



How can Europe turn on the taps of foreign investment?

EY Europe Attractiveness Survey 2023

May 2023

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Building a better
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Foreword

FDI remains of critical concern to Europe, and its future depends on its ability to bounce back from geopolitical shocks and look forward

Part 1 | 11 May 2023 >

Here are some of the questions asked – and hopefully answered – in Part 1 of this year's European Attractiveness Report

- ▶ How did foreign investors react to the geopolitical and economic crisis in 2022?
- ▶ Where has the investment grown, been maintained or reduced? In which European countries?
- ▶ In which sectors have the effects of this new crisis been most noticeable?
- ▶ How has Europe – both collectively and its individual countries – been impacted by and reacted to the situation?
- ▶ Does Europe still count in the eyes of international investor?
- ▶ After the economic shocks of 2022, is investment in Europe set to soar?



Foreign direct investment (FDI) is critically important to Europe's economy. A significant share of its Gross Domestic Product directly depends on it: 20% in the case of Germany and France, 28% in the UK.

That makes FDI a crucial component of vibrant and sustainable growth across Europe. And it is why, for more than two decades, EY teams have surveyed thousands of investors for the EY Europe Attractiveness Survey, mapping the reality and the drivers of their investment decisions.

Our European 2023 Attractiveness Report has so many angles to unpack that it will be split into two parts this year.

Part 2 | 19 June 2023 >

On 19 June we will publish the second part. We will unpack investors' thinking about future investments in Europe. We will also set out the policies we believe are needed to drive the inward investment that will be critical for Europe's digital and green transformations.

Executive Summary

1. External shocks slowed down investment in 2022, but executives tell us that Europe still matters

The macroeconomic environment impacted Europe's FDI growth in 2022



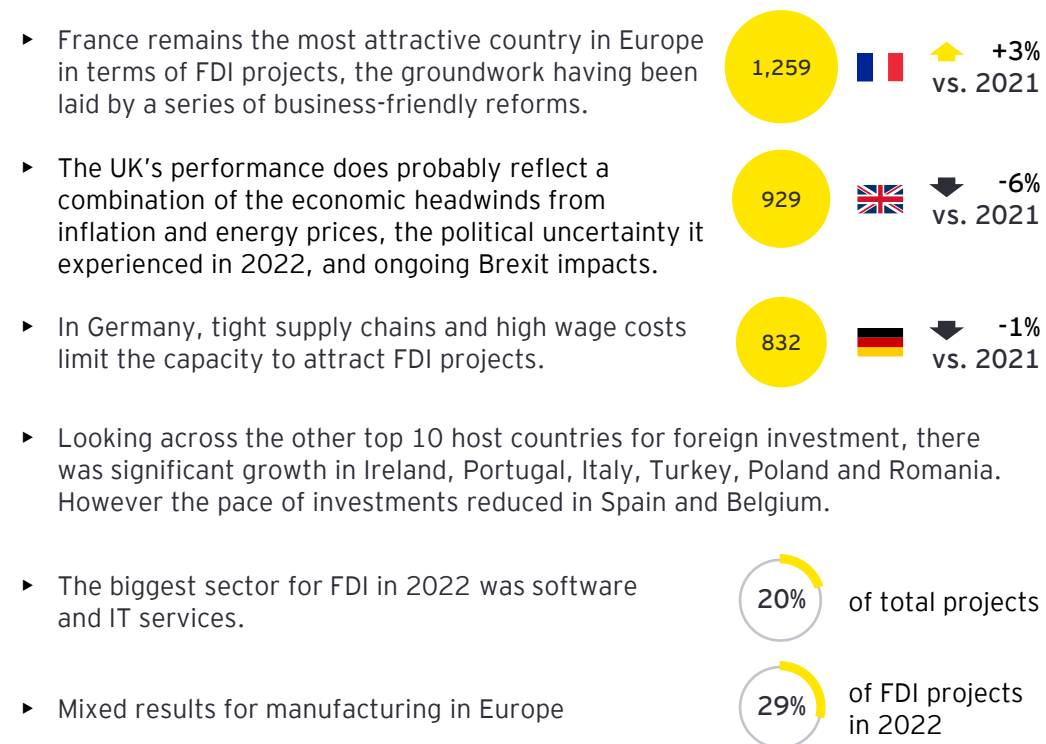
But, Europe remains a priority for investors



Europe's critical ambition should be to create the conditions for business to manufacture in Europe, invest in R&D and make the digital and green investments that will power future prosperity.

2. Different fortunes for European destinations and sectors

The three largest countries continue to attract roughly half of inward investment



External shocks slowed investment in 2022, but executives tell us that Europe still matters

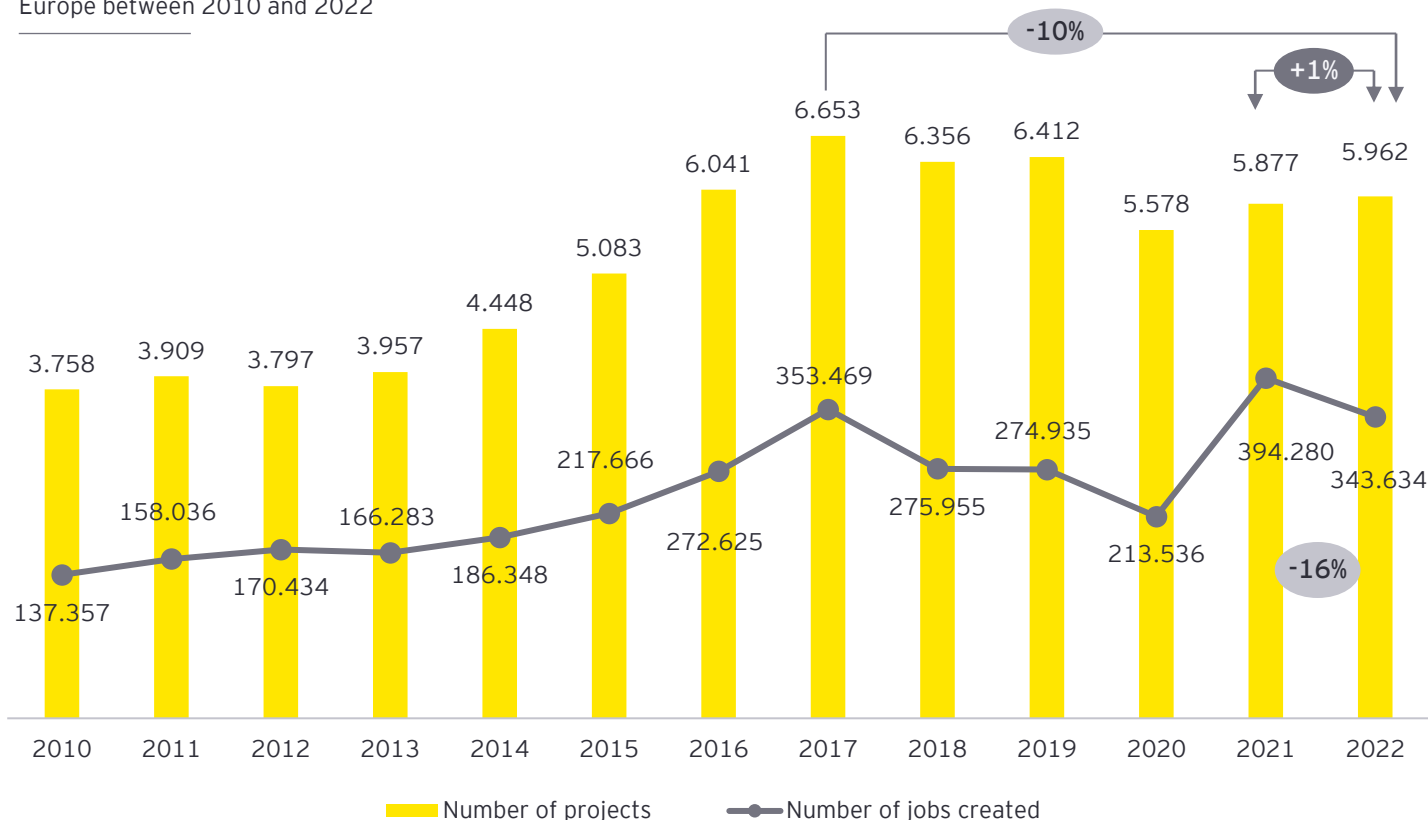
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The macroeconomic challenges have slowed Europe's FDI

