT sector offers a combination of early-stage growth potential and policy-driven support.

Opportunities span several areas, including:

- Development of digital government platforms;
- Expansion of fintech and payment systems;
- Investment in cybersecurity and data protection services;
- ICT infrastructure, including connectivity and cloud-based solutions.

The country’s small size and high level of connectivity present both challenges and advantages. While market scale is limited, the government’s ability to implement reforms quickly and pilot new digital solutions can create a relatively agile investment environment.

Moreover, Seychelles’ positioning within the African and Indian Ocean region offers potential as a niche hub for specialised digital services.

ICT and sustainable development

The integration of ICT into the SDG Investor Map also reflects a broader recognition of the sector’s role in achieving sustainable development goals.

The Map emphasises that investment opportunities are chosen not only for their commercial viability, but also their contribution to national priorities and the 2030 Agenda. In this context, digital

infrastructure is seen as a key enabler of inclusive growth.

Public-private collaboration is central to this approach. The Investor Map is designed to facilitate dialogue between government and investors, helping to translate policy priorities into bankable projects and creating a clearer pipeline of opportunities.

Outlook

While the ICT sector in Seychelles remains at a relatively early stage of development, the combination of policy focus, regulatory evolution and structured investment frameworks suggests a clear trajectory.

The challenge will be to scale investment while maintaining alignment with sustainability objectives and ensuring that regulatory reforms keep pace with technological change.

For investors, Seychelles offers a distinctive proposition: a small but strategically positioned market where digital transformation is being actively integrated into national development planning, supported by a clear framework for aligning private capital with public priorities.

As the country continues to refine its regulatory environment and operationalise the SDG Investor Map, ICT is set to play an increasingly central role in shaping Seychelles’ next phase of economic growth. ■

The Fisher’s Digital Marketplace is an investment opportunity in the IT sector



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COVER STORY

What makes a successful innovation zone?

This special section explores a question increasingly central to investors, developers and policymakers alike: what actually makes a successful innovation zone?

As capital becomes more selective and competition between regions intensifies, simply branding a project as an “innovation district” is no longer enough. The most compelling ecosystems are those that combine research excellence, institutional support, infrastructure, talent and commercialisation into a coherent long-term growth platform.

The 10 projects featured in our Top Investable Innovation Zones showcase a wide range of approaches — from advanced manufacturing districts and life sciences campuses to large-scale innovation corridors and Industry 4.0 hubs. Yet despite their diversity, clear common themes emerge: strong anchor institutions, clear sector focus, connectivity, public-private collaboration and the ability to create environments where innovation can scale commercially.

These themes are explored further in our interviews with Jackie Sadek, Chair of the UK Innovation Corridor, and Steijn Ribbens, CEO of Kadans Science Partner, both of whom emphasise that successful clusters are built on ecosystems, not real estate alone. As Ribbens notes, “without strong fundamentals, it’s just a label.”

The projects and interviews in this section offer insight into how innovation zones are evolving from standalone developments into integrated economic platforms — and why the strongest of them are increasingly becoming magnets for long-term global investment.

[Read more ➡](#)

An innovative 'coalition of the willing'

The UK Innovation Corridor has an attractive combination of science, talent and capital

Running between London and Cambridge, the UK Innovation Corridor brings together one of Europe's most powerful concentrations of science, talent and capital. For more than 15 years, it has evolved into a platform connecting global institutions, fast-growing companies and local authorities across a 70-mile stretch of the UK.

Jackie Sadek, chair of the UK Innovation Corridor, says its strength lies in that connectivity – and in its ability to present a unified investment story. “When you’ve got two global economic behemoths like London and Cambridge, it makes sense to link them,” she says. “And then to drive growth in the corridor between them.”

What began as a bottom-up collaboration between local authorities has developed into a partnership spanning 18 councils, seven universities and a wide network of knowledge-based businesses. Unlike many comparable initiatives, it is not government-funded, relying instead on voluntary participation from its members.

“We’re a coalition of the willing,” Sadek says. “People are part of it because they want to be.”

That structure has helped shape the corridor's identity as both an ambassadorial platform and an inward investment proposition. Recent analysis suggests the area generates around £284bn in GVA, positioning it as the UK's closest equivalent to a globally recognised innovation cluster.

Yet its real strength lies in its diversity. The corridor spans some of the UK's most sophisticated innovation ecosystems – including Cambridge, the City of London and major research institutions – alongside smaller local authorities that are still developing their investment capabilities. “There’s a huge range, from very established propositions to places that are just starting out,” Sadek says.



Jackie Sadek: “It’s not complicated – people want to be near each other”

Rather than competing, the corridor is designed to connect these places, enabling them to work collectively. More experienced locations support others through training and peer-to-peer collaboration, and investment opportunities are shared across the network. “If one place can’t take an inquiry, it gets referred to another,” Sadek says. “You don’t say no, you find a solution.”

The value of connectivity

For investors, that joined-up approach is increasingly valuable. Scale, connectivity and access to talent all play a central role in location decisions, and the corridor's ability to present itself as a coherent ecosystem strengthens its appeal.

At the same time, Sadek is clear that the UK as a whole must do more to convert its strengths into sustained growth. While the country benefits from world-leading science – particularly in hubs such as Cambridge and institutions like the Francis Crick Institute – translating research into commercial success remains a challenge. “Our starting point is very strong,” she says. “But we don’t always capitalise on it.”

A key issue is access to funding, particularly for startups and scale-ups.

Compared with the US, where early-stage ideas can attract significant backing, the UK's funding landscape is often less accessible and harder to navigate. “If there’s one thing we could improve, it’s making funding more accessible and more understandable,” Sadek says.

Closer to the ground, however, the fundamentals of successful innovation environments are often more straightforward. Affordability remains a critical factor, particularly for companies seeking proximity to major hubs without the associated costs. “Stevenage and Peterborough are great examples,” she says. “They are more affordable than Cambridge or London, but still very well connected.”

Alongside cost, practical considerations such as transport links, access to talent and the availability of flexible space continue to shape investment decisions. Quality of life also plays an increasingly important role, particularly in attracting skilled workers. “It’s not complicated,” Sadek explains. “People want to be near each other, they want good connections, and they want places to work and live.”

What does not work, she adds, is superficial branding. Simply relabelling older office space as an innovation hub without the underlying ecosystem is unlikely to succeed. “You have to do more than just put a sign outside,” she says.

As the UK looks to strengthen its position in an increasingly competitive global landscape, the Innovation Corridor offers a model for how collaboration can support growth. By connecting established centres with emerging locations and aligning local strengths into a broader narrative, it demonstrates how place-based strategies can unlock investment.

“The Corridor is a very strong story,” Sadek says. “The opportunity is there; we just need to make the most of it.” ■

The science of merging talent and capital

Successful innovation clusters need a blend of universities providing research and talent, infrastructure enabling scientific work, and a concentration of companies to commercialise innovation

Across Europe, ‘innovation districts’ are proliferating, but not all are created equal. While many promise to replicate the success of Silicon Valley or Cambridge, only a handful develop into genuine ecosystems capable of attracting talent, capital and long-term investment.

For Steijn Ribbens, CEO of Kadans Science Partner, the difference is clear. “A real cluster needs strong fundamentals,” he says. “Without that, it’s just a label.”

Kadans, which operates 32 campuses across six European countries, has built its business around supporting science and innovation environments and setting them up for long-term success. That means looking beyond buildings to the underlying dynamics that make clusters work.

“Although we are a real estate developer and long-term investor, we hardly ever talk about real estate,” Ribbens says. “It’s a product you deliver to serve your clients.”

Instead, the focus is on creating ecosystems where research, talent and capital converge. At the centre of this approach is the classic “triple helix” model: universities providing research and talent,

infrastructure enabling scientific work, and companies clustering together to commercialise innovation – supported by public sector frameworks.

Where these elements combine, visibility follows, and with it, investment. “Once a cluster identifies itself, it attracts capital and private sector activity,” says Ribbens. “Over time and with the correct nurturing it becomes self-reinforcing.”

