

SPECIAL REPORT

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## Intelligence

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# Global Free Zones of the Year 2024

RECOGNISING THE WORLD'S  
BEST FREE ZONES FOR FDI



# Why more multinationals are investing in free zones

COMPANIES TURN TO FTZs TO MITIGATE RISK IN A MORE COMPLEX AND FRAGMENTED GLOBAL ECONOMY. **ALEX IRWIN-HUNT** REPORTS



Boom time: free trade zones were more popular than ever in 2023

**M**ultinational companies are discussing and investing in free trade zones (FTZs) more than ever before as they navigate a world beset with rising geopolitical tensions, protectionist policies and industrial transformation in everything from digitalisation to the energy transition.

The number of global corporate filings and event transcripts mentioning either “free zone” or its derivatives like “free trade zone” or “special economic zone” has risen steadily since records began in 2006, hitting an all-time high in the third quarter of 2023, according to AlphaSense, a data provider.

This rising interest in special economic zones (SEZs) goes hand in hand with increasing levels of investment flowing towards them.

The number of greenfield foreign direct investment (FDI) projects announced in global free zones broke

records in 2023, according to **fDi** Markets, which has tracked investments in more than 1000 SEZs around the world. Almost 5% of all FDI projects announced last year worldwide were made in FTZs, up from 3.7% in 2022 and the highest ever share of global FDI since records began in 2003. While free zones in the Middle East attracted the most FDI projects, every global region attracted more free zone FDI pledges in 2023 than a year earlier.

“Free zones will be very important in the next 10 years,” says Martin Ibarra, an adviser to the board of the World Free Zones Organization (WFZO). “There is a reconfiguration of global chains to regional chains. Free zones give the perfect environment of ready infrastructure, buildings and duties exemptions [for investing companies adjusting their global footprints].”

## **A vast universe**

The vast universe of SEZs, or

geographically demarcated areas that provide special conditions for businesses, is incredibly varied with a wide array of definitions and acronyms. The diversity of SEZs, which differ by governance, type and intensity of incentives, target sectors, and services offerings makes it difficult to accurately capture the levels of business activities within them.

The WFZO counts as many as 7000 SEZs worldwide, while Adrianople Group has identified 4921 active zones in more than 90 countries. Meanwhile, the OECD estimated in 2019 there are about 3500 globally.

“It’s difficult to track them and to know which zones have actually entered operations and are successful,” explains Maria Camila Moreno, a policy analyst focused on FTZs at the OECD and the former executive director of the Latin American Free Zone Association.

Despite the difficulty in accurately outlining the contours of this universe, many SEZs have come a long way from early free zones models. Experts argue that the maturation of many SEZs to offer more advanced infrastructure and services is part of their growing popularity among multinationals. There is a trend towards “new-generation zones”, which tend to be bigger, more integrated with local economies and less reliant on fiscal incentives than their earlier counterparts, according to Imane Radouane, an SEZ expert who has worked for Unctad and the Africa Economic Zones Organization. “The evolution of zones towards larger, more integrated models may be attracting a wider range of investors,” she says.

The proliferation of SEZs as a tool to attract FDI and foster economic development has also allowed successful zones to become a more prominent force in an increasingly fragmented global economy.

“There are already so many uncertainties in the global economy today. Special economic zones provide that predictability in terms of a stable business environment,” says Douglas van den Berghe, CEO of NxtZones, an SEZ-focused consultancy.

**A confluence of factors**

Beyond this natural evolution of SEZs worldwide, a confluence of factors has pushed multinationals to reconfigure their global footprints in recent years and further increased the strategic value of SEZs.

Governments have become more

**FREE ZONES ARE BEING DISCUSSED MORE BY COMPANIES GLOBALLY**  
CORPORATE FILINGS AND EVENT TRANSCRIPTS REFERENCING “SPECIAL ECONOMIC ZONE”, “FREE TRADE ZONE” OR “FREE ZONE”



Source: AlphaSense

**GLOBAL FDI PROJECTS INTO FREE ZONES HIT NEW HIGHS IN 2023**  
GREENFIELD FDI ANNOUNCEMENTS IN FREE ZONES BY REGION (#) AND GLOBAL SHARE (%)



Source: fDi Markets

active in trying to shape trade and investment, particularly since Covid-19 exposed vulnerabilities in supply chains for everything from healthcare to technology. In 2023, the global number of new “harmful” industrial policy interventions rose to 2224, according to Global Trade Alert. This was more than three times the number recorded in the pre-pandemic year of 2019; and almost four times higher than the 574 “liberalising” new measures implemented in 2023.

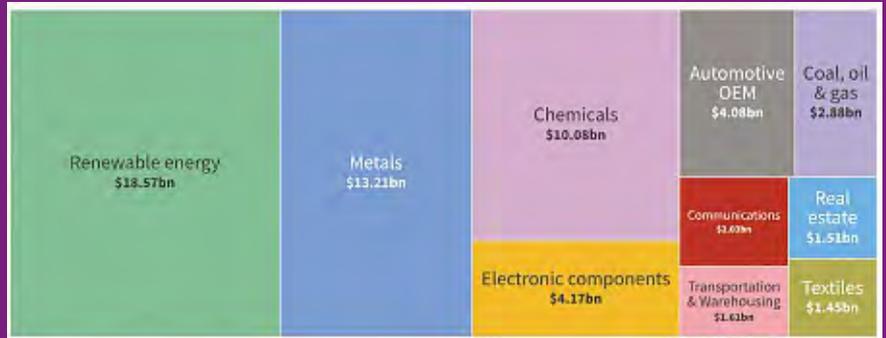
Andreas Baumgartner, CEO of the Metis Institute, an advisory firm, says that even though free zones “can’t insulate themselves” from growing protectionism, they can provide “predictability and transparency” in uncertain times. “[Free zones] are eager to provide an environment that companies can trust and that inspires innovation,” he adds.

A rise in geopolitical tensions and major conflicts in Europe, the Middle East and Africa are also on investors’ minds. Some 85% of 516 global business leaders surveyed by Kearney in January 2024 think that an increase in geopolitical

77  
BUSINESSES ARE  
TURNING TO  
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STABILITY AND  
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LL

**RENEWABLE ENERGY, METALS AND CHEMICALS SECTORS RECEIVE MOST CAPITAL PLEDGES IN FREE ZONES**

TOP 10 RECIPIENT SECTORS FOR FDI CAPITAL EXPENDITURE IN FREE ZONES



Source: fDi Markets

tensions will affect their investment decisions. Many companies have decided to engage in friendshoring, when they invest in allied countries, as well as build new production capacity closer to their end consumer markets, also known as nearshoring. Other companies have also engaged in tariff jumping, setting up new operations in target markets and countries with access to them to avoid duties imposed on their goods.

