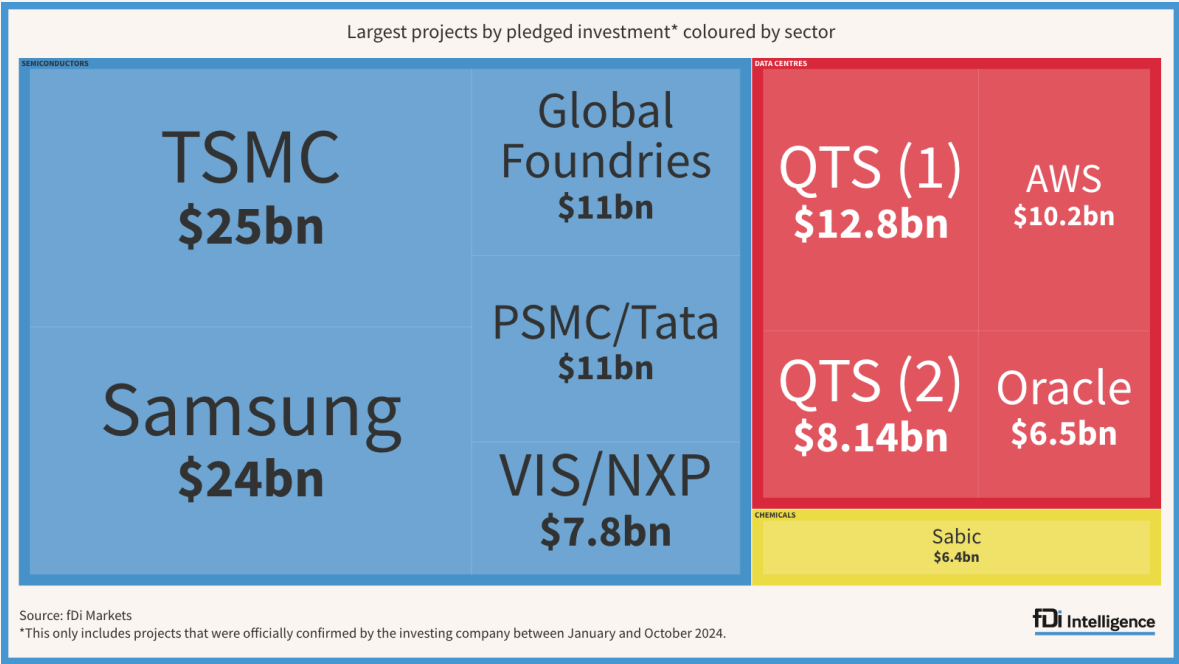


# Top 10 FDI projects of 2024

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Semiconductors and data centres dominate the year’s largest FDI projects



Alex Irwin-Hunt December 18, 2024



The flurry of large investment projects continued in 2024, with companies outlining major expansion plans, despite a subdued global economic outlook, geopolitical tensions and a year of consequential elections across the globe.

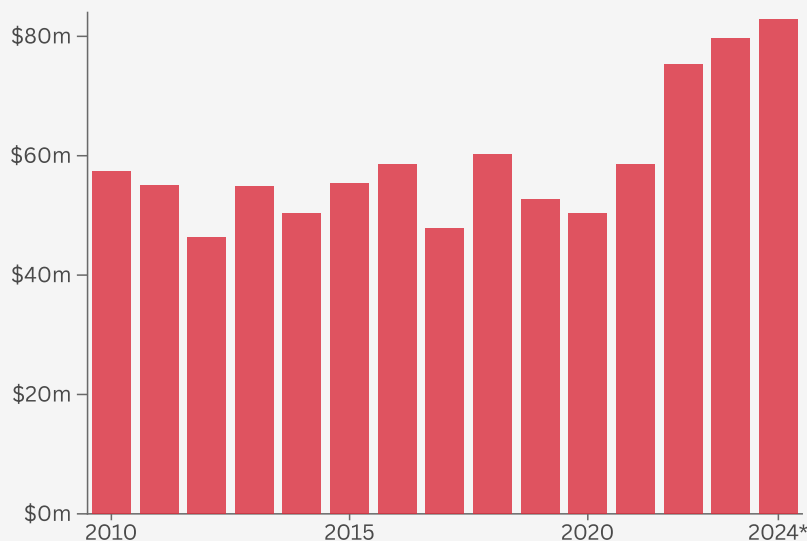
Microchip manufacturing and digital infrastructure projects dominated the list of the 10 largest greenfield [foreign direct investment \(FDI\)](#) announced in 2024. All 10 confirmed projects were said by the investing companies to cost more than \$6bn, helping to continue a trend of higher average capital expenditure (capex) associated with cross-border investments globally.