Academic institutions

Proximity to strong academic institutions remains a critical anchor. Many of Kadans’ most successful locations are closely linked to leading universities, research institutes or medical centres, ensuring access to talent and innovation pipelines. But the nature of innovation is evolving rapidly.

“What we increasingly see is that innovation happens at the edges,” Ribbens says. “Life sciences intersect with AI, quantum and other technologies. That’s where the most interesting developments are taking place.”

This convergence is reshaping how and where innovation zones develop. While traditional science



Above: Utrecht Science Park reflects a shift to be nearer city centres.

Above right: The Health Innovation Hub in Glasgow is an example of the ‘triple helix’ model

parks were often located on the outskirts of cities, today’s clusters are becoming more urban and integrated. Collaboration, access to talent and quality of life are all pushing development closer to city centres.

Kadans’ portfolio reflects this shift. Alongside established hubs such as Leiden Bio Science Park and Utrecht, newer developments are emerging in major cities including London and Paris. In France, the Paris Saclay Cancer Cluster – developed in partnership with Gustave Roussy Hospital – is building a full service ecosystem around oncology, from research to clinical application.

Elsewhere, Wageningen in the Netherlands demonstrates how specialisation can underpin success. Focused on agritech and anchored by a world-leading university, the cluster has attracted



“You need a clear specialisation. Offering lab space alone is no longer enough. You need an innovative hook that builds a barrier to entry.”

Steijn Ribbens, Kadans Science Partner



major corporates such as Unilever, despite its relatively low profile internationally.

For Ribbens, this highlights a key point: successful innovation zones are defined not by scale, but by focus. “You need a clear specialisation,” he says. “Offering lab space alone is no longer enough. You need an innovative hook that builds a barrier to entry.”

Increasingly important concept

That distinction is becoming increasingly important as the concept of innovation districts gains popularity. Many projects adopt the label without the necessary foundations – such as access to capital, a pipeline of startups and strong institutional backing – to achieve critical mass.

Scale and timing also play a role. Ribbens suggests that around 30,000 sq m of commercial space

is typically required to create a self-sustaining cluster, with a mix of early-stage companies and more mature occupiers. This, combined with other innovation anchors, allows for economies of scale. In the current market environment, investors are also favouring established locations where growth trajectories are already visible and the cluster comes with a history and track record.

“There is a clear flight to quality,” says Ribbens. “Capital is focusing on core locations with liquidity, demand, high sustainability requirements and proven ecosystems.”

Concurrently, the sector itself is evolving. The rise of data-driven science is increasing demand for hybrid wet and dry lab areas, while issues such as data sovereignty and supply chain resilience are influencing location decisions.

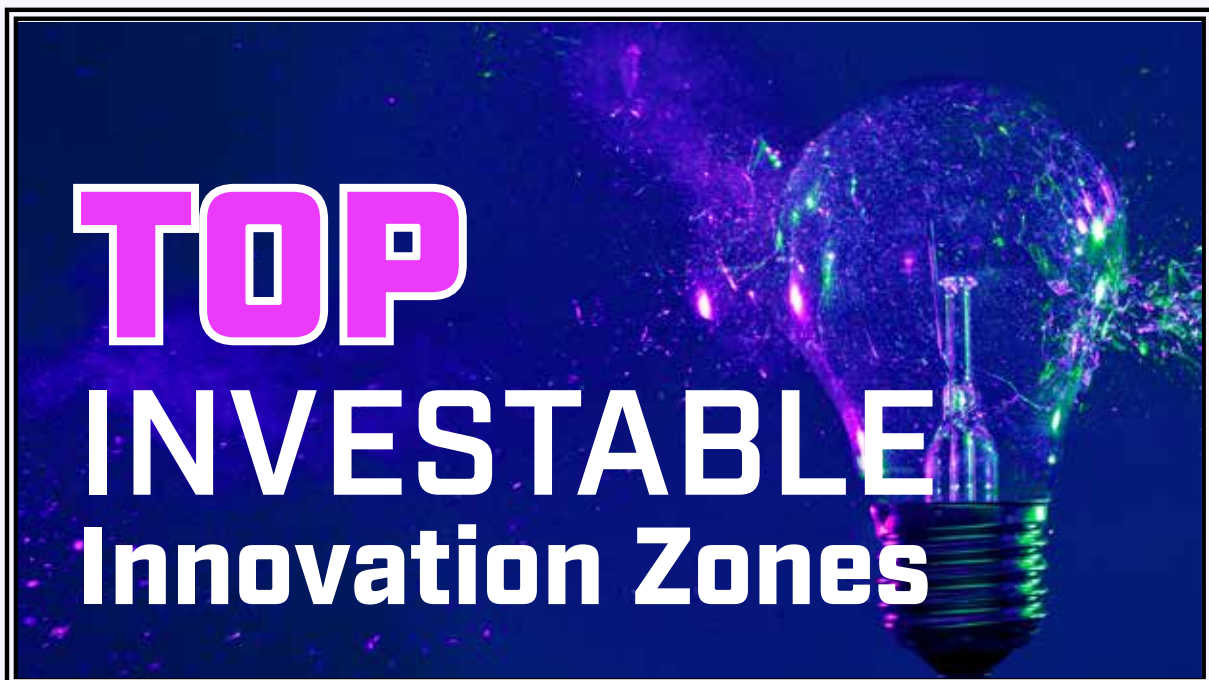
Despite broader economic headwinds, Ribbens is positive about the outlook. Leasing activity has strengthened since late 2025, and the development model is becoming more disciplined.

“We’re seeing more collaboration, more phased development and stronger public-private partnerships,” he says. “That leads to more sustainable clusters.”

Ultimately, the success of innovation zones comes down to clear alignment between research, infrastructure, capital and policy. Where those elements come together, clusters can grow organically and attract long-term investment.

“In the end, if you support innovation in the right way, it accelerates. And that’s what creates lasting impact,” Ribbens says. ■

Where are the top investable innovation zones?



As global competition for investment intensifies, innovation is emerging as the defining factor in long-term economic competitiveness. In advanced and emerging markets alike, a new generation of innovation zones is taking shape: designed not just to host businesses, but to accelerate the creation, testing and scaling of new technologies.

What distinguishes these zones is their ability to bring together research, industry, capital and talent within a single, coordinated ecosystem. Whether anchored by universities, major corporates, or public-private partnerships, they are structured to shorten the path from idea to commercialisation – supporting high-value sectors such as life sciences, advanced manufacturing, clean energy and digital technologies.

The following projects represent some of the most compelling innovation zones currently seeking investment globally. Each offers a distinct entry point into next-generation economic clusters, where collaboration, technology and capital converge to shape the industries of the future.



The UK Innovation Corridor

London-Cambridge, UK

Project overview

The UK Innovation Corridor is one of Europe's most significant knowledge economy regions, connecting London and Cambridge through a coordinated innovation ecosystem focused on life sciences, health technologies, data science, agritech and advanced manufacturing.

Rather than a single development, the Corridor functions as a large-scale strategic platform bringing together public authorities, universities, investors, research institutions and global businesses across one integrated geography.

Stretching through some of the UK's most productive and innovation-intensive locations, the Corridor is positioned as a globally competitive hub for science, technology and innovation-led growth. Its long-term ambition is to increase regional GVA from £284 billion to £350 billion by 2040, while strengthening the UK's position in frontier industries.

The opportunity

The UK Innovation Corridor offers investors access to a portfolio of major development, infrastructure and innovation-led opportunities spanning multiple sectors and locations. These range from large-scale regeneration schemes and life sciences campuses, to airport expansion, advanced research infrastructure and mixed-use innovation districts.

Among the flagship opportunities is the £1 billion Stevenage Station Gateway regeneration project, a transport-



led mixed-use development delivering more than 1,100 homes, 60,000 sq m of employment space and a new hotel district next to one of the Corridor's key rail nodes.

In East London, the Queen Elizabeth Olympic Park Innovation District is one of Europe's largest innovation and regeneration ecosystems, combining academia, culture and technology within a 560-acre masterplan anchored by institutions including UCL, the BBC, the V&A and Here East. Long-term development value across the district is estimated at £6-£10 billion.