“One attractive feature of many SEZ regimes is the preferential market access they offer,” says Susanne Frick, a lecturer in economic geography at Cardiff University who has done extensive research on SEZs. “This means firms can export to certain countries paying lower tariffs, or none at all, than they have to pay if they produce in their own country.”

This is echoed by other academic experts. Andrés Rodríguez-Pose, a professor of economic geography at the London School of Economics, says that the free zones have become “increasingly vital” for companies seeking to navigate challenges. “As trade policies grow more restrictive and the risk of supply chain disruptions increases, businesses are turning to free zones, considering them safer havens that offer greater stability and predictability,” he explains.

Many SEZs offer a one-stop shop that can save foreign investors time to set up new operations by offering access to services, facilities and ready-built infrastructure. “It’s faster, more efficient and more workable,” says Hussain Al Nowais, chairman of UAE-based renewables developer AMEA Power, which has a memorandum of understanding to produce green ammonia in the Suez Canal Economic Zone, Egypt. Mr Al Nowais also oversees his eponymous family-owned conglomerate with business interests in real estate, ICT,

healthcare, engineering and construction.

In a world with major policy uncertainty, advisers argue that SEZs offer a way for companies to mitigate risk in their operations and make their supply chains more resilient to shocks. “Investing in an SEZ or FTZ somewhat insulates companies from new customs, tariffs or [policy changes] that might come up,” says Seth Martindale, senior managing director of Americas consulting at real estate advisor CBRE.

**Green energy hubs**

Free zones are also broadly reflective of global investment trends across industries. Renewable energy was once again the largest recipient sector of greenfield FDI in free zones, with projects worth more than \$18.6bn tracked in 2023 alone, according to fDi Markets. This was down from the record \$61.6bn of renewables FDI pledges recorded in free zones in 2022, reflecting less large, speculative agreements signed for the production of green hydrogen in FTZs.

On the flip side, several sectors had more FDI announcements in free zones in 2023 than a year earlier, including metals (\$13.2bn), chemicals (\$10bn), automotive OEM (\$4bn), coal, oil and gas (\$2.8bn) and communication (\$2bn). The last of these reflects a greater number of data centres set up in free zones across the world.

Oliver Cornock, managing editor of Oxford Business Group, a research and consulting firm, believes that higher industrial investment in free zones is reflective of some developed countries becoming expensive with more complex, regulatory frameworks. “When it comes down to the bottom line and you’re setting up an industrial business, [simpler regulatory frameworks offered in free zones] is a major factor in their attractiveness,” he says. ■

PIOTR STRYSZOWSKI

# Certifying free zones in a complex world

THE HEAD OF THE OECD'S ILLICIT TRADE TASK FORCE TALKS TO ALEX IRWIN-HUNT ABOUT CLEANING UP BAD FTZs



**S**pecial business conditions offered in free trade zones (FTZs) can be used by both good and bad actors. Lower regulatory burdens and operating costs in FTZs make it easier for legitimate businesses to invest in them, creating jobs and fuelling economic growth. But critics attack some FTZs for their lack of transparency and use by criminal networks for their illegal activities.

Since 2019, the OECD has championed efforts to clamp down on illicit trade and boost transparency in FTZs. Piotr Stryszowski, a senior economist at the OECD, who leads the international organisation's task force on countering illicit trade, speaks to **fDi** about the role of FTZs in a more fragmented global economy and its voluntary certification scheme aimed at increasing the visibility and attractiveness of excellent FTZs.

**Q** What role do FTZs play in a more fragmented global economy with rising trade tensions?

**A** First, the planet of free zones is not homogenous. They differ by type, size and degrees of success. Many zones really struggle. Many zones are limited to one or two companies. There are also big, successful free zones. Definitions aside, good free zones have proven dynamic in a more turbulent environment.

In recent years, the global economy has faced many shocks: Covid-19 led to closed borders and broken supply chains; the Suez Canal blockage was a big shock to trade; and there is still a continuation of tensions between the US and China; and the war in Ukraine.

Major trading countries are reacting by adapting their strategies to these changing conditions, such as nearshoring and friendshoring. In this new landscape, successful free zones can really play a catalyst role. They're excellent locations for investment because of the good infrastructure, cost savings and easier bureaucratic procedures they can offer to companies.

**Q** Free zones attracted almost 5% of global FDI projects in 2023, their highest ever annual share. Why do you think more companies are investing in them?

**A** In this new world with tensions and changing conditions, the principles by which companies operate, to make cost savings and more revenue, are still valid. Good free zones offer the conditions to save money, save time and offer good infrastructure. Good free zones go even beyond that, they offer human capital and a friendly business environment that enables companies to generate more revenue. They also have good governance, transparent frameworks and respect for the rules-based international trading system.

**Q** Critics say that some free zones are havens for illegal activity. How do free zones make countries more vulnerable to different forms of crime and harm?

**A** FTZs mean privilege – fewer procedures, oversight and simplified rules – and that can be abused. As much as FTZs facilitate 'good' trade, they can also facilitate illicit trade if there is not enough oversight and proactive actions. This can be in all dimensions: illicit trade in counterfeits, excise goods like tobacco and wildlife. Also we see tax crime, environmental crime, money laundering, intellectual property abuses, all sorts of shady activities in FTZs.

**Q** The OECD has a voluntary certification scheme for FTZs to signal their transparency and commitment to ensure trade enabled by them is lawful. How does this work in practice?

**A** The FTZ certification scheme, and the criteria in its guidelines, is not rocket science. We are asking for common sense and for FTZs to be proactive. This includes reporting to the competent authorities when you see something wrong. Maintain records of what is coming into and leaving your zone. Don't employ criminals. Avoid cash. We set the bar high on the path towards transparency, but it's not impossibly high. We want to empower zones, flagging those practices that are already there. Our approach is to look at excellent zones that can really drive investment, welfare and provide investors with good conditions to thrive. ■

*This interview was edited for brevity and clarity.*

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# The world's largest investors in free zones

LOGISTICS FIRM DHL GROUP, SHIPPING GIANT MAERSK AND CARMAKER VOLKSWAGEN TOP THE LIST. ALEX IRWIN-HUNT REPORTS

**G**erman companies dominate the list of the world's most active foreign investors in free trade zones (FTZs), holding four of the top 10 spots among companies with the most free zone foreign direct investment (FDI) projects in the past five years.