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Preliminary figures from **fDi** Markets in the first 10 months of 2024 show that the average capex for greenfield FDI projects reached \$82.9m, up from \$79.6m in the whole of 2023 and the highest level recorded since the financial crisis.

## Graph Time | The capital intensity of greenfield FDI continues to rise

Average capex for global greenfield FDI projects, 2010-Oct 2024



Source: fDi Markets

\*2024 data is preliminary and up to October.

**fDi** Intelligence

Mega FDI projects make headlines, but face multiple risks. Uncertainty related to planning permission, construction, access to power, water and workforce development can slow companies' ability to deliver them. Their scale and ambition mean uncertain timelines and execution.

Many mega FDI projects, particularly in strategic sectors like semiconductors, also rely upon [huge government subsidies](#) that are only released when performance metrics such as jobs creation targets are met. As a result, mega projects do not always live up to expectations. But if successful, they can have a transformative impact on the local, regional and national economies in which they are built.

**Methodology note:** the top 10 features only those projects that were officially announced and set in motion by the investing companies. When cited in another currency, capex values were converted into US dollars using average exchange rates between January and November 2024.

### #1 TSMC / US / Semiconductors / Capex: \$25bn

Taiwanese contract chipmaker TSMC said in April 2024 it would build a third cutting-edge semiconductor fab in Phoenix, Arizona. Its total planned investment in the western US state is now \$65bn, up from the \$40bn confirmed in December 2022 for TSMC's two other Phoenix fabs under construction.

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Collectively, the three fabs form the largest ever greenfield FDI in US history and is one of the flagship projects in the Biden administration's [efforts to develop the domestic US semiconductor supply chains](#).

The Taiwan-based company will receive up to \$6.6bn in direct funding under the US Chips and Science Act, which is subject to it completing construction, production and commercial milestones. The Chips program office will also provide an additional loan of up to \$5bn for TSMC's capex plans.

### **#2 Samsung / US/ Semiconductors / \$24bn**

Korean electronics giant Samsung confirmed in April 2024 that it would build a second cutting-edge semiconductor manufacturing fab and advanced packaging facility in Taylor, Texas. The plans are expected to cost an estimated \$24bn, adding to another fab in Taylor that the company announced in 2021 and bringing its total planned capex to more than \$40bn in the Lone Star state.

Samsung's expansion plans followed the promise of up to \$6.4bn in direct US Chips Act funding for its facilities across Texas, which are expected to collectively create 4500 new jobs — a final funding award is still pending. Samsung has produced microchips in the US since 1996.

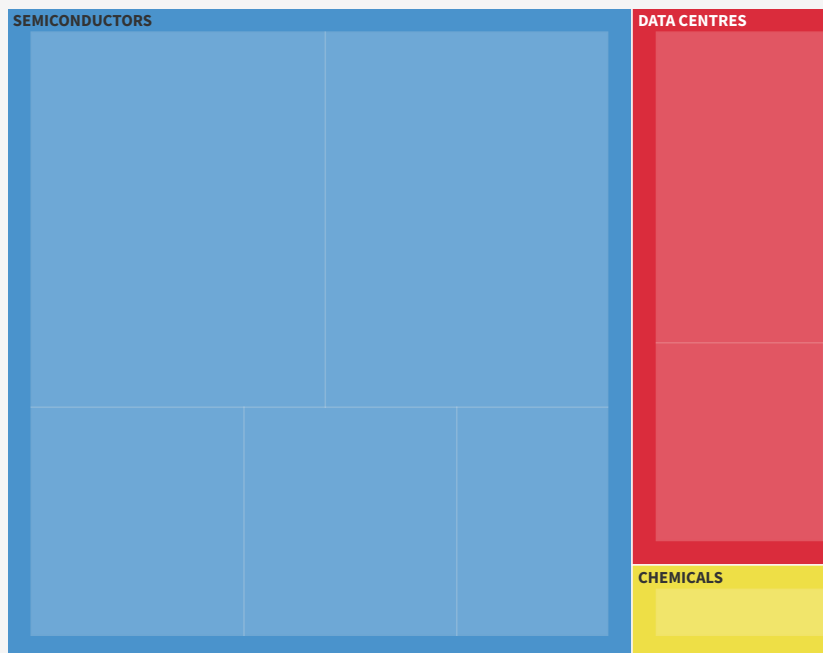
### **#3 QTS / UK / Data centres / £10bn (\$12.8bn)**

Quality Technology Services (QTS), a subsidiary of US asset management giant Blackstone, is planning to invest £10bn to build a data centre campus in Northumberland, in northeast England. The campus, which will be made up of 10 buildings and provide computing power for artificial intelligence (AI) applications, is being built on the former site of Britishvolt, a [failed local battery start-up](#).