The Wellcome Genome Campus near Cambridge is undergoing a major expansion backed by more than £1 billion of long-term

Here East, a technology, innovation, and creative campus, is part of the Queen Elizabeth Olympic Park Innovation District in London

investment potential. Anchored by globally recognised institutions including the Wellcome Sanger Institute and EMBL-EBI, the campus combines genomics research, data science and translational innovation with plans for significant commercial and residential growth.

Infrastructure-led opportunities also include the £1.1 billion London Stansted Airport Terminal Extension, designed to increase annual passenger capacity from approximately 35 million to 43 million while supporting more than 5,000 jobs.

In Harlow, the UK Health Security Agency's new National Biosecurity Centre will consolidate critical scientific and public health

functions within what is expected to become Europe's largest biosecurity facility, supported by more than £250 million in government funding and projected to generate significant long-term economic impact.

Together, these projects create multiple entry points for institutional investors, developers, infrastructure funds, life-sciences occupiers and innovation-focused capital seeking exposure to one of the world's leading research and technology ecosystems.

The financials

The UK Innovation Corridor operates through a combination of public sector support, institutional investment and private capital deployment across individual projects and development platforms. The wider ecosystem incorporates multi-billion-pound opportunities spanning transport infrastructure, life-sciences expansion, mixed-use regeneration and research commercialisation.

Indicative investment values include:

- £1 billion GDV for Stevenage Station Gateway;
- £6-£10 billion long-term development value at Queen Elizabeth Olympic Park Innovation District;
- £1 billion+ expansion potential at Wellcome Genome Campus;
- £1.1 billion investment into the Stansted Airport Terminal Extension;
- £250 million+ government funding committed to the UKHSA National Biosecurity Centre.

The Corridor's model enables flexible participation across individual projects, sector-specific developments and broader ecosystem partnerships.

Project sponsor

The UK Innovation Corridor operates as a coalition-based



partnership bringing together local authorities, universities, investors, developers, global companies and research institutions.

The initiative is coordinated through a membership-based structure supported by both public and private stakeholders across the region.

Significance

The Corridor is a critical driver of UK innovation-led growth, linking some of the country's strongest research, science and technology assets into a coordinated economic region.

By strengthening connections between London and Cambridge, the initiative supports the commercialisation of research, high-value job creation and long-term international competitiveness in strategic sectors including life sciences, AI and advanced manufacturing.

The concentration of talent, capital and research infrastructure

The £1 billion Stevenage Station Gateway regeneration project is a transport-led mixed-use development

within one connected geography gives the region global significance as a centre for innovation and investment.

The pitch

The UK Innovation Corridor offers investors something rare: not simply access to individual assets, but participation in a globally recognised innovation ecosystem operating at scale.

From life sciences campuses and advanced research facilities to infrastructure expansion and urban regeneration, the Corridor combines institutional strength, development momentum and deep sector specialisation across one integrated geography.

With strong public-private alignment, world-class universities and multiple high-growth projects already underway, the UK Innovation Corridor represents one of Europe's most compelling long-term platforms for innovation-led investment.



Iceland Eco-Business Park

Helguvík, Iceland

Project overview

Iceland Eco-Business Park (IEBP) is a privately owned eco-industrial and innovation park located in Helguvík on Iceland's Reykjanes Peninsula. The project repurposes a large industrial building originally intended to become an aluminium smelter – where construction was halted before operations ever began – and gives it a new, future-oriented purpose.

Rather than heavy industry, IEBP is designed as a place for sustainable businesses to grow side by side, sharing infrastructure, knowledge and resources.

With approximately 25,000 sq m of existing floor space and clear potential for expansion around the building, IEBP offers flexible industrial and innovation spaces powered by Iceland's 100% renewable energy mix.

Its location, minutes from Helguvík harbour, close to Keflavík International Airport and 45 minutes from the capital area, makes it particularly attractive for internationally minded companies seeking a European base with strong sustainability credentials.

The opportunity

IEBP offers companies the opportunity to establish, relocate or expand operations within a purpose-built community of like-minded businesses. The park is open to domestic and international ventures across sectors such as sustainable manufacturing, food production, cleantech, materials, research and innovation-driven industry.



The financials

The park is 100% privately owned, with the founders retaining majority ownership, and has been developed without public investment backing.

The operating model is based on welcoming ventures and companies on site: businesses join the park by leasing or purchasing space and becoming part of the IEBP community.

Project sponsor

IEBP is a privately owned project, founded and led by Kjartan Eiríksson, CEO, and Þór Sigfússon, chairman, who together hold majority ownership. The project is not backed by public investment.

IEBP works closely with regional stakeholders and innovation partners, but governance, strategy and long-term development remain fully private.

Significance

IEBP is significant both for the Reykjanes Peninsula and for Iceland as a whole. At a regional level, the project supports the long-term economic transition of

the Helguvík area by transforming an unfinished heavy industry site into a productive environment for sustainable and innovation-driven businesses.

This shift contributes to local job creation, skills development and renewed economic activity in a region with strategic importance for Iceland's infrastructure and logistics.

Beyond its regional role, IEBP creates a national platform for diverse, future-oriented companies to generate long-term value through innovation and collaboration.

At the national level, IEBP complements Iceland's strong innovation ecosystem by addressing a key gap: the limited availability of flexible, largescale industrial space suitable for modern production, research and applied innovation.

The pitch

The park offers something increasingly rare: space to grow within a community that genuinely shares values, infrastructure and ambition. Powered by renewable energy and located at the crossroads of international transport routes, the park combines practical advantages with a strong sustainability values.

What makes IEBP particularly attractive is its human scale and long-term perspective. Companies are not isolated tenants but neighbours, encouraged to collaborate, exchange resources and develop circular solutions together.



Health Innovation Liverpool

Liverpool, UK

Project overview

Health Innovation Liverpool is a bold vision to revolutionise healthcare, life sciences, and economic growth. Located in the Knowledge Quarter Liverpool innovation district, it supports the rapidly expanding UK government Life Sciences Investment Zone programme.

Combining the expertise, data and resources of the University of Liverpool, the National Health Service, industry and local communities, Health Innovation Liverpool tackles some of the UK's toughest health and economic challenges while setting a global standard for innovation and collaboration.

The opportunity

Health Innovation Liverpool will be a unique catapult and innovation space, where industry, NHS and academia co-locate, accessing petabytes of clinical data from a real-world population to drive improved health outcomes.

The hub is already proving attractive to globally mobile life sciences, diagnostic and pharmaceutical companies seeking to benefit from the cluster effect of linked public and private investment.

Partners are interested in talking to potential end-users, co-investors and funding partners to consider a range of delivery models for the next stages of the programme.

The financials

The district will have an estimated GDV of £320m



Project sponsor

The project is led by the University of Liverpool and the NHS University Hospitals of Liverpool Group.

Significance

Health Innovation Liverpool will deliver economic growth, healthcare innovation and opportunities, through a programme of digital and physical infrastructure development totalling £550m.

That investment will realise £1bn in economic benefits for the UK and Liverpool City Region, creating high-quality health and life

sciences jobs and attracting global investment.

The pitch

Health Innovation Liverpool is more than buildings and research – it's about changing lives through economic growth, healthcare innovation and opportunities.

At its core sits the Health Sciences Campus, a cutting-edge facility, physically connected to two of the UK's newest hospitals, integrating clinical research, patient care, industry partnerships and advanced training to shape the future of healthcare.



K64 - Iceland's Airport Region

Keflavík, Iceland

Project overview

K64 is a large-scale, innovation-driven development surrounding Keflavík International Airport, designed to become Iceland's primary hub for next-generation industries. Spanning more than 1,000 hectares, the project brings together advanced manufacturing, digital infrastructure, aerospace, blue bioeconomy and circular industries within a single integrated airport region.

Positioned where Nordic innovation meets transatlantic connectivity, K64 leverages Iceland's distinctive advantages, including 100% renewable electricity, strong governance, world-class digital infrastructure and strategic access between Europe and North America.

The opportunity

K64 offers investors and occupiers access to infrastructure-ready land and sector-focused development areas tailored to high-growth industries. Opportunities include: data centres and AI infrastructure powered by renewable energy and natural cooling systems; aerospace and aviation-linked operations adjacent to Iceland's main international airport; and circular industrial activities supported by port and energy access.