Bonn-headquartered logistics giant DHL Group was the top investor in FTZs, and was joined in the top 10 by other German household names: carmaker Volkswagen, industrial conglomerate Siemens, and chemical and pharmaceutical firm Bayer. The rest of the top 10 investors were based in Europe, Asia, the Middle East and North America, underlining the appeal of free zones across the globe.

The sector with the most top-10 free zone investors was transportation and warehousing, with three such companies – DHL Group, Maersk and DP World – all expanding their global networks through FTZs.

Data from **fDi Markets** indicates that more than 2400 companies committed to investing in free zones abroad between 2019 and 2023, up from 1700 in the previous five years. Just 22 companies have announced five or more FDI projects over the past five years, while companies needed at least six projects to make it into the top 10.

In line with the proliferation of zones across the globe, which differ by specialisation, the top free zone investors have collectively set up operations in every corner of the world. Free zones in destinations countries as varied as the UAE, Turkey, Malaysia, Ghana, Indonesia, Vietnam, Morocco, India and Serbia have secured FDI projects from them.

This analysis of the world's largest free zone investors assesses them by FDI project numbers rather than capital expenditure to avoid skewed results from large, speculative green hydrogen projects.



## #1 – DHL Group, Germany

**Primary sector:**  
Transportation & warehousing



**Free zone FDI projects: 10**



**Free zone FDI capex:**  
\$567m



DHL Group has been the world's most active investor in free zones by project number since 2019. The German logistics company has invested in 10 different free zones in countries including the UAE, India, Costa Rica, Qatar and Nigeria, according to **fDi Markets**.

DHL, which operates in 195 countries around the world, has been building warehouses to serve the needs of their multinational customers, many of which have been trying to diversify their supply chains and source from alternative production hubs outside China. In 2021, DHL Group also opened an analytics hub at Medini City in southern Malaysia, which provides solutions to clients seeking to make their supply chains more efficient.

Since 2019, the largest target market for DHL Group's free zones investments was the UAE, where it announced 4 such FDI projects. Among these was a new electric vehicle battery logistics hub in Dubai's Jebel Ali Free Zone.

## #2 – AP Møller-Maersk, Denmark

Primary sector:  
Transportation & warehousing

Free zone FDI capex

**\$581m**

Free zone FDI projects: 9

The second-most active investor with nine FDI projects was Denmark's AP Møller-Maersk. The company has opened new logistics and distribution facilities in free zones as far-flung as Vietnam, Saudi Arabia, Spain and Panama.

Maersk has 65 container terminals and warehouses across more than 450 sites worldwide.

## #5 – Amazon, US

Primary sector:  
Consumer products

Free zone FDI capex

**\$353m**

Free zone FDI projects: 7

US e-commerce and tech giant Amazon has announced seven FDI projects in free zones across the globe since 2019. All but one of these investments were made in the UAE, which is home to a total of 46 free zones. The other investment was made in India, where Amazon has office space at the Gera Commerzone, an IT SEZ in the city of Pune.

## #8 – Toyota Motor, Japan

Primary sector:  
Automotive OEM

Free zone FDI capex

**\$530m**

Free zone FDI projects: 6

Carmaker Toyota is the only Japanese company to make it into the top 10 free zone investors, having announced six FDI projects between 2019 and 2023. These SEZ investments are spread globally in countries such as Turkey, Cambodia, Panama and Myanmar.

Toyota recently invested \$1m to expand its plant at the Sakarya Organised Industrial Zone SEZ, Turkey.

## #3 – Volkswagen, Germany

Primary sector:  
Automotive OEM

Free zone FDI capex

**\$2.39bn**

Free zone FDI projects: 8

Automaker Volkswagen (VW) placed third with eight FDI projects announced in free zones between 2019 and 2023, spread across six countries, including Malaysia, Uzbekistan, Angola and Spain. VW has invested in free zones for both its traditional internal combustion engine (ICE) cars and newer electric vehicles (EVs). In March 2023, VW opened a new ICE assembly plant at the Tema Port Free Trade Zone in Ghana's capital Accra.

## #6 – Hon Hai Technology Group, Taiwan

Primary sector:  
Electronic components

Free zone FDI capex

**\$8.42bn**

Free zone FDI projects: 6

Among the top 10 investors to announce at least six FDI projects in free zones since 2019, Taiwanese electronic component maker Foxconn pledged the most capital expenditure. This was due to its plans to invest as much as \$8bn into a new industrial complex in Batang, Indonesia, as part of its strategy to diversify some of its production base away from China.

## #9 – Bayer, Germany

Primary sector:  
Chemicals

Free zone FDI capex

**\$316m**

Free zone FDI projects: 6

Leverkusen-based pharmaceutical and chemicals company Bayer has committed to six FDI projects in free zones since 2019. These investments were at SEZs in Costa Rica, China, the UAE and Russia. They are spread across Bayer's various business units including medical devices, pharmaceuticals and chemical products for the agriculture industry.

## #4 – DP World, UAE

Primary sector:  
Transportation & warehousing

Free zone FDI capex

**\$1.49bn**

Free zone FDI projects: 7

The fourth-most active foreign investor in free zones was UAE-based DP World. Since 2019, the shipping and logistics company has announced seven FDI projects across free zones in the Dominican Republic, the UK, Egypt and Somaliland. DP World is also the owner of the Jebel Ali Free Zone and Port in the UAE, the Gulf country's first free zone, which opened in 1985.

## #7 – Siemens, Germany

Primary sector:  
Industrial equipment

Free zone FDI capex

**\$1.72bn**

Free zone FDI projects: 6

German engineering conglomerate Siemens has announced six free zone FDI projects since 2019. These investments were into SEZs in the UK, UAE, China and Vietnam, and were spread across its various business lines including transportation, energy and internal company financial operations.

## #10 – Samvardhana Motherson Group, India

Primary sector:  
Automotive components

Free zone FDI capex

**\$245m**

Free zone FDI projects: 6

Multinational automotive component maker Samvardhana Motherson group was the only Indian company to make it into the top 10 free zone investors. Since 2019, it has announced six FDI projects into SEZs in countries across continents, namely Lithuania, Serbia, Morocco and the UAE.