Number of foreign investment projects announced in Europe between 2010 and 2022



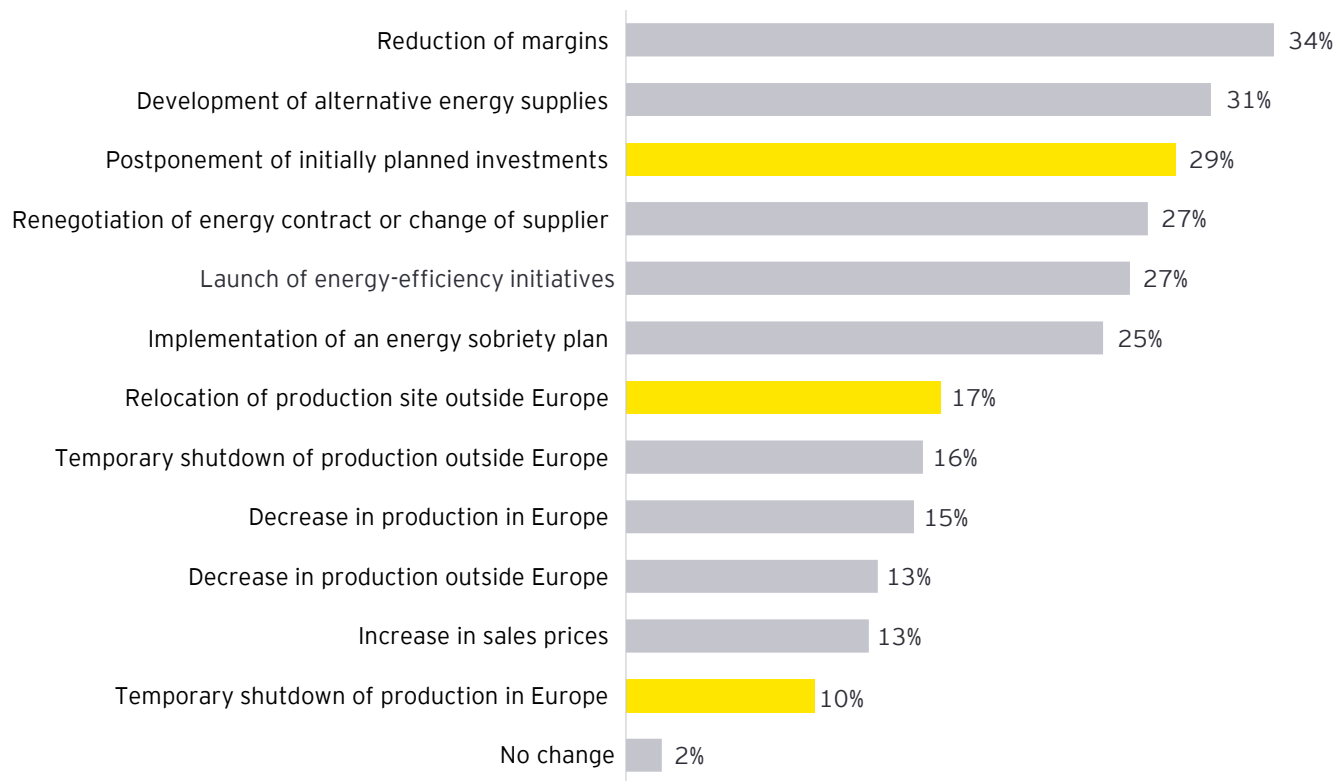
EY Viewpoint

- Economic and financial difficulties, along with the energy crisis created by the Ukraine conflict, are evident in the number of FDI projects into Europe through 2022. Our research has identified 5,962 greenfield and expansion projects in 44 European countries. That is a year-on-year increase of just 1%, compared with 5% growth in 2021. The number of announced projects remains 7% lower than in 2019, immediately before the COVID-19 pandemic, and 10% below the peak of 2017.
- The impact of the geopolitical, energy and economic crises is even more evident on employment: The number of jobs created in 2022 by foreign investors dropped by 16%. This decline indicates the caution of investors in the face of uncertain markets and, for some, major efforts to rationalize their workforce.

Source : EY European Investment Monitor 2023

Almost a third of businesses have postponed planned investments in 2022 as a direct result of the energy crisis

What measures has your company taken to address the European energy crisis?



EY Viewpoint

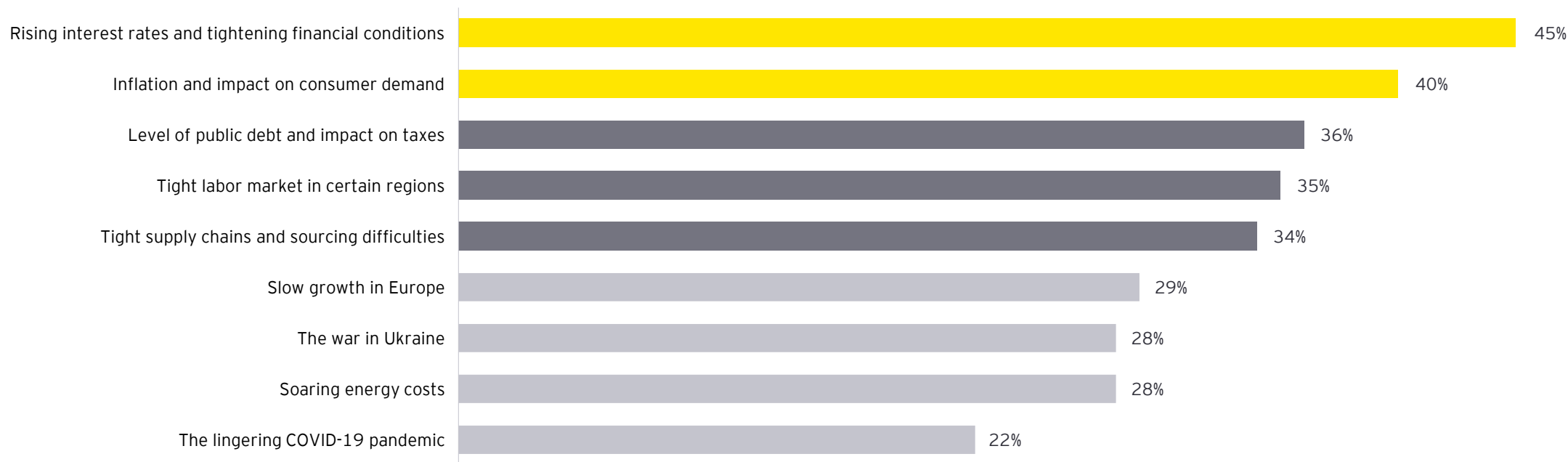
- ▶ Some of those planned investments may be delivered during 2023 but, with 17% saying they have relocated production outside Europe, it seems likely that at least some potential investment has gone elsewhere.
- ▶ For the most energy-intensive heavy industries, soaring energy prices are a major competitive handicap. In this respect, Europe appears less attractive than the US, where the rise in prices has been contained. In the future, the Inflation Reduction Act (IRA) could reinforce this powerful pull toward the US: according to European Commission calculations, this US\$370b plan could deprive Europe of in excess of €25b in investments.

Source : EY Attractiveness Survey Europe June 2023 (total respondents: 508 surveyed between 1 February to 20 March 2023)

The economic shocks of 2022 will continue through 2023

By the last quarter of 2022, Europe's economy hit more sluggish consumer demand and uncertainty as central banks globally sought to control inflation. High inflation is likely to persist in 2023, and elevated interest rates may create challenges in obtaining credit and meeting debt obligations. Moreover, as governments' cost of borrowing increases, the risk of higher taxes will also increase. As presented in the graph below, 36% of the executives we surveyed are concerned about the impact of public debt levels on business taxation.

Which three of the following economic risks will impact your 2023 investment plans in Europe the most?