The project also targets advanced food manufacturing, biotechnology and blue economy innovation, enabling companies to benefit from rapid connectivity to European and North American markets.

Keflavik Airport Development Company (Kadeco) is seeking



institutional investors, developers, strategic operators and innovation-driven companies interested in both immediate development opportunities and longer-term co-development partnerships.

The financials

K64 is designed as a phased, multi-decade development with flexible financing structures adapted to different project types and investor profiles. The model includes land leases, development rights agreements, built-to-suit projects and public-private partnerships for enabling infrastructure.

Project sponsor

The project is led by Kadeco in collaboration with Isavia, Iceland's airport operator, and the municipalities of Suðurnesjabær and Reykjanesbær.

Significance

K64 represents a major strategic initiative for Iceland's future economic development, supporting diversification beyond tourism

into high-value, export-driven industries.

The project is expected to generate employment across advanced manufacturing, clean energy, logistics and digital sectors, while reinforcing Iceland's position as a North Atlantic innovation hub.

The pitch

K64 combines strategic connectivity, renewable energy and scalable industrial infrastructure within one of the world's most stable and sustainability-focused operating environments.

Located at the crossroads of Europe and North America and adjacent to Iceland's main international gateway, the project offers globally-minded industries a rare platform for long-term growth.

Its combination of sector-specific development zones, predictable energy costs and strong institutional backing positions K64 as one of the most future-ready innovation regions in Northern Europe.



DFactory Barcelona

Barcelona, Spain

Project overview

DFactory Barcelona is a next-generation Industry 4.0 innovation district developed by the Barcelona Free Zone Consortium (CZFB) to position the city at the forefront of advanced manufacturing and industrial innovation in Europe.

Located within the city's main industrial and logistics area, the project transforms a historic industrial site into a collaborative ecosystem integrating R&D, production, incubation and corporate innovation.

The first phase comprises 17,000 sq m of highly advanced space dedicated to technologies including artificial intelligence, robotics, IoT, blockchain, additive manufacturing and advanced materials. Strategically positioned near the Port of Barcelona and the international airport, DFactory combines industrial infrastructure with exceptional global connectivity.

The opportunity

DFactory Barcelona offers investors and technology companies access to a rapidly expanding Industry 4.0 ecosystem with strong institutional support and international visibility. The project's second phase, already under construction, will add more than 43,000 sq m of new capacity across four additional buildings, significantly expanding the scale of the innovation district.

Opportunities exist for institutional investors, strategic industrial partners, technology operators and R&D-



focused companies seeking to participate in a high-growth environment centred on advanced manufacturing and digital transformation.

The financials

Phase I of the project involved an estimated investment of €25-€30 million and is already fully occupied, hosting more than 40 companies. The expansion phase represents a further investment exceeding €50 million and is expected to increase the total development to approximately 60,000 sq m by mid-2027.

Project sponsor

The project is promoted by the Barcelona Free Zone Consortium (CZFB), a long-established public entity responsible for driving industrial and economic development in Barcelona. The organisation operates under a strong institutional governance structure while remaining financially self-sustaining through management of more than 6

million sq m of industrial and logistics land assets.

Significance

DFactory Barcelona represents a major step in Barcelona's reindustrialisation strategy, supporting the transition toward high-value, knowledge-based industries. The project strengthens the city's competitiveness in advanced manufacturing, digital innovation and technology talent attraction while contributing to broader European goals around industrial modernisation and sustainability.

Beyond its direct economic impact, DFactory is helping redefine the relationship between industry, technology and urban development through the creation of a new Industry 4.0 district model.

The pitch

DFactory Barcelona combines proven market demand, strong public-private backing and a clearly defined expansion strategy within one of Europe's leading urban innovation ecosystems.

With full occupancy already achieved in Phase I and expansion underway, the project offers investors exposure to fast-growing Industry 4.0 sectors in a highly connected Mediterranean gateway location.

Its blend of advanced infrastructure, international tenant base and long-term institutional support positions DFactory as one of Southern Europe's most compelling industrial innovation platforms.



Innovation Place

Birmingham, UK

Project overview

Innovation Place is a 2.6-hectare mixed-use innovation district opportunity located within Birmingham's Knowledge Quarter and owned by Aston University. Positioned in the heart of one of the UK's fastest-evolving urban innovation ecosystems, the project is designed to integrate research, commercial workspace, housing and supporting amenities into a single highly connected development.

Innovation Place aims to support the growth of next-generation industries, including digital futures, healthtech, medtech and cleantech, while contributing to Birmingham's broader regeneration and inclusive growth agenda. Located close to Birmingham's CBD, HS2 Curzon Street and major transport links, the development is at the centre of the city's future economic expansion.

The opportunity

Innovation Place is seeking a development and investment partner capable of co-delivering a long-term mixed-use innovation district with the flexibility to evolve alongside market demand. The project includes opportunities across commercial workspace, residential and flexible living assets, innovation facilities and knowledge-exchange infrastructure connected to Aston University's research strengths.

Potential partners include institutional investors, master developers, regeneration specialists and long-term capital focused on knowledge economy assets.



The financials

The project benefits from city-centre freehold land ownership by Aston University, a well-established institutional anchor, and strong underlying demand fundamentals, including constrained prime office supply and growing residential demand in Birmingham's centre.

Nearly £90 million has already been invested by Aston University into wider campus transformation and infrastructure improvements, helping de-risk future delivery phases.

Project sponsor

Innovation Place is sponsored and owned by Aston University, a leading UK research and higher education institution with more than 20,000 students and extensive industry partnerships. The project also forms part of the wider Birmingham Knowledge Quarter ecosystem and the Government-backed West Midlands Investment Zone.

Significance

Innovation Place is expected to have substantial economic and social impact for Birmingham and the wider UK by supporting business growth, research commercialisation and job creation.

Through its integration of research, talent and commercial activity, the district is intended to enhance the UK's long-term innovation capacity and productivity.

The pitch

Innovation Place combines the strengths of a major university anchor institution with a rare city-centre freehold development opportunity in one of the UK's fastest-growing urban innovation corridors. With strong market fundamentals, significant institutional backing and proximity to transformative infrastructure projects, the scheme offers investors access to a scalable mixed-use innovation district positioned for long-term growth.



Rheinisches Revier

North Rhine-Westphalia, Germany

Project overview

Rheinisches Revier is one of Europe's most ambitious industrial transformation regions, converting Germany's largest former lignite mining area into a climate-neutral innovation and industrial hub.

Located in the heart of Europe between Cologne, Düsseldorf and Aachen, the region combines established industrial infrastructure with a rapidly expanding ecosystem focused on clean energy, advanced manufacturing, digital technologies and applied innovation.

Supported by large-scale public investment and strong institutional coordination, Rheinisches Revier is positioning itself as a future-oriented destination for companies seeking to participate in Europe's industrial and energy transition.

The opportunity

The region offers a wide range of investment opportunities in future-focused industries, including hydrogen, renewable energy, AI, cloud computing, advanced manufacturing and circular industrial solutions. Investors have access to both greenfield and brownfield development sites, many located on recultivated mining land with strong transport and utility infrastructure already in place.

Rheinisches Revier is particularly attractive for companies seeking scalable industrial space combined with close links to research institutions and application-oriented innovation ecosystems. Regional partners are seeking



international investors, developers and technology-driven companies that can contribute to the long-term transformation of the region.

The financials

The transformation of Rheinisches Revier is supported by a €14.8 billion public transition budget provided by the German federal government and the state of North Rhine-Westphalia.

Extensive funding programmes and incentive mechanisms are available to support industrial relocation, innovation projects and sustainable infrastructure development.

The region's financing framework is designed to accelerate private-sector investment while reducing risk for companies entering strategic growth sectors linked to the energy and digital transition.

Project sponsor

The project is backed by the German government and the state of North Rhine-Westphalia, with NRW.Global Business playing a

central role in investor engagement, site promotion and international business development across the region.

Significance

Rheinisches Revier represents a flagship European example of large-scale economic transformation, demonstrating how traditional industrial regions can evolve into sustainable, innovation-led economies.