**KATHY YANG**

# How free zones help Foxconn to invest

FOXCONN'S HEAD OF TRADE COMPLIANCE AND LOGISTICS DISCUSSES FREE ZONE BENEFITS WITH **ALEX IRWIN-HUNT**

**A**s the world's largest contract electronics manufacturer by revenue, Foxconn is a highly sought-after prize for countries seeking investment. About 900,000 people are employed by the Taiwan-based powerhouse during peak manufacturing periods in its vast network of production facilities.

The company also epitomises the growing role of free zones, such as special economic zones (SEZs) and free trade zones (FTZs). Data from **fDi** Markets shows that Foxconn has been among the largest free zone investors globally since 2019 (see page 32). The company tells **fDi** that roughly 60% of its 205 global manufacturing campuses are located in free zones.

Kathy Yang, Foxconn's chief trade compliance and logistics officer, spoke to **fDi** about the benefits of free zones and why they are still valuable tools for countries seeking to attract investment and promote economic development.

## **Q** Do free zones help Foxconn to make an investment decision?

**A** Many countries want to attract more foreign companies to do some investment. Foxconn is obviously a very big target, and we receive a lot of invitations from countries [to invest]. But there are a lot of complicated issues we need to consider before we make a decision, such as tax, the business environment, subsidies, resources, labour costs and supply chain costs.

We always consider market size, cost and efficiency [when considering investment]. If specific countries can provide us with flexible or friendly tools [like free zones] that will be very helpful to make our decision. It has become very standard practice for countries to use FTZs and SEZs if they want to attract big companies to invest. Leveraging free zones allows us to stay ahead in a competitive market, optimising our global supply chain while driving cost efficiency and compliance excellence.

## **Q** Are free zones more important for Foxconn given the state of the global economy?

**A** Definitely. Countries realise that physical manufacturing or production is very important. The new concept of the regional manufacturing centre is booming in many countries,

including India, Malaysia, the Philippines and Indonesia. FTZs and SEZs can provide a lot of benefits to foreign companies.

More than half our campuses are located in free zones because it is the nature of the business. A lot of emerging countries want to support their own GDP and introduce more high-tech industries. It is a key reason why countries, from Indonesia to India, are building such FTZs and SEZs. If you want to compete, having these free zones is essential.

Free zones will be very important in the future to a lot of companies when they want to move into other countries.

## **Q** What are the main benefits of free zones?

**A** The first is tax exemption, deferrals and incentive programmes. Second, free zones are very good for cost-effectiveness. FTZs can provide good facilities and policies for some processes, such as used machinery. Some countries do not allow imports of machines that are older than five years. But FTZs can offer exemptions, so that is helpful for companies to refresh their assets.

Third, FTZs always provide a more flexible and friendly environment, like with custom brokerage processes. In free zones, companies also don't need to pay duty or tax for raw materials. You can engage in production activities until finished goods are complete and then sell to the market before having to pay. These kinds of tax deferrals are very important for companies' cash flow.

## **Q** What would you say to critics of free zones?

**A** Some people will criticise them, but free zones do not cover whole countries. They are usually [demarcated] small areas. If they don't work, countries can turn down this policy, because it is not a nationwide change. Free zones are a very good tool to attract investment, create more jobs and support economic growth. For cities that are not in coastal areas, free zones can bring more foreign companies because of their specific benefits. ■

*This interview was edited for brevity and clarity.*

# Global Free Zones of the Year 2024 – The winners

DISCOVER THE WORLD'S BEST ZONES ACROSS CATEGORIES AND GEOGRAPHIES. **ALEX IRWIN-HUNT** REPORTS

The 2024 iteration of fDi Intelligence's flagship Global Free Zones of the Year Awards comes at a time of a fragmenting global economy, trade tensions and record levels of investment in free trade zones (FTZs) and special economic zones worldwide.

Countries are rolling out new FTZ regimes and programmes in their bid to attract foreign direct investment (FDI) from companies seeking to minimise risks and operating costs in a global economy beset by higher interest rates, inflation and conflicts disrupting global trade and supply chains.

It is within this context that fDi set out to find the most successful free zones engaged in the best practices worldwide. Like in previous years, our global free zones rankings relied on responses to a 10-question voluntary survey.

Submissions from 63 zones from across the world were assessed by a judging panel, which included five external judges and one from fDi (see page 59 for the details of

the judging panel). As a reflection of the evolution of free zones, this year's awards were adjusted to consider the specialisation of different SEZs.

The first category was Industrial zones, which have a focus on attracting manufacturing and logistics activities. Knowledge zones was the second category, which cover those zones where the majority of tenants lease or acquire office space or other commercial space designed for the provision of services. Meanwhile, Innovation zones are those focused on creating environments to attract innovative companies across industries. The final category was Rising stars, which was reserved for zones that have been launched no earlier than January 1, 2022 regardless of their specialisation.

The survey also featured questions enquiring about the zones' progress to net zero emission targets and measures to improve governance and transparency to enhance trust within their zones. Scores were used from these questions to

create a global ranking of the top sustainable free zones.

Free zones are best judged against their peers in the same categories to reflect their specialisation and the types of companies and investment they seek to attract and support. Nonetheless, a global top 10 ranking was created as a reference to combine each of these four categories.

## The winners

Jebel Ali Free Zone (Jafza), the UAE's first ever FTZ, created back in 1985, ranked as this year's top global free zone. In second place was Hamriyah Free Zone Authority in the Emirate of Sharjah. These two UAE free zones were the respective winner and runner-up of the global industrial zone awards.

Khalifa Economic Zones Abu Dhabi, another industrial zone located in the UAE, placed third overall and was the global runner-up in the sustainability awards behind Jafza.

In overall fourth place came Coyoil Free Zone in Costa Rica, the highest ranked zone in the Americas. Among zones in the Americas, it was followed by ZPE Ceará in north-east Brazil and Argentina's Santafesina, which respectively placed eighth and ninth overall.

The highest placed zone in Asia-Pacific was The Nanning Area of the (Guangxi) Pilot Free Trade Zone in south-west China, which also was this year's innovation zone of the year. The runner-up of the innovation zone of the year awards, Dubai Silicon Oasis, placed seventh overall.

DMCC was recognised as the top knowledge free zone globally, but slipped back in the overall global ranking to fifth, having held the top spot for nine consecutive years. The zone that placed tenth overall was Masdar City Free Zone, meaning six UAE free zones made it into this year's top 10.

Thames Freeport, located near to the UK capital London, was recognised as the top rising zone of the year. It was followed by China (Guangxi) Pilot Free Trade Zone Beihai Collaborative Development Zone.