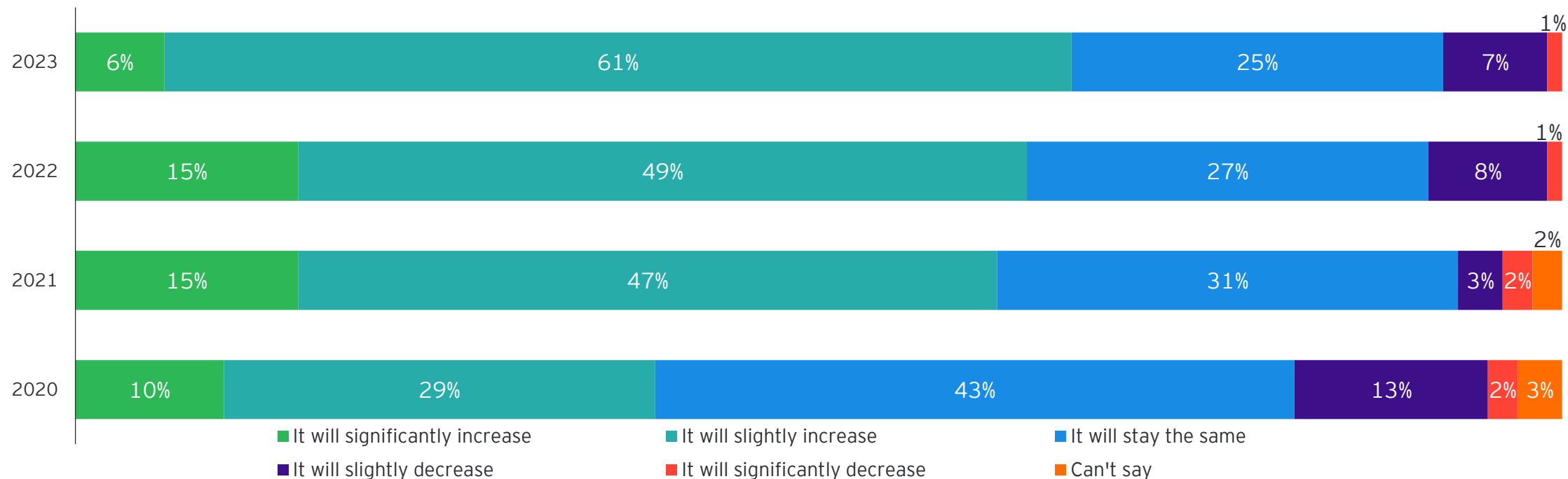


Source : EY Attractiveness Survey Europe June 2023 (total respondents: 508 surveyed between 1 February to 20 March 2023)

Despite recent and ongoing challenges, businesses' perception of the three-year outlook for Europe is relatively stable

By 67% of respondents expect Europe's attractiveness to increase over the period, slightly more than in 2022 and 2021.

How do you expect Europe's attractiveness to evolve over the next three years?

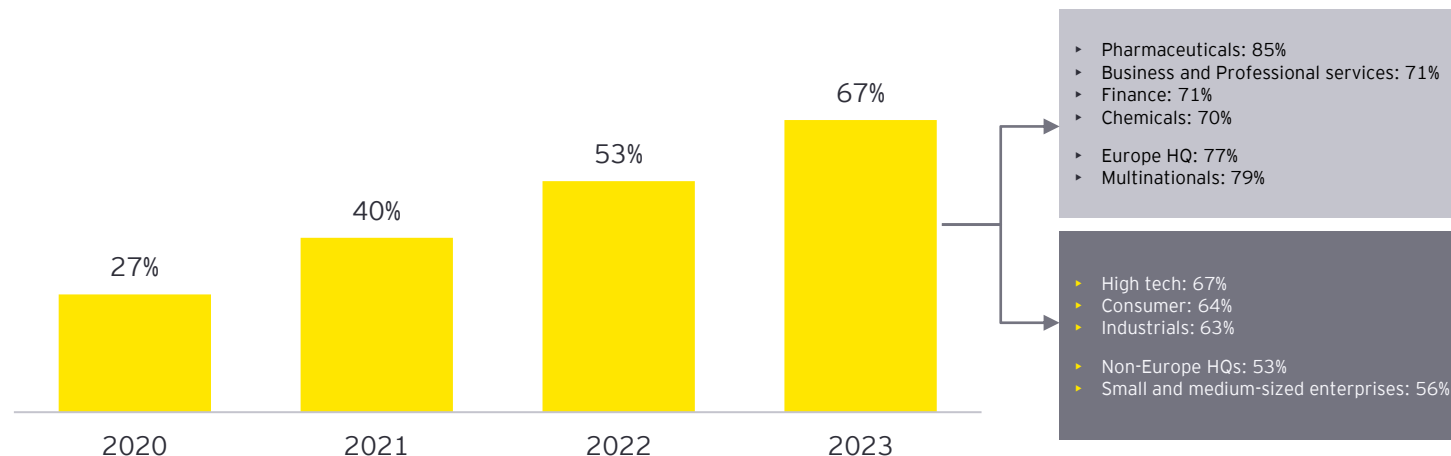


Source : EY Attractiveness Survey Europe June 2023 (total respondents: 508 surveyed between 1 February to 20 March 2023).

For now, Europe remains a priority for companies

67% of the businesses we surveyed have “plans to establish or expand operations in Europe over the next year,” a metric that has rebounded sharply since the pandemic. These plans for activity appear to be shared across many industries. The prospect of new investments by chemical and pharmaceutical companies will contribute to increasing European independence in these strategic sectors, while the service industry seems to be actively searching for a new footprint, especially in Southern and Eastern Europe.

Does your company have plans to establish or expand operations in Europe over the next year? “Yes” answers only



EY Viewpoint

Europe needs to convince new investors and small and medium-sized enterprises (SMEs)

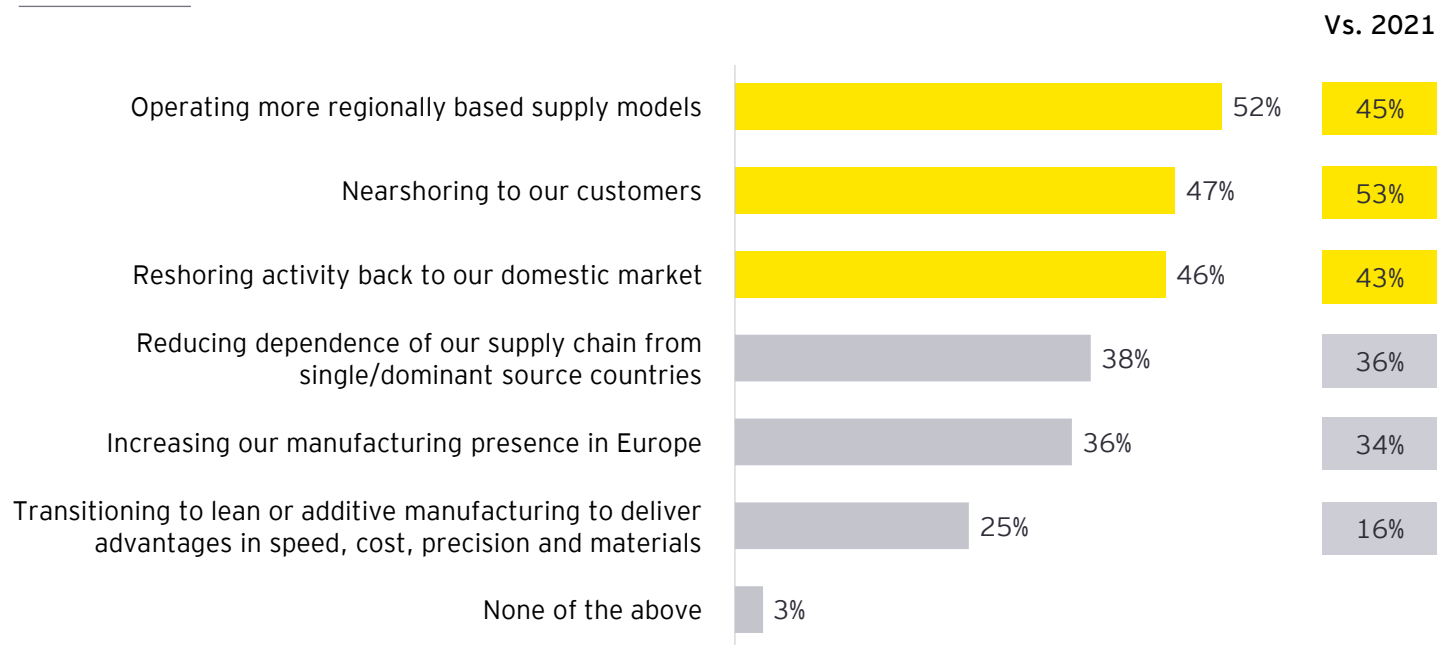
- ▶ Sentiment is weaker among companies headquartered outside Europe: only 53% report plans to expand or establish operations, compared with 77% of European-headquartered executives.
- ▶ With 60% of FDI projects in 2022 originating from European-based companies, the gap with non-European headquartered companies shows that Europe's political and business “narrative” needs to be strengthened among overseas investors.
- ▶ Another differentiator is company size: Fewer SMEs say they have plans to invest (56%) than larger firms (79%).
- ▶ Governments and multinationals must support their subcontractors and business partners, which employ about 100 million people, account for more than half of Europe's Gross Domestic Product and play a key role in creating value across all sectors.

Source : EY Attractiveness Survey Europe June 2023 (total respondents: 508 surveyed between 1 February to 20 March 2023).