Investments into renewable energy, hydrogen and digital infrastructure are expected to reinforce the region's role as a strategic European industrial hub.

The pitch

Rheinisches Revier combines the scale of a major industrial region with the momentum of a once-in-a-generation economic transition. Investors benefit from strong public backing, access to world-class research and one of Europe's largest concentrations of industrial infrastructure undergoing reinvention.



AMIDS

Glasgow City Region, Scotland

Project overview

The Advanced Manufacturing Innovation District Scotland (AMIDS) is Scotland's national hub for advanced manufacturing and innovation, bringing together industry, academia and government within a collaborative district designed to accelerate high-value industrial growth. Located next to Glasgow Airport and the M8 corridor, the project combines research capability, advanced production infrastructure and scalable development land within a single connected ecosystem.

AMIDS is already home to global organisations, including Boeing, Rolls-Royce, Thermo Fisher and PEAK Scientific, alongside major innovation assets such as the National Manufacturing Institute Scotland (NMIS) and CPI's Medicines Manufacturing Innovation Centre.

The district focuses on sectors including advanced engineering, electronics, photonics, medicines manufacturing and low-carbon technologies.

The opportunity

AMIDS offers investors and occupiers access to a strategically backed advanced manufacturing campus with both operational facilities and substantial future development capacity.

The site has permission in principle for up to 75,000 sq m of additional advanced manufacturing and innovation space, including Tech Terrace, a planned flexible development targeting startups,

scale-ups and research-led industrial occupiers.

Opportunities exist for development finance, operator partnerships, design-and-build facilities and long-term industrial investment across engineering, pharmaceuticals and net-zero technologies.

The financials

The full AMIDS masterplan is expected to require approximately £100-£150 million in investment, delivered through phased commercial development.

From April 2026, businesses locating within AMIDS will also benefit from Investment Zone tax incentives, including relief on land and buildings transaction tax, business rates, enhanced capital allowances and employer national insurance contributions.

Project sponsor

AMIDS is delivered through a joint venture between Renfrewshire Council and Buccleuch Property,

combining public-sector backing with private-sector development expertise. The project is further supported by national innovation agencies, universities and strategic industry partners.

Significance

AMIDS plays a central role in Scotland's strategy to strengthen advanced manufacturing, clean technology and innovation-led economic growth.

The pitch

With operational innovation assets already on site, strong occupier demand and significant tax incentives coming into effect, the project offers investors a de-risked entry point into advanced manufacturing and industrial innovation.

Its combination of sustainability-focused infrastructure, institutional backing and scalable growth potential positions AMIDS as one of the UK's leading next-generation industrial districts.





Näst Innovation Destination Torslanda

Gothenburg, Sweden

Project overview

Näst Innovation Destination Torslanda is a large-scale innovation ecosystem focused on mobility and sustainable technologies, located next to Volvo Cars' manufacturing and R&D operations in Gothenburg.

Developed as a collaborative environment for companies working across energy, materials, digitalisation and advanced industrial technologies, the district integrates offices, laboratories, coworking environments and shared innovation facilities within a connected campus setting.

Covering approximately 200,000 sq m, Näst is expected to accommodate around 3,500 professionals as the development expands, reinforcing Gothenburg's position as one of Northern Europe's leading automotive and industrial innovation hubs.

The opportunity

Näst offers companies and investors the opportunity to participate in a growing industrial innovation cluster directly linked to one of Europe's most significant automotive ecosystems. The project is currently expanding through new office and research buildings designed to support testing, materials development and cross-sector collaboration.

Approximately 50,000 sq m of additional offices, laboratories, restaurants and collaborative spaces are being delivered in phases between 2025 and 2027. The destination is designed to



attract startups, scale-ups and established corporations focused on sustainable technologies, while fostering interaction between industry, academia and the public sector.

The financials

The project is being developed through phased private-sector investment led by Steptura, with new commercial and innovation facilities scheduled for delivery from 2025. The expansion includes two major office developments planned for occupation in 2026 and 2027, adding substantial new workspace and innovation infrastructure to the district.

Project sponsor

Näst Innovation Destination Torslanda is owned by Steptura, a joint venture between Swedish companies Vectura Fastigheter, Next Step Group and Balder, and is being developed in with Volvo Cars and the City of Gothenburg.

Significance

Näst strengthens Gothenburg's role as a leading centre for sustainable mobility, industrial innovation and advanced manufacturing.

The district also contributes to regional economic growth by attracting technology companies, fostering innovation partnerships and strengthening links between industry and research.

The pitch

Näst combines proximity to Volvo Cars with a collaborative innovation model designed to accelerate industrial transformation.

With significant expansion already underway and strong institutional and industrial backing, Näst offers companies a rare opportunity to establish a long-term presence at the centre of one of Europe's most advanced automotive innovation clusters.



North East Mayoral Strategic Authority

North East England, UK

Project overview

The North East Investment Zone is a £160 million, 10-year programme designed to accelerate growth in advanced manufacturing, clean energy and low-carbon industries across north-east England.

Led by the North East Mayoral Strategic Authority, the initiative brings together a portfolio of strategically important industrial and innovation sites linked by a shared focus on electrification, offshore wind, energy transition and advanced technologies.

Rather than a single development, the Zone functions as an interconnected ecosystem, combining tax-advantaged manufacturing sites with innovation-led growth locations supported by universities, industry and public-sector partners.

The opportunity

The North East Investment Zone offers diverse opportunities across several major sites, including Blyth Energy Central, the International Advanced Manufacturing Strategic Site (IAMSS), the River Tyne Economic Corridor and NETPark in County Durham. Together, these locations support investment into offshore wind supply chains, EV and battery manufacturing, advanced materials, energy infrastructure and research-led innovation.

Investors benefit from access to development-ready industrial land, established manufacturing ecosystems and close collaboration with universities and technology partners.

The programme is seeking industrial occupiers, developers, energy companies, innovation-led businesses and long-term institutional investors aligned with the UK's industrial and energy transition strategy.

The financials

The Zone is supported by up to £160 million in public funding over 10 years, including capital and revenue investment for infrastructure, innovation and workforce development. Tax sites offer enhanced capital allowances, business rates relief and employer national insurance incentives, while growth sites benefit from co-investment support and enabling infrastructure funding.

Public-sector backing is intended to reduce investment risk and catalyse an estimated £3 billion of private-sector investment across the programme's lifetime.

Project sponsor

The project is led by the North

East Mayoral Strategic Authority, in partnership with local authorities, universities, ports, industrial operators and major employers, including Nissan, the Port of Blyth and the Port of Tyne.

Significance

The North East Investment Zone supports national objectives around energy security, decarbonisation and industrial resilience while creating high-value employment and expanding innovation capacity across the region.

The pitch

The North East Investment Zone combines industrial heritage, large-scale infrastructure and strong public-sector backing within one of the UK's most strategically important clean growth regions.

With momentum already building across its sites, the Zone offers a credible, scalable platform for long-term industrial and innovation-led investment.



Hungary election signals policy shift and potential reset for investors

Péter Magyar's victory is expected to bring about seismic changes for economic and investment policy



Péter Magyar at a rally in 2025

By SNRTZ - CC BY-SA 4.0, <https://commons.wikimedia.org/wiki/index.php?curid=16287550>

Hungary's political landscape has shifted significantly following the election of a new parliament dominated by Péter Magyar's TISZA Party, ending 16 years of rule by Viktor Orbán's FIDESZ-KDNP coalition.

Magyar is expected to form a new government within weeks, and early signals point to a substantial recalibration of economic and investment policy.

In a client briefing, law firm Lakatos Köves said the change in government could mark a broader repositioning of Hungary as an investment destination, particularly through renewed alignment with the European Union.

"One of TISZA's priorities will be to re-establish cooperative relations with the EU... and to ensure the release of EU funds," the firm noted, highlighting the importance of restoring confidence in Hungary's commitment to rule-of-law standards.

The new administration is expected to maintain Hungary's integration within

European supply chains, but with a shift in emphasis. According to Lakatos Köves, TISZA is likely to move away from "large scale, subsidy intensive assembly projects" in favour of higher value-added investment in areas such as R&D and engineering.