## fDi's Global Free Zones of the Year 2024 – Top 10 zones globally

1	Jebel Ali Free Zone	
2	Hamriyah Free Zone Authority	
3	Khalifa Economic Zones Abu Dhabi	
4	Coyoil Free Zone	
5	Dubai Multi Commodities Centre	
6	The Nanning Area of the China (Guangxi) Pilot Free Trade Zone	
7	Dubai Silicon Oasis	
8	ZPE Ceará Free Zone	
9	Santafesina Free Zone	
10	Masdar City Free Zone	

## Winners

### INDUSTRIAL ZONES OF THE YEAR

#### Global

WINNER	Jebel Ali Free Zone
HIGHLY COMMENDED	Hamriyah Free Zone Authority

#### Middle East

WINNER	Jebel Ali Free Zone
HIGHLY COMMENDED	Hamriyah Free Zone Authority

#### Europe

WINNER	Katowice Special Economic Zone, Poland
HIGHLY COMMENDED	Klaipėda free economic zone

#### Africa

WINNER	The Atlantis Special Economic Zone for Green Technologies
HIGHLY COMMENDED	Lagos Free Zone - A Tolaram Venture

#### Asia-Pacific

WINNER	Sri City Special Economic Zone
HIGHLY COMMENDED	The Qinzhou Port Area of the China (Guangxi) Pilot Free Trade Zone

#### Americas

WINNER	Coyol Free Zone
HIGHLY COMMENDED	Santafesina Free Zone

### RISING STARS

#### Global

WINNER	Thames Freeport
HIGHLY COMMENDED	China (Guangxi) Pilot Free Trade Zone Beihai Collaborative Development Zone

#### Europe

WINNER	Thames Freeport
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#### Asia-Pacific

WINNER	China (Guangxi) Pilot Free Trade Zone Beihai Collaborative Development Zone
HIGHLY COMMENDED	China (Guangxi) Pilot Free Trade Zone Fangchenggang Cooperative Development Zone

#### Americas

WINNER	Activa Med&Tech Free Zone
HIGHLY COMMENDED	Evolution Free Zone

### KNOWLEDGE ZONES OF THE YEAR

#### Global

WINNER	Dubai Multi Commodities Centre
HIGHLY COMMENDED	America Free Zone

#### Middle East

WINNER	Dubai Multi Commodities Centre
HIGHLY COMMENDED	Dubai World Trade Centre Authority

#### Asia-Pacific

WINNER	China (Guangxi) Pilot Free Trade Zone Beihai Collaborative Development Zone
HIGHLY COMMENDED	China (Guangxi) Pilot Free Trade Zone Fangchenggang Cooperative Development Zone

#### Americas

WINNER	America Free Zone
HIGHLY COMMENDED	Cayman Enterprise City

### INNOVATION ZONES OF THE YEAR

#### Global

WINNER	The Nanning Area of the China (Guangxi) Pilot Free Trade Zone
HIGHLY COMMENDED	Dubai Silicon Oasis

#### Middle East

WINNER	Dubai Silicon Oasis
HIGHLY COMMENDED	Masdar City Free Zone

#### Europe

WINNER	Krakow Technology Park
HIGHLY COMMENDED	Liverpool City Region Innovation and Freeport Zone

#### Asia-Pacific

WINNER	The Nanning Area of the China (Guangxi) Pilot Free Trade Zone
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#### Americas

WINNER	ZPE Ceará Free Zone
HIGHLY COMMENDED	Zona Franca Metropolitana

### SUSTAINABLE ZONES

#### Global

WINNER	Jebel Ali Free Zone
HIGHLY COMMENDED	Khalifa Economic Zones Abu Dhabi

#### Middle East

WINNER	Jebel Ali Free Zone
HIGHLY COMMENDED	Khalifa Economic Zones Abu Dhabi

#### Asia-Pacific

WINNER	The Nanning Area of the China (Guangxi) Pilot Free Trade Zone
HIGHLY COMMENDED	Sri City Special Economic Zone

#### Americas

WINNER	Coyol Free Zone
HIGHLY COMMENDED	ZPE Ceará Free Zone

#### Europe

WINNER	Katowice Special Economic Zone, Poland
HIGHLY COMMENDED	Thames Freeport

#### Africa

WINNER	The Atlantis Special Economic Zone for Green Technologies
HIGHLY COMMENDED	Lagos Free Zone - A Tolaram Venture

# Global Free Zones of the Year 2024 – Best industrial zones

DUBAI'S JEBEL ALI IS CROWNED THE BEST INDUSTRIAL ZONE,  
FOLLOWED BY HAMRIYAH FREE ZONE IN SHARJAH



Major player: more than 10,000 companies have a presence in Jebel Ali Free Zone

Industrial transformation and disruption to supply chains has made it even more important for manufacturing and logistics operations to operate in suitable and cost-effective locations.

The 2024 edition of **fDi** Intelligence's Global Free Zones of the Year awards recognises the best industrial free zones, where the majority of their tenants manufacture goods or provide logistics services.

The survey asked free zones to outline their main advantages, including incentives, infrastructure and tenant support, priority sectors, net-zero strategies and efforts to improve governance and transparency. Among the 38 industrial zones assessed across the world, a winner and highly commended zone was

awarded globally and in each of the five geographic regions.

## Global winners



### Winner: Jebel Ali Free Zone, UAE

Jebel Ali Free Zone (Jafza) is recognised by **fDi** as the leading industrial zone worldwide and in the Middle East. Since being established in 1985, Jafza has grown from the UAE's first free zone with 19 companies to a vast ecosystem of industries including logistics, e-commerce, petrochemicals and automotive. This growth has gone

hand-in-hand with its parent company DP World, the port and logistics multinational company owned by the government of Dubai.

Today, more than 10,000 companies have a presence in Jafza, according to its website. A major benefit for companies in the zone is that it is connected to Jebel Ali Port, the Middle East's largest container port with an annual capacity of more than 9m standard twenty-foot equivalent units (TEUs). Many tenants use Jafza as a base from which to export, making it critical to Dubai's leading position as a regional trade and logistics hub.

In 2023, Jafza welcomed 400 new companies across various sectors, including factories being built by Eaton Corporation,

a US-founded, Dublin-based power management company, and India's Global Surfaces, a manufacturer of engineered quartz. According to Jafza, the free zone attracts almost a quarter (23.9%) of Dubai's foreign direct investment (FDI).