Can supply chain reconfiguration and friendshoring become one of the drivers of investment in Europe?

For many businesses, supply chain redesign – nearshoring or friendshoring – remains a work in progress, with 52% of companies creating more regionally based supply models, 47% nearshoring closer to customers, and 46% reshoring activity back to their domestic markets.

How is your company transforming its supply chain globally?



EY Viewpoint

Focus on economic self-sufficiency

This analysis is, in part, derived from [EY 2023 Geostrategic outlook](#)

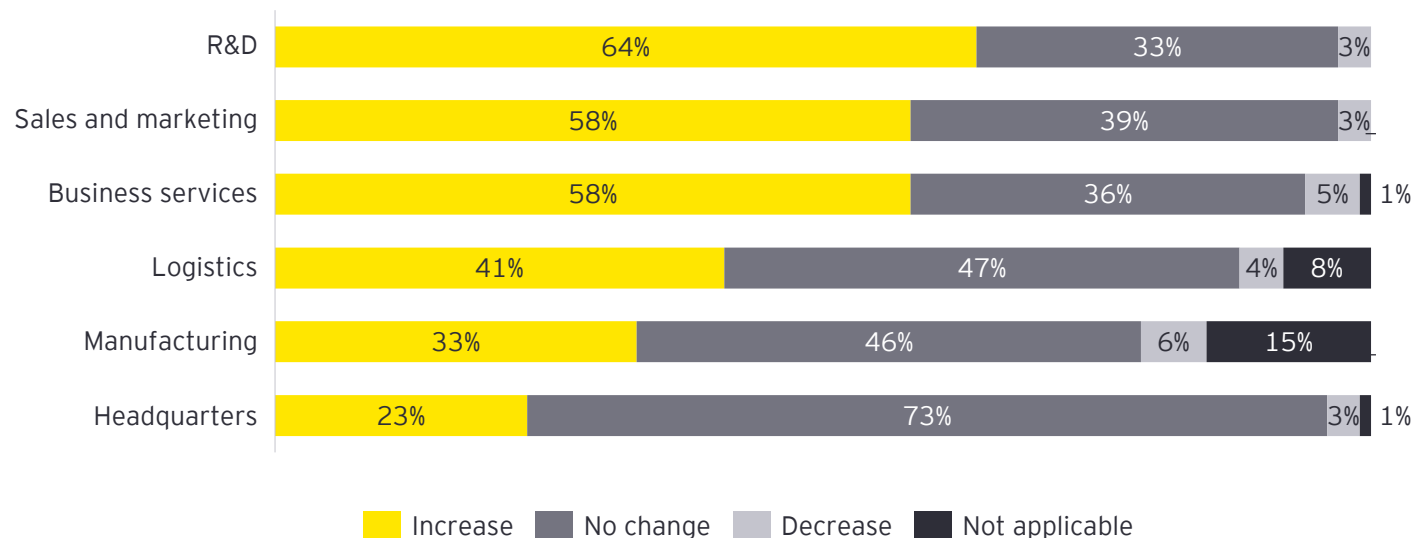
- ▶ Recent geopolitical developments have reinforced many governments' goals of reducing their reliance on other countries. They are pursuing self-sufficiency through various incentives and restrictions. In Europe, this will include the continued legislation and implementation of the EU's strategic autonomy agenda.
- ▶ These initiatives tend to emphasize strategic industries, with incentives for domestic production of electric vehicles (EVs) and their batteries likely to remain a priority.
- ▶ In some instances, this self-sufficiency is defined more broadly to include allies and partners, with policies that promote nearshoring and friendshoring.

Source : EY Attractiveness Survey Europe June 2023 (total respondents: 508 surveyed between 1 February to 20 March 2023).

R&D is a top priority for inward investment

- ▶ 64% of executives expect to increase their European footprint in R&D over the next three years. The strong dynamics of commercial and business services activities reflect the fact that Europe is still the world's number one economic region.
- ▶ Only 33% plan to increase investment in manufacturing. This is a worrying result given that recent geopolitical events have highlighted the importance of attracting both R&D and manufacturing projects, and that can be explained by the fact that commercial forces drive manufacturing to lower-cost countries.

In the next three years, and in the following categories, how do you expect to change your current footprint in Europe?



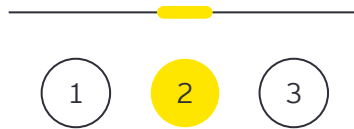
EY Viewpoint

Can Europe reinvent its economy and sustain its attractiveness without attracting manufacturing investments?

- ▶ There is a risk that foreign multinationals will not significantly increase their manufacturing footprint in Europe. The appetite to establish production facilities in Europe is limited by high costs, the energy mix and the lure of the Inflation Reduction Act.
- ▶ Europe's energy crisis adds to investors' financial pressures. As a result, investors seek more certainty from financial strength and larger, stable markets than they previously did.
- ▶ Moreover, if there is a strong shift to establish sales and marketing projects and R&D as a post-pandemic world takes shape, and while this will be welcome, it nevertheless raises a question regarding Europe's manufacturing prowess. A low-carbon and increasingly digitalized economy will require new products, new cars and new housing materials to be manufactured within its borders.

Source : EY Attractiveness Survey Europe June 2023 (total respondents: 508 surveyed between 1 February to 20 March 2023).

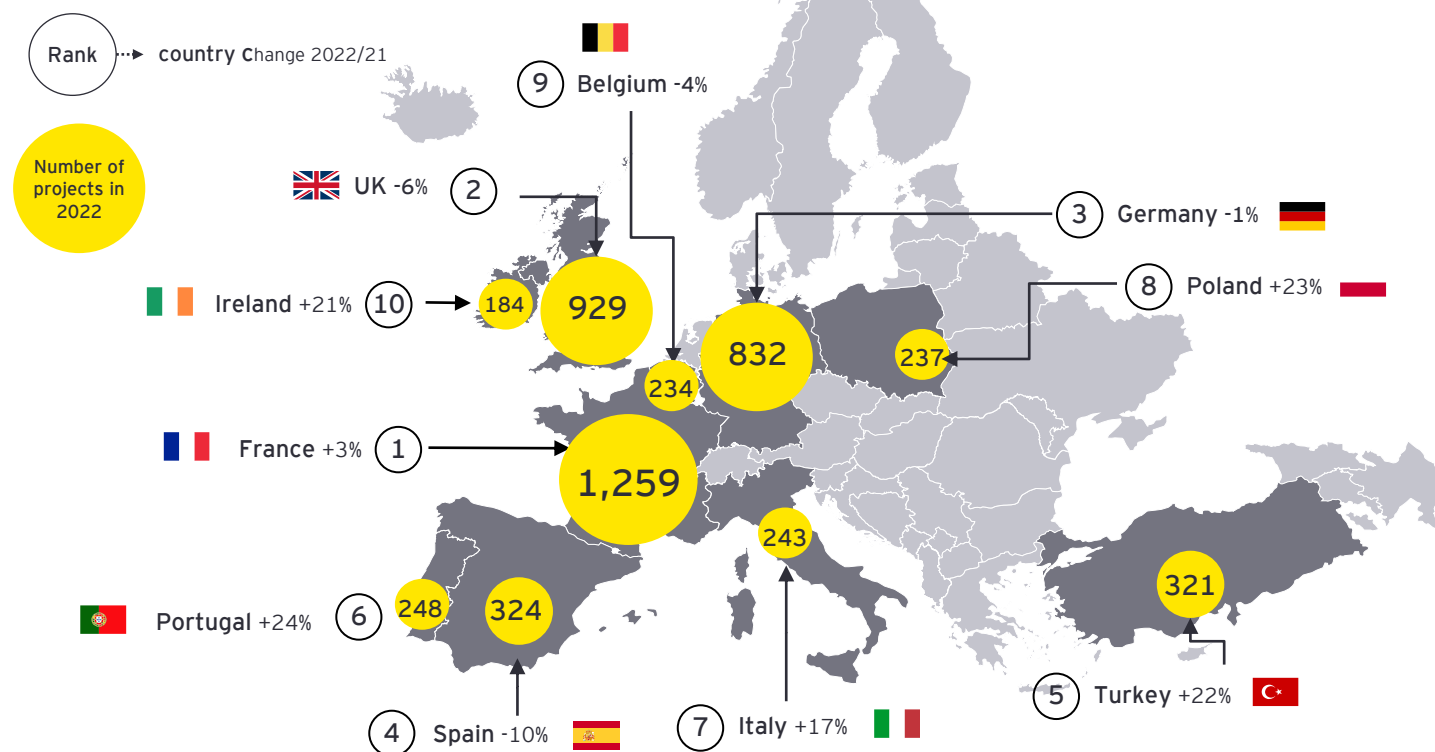
Different fortunes for European destinations and sectors



The FDI picture by projects varies considerably across Europe

Top 10 FDI countries in 2022 – ranking, number of projects and change 2022 vs. 2021

Legend:



EY Viewpoint
















2022 in a nutshell

- ▶ **Europe's three largest economies disappoint:** France, the UK and Germany continue to attract the bulk of FDI flows, accounting for 50% of the total projects. But in 2022, their performance was muted: FDI projects edged up 3% in France but were down 1% in Germany and 6% in the UK.
- ▶ **Western Europe is a story of many parts:** Companies have reduced the pace of their investments in Belgium and Spain after a very strong post-COVID-19 recovery in 2021, while Ireland recorded a substantial increase, partly reflecting its agile and pro-business agenda.
- ▶ **Southern, Central and Eastern Europe shine:** The strong performance of countries such as Italy (17% vs 2021), Poland (+23%), Portugal (24%), Romania (+86%) and Turkey (+22%) illustrates their comparative advantage as low-cost countries, which makes them compelling destinations in the race for large manufacturing and back-office investments.