Strengthening governance

At the same time, strengthening governance will be a key focus. The party has pledged "zero tolerance of corruption", including plans to establish a new prosecutorial office and join the European Public Prosecutor's Office. While this may lead to reviews of existing contracts, it could ultimately improve legal certainty for investors.

The firm also points to potential restructuring opportunities across parts of the economy previously linked to the government's informal "System for National Cooperation", which "has become a byword for cronyism and corruption". Sectors

such as telecommunications, banking, construction and hospitality could see increased competition and asset sales.

In parallel, the new government has promised to end discriminatory taxation and regulatory practices that have affected foreign investors in sectors including retail, utilities and telecoms.

Looking ahead, energy and infrastructure are expected to be key areas of investment. Hungary has committed to eliminating dependence on Russian energy by 2035, requiring significant investment in alternative supply, storage and transmission networks. Planned spending on transport, healthcare and education infrastructure is also likely to generate new opportunities.

While Lakatos Köves cautions that "it may take some time for investors to become comfortable" with the new policy direction, the shift towards a more rules-based, EU-aligned model could mark a turning point for foreign investment in Hungary. ■

Where are the top CEE investable projects in 2026?



In the latest iteration of *Real FDI's* ongoing series spotlighting the top investable projects in various geographies and sectors, we reveal the Top CEE Investable Projects in 2026.

Central and Eastern Europe is entering a new phase of investment-led growth, driven by industrial transformation, digitalisation, and the continued reconfiguration of global supply chains. Across the region, cities and governments are actively positioning themselves to attract long-term capital by combining strategic location, skilled talent pools, and increasingly sophisticated development platforms.

The projects featured here highlight some of the most compelling opportunities currently available across the region. Read on to discover more.



Zunda Towers

Riga, Latvia

Project overview

Zunda Towers is a landmark mixed-use development located in Riga, Latvia – one of the highest building complexes in the Baltics and Latvia's first large-scale multifunctional project. The complex comprises two cylindrical glass towers, with the highest reaching 30 stories, and a total built area of approximately 89,000 sq m on a 9,192 sq m land plot in Riga's most central location.

Tower One is a premium A-class office tower, and Tower Two is a residential tower comprising 196 apartments. The complex also includes a multi-level podium for events and commercial use, four renovated historic wooden buildings, and a four-level underground car park with 628 spaces. The facade was designed by world-renowned architect Helmut Jahn, with interiors by Andis Sīlis.

The opportunity

Zunda Towers is being offered as a core-plus, income-oriented mixed-use asset. The office tower is already partly leased to financial institutions, IT companies, and state entities, generating immediate recurring income.

The residential tower offers significant strategic options, with a signed contract with a large international hotel operator for 149 hotel rooms on floors 20-30 (including conference facilities, spa, and fitness centre). Lower floors can be developed for branded residence sales, serviced apartments, or additional

hospitality use.

A third tower (approx 27,000 sq m A-class offices) and a food market/commercial space (approx 10,000 sq m) represent additional development potential on adjacent land plots.

Partners sought for this investment include institutional investors, hospitality operators and real estate developers interested in a stabilised Baltic landmark asset.

The financials

The two-tower project has an estimated replacement value of €330 million and is currently being offered at an asking price of €200 million, requiring an additional €30 million investment.

The office tower already generates stable, recurring income from institutional-grade tenants, and an agreement has been signed with a reputable hotel operator, supporting further income potential.

Project sponsor

SPI RE Holdings is a private company established for the development, management and sale of real estate in Latvia. The company focuses on implementing investment projects and efficiently managing properties in the local market.

Significance

Zunda Towers represents a transformational investment in Riga's urban landscape: the first large-scale multifunctional real estate project in Latvia and one of the tallest complexes in the entire

Baltic region. The project brings A-class office space, premium residential and hospitality infrastructure, and cultural/event venues to Riga's city centre, attracting international businesses, financial institutions and state entities. It supports Latvia's ambition to become a growing European capital, stimulates the local construction and services economy, and enhances Riga's competitiveness as a destination for foreign direct investment.

The pitch

Zunda Towers offers a rare combination of a stabilised income stream, significant upside potential and strong downside protection, with a replacement value of €330m and around €30m of additional capital required.

It combines strong connectivity with long-term growth potential.





RIX Airport City

Riga, Latvia

Project overview

RIX Airport City is a 24-hectare mixed-use development adjacent to Riga International Airport, the largest aviation hub in the Baltic region. Conceived as an integrated business, logistics and services cluster, the project will leverage direct access to air transport, road networks and the future Rail Baltica high-speed corridor.

Located just 15 minutes from Riga city centre, the development will deliver up to 340,000 sq m of gross floor area across a range of uses, creating a connected platform for regional and international business activity.

The opportunity

The project provides multiple entry points for investors, from individual plot development to larger-scale participation across logistics, office, commercial and service assets. It is positioned to attract a broad range of occupiers, including logistics and e-commerce operators, corporate headquarters, aviation-related services and hospitality providers.

With strong underlying demand driven by passenger and cargo growth, the development is particularly suited to sectors such as smart manufacturing, IT, life sciences and MICE-related activities. Its location within a major transport node offers a natural advantage for companies seeking regional connectivity and operational efficiency.

The financials

The total investment potential is



estimated at approximately €300 million, with development phased over time to enable flexible capital deployment. The scheme allows for a diversified revenue profile across logistics, commercial, office and service-oriented real estate.

Returns are expected to be supported by the continued growth of Riga Airport, which currently serves more than 7 million passengers annually, and which is projected to reach around 10 million by 2040. The combination of transport-driven demand and mixed-use functionality provides a stable long-term investment framework.

Project sponsor

The project is led by RIX Riga Airport, a fully state-owned entity and the principal aviation gateway of Latvia and the Baltic region, providing strong institutional backing and long-term strategic alignment.

Significance

RIX Airport City will play a key role in strengthening Latvia's position as a regional transport and business hub, supporting increased trade, connectivity and foreign investment. The development is expected to generate employment across multiple sectors while fostering the growth of innovation-driven industries linked to logistics, aviation and technology.

The pitch

RIX Airport City offers a strategically located, infrastructure-led development platform anchored in one of Northern Europe's fastest-growing aviation hubs.

Combining multimodal connectivity with a flexible, mixed-use concept, it enables investors to access a wide range of asset classes within a single scheme.



Riga RoPax Terminal

Riga, Latvia

Project overview

The Riga RoPax Terminal is a major maritime infrastructure project designed to position Riga as a leading passenger and roll-on/roll-off (ro-ro) gateway in Northern Europe. Located within the Freeport of Riga, the development will deliver a modern, multi-functional terminal serving ferry, cruise and cargo operations, alongside commercial and public-facing spaces.

The project covers a waterfront site of approximately 11 hectares and includes three berths with a total length of 618m, capable of accommodating large vessels, including cruise ships exceeding 300m. Developed over the next five years, the terminal will integrate transport infrastructure with retail, hospitality and public realm elements, creating a new urban and economic hub.

The opportunity

The project offers investors exposure to a growing maritime and tourism market, underpinned by strong passenger growth and increasing regional connectivity. Riga is emerging as an attractive destination for sea passengers, with traffic historically growing at double-digit rates and further expansion expected across both ferry and ro-ro segments.

Beyond core port operations, the terminal incorporates commercial, retail and service components, including catering, co-working and tourism-related services, as well as the potential to establish Riga as a cruise home port. Strategic

partnerships are already in place with key stakeholders, including the Freeport of Riga and the Port of Stockholm, while discussions with ferry operators are at an advanced stage.

The financials

The total investment is estimated at €100 million, with around €47 million allocated to the RoPax terminal infrastructure. The project is expected to generate average annual revenues of approximately €8 million, supported by diversified income streams from passenger services, port operations and commercial activities.

The financial profile is underpinned by a projected EBITDA margin of around 65% and a post-tax internal rate of return of approximately 16.2%, reflecting the asset's long-term operational potential and strategic positioning within the Baltic maritime network.