The free zone has extensive experience in building bespoke infrastructure to support tenants. In February 2024, DP World broke ground on a new agri-terminals complex in the port, where it has invested \$150m alongside Adroit Overseas Canada and Al Amir Foods. The complex will specialise in storing and processing agricultural products such as corn, soybeans, pulses and grains.

Aside from the free zone's recent wins, the judging panel noted the mix of fiscal and non-fiscal incentives it offers investing companies. Among other benefits, Jafza claims to be one of the few free zones in the UAE that does not levy value added tax and custom duties, and eligible companies can also receive a discount of up to 60% in their setup costs. Jafza also took the award for top sustainability zone globally (see page 54).

**Highly commended: Hamriyah Free Zone Authority, UAE**

Hamriyah Free Zone Authority (HFZA) is one of the largest of five special economic zones (SEZ) in Sharjah, the third-largest emirate by landmass. Across its 30 million square metres of land, Hamriyah has specialist areas for its three priority sectors of oil and gas, food and steel.

Since it was founded in November 1995, HFZA has expanded to host more than 6500 companies and improved its infrastructure, such as ports and roads, to provide tenants with land, air and sea connectivity. The zone is home to a park dedicated to food production, storage and packaging, and helps oil and gas companies establish dedicated zones to distribute their products globally.

The judging panel noted that 2023 was one of the most successful in HFZA's history, as the zone posted record revenues. It welcomed major brands, including a new Amazon logistics centre and US-based oil service company Halliburton's new drilling tool calibration facility. Ikigai Steel is also establishing a factory with an annual production capacity of 30,000 tonnes. HFZA claims it can help entrepreneurs to set up a business within an hour.

Alongside giving high marks for incentives, the judging panel was impressed by HFZA's succinct marketing slogan, "Empowering Enterprise", which the zone

says demonstrates its openness to all types of businesses.

**Regional winners  
Middle East**



**Winner: Jebel Ali Free Zone, UAE**  
See above.

**Highly commended: Hamriyah Free Zone Authority, UAE**  
See above.

**Regional winners  
Europe**



**Winner: Katowice Special Economic Zone, Poland**

Spread across the Polish provinces of Silesian and Opole, Katowice Special Economic Zone (KSSE) has been ranked Europe's leading industrial zone by fDi.

KSSE – which was established in 1996 to support the restructuring of the Polish economy after the end of Communist rule – is home to a wide variety of production facilities across its four subzones. While most investments are in the automotive industry, others come from sectors including glass, steel, food and wood processing.

As befits its location in Poland's largest mining region, KSSE has recorded several major industrial investments in related areas. For instance, Elemental H2Tech is planning to invest 400m zlotys (\$100m) to build a recycling plant for metals such as copper, tin, nickel, silver and gold in Zawiercie, a town northeast of Katowice city. The project is expected to create 250 jobs.

KSSE received high marks for innovation, including its co-operation with the European Digital Innovation Hubs Network, which helps support digital transformation in small and medium-sized enterprises.

The zone actively promotes investments into automation and robotisation of processes, as well as research and development activities, offering a cash grant of up to 25% of investment costs for these types of innovative projects. KSSE's approach of decarbonisation and promotion of good governance also saw it ranked as Europe's top free zone for sustainability (see page 54). ▶

11  
IN 2023, JEBEL  
ALI FREE ZONE  
WELCOMED 400  
NEW COMPANIES  
ACROSS VARIOUS  
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THE JUDGING  
PANEL  
RECOGNISED  
KLAIPĖDA'S  
FOCUS ON  
LEVERAGING  
DISRUPTIVE  
FORCES AND  
TRENDS

**Highly commended: Klaipėda Free Economic Zone, Lithuania**

Klaipėda Free Economic Zone (FEZ) is the oldest free zone in the Baltic state of Lithuania. Since being launched in 2002, it has leveraged its unique location next to the country's only seaport, to secure strategic energy projects.

This comes as Russia's invasion of Ukraine has heightened the focus on energy security and resilience in the Baltics, and the port of Klaipėda and its neighbouring FEZ have been crucial to the transportation of goods via sea following the closure of trade and road routes through neighbouring Russia and Belarus.

Klaipėda is also home to a liquefied natural gas terminal and high-voltage direct current electricity link with Sweden. Other recent investments include the construction of a rapeseed processing plant by biodiesel manufacturer Mestilla.

The judging panel recognised the zone's focus on leveraging disruptive forces and trends, including energy security, the buildout of more defence capabilities in Europe, and nearshoring. In late 2023, Lithuania approved defence investments in its free zones. The judges also acknowledged Klaipėda FEZ's efforts to improve transparency and uphold good governance standards, which include the private operator's decision to publish its annual results.

**Regional winners  
Africa**

**Winner: The Atlantis Special Economic Zone for Green Technologies, South Africa**

The Atlantis Special Economic Zone (ASEZ) is located about 40km from Cape Town, South Africa's second most populated city after Johannesburg. First designated as an SEZ area in 2018, ASEZ claims to be the country's first eco-industrial zone entirely focused on attracting green investment.

The zone's priorities are to develop a cleantech cluster, an agri-processing hub and advance manufacturing in technologies, including renewable energy components and green energy materials. It has already recorded some notable wins.

Gestamp Renewables Industries, a Spanish wind tower manufacturer, is operating a plant supplying towers to wind power projects across South Africa.

More recently, Mint & Honey signed a lease agreement in October 2023 to build a facility to produce high-nutrition foods. An additional sub-zone of 22 hectares is currently under construction and expected to be completed as early as September 2024.

With a target to reach net-zero water, waste and carbon by 2050, ASEZ was given high marks for its net-zero strategy and efforts to promote decarbonisation, and the judges also named it the top sustainability zone in Africa.

**Highly commended: Lagos Free Zone, Nigeria**

The Lagos Free Zone (LFZ), owned by Singapore-based conglomerate Tolaram, is located about 65km east of Victoria Island, Lagos. Due to its integration with the Lekki deep water sea port, LFZ is well suited to investors seeking to export into regional and international markets.

With a focus on promoting ease of doing business — including a single clearance window and well-developed infrastructure — LFZ aims to support companies seeking to leverage fast-growing markets in west Africa. Its services include facilitating business registrations and permits, which also work to lower the perceived barriers to manufacturing in Nigeria.

This has attracted several multinationals, including Tata International, a subsidiary of Indian conglomerate Tata Group, which recently expanded operations by leasing a 6,000 square metre facility. Other notable projects within LFZ include Italy-based Guala Closures, which produces closures for beverages, and nutrition specialist ADM International.