The project, which was promoted by the UK government at its [investment summit in October 2024](#), is part of [data centre investment increasingly spreading to emerging locations with access to power](#). The site is a former power station with a national grid substation providing a connection to UK's larger offshore wind farms in the nearby North Sea.

## Graph Time | Top 10 greenfield FDI projects of 2024

Largest projects by pledged investment\* coloured by sector



Source: [fDi Markets](#)

\*This only includes projects that were officially confirmed by the investing company between January and October 2024.

**fDi Intelligence**

### #4 GlobalFoundries / US / Semiconductors / \$11bn

Global Foundries (GF), a multinational contract chipmaker majority owned by Abu Dhabi's sovereign wealth fund Mubadala, will invest \$11bn to build a new factory at its headquarter campus in Malta, New York. The plans were confirmed in November 2024 after GF was finally awarded \$1.5bn in direct Chips Act funding.

GF will also expand and modernise its existing facilities in Malta, New York and Essex Junction, Vermont, bringing its total planned investment to more than \$13bn across the two northern US states. A total of 1000 direct manufacturing jobs and 9000 construction jobs are expected to be created across the life of the projects.

### #5 PSMC & Tata Electronics / India / Semiconductors / \$11bn

Powerchip Semiconductor Manufacturing Corporation (PSMC) of Taiwan has teamed up with Tata Electronics to build India's first semiconductor fab in the western state of Gujarat. The microchip factory will involve an investment of up to \$11bn and is part of Delhi's ambitions to [develop domestic manufacturing capacity in semiconductors](#) and other strategic sectors.

PSMC will provide design and construction support for the fab, which will have the capacity to produce up to 50,000 wafers per month. The chips will be used in applications including power, display drivers and microcontrollers to serve demand from AI, automotive and wireless communications.

**#6 Amazon Web Services / UK / Data centres / £8bn (\$10.2bn)**

Between 2024 and 2028, the cloud computing arm of Amazon will invest £8bn in building, operating and maintaining data centres in the UK. The announcement made on September 10 continues a spending spree by Amazon Web Services since it launched its first UK cloud region in 2016. The company said its total investment in the UK between 2020 and 2018 will be more than £11bn.

**#7 QTS / Spain / Data centres / €7.5bn (\$8.14bn)**

Blackstone is set to invest €7.5bn to build a data centre campus on a 224-hectare site in Calatorao, northern Spain. The campus, to be operated by its subsidiary QTS, is one of several [announced in 2024 across the region of Aragon](#) as developers and tech groups have sought out sites in secondary markets with access to plentiful, green electricity for their power hungry data centres.

**#8 VIS & NXP / Singapore / Semiconductors / \$7.8bn**

Taiwan's Vanguard International Semiconductor (VIS) has formed a manufacturing joint venture with the Netherlands' NXP Semiconductors to establish a 300mm wafer factory in Singapore. The joint venture, which will be 60% owned by VIS with NXP holding the remaining 40% of equity, is set to operate as an independent, commercial foundry supplier and create 1500 jobs in Singapore.

The total cost of the facility is anticipated to be \$7.8bn, with \$2.4bn from VIS, \$1.6bn from NXP and an additional \$1.9bn from both companies to support capacity infrastructure for the project. The remaining \$1.9bn of funding will come from loans, with the facility set to be operated by VIS.

**#9 Oracle / Malaysia / Data centres / \$6.5bn**

US technology company Oracle plans to invest over \$6.5bn to build multiple data centres in Malaysia to create a public 'cloud region'. The investment will serve growing demand for AI and cloud services in the southeast Asian country, which has an industrial master plan target of creating 3000 smart factories by 2030.

The investment followed those of other tech giants Amazon, Microsoft and Google that have made significant commitments to [build internet infrastructure in Malaysia and across southeast Asia](#).

**#10 Sabic / China / Chemicals / \$6.4bn**

Saudi Basic Industries (Sabic), a subsidiary of oil major Saudi Aramco, confirmed in January 2024 that it had reached a final investment decision to create a joint venture for the construction of a petrochemicals complex in Fujian province, China. The joint venture, which is 51% owned by Sabic and 49% by Fujian Energy and Petrochemical Group, will involve a total investment of \$6.4bn.

Bilateral trade and investment between China and Saudi Arabia has increased in recent years, as business ties have expanded beyond oil in line with the [country's more assertive role as a 'middle power' on the global stage](#).

This top 10 list of FDI projects is based on the latest available information at time of publication. Several mega projects were excluded from the list due to not having reached final investment decisions. These include Mexico Pacific's \$15bn pledge to build a new LNG terminal in northern Mexico; Malaysia's Petronas and YPF plans to invest \$30bn in an LNG project in Argentina; and Canada's Amp Energy's plans to build a green hydrogen plant in Australia with local mining company Iron Road.

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