Project sponsor

The project is being developed by Riga RoPax Terminal LLC in close

cooperation with the Riga Freeport Authority and the Riga City Council, ensuring strong institutional support and alignment with the city's long-term transport and urban development strategy.

Significance

The development will significantly enhance Latvia's maritime infrastructure, strengthening Riga's role as a regional transport hub and supporting growth in tourism, logistics and trade. By integrating passenger services with urban development, the project also contributes to the regeneration of the waterfront and the creation of new public and commercial spaces.

The pitch

The Riga RoPax Terminal represents a rare infrastructure-led investment opportunity combining transport, tourism and real estate elements within a single platform. With strong public backing, clear demand drivers and multiple revenue streams, the project offers a balanced risk-return profile.





Gdańsk New South TOD Corridor

Gdańsk, Poland

Project overview

The Gdańsk New South Transit-Oriented Development Corridor is a major urban transformation initiative structured around the construction of the new PKM Południe metropolitan rail line in Gdańsk, Poland.

The project combines strategic transport infrastructure with a large-scale transit-oriented development programme covering approximately 165 hectares of land around six new railway stations in one of the fastest-growing urban areas in Poland.

Southern Gdańsk has more than 130,000 residents but lacks high-capacity public transport access and a network of local service centres. The PKM Południe line will become the backbone of sustainable mobility in this part of the metropolitan area and unlock new investment-ready locations for mixed-use development.

The opportunity

The project creates a structured investment pipeline around six future rail stations, enabling mixed-use, residential and commercial development alongside mobility and ESG-led urban projects. Around 30 hectares of publicly controlled land will become investment-ready in early phases.

The City of Gdańsk is developing an implementation framework including joint ventures, public-private partnerships and phased land release. Positioned as a long-term investment corridor, the project offers a scalable platform for sustained development.



The financials

The PKM Południe rail project represents an investment of approximately €500 million, with delivery planned before 2030.

Alongside the infrastructure, the Gdańsk New South Masterplan is expected to unlock around 270,000 sq m of residential development on publicly owned land, with additional capacity for commercial and service uses.

Project sponsor

The corridor is being coordinated jointly by InvestGDA (a company owned by the City of Gdańsk) and Agencja Rozwoju Pomorza (a regional development agency owned by the Pomorskie Regional Government), with the masterplan prepared by KCAP (Rotterdam) and A2P2 architecture & planning (Gdańsk).

Significance

The project represents one of the largest transit-oriented development corridors currently

being prepared in Poland.

Its strategic impact includes: improving rail accessibility for more than 130,000 residents; creating new mixed-use district centres; strengthening the metropolitan transport network; supporting sustainable urban growth; increasing the investment attractiveness of southern Gdańsk; and enabling long-term cooperation between public and private investors.

The pitch

The Gdańsk New South TOD Corridor is a rare example of a coordinated infrastructure-led urban development platform combining rail investment, land-use planning and staged implementation strategy within a single framework.

The project offers investors early access to a structured pipeline of station-area developments in one of the fastest-growing metropolitan regions in Central Europe.



Japanese Garden of Imagination

Poznań, Poland

Project overview

The objective of the project, entitled 'Construction of the Japanese Garden of Imagination at the Old Zoo', is to create a unique public space in the western part of the Old Zoo in Poznań, covering nearly 7,500 sq m. The project is intended to reflect the rich tradition of Japanese gardening.

The planned space will not only serve as a place for relaxation and education – the aim of the project is also to enhance the landscape of the Old Zoo, attract new visitors and share knowledge about Japanese traditions, customs and philosophy, in which the balance between humanity and nature plays a key role.

The construction will include a tea house, Kame-jima (the Turtle Island), Tsuru-jima, (the Crane Island), Karesansui dry landscape garden (including: wooden seating, clay wall, Shirakawa gravel, stone boulder arrangement), among other features.

The opportunity

The project is being carried out through a public procurement process, which opens up opportunities primarily for construction firms and contractors specialising in landscape architecture and timber structures.

The financials

The project is a public initiative funded by the city. The project won the 2024 Poznań Participatory Budget, which guarantees funding from the City of Poznań's budget.

Project sponsor

The project is funded and backed by the City of Poznań.

Significance

The project holds significant value for both the local community and the tourism sector. By enhancing the landscape qualities of the Old Zoo, it aims to attract new visitors from both domestic and international markets, strengthening its economic impact.

At the same time, the garden will serve as a cultural and educational centre, offering insights into Japanese traditions and the philosophy of harmony between people and nature.

Environmental protection is also a priority, with all works carried out under the supervision of a herpetologist to safeguard the site's newt populations.

The pitch

This project combines exceptional craftsmanship, cultural depth and a prime location to create a truly distinctive development. The tea house will be constructed using traditional Japanese carpentry techniques, without metal hardware, showcasing a rare level of artisanal skill. Set in the historic heart of Poznań, a protected heritage site, the project benefits from strong visibility and prestige.

Its design draws on authentic Japanese principles such as wabi-sabi and shakkei, offering a unique approach that sets it apart from conventional park regeneration schemes. The use of high-quality materials, including yellow cedar and European larch, further reinforces the project's exclusive character.





Komunalna Economic Activity Zone

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. Following successive auctions, the number of available investment plots in the zone has dropped to just two. 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 student numbers, 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.



TechNis Innovation District

Niš, Serbia

Project overview

TechNis is a major innovation district development in Niš, Serbia, designed to strengthen the region's position as a leading hub for technology, research and development. Building on the existing Science and Technology Park Niš and a cluster of technical faculties, the project integrates education, research and industry within a single, coordinated ecosystem.

Located close to the city centre, the district leverages an established base of approximately 30,000 students, a strong engineering talent pipeline and a growing community of technology companies. The development is structured in multiple phases, combining existing infrastructure with planned expansion areas to support long-term growth.

The opportunity

TechNis offers a structured platform for investment in R&D infrastructure, corporate innovation centres and mixed-use development within a growing technology ecosystem.

Opportunities include the development of office and laboratory space, the establishment of corporate R&D hubs, and co-investment in centres of excellence and joint research facilities linking industry and academia.

The project is designed to accommodate both international technology companies and regional firms scaling beyond the existing science park,

supported by strong demand for expansion space. With a focus on sectors such as ICT, advanced manufacturing, AI, energy and biotechnology, TechNis provides a scalable environment for innovation-led growth.

The financials

Initial development of the Science and Technology Park Niš has been completed with an investment of approximately €20 million, with a further €25 million planned for expansion supported by public funding.

The broader development model combines public investment in infrastructure and ecosystem development with private investment in R&D facilities, real estate and services, alongside PPP structures and potential EU funding.

The project offers long-term returns driven by commercial leasing of office and laboratory space, as well as growth in innovation-driven companies. Target metrics include high

occupancy levels and a predominantly private sector-driven revenue mix over time.

Project sponsor

The project is supported by a public-institutional partnership, including the Government of the Republic of Serbia, the City of Niš, the University of Niš and the Science and Technology Park Niš, bringing long-term policy alignment, access to talent and institutional stability.

Significance

TechNis is a transformational initiative for Southern and Eastern Serbia, supporting the creation of high-value jobs in technology and R&D, attracting international investment and strengthening the region's competitiveness in advanced industries.

It is key to retaining local talent and integrating education, research and industry into a cohesive innovation ecosystem.

The pitch

TechNis offers a rare combination of an established innovation base and scalable expansion potential. With a ready ecosystem, strong public backing and competitive cost advantages, the project provides a de-risked entry point into a growing technology hub.

Positioned as a long-term innovation district, it enables investors to participate in the development of high-value sectors while benefiting from strong talent availability and increasing demand for R&D infrastructure.





VCIIP

Vilnius, Lithuania



allows for flexible capital deployment aligned with tenant demand and long-term industrial growth. Financial performance is linked to individual occupier investments and the continued expansion of Lithuania's innovation economy.

Project sponsor

VCIIP was established by the Vilnius City Municipality and is operated by Northtown Vilnius, combining public-sector support with operational management focused on innovation-led development.

Significance

The project plays an important role in strengthening Vilnius' position as a centre for advanced industry and life sciences in the Baltic region. By providing dedicated industrial and R&D infrastructure, VCIIP supports employment growth in specialised sectors while contributing to the broader development of Lithuania's innovation ecosystem.