Source : EY European Investment Monitor 2023.

The FDI picture by projects varies considerably across Europe

Top 15 FDI countries in 2022 – ranking, number of projects and jobs, change 2022 vs. 2021

#	Country		Number of projects in 2022	Number of projects in 2021	Change 2021/22	Number of jobs in 2022
1	France		1,259	1,222	+3%	38,102
2	UK		929	993	-6%	46,779
3	Germany		832	841	-1%	33,548
4	Spain		324	361	-10%	39,104
5	Turkey		321	264	+22%	13,677
6	Portugal		248	200	+24%	21,944
7	Italy		243	207	+17%	20,313
8	Poland		237	193	+23%	18,483
9	Belgium		234	245	-4%	8,071
10	Ireland		184	152	+21%	23,371
11	Netherlands		147	151	-3%	1,334
12	Finland		104	124	-16%	3,755
13	Austria		101	103	-2%	2,913
14	Serbia		74	73	+1%	16,018
15	Romania		69	37	+86%	6,460
Total			5,962	5,877	+1%	343,634

EY Viewpoint











The three largest FDI destinations disappoint

- ▶ The groundwork for **France's** performance (1,259 projects in 2022, +3%) was laid many years ago by President Macron's series of business-friendly reforms, from which it is now reaping the benefits. But France is confronted with a difficult social climate while government aims to manage high public debt and 7% unemployment.
- ▶ The **UK's** performance does probably reflect a combination of the economic headwinds from inflation and energy prices, the political uncertainty it experienced in 2022, and ongoing Brexit impacts, but the Government has also adopted a more strategic focus on the value of FDI, not just the volume - notably the UK had the highest number of announced jobs associated with its projects. However, London is still attractive for headquarters and innovation centers, and with its lead in Financial services investments, the country secured the second spot in the European FDI rankings.
- ▶ In **Germany**, tight supply chains and high wage costs limit the capacity to attract FDI projects (only 832 despite being Europe's number one economy). Foreign investors are also deterred by its high-carbon energy mix.

Source : EY European Investment Monitor.

When ranking FDI by employment creation, the picture changes somewhat, with Western Europe trailing

Average number of jobs created per project in 2022 among European countries hosting more than 50 FDI projects

Country		#	Average number of jobs created per project in 2022	#	Number of jobs in 2022	Unemployment (as % of extended labor force)	Share of jobs under foreign control (in 2020)
Serbia		1	334	9	16,018	15.0%	n.d.
Spain		2	326	2	39,104	20.7%	14%
Hungary		3	252	13	7,061	5.9%	25%
Romania		4	239	14	6,460	8.4%	29%
Ireland		5	181	5	23,371	9.5%	29%
Italy		6	148	7	20,313	18.6%	9%
Poland		6	148	8	18,483	4.6%	31%
Sweden		8	137	14	4,107	12.4%	22%
Portugal		9	131	6	21,944	11.2%	16%
Netherlands		10	121	17	1,334	9.0%	18%
Total	-	-	82	-	343,643	11.5% (in the EU)	20%

Note: For the calculation of the average number of jobs created, only projects for which the number of jobs created is indicated are taken into account.

EY Viewpoint

The value of employment

- ▶ Alongside the headline number of investment projects, the Europe Attractiveness Survey monitors another crucial dimension of FDI: the number of jobs that it supports.
- ▶ Despite a disappointing momentum in terms of the number of projects, Serbia and Spain demonstrate an ability to attract large-scale projects.
- ▶ All other countries on this list are sought after for their favorable mix of available labor pools at competitive costs.
- ▶ Among the first three countries by number of projects, France is somewhat less efficient in terms of job creation. On average, foreign investments create fewer jobs in France, which is penalized by significant social charges and labor law that is still considered complex.

Source : EY European Investment Monitor 2023; Eurostat (employment, unemployment and labor market slack in fourth quarter 2022).

The digital and technology sectors lead Europe's inbound investment

Reflecting the digitalization of our economies, the ongoing shift to Industry 4.0, and the fact that the European Recovery Fund targets digital and green economy projects, the biggest sector for FDI projects in 2022 was software and IT services, up 8% and accounting for 20% of total projects. It was followed by business services and professional services, up 27%.

Top 10 FDI sectors in 2022 – in number of projects and jobs created

#	Sector	Number of projects in 2022	Change 2022/21	Share of FDI in 2022	Total number of jobs created
1	Software and IT services	1,182	+8%	20%	67,116
2	Business services and professional services	765	+27%	13%	30,551
3	Transportation manufacturers and suppliers	470	-7%	8%	55,674
4	Transportation and logistics	418	-2%	7%	24,434
5	Machinery and equipment	368	-4%	6%	19,079
6	Finance	292	+5%	5%	10,708
7	Agri-food	291	-13%	5%	10,793
8	Utility supply	277	+27%	5%	26,095
9	Electronics	276	+5%	5%	27,609
10	Chemicals, plastics and rubber	249	-6%	4%	5,937
	Other	1,375	-13%	22%	65,638
Total		5,962	+1%	100%	343,634

Source : EY European Investment Monitor 2023

Europe attracts considerably more services projects, but manufacturing and logistics struggle

Major foreign investment categories in Europe in 2022

Activity	Number of projects in 2022	Change 21/22	Share of FDI projects 2022	Number of jobs created in 2022	Change 21/22	Share of FDI jobs 2022
Manufacturing	1,756	-1%	29%	162,418	-3%	47%
Business services	1,620	+25%	27%	77,985	-7%	23%
Sales and marketing	805	-19%	13%	12,651	-27%	4%
Research and development	573	-7%	10%	25,610	-13%	7%
Logistics	570	-13%	10%	40,303	-46%	12%
Headquarters	455	+12%	8%	18,455	+36%	5%
Other*	183	+24%	3%	6,213	-26%	2%
Total	5,962	+1%	100%	343,634	-16%	100%

EY Viewpoint

There are three major project categories driving Europe's inbound FDI

- ▶ 2022 was a mixed year for manufacturing in Europe. While new factories or factory expansions accounted for 29% of FDI, it was 1% lower than 2021, due to the brutal effects of rising energy costs, supply difficulties and the slowing of the European economy.
- ▶ Business services and Sales and marketing activities are still among the largest project categories, but economic conditions require intense reorganization, rationalization and cost optimization activity.
- ▶ Although the number of R&D investments in Europe fell in 2022 (-7%), with 573 projects identified, its share of FDI projects is in line with the five-year average level of 10%.

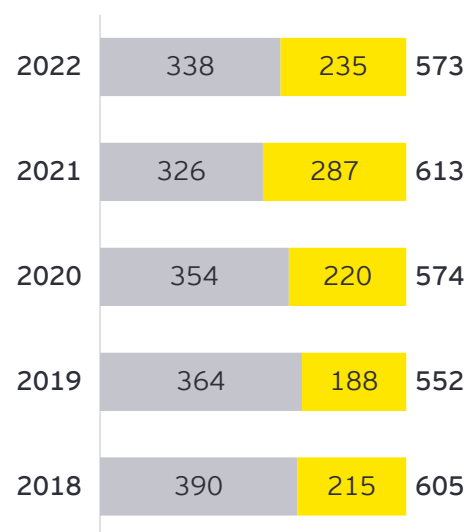
*Internet Data center, Education and training, Testing and servicing, etc.

Source: EY European Investment Monitor 2023.