Alongside LFZ's approach to creating well-functioning infrastructure for prospective tenants, the judging panel recognised its green initiatives, ranking it the second most sustainable zone on the African continent.

**Regional winners  
Asia-Pacific**

**Winner: Sri City Special Economic Zone, India**

Located about 60km from Chennai, Sri City Special Economic Zone (SEZ) is named the best industrial zone in Asia-Pacific in this year's ranking. Since its establishment in 2007, Sri City has ▶



# THAMES FREEPORT

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**Thames Freeport is one of the UK's top destinations for overseas investors, offering a strategic opportunity to shape the future of key industries.**

Located on the River Thames near London, this special economic zone serves as a hub for advanced manufacturing, food and drink, and sustainable construction. By prioritizing innovation, sustainability, and economic growth, Thames Freeport is leading the way in building a 21st-century region, providing global businesses with the ideal platform for expansion.

## A VISION FOR GROWTH AND SUSTAINABILITY

Thames Freeport's vision is based on driving long-term economic growth through innovation and sustainability. As the UK embraces a green industrial revolution, the Freeport aims to play a pivotal role by fostering cutting-edge technologies such as an all-electric berth and eco-friendly practices including more river and rail freight. For businesses focused on reducing their carbon footprint while boosting efficiency, Thames Freeport offers the ideal environment to support their goals.

The Freeport's infrastructure and incentives are designed to attract future-focused businesses, making it a prime location for investors eager to contribute to a low-carbon economy while creating jobs for the local workforce.

## KEY SECTORS OF FOCUS

### 1. Advanced Manufacturing

Thames Freeport provides an environment for advanced manufacturing, shaped by automa-

tion, robotics, and digital technologies. The Freeport attracts innovative businesses, offering infrastructure and logistics to help them scale globally. Ford Dagenham, within the Freeport, already houses London's largest manufacturing site.

For companies in clean technology, electric vehicles (EV), and renewable energy, the Freeport's sustainability focus ensures alignment with green production goals. Thames Freeport offers a competitive edge in these emerging industries as the UK becomes a leader in advanced manufacturing.

### 2. Food and Drink

Thames Freeport serves as a strategic base for the growing UK food and drink industry. As sustainability becomes crucial for consumers, businesses can capitalize on the Freeport's eco-friendly approach. Its proximity to London allows companies to meet demand while optimizing supply chains for efficiency and sustainability.

The Freeport's logistics ensure that businesses can operate with minimal environmental impact, boosting their competitiveness in a sustainability-driven market.

### 3. Sustainable Construction

As construction shifts toward sustainable practices, Thames Freeport supports this transformation. The Freeport offers facilities for companies in low-carbon building techniques and green construction solutions, whether through modular construction or sustainable materials.

The Freeport's alignment with UK government sustainability targets makes it an ideal location for construction firms expanding green building practices.

## INCENTIVES THAT DRIVE GROWTH

Thames Freeport offers financial incentives that make it a compelling option for overseas investors, including tax breaks and simplified customs process. These benefits improve efficiency and allow for faster turnaround times.

This combination of financial incentives and streamlined processes makes Thames Freeport a powerful engine for business growth.

## STRATEGIC CONNECTIVITY TO GLOBAL MARKETS

Thames Freeport's location on the Thames Estuary provides businesses with direct access to key global trade routes, connecting to 130 ports in over 65 international markets. Forth Port's Port of Tilbury and DP World's London Gateway Port and Logistics Park are both key components, offering world-class logistics facilities integrated with road and rail networks.

Thames Freeport offers easy access to Europe's most economically important consumer market of 18 million people within 120 km radius of London and surrounding areas.

This connectivity ensures that companies based in Thames Freeport can optimize supply chains, reduce costs, and remain competitive, especially in fast-paced sectors like e-commerce. The Thames Freeport has built strong partnerships in the UK and overseas providing investors a better environment to grow their business.

## A TALENT-RICH ECOSYSTEM

Thames Freeport offers access to a skilled workforce, with proximity to London ensuring a pipeline of talent across sectors like engineering, logistics, and advanced manufacturing. The Freeport is also collaborating with educational institutions to develop training programs tailored to future-focused industries.

This focus on talent development guarantees that businesses have access to the workforce they need to innovate and grow, ensuring both immediate and long-term success.

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Thames Freeport is more than just a business hub—it is a transformational opportunity for investors ready to shape the UK's industrial future. With a focus on advanced manufacturing, food and drink, and sustainable construction, the Freeport offers a world-class environment where businesses can innovate and succeed.

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TO IMPROVE ITS  
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AND BECOME  
MORE  
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grown to become a manufacturing and logistics hub.

Companies investing in Sri City SEZ benefit from having four sea ports within 100km, the closest being Ennore and Kattupalli. A large available workforce from nearby cities, as well as incentives for manufacturers linked to the central government's Make in India initiative, make the SEZ well positioned to attract investment across its target sectors, which include consumer goods, electronics and automotive.

Notable investments in the past 12 months include white goods and electronics companies. Air conditioning manufacturers Japan's Daikin Air and local Mumbai-based Blue Star have set up plants, as well as Panasonic Electric, another Japanese multinational.

Sri City is also actively deploying technologies to improve its operations and become more sustainable, and has set up a civic services innovation incubator on site to this end, in partnership with the local Indian Institute of Information Technologies.

**Highly commended: The Qinzhou Port Area of Guangxi Pilot Free Trade Zone, China**

The Qinzhou Port Area in south-west China is at the forefront of the country's efforts to boost industrial development and trade with the fast-growing Association of Southeast Asian Nations (Asean) economies. Leveraging its strategic location near China's border with Vietnam, the port's free trade zone (FTZ) is a key part of the Guangxi Beibu Gulf Economic Zone, which covers a vast area across the Chinese cities of Qinzhou, Beihai and Fangchenggang. It is one of three major areas across the 120 square-kilometre Guangxi Pilot FTZ.

The Qinzhou port area focuses on developing industries such as green chemicals, new energy vehicles and port logistics. Notable tenants that have expanded in the past 12 months include Guangxi Huayi Energy Chemical, which created 6000 new jobs at its integrated plant that produces chemicals such as methanol, acetic acid and ethylene glycol.

The zone's performance indicators show its strategy is paying off, with its gross domestic product (GDP) increasing year-on-year by 8.8% to reach Rmb51.58bn (\$7.27bn). Total trade volume, which includes imports and exports, rose by 20.1% to Rmb71.76bn over the same period.