The pitch

VCIIP combines development-ready land, public-sector backing and an expanding base of technology and life sciences tenants within one of the Baltic region's fastest-growing innovation markets.

With phased expansion underway and increasing demand for specialised industrial infrastructure, the park offers investors and occupiers a scalable platform for long-term growth in high-value sectors.

Project overview

Vilnius City Innovation Industrial Park (VCIIP) is a specialised industrial and research development zone in Vilnius focused on high value-added sectors including life sciences, biotechnology and advanced manufacturing.

Established by the Vilnius City Municipality, the park has been designed to support the expansion of innovation-driven industries through a combination of serviced land, modern infrastructure and access to a growing research ecosystem.

The opportunity

VCIIP offers investors and occupiers access to development-ready land for industrial, manufacturing and R&D facilities within a publicly supported innovation environment. The park is targeted at international

companies seeking to establish or expand operations in sectors requiring specialised infrastructure and strong talent access.

The approved second development phase, covering approximately 39.4 hectares, significantly increases available capacity and creates opportunities for additional manufacturing and research projects. Existing tenant activity demonstrates growing demand from companies operating in biotechnology and related advanced industries.

The financials

Investment activity within the park includes projects such as the planned Molecular Biotechnology Center, representing up to €200 million in investment and around 150 planned jobs, alongside smaller-scale biotechnology and manufacturing developments.

The phased expansion model



BIO CITY

Vilnius, Lithuania

Project overview

BIO CITY is a multi-phase biotechnology campus under development in Vilnius, with complementary operations in Boston, designed to create one of Europe's largest integrated biopharmaceutical ecosystems.

Led by Northway Healthcare Group and biotech pioneer Prof Vladas Algirdas Bumelis, the project builds on more than a two-decade track record of Northway Biotech, a globally active contract development and manufacturing organisation (CDMO).

Structured across three major phases – BIO CITY I, II and III – the campus combines research, experimental development and large-scale manufacturing within a single platform..

The opportunity

BIO CITY offers investors and strategic partners access to a rapidly expanding life sciences platform with established international credibility and transatlantic connectivity through Northway Biotech's operations in Lithuania and the US. The project combines specialised R&D infrastructure with scalable production capabilities, creating opportunities across protein biologics, gene therapies, and other advanced therapeutic modalities.

As a privately led initiative, the development benefits from streamlined decision-making and phased expansion aligned with market demand. Its integrated model enables companies to access the full value chain for



preclinical, clinical and commercial supply – from early-stage process development through to commercial biomanufacturing – within a single ecosystem.

The financials

The long-term development vision for BIO CITY is valued at up to approximately €7 billion, with projected employment generation of around 2,000-2,400 jobs over time. BIO CITY I is already operational, incorporating protein biologics manufacturing facilities in Vilnius and the US.

A major milestone was reached in 2024 with the opening of the €80 million Gene Therapy Centre under BIO CITY II – the first facility of its kind in the Baltic region.

Project sponsor

The project is developed by privately owned Northway Healthcare Group, with Northway Biotech, the trademark unifying Northway's biotechnology companies, serving as the

technical and operational anchor of the campus.

Significance

BIO CITY significantly strengthens Lithuania's position within the global biotechnology and life sciences sector by expanding high-value research and manufacturing capacity. The project contributes to export-oriented economic growth while reinforcing the country's role in advanced therapies, protein biologics and next-generation healthcare technologies.

The pitch

BIO CITY combines proven operational expertise with an ambitious long-term expansion strategy in one of the world's fastest-growing industries.

Backed by more than 20 years of international biotech experience and an established global client base, the project offers a scalable platform for advanced biopharmaceutical manufacturing and innovation.



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 2027.

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.



Global FDI regains momentum but recovery remains fragile and uneven

Global foreign direct investment (FDI) flows rose sharply in 2025, reaching \$1.66 trillion – a 15% increase on the previous year – according to the latest OECD data. However, the headline figure masks a more modest recovery once volatility in European financial centres is excluded, with underlying growth closer to 6%.

The rebound reflects a complex and uneven investment landscape. While stronger-than-expected global growth supported activity, persistent geopolitical tensions, inflationary pressures and policy uncertainty continued to shape investor behaviour.

The US retained its position as the world’s largest FDI destination in 2025, attracting \$288 billion, followed by China and Brazil. On the outbound side, the US,

Japan and China remained the leading global investors.

Meanwhile, cross-border mergers and acquisitions (M&A) remained resilient, with deal values rising by 8% and particularly strong growth in emerging markets. By contrast, greenfield investment stalled, with both project numbers and capital expenditure declining, especially in developing economies, where manufacturing investment dropped sharply.

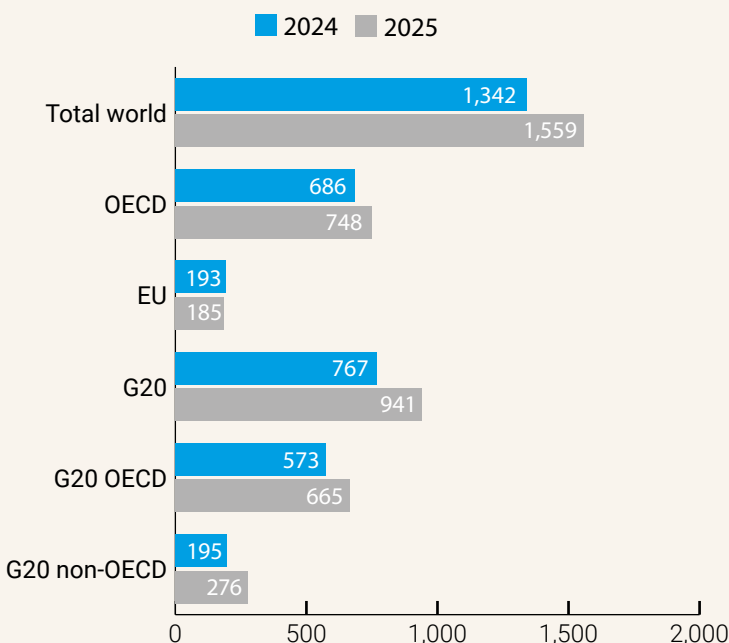
At the same time, FDI activity is becoming increasingly concentrated. A small number of economies continue to capture a disproportionate share of both capital flows and major projects, reinforcing competitive pressures among locations.

Overall, the data suggests that while

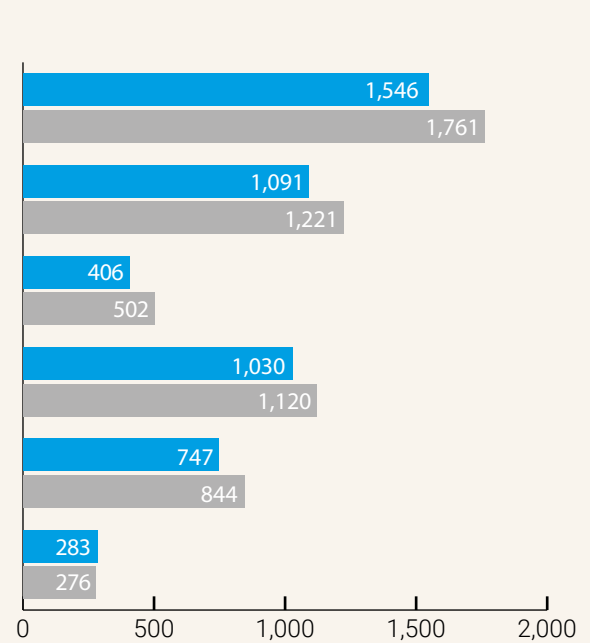
“A small number of economies continue to capture a disproportionate share of both capital flows and major projects, reinforcing competitive pressures among locations.”

global FDI has regained momentum, the recovery is fragile and uneven, highlighting a shift towards more cautious, internally driven investment strategies rather than broad-based expansion.

FDI inflows to selected areas 2005-2025 (\$USbn)



FDI outflows to selected areas 2005-2025 (\$USbn)



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