The three largest economies lead in the strategic sectors

France, the UK and Germany accounted for more than half (56%) of foreign investment in R&D centers in Europe in 2022. This share is significantly higher for projects carried out by the industrial sector (70% for the Advanced manufacturing and mobility (AMM) industry's R&D centers), which tend to be more technology intensive.

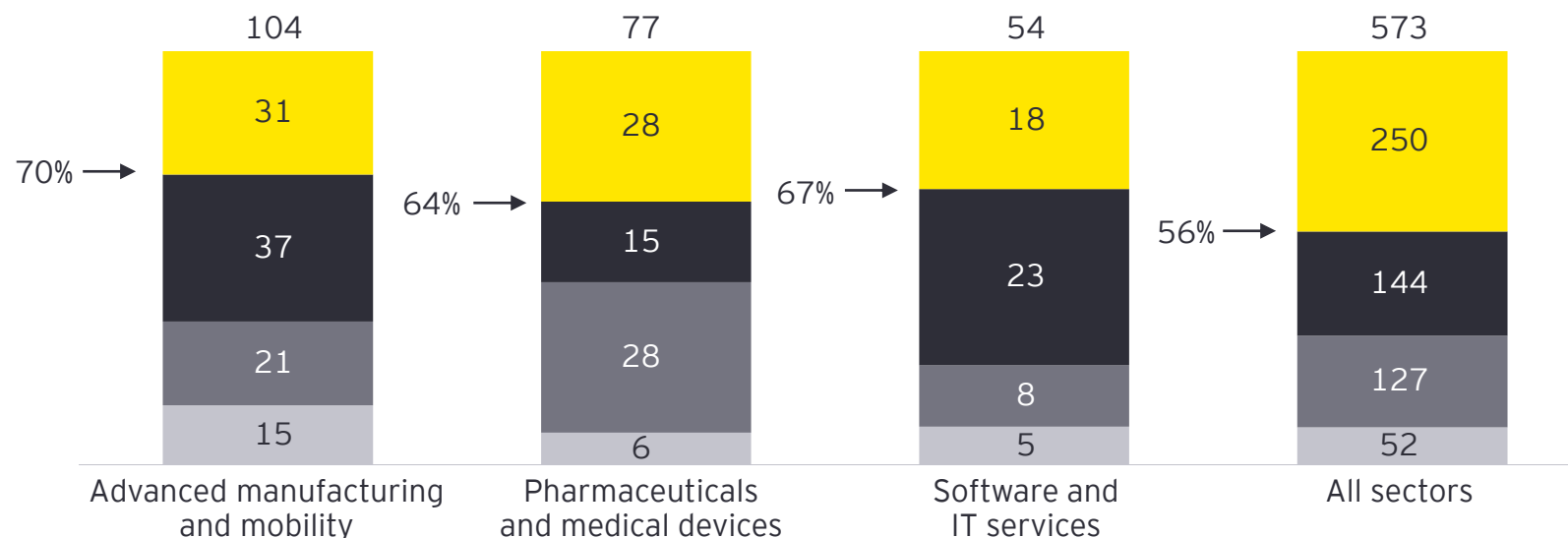
Number of foreign investment projects in R&D centers by sector (2018-22)



Other sectors

Software and IT services, pharmaceuticals and medical devices, and AMM

Number of foreign investment projects in R&D centers by sector and country in 2022



Other European countries

France

UK

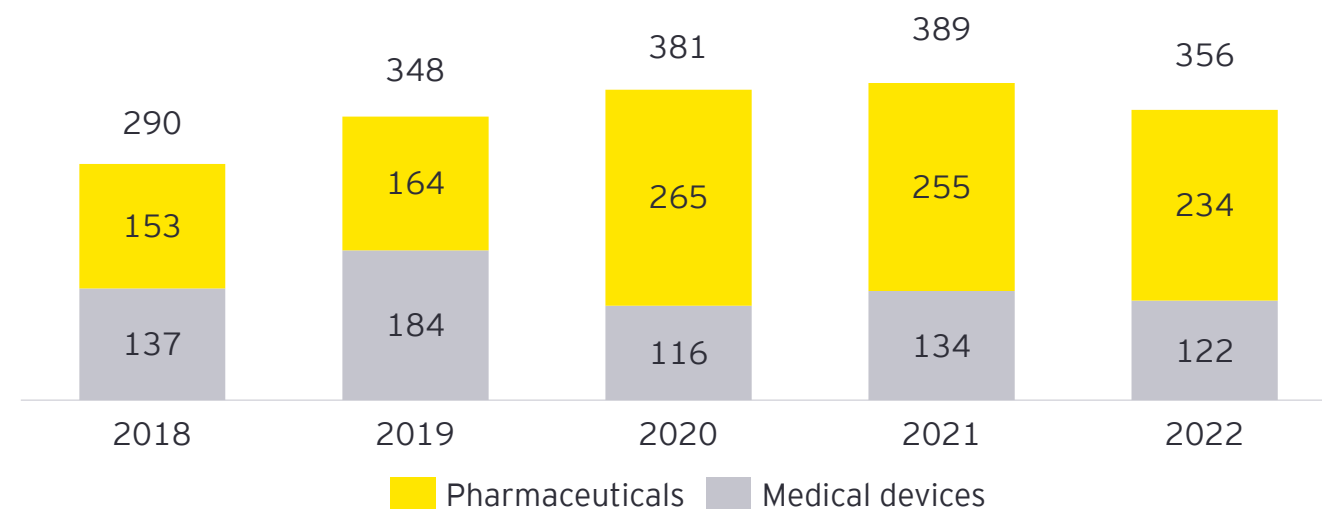
Germany

Source: EY European Investment Monitor 2023.

Life and healthsciences investment slows in 2022 but remains ahead of pre-COVID-19 levels

Despite the drop observed in 2022, the number of foreign investment projects in the health sector remains above pre-COVID-19 levels. The analysis of projects even reveals the beginning of a movement of repatriation of production capacity in Europe, which mainly benefits the UK, France, Germany and Ireland.

Number of foreign investment projects in 2018-22 in the pharmaceutical and medical devices sectors



Top five countries with the most projects in 2022 in the pharmaceuticals and medical devices sectors

Pharmaceuticals (Top five = 60%)

	44 projects (19%)
	38 projects (16%)
	23 projects (10%)
	19 projects (8%)
	17 projects (7%)

Medical devices (Top five = 80%)

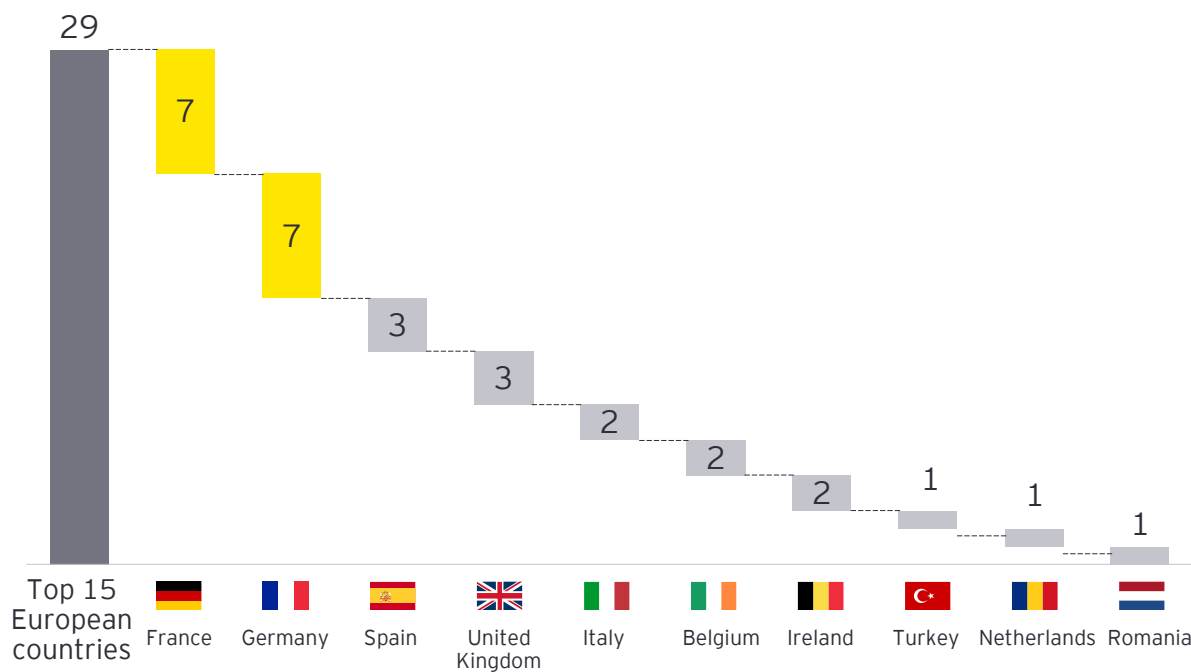
	39 projects (32%)
	22 projects (18%)
	20 projects (16%)
	10 projects (8%)
	7 projects (6%)

Source: EY European Investment Monitor 2023.

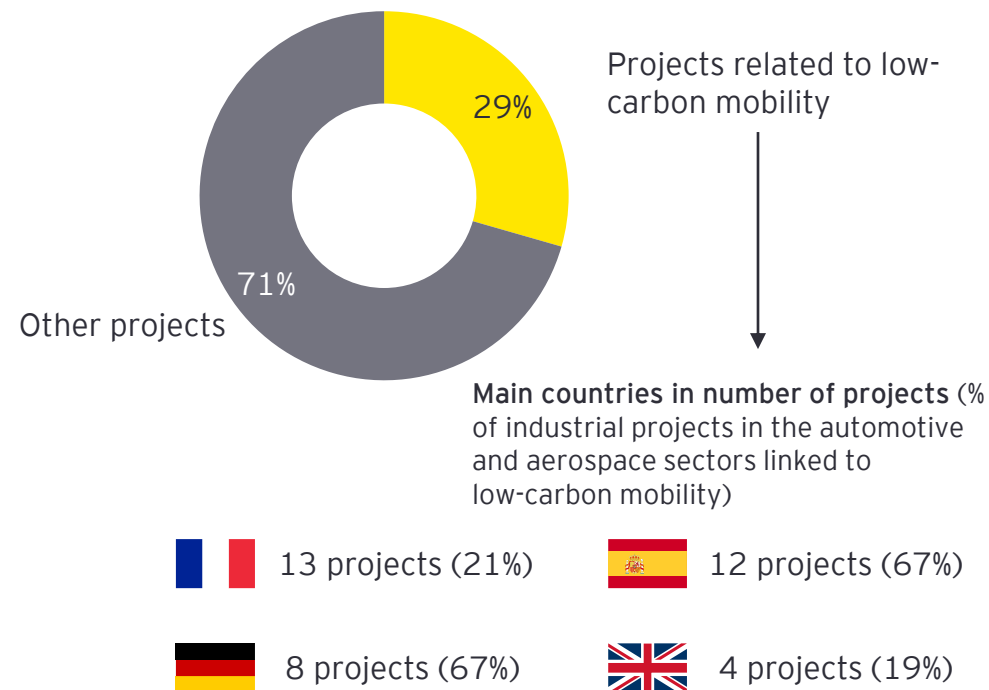
Semiconductors and low-carbon mobility investment saw four countries benefitting, namely France, Spain, Germany and the UK

In 2022 four countries hosted the most foreign investment projects in semiconductors or low-carbon mobility. In this respect, two-thirds of Germany's and Spain's industrial projects by manufacturers of transport equipment were green projects.

Number of foreign investment projects in semiconductors in the top 15 FDI destinations in Europe in 2022



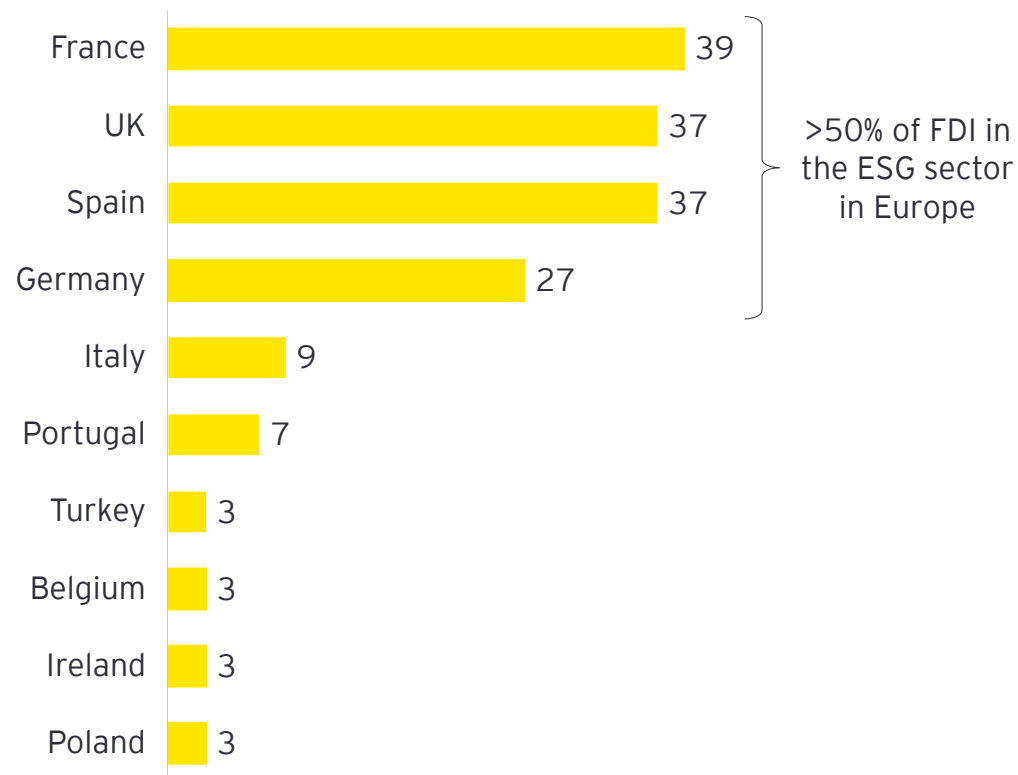
Share of manufacturing FDI projects related to low-carbon mobility in the top 15 FDI destinations in Europe in 2022



Source: EY European Investment Monitor 2023.

Four countries account for the bulk of renewable energy investments

Number of foreign investment projects in the renewable energy sector in the top 10 FDI destinations in Europe in 2022



EY Viewpoint

EY Renewable Energy Country Attractiveness Index (RECAI) November 2022
top ten European countries



- **UK:** The fourth round of the Contracts for Difference (CfD) scheme has allocated 11GW of new renewable capacity at record low prices. In efforts to limit consumer energy bills and decouple renewables pricing from the gas market, the government has considered introducing a voluntary CfD for operational renewables projects.
- **Spain:** When launching a 3.3GW renewable tender in November 2022, a budget of around €3b (US\$2.99b) will be used to award up to 1.8GW of solar Photovoltaic (PV) and 1.5GW of onshore wind. PV generation in the first five months of 2022 was 40% higher than in the same period of 2021.
- **Italy:** The government released a draft FER* II Decree setting out new price support mechanisms, and announced 5GW of offshore wind power auctions to take place between 2023 and 2026. This follows the completion of its first utility scale offshore wind farm.
- **Greece:** The government awarded 538MW of capacity in its most recent renewables tender.

Source: EY European Investment Monitor 2023;
EY RECAI November 2022.

*renewable energy decree, officially known as Ministerial Decree of 4 July 2019

Appendix

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Top 10 European countries with the most manufacturing projects in 2022

#	Country	Number of projects in 2022	Number of projects in 2021	Change 2021/22	Number of jobs created in 2022
1	France	547	482	+13%	17,766
2	Turkey	257	230	+12%	10,601
3	UK	175	145	+21%	11,139
4	Germany	106	106	0%	12,461
5	Poland	81	104	-22%	13,365
6	Spain	73	64	+14%	27,654
7	Belgium	57	50	+14%	2,609
8	Italy	51	39	+31%	7,067
9	Serbia	47	53	-11%	11,867
10	Ireland	40	29	+38%	5,625
Total		1,756	1,769	-1%	162,418



Source: EY European Investment Monitor 2023.

Top five European countries with the most R&D center projects in 2022

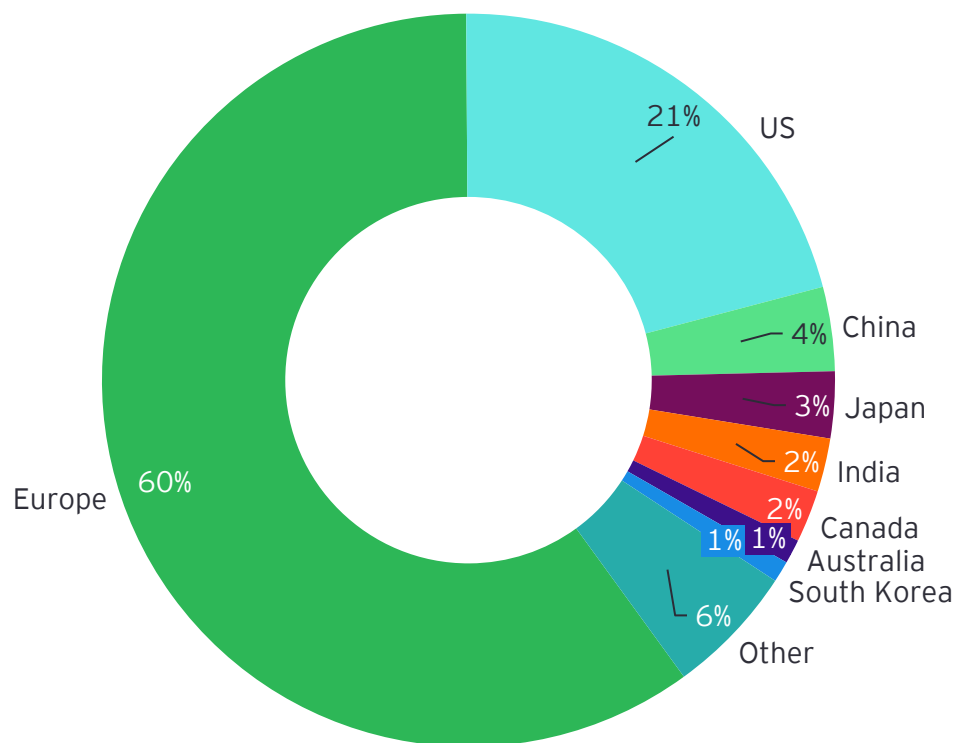
#	Country	Number of projects in 2022	Number of projects in 2021	Change 2022/21	Number of jobs created in 2022
1	France	144	133	+8%	3,472
2	UK	127	111	+14%	5,505
3	Germany	52	75	-31%	1,450
4	Portugal	39	42	-7%	4,145
5	Belgium	23	33	-30%	698
5	Ireland	23	15	+53%	2,265
Total		573	613	-7%	25,610



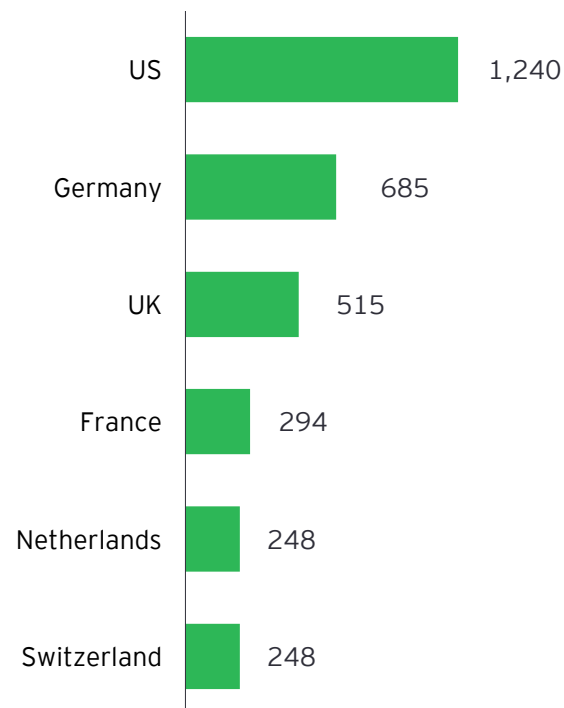
Source: EY European Investment Monitor 2023.

60% of FDI in Europe comes from European-based companies, followed by the US at 21%

Share of FDI by investing countries and regions in Europe



Top five investing countries by FDI in Europe in 2022



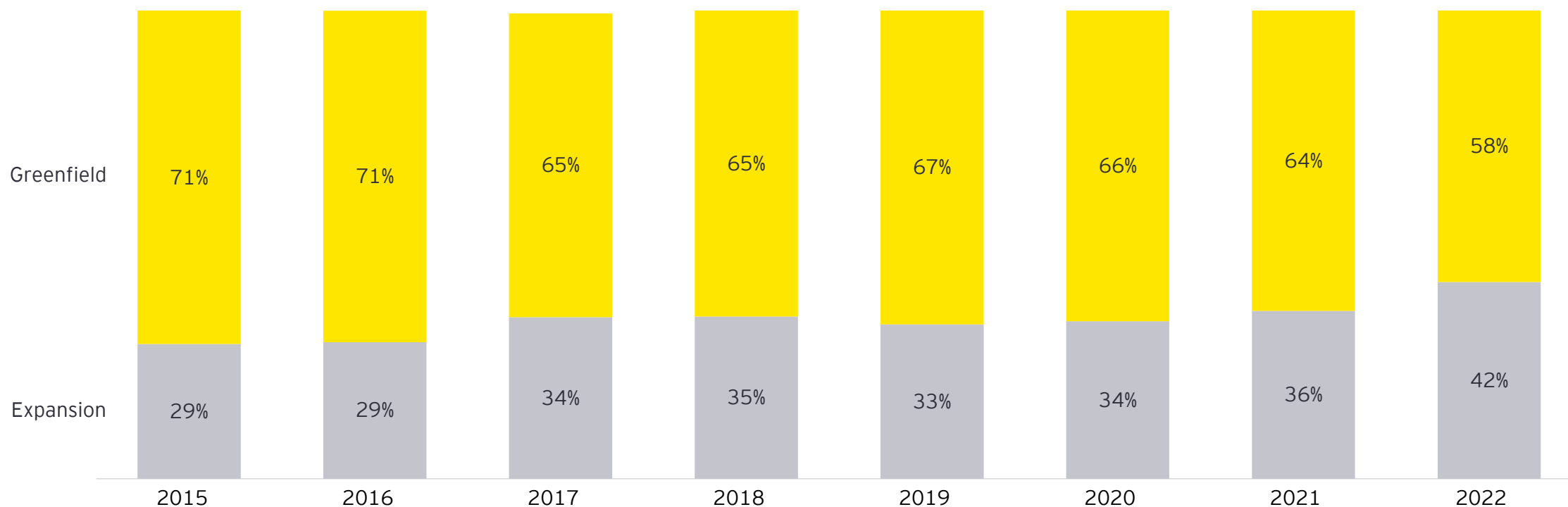
Top three destination countries

- ▶ France: 248
- ▶ UK: 222
- ▶ Germany: 158
- ▶ France: 209
- ▶ UK: 61
- ▶ Turkey: 51
- ▶ France: 104
- ▶ Germany: 95
- ▶ Netherlands/Italy: 33
- ▶ Germany: 48
- ▶ Spain: 47
- ▶ UK: 43
- ▶ France: 72
- ▶ UK: 39
- ▶ Germany: 35
- ▶ France: 66
- ▶ Germany: 37
- ▶ Portugal: 20

Source: EY European Investment Monitor 2023.

Greenfield investments have not recovered to pre-crisis levels

Number of greenfield and brownfield investments in Europe between 2015 and 2022



Source: EY European Investment Monitor 2023.

For this twenty second edition of the EY Europe Attractiveness Survey, we again draw on two sources

1. The EY European Investment Monitor (EIM)

Our evaluation of FDI in Europe is based on the EY European Investment Monitor (EIM). This EY proprietary database enables us to track projects announced in 2022 across 44 countries.

The database tracks the FDI projects that have resulted in the creation of new facilities and jobs. By excluding portfolio investments and mergers and acquisitions (M&A), it shows the reality of investment in manufacturing and services by foreign companies across the continent. Data on FDI is widely available. An investment in a company is normally included in FDI data if the foreign investor acquires more than 10% of the company's equity and takes a role in its management. FDI includes equity capital, reinvested earnings and intracompany loans. The EY European Investment Monitor database focuses on investment announcements, the number of new jobs created and, where identifiable, the associated capital investment. Projects are identified through the daily monitoring of more than 10,000 news sources.

To confirm the accuracy of the data collected, the research teams aim to directly contact more than 70% of the companies undertaking these investments. The following categories of investment projects are excluded from the EY European Investment Monitor: M&A and joint ventures (unless these result in new facilities or new jobs being created); license agreements; retail and leisure facilities, hotels and real estate; utilities; extraction activities; portfolio investments (pensions, insurance and financial funds); factory and other production replacement investments; and non-profit organizations.

2. The perception survey

We explore Europe's perceived attractiveness via an online survey of international decision-makers. Field research was conducted by Euromoney in February and March 2023, based on a representative panel of 508 respondents, which are determined on the most recently available FDI data (2021). The survey thus aims to get a representative sample of investors into Europe, by geography, industry grouping and size of company. We define the attractiveness of a location as a combination of image, investor confidence, and the perception of a country's or area's ability to provide the most competitive benefits for FDI.

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