**Regional winners  
Americas**



**Winner: Coyoil Free Zone, Costa Rica**

Coyoil Free Zone, located in the greater metropolitan area surrounding Costa Rican capital San Jose, is once again recognised as fDi's leading industrial zone in the Americas. The zone has benefited from companies seeking to diversify and nearshore their production base close to the US market.

Among Coyoil Free Zone's target sectors of life sciences, smart manufacturing and semiconductors, it has been most successful in attracting ongoing expansion from medical device companies, including Medtronic, Abbott, Philips and Cardinal Health.

This success is reflected in national macroeconomic indicators: in 2023, Costa Rica's medical device exports reached a record-breaking total value of \$7.6bn, equivalent to 42% of the country's outgoing trade.

The judging panel recognised Coyoil Free Zone's efforts to create the right conditions for its tenants to grow, which includes a "Join Coyoil" programme – a collaborative effort between Coyoil, academic and local government to reduce the gap between traditional education and the needs of industry.

**Highly commended: Santafesina Free Zone, Argentina**

The Santafesina Free Trade Zone (FTZ) in the Argentinian state of Santa Fe is located on the Paraguay-Paraná Waterway, a 3400-kilometre inland waterway system connecting Brazil, Bolivia, Paraguay, Uruguay and Argentina. Santafesina FTZ's strategic location and proximity to raw materials and production of commodities, including soybeans, corn and wheat, has made it an easy sell to companies.

US-based fertiliser and chemicals trader Nitron has set up in the zone to serve the Paraguay-Paraná Waterway region, while local crane, industrial machinery and truck providers have based themselves there to support the burgeoning mining and energy sectors of northern Argentina.

Santafesina was also credited for its measures to enhance governance, transparency and trust within its ecosystem. These include establishing codes of conduct and ethics for all its employees and suppliers; confidential reporting mechanisms for whistleblowers; and participation in international governance initiatives with the World Free Zones Organization and the World Customs Organization. ■



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# Global Free Zones of the Year 2024 – Best knowledge zones

DUBAI'S DMCC IS CROWNED THE BEST KNOWLEDGE ZONE,  
FOLLOWED BY AMERICA FREE ZONE IN COSTA RICA



Market leader: more than 24,000 companies in the physical commodities and high-value added services sectors have a presence in DMCC

Investment into free zones reflects changes to the global economy, including servicification. Data from **fDi** Markets shows that the three top sectors in 2024 for foreign direct investment (FDI) projects in free zones were all services, namely software and IT, business and financial. Collectively, they accounted for 45% of total free zone FDI projects, up from 20% in the pre-pandemic year of 2019.

As such, the 2024 edition of **fDi** Intelligence's Global Free Zone 2024 awards unveils the world's best knowledge zones, where the majority of tenants lease or acquire office space and other commercial space designed for the provision of services. The survey asked these zones questions about the main advantages they offer services companies, their priority sectors and efforts to improve their sustainability, governance and transparency.

## Global winners



### Winner: Dubai Multi Commodities Centre, UAE

Dubai Multi Commodities Centre (DMCC) has embedded its reputation as the world's leading free zone for services companies. While missing out on the top spot in the global rankings, DMCC is undeniably the most successful knowledge zone. More than 24,000 companies in the physical commodities and high-value added services sectors have a presence in DMCC.

The three priority areas in DMCC's ecosystem are precious stones, energy, and gaming, artificial intelligence and Web3 – a new iteration of the internet that embraces decentralisation and blockchain-based

technologies. For the latter, DMCC has specialised in high-growth and emerging tech sectors such as crypto, for which it has a dedicated centre with 600 members.

In 2024 alone, the zone added 2692 new companies. This followed a record-breaking year in 2022, when DMCC welcomed 3049 new businesses. Combining these two years, DMCC claims it attracted 15% of Dubai's FDI projects. The zone has not rested on its laurels and continuously strives to future-proof itself as epitomised by its sustainability initiatives. In 2024, the zone did a full review of its Scope 1, 2 and 3 emissions to help shape its decarbonisation strategy. The DMCC sustainability hub was set up to promote green innovation within its tenants and the global trade community.

**Highly commended: America Free Zone, Costa Rica**

As the most established services-focused hub in Costa Rica, America Free Zone (AFZ) has created an ecosystem of leading technology firms over 25 years. Its tenants include household names like Hewlett Packard, Bosch, Amazon and IBM. The zone's location — near Costa Rica's international airport, universities, hotels and capital city San José — is a major draw for companies seeking to set up internal and outsourcing services operations.

As part of its support for clients in various technology development areas, including artificial intelligence (AI) and cyber security, AFZ has high-speed internet, bespoke office space and regular tech-focused events. Data, internet and power redundancy through back-up generators and multiple service providers ensures continuity of its tenants operations. Recent notable companies to set up a presence at AFZ include drug wholesale company Cencora, software firm ServiceNow and Databricks — a data, analytics and AI specialist.

The zone's embrace of technology is exemplified by the use of robots for janitor services and landscaping as well as drones for its 24-hour security services. AFZ is also deploying chatbots to streamline the creation of work orders and enhance internal financial transactions.

**Regional winners  
Middle East**

**Winner: Dubai Multi Commodities Centre, UAE**

See above.

**Highly commended: Dubai World Trade Centre Authority, UAE**

The Dubai World Trade Centre (DWTC) Authority resides over a knowledge zone in the heart of the Emirate's central business district, exhibition space and real estate. It caters to companies ranging from start-ups to large corporations.

Alongside its promotion of emerging tech sectors, such as Web3, blockchain and artificial intelligence, DWTC has a focus on family offices, helping wealth management services providers to set up in the zone.

DWTC has embedded innovation into its operations. It created an online portal for its tenants to manage their accounts, which offers real-time insights, a personalised dashboard and advanced security measures. The judging panel was impressed by DWTC's efforts to promote sustainability and work with government entities to boost transparency. This includes DWTC adjusting its policies to assist with the UAE's removal from the Financial Action Task Force grey list.

**Regional winners  
Asia-Pacific**

**Winner: Waigaoqiao Free Trade Zone, China**

As an early adopter of the global SEZ concept, Waigaoqiao Free Trade Zone (FTZ) has long been a feature of China's commercial capital Shanghai. Since its formation in the 1990s, Waigaoqiao has evolved from China's first FTZ into a home for around 10,000 foreign-invested companies. In 2024, it had trade ties with 227 countries and regions, with total trade volumes amounting to \$160bn. The zone claims this makes it China's largest SEZ by trade volume.

Alongside its focus on international trade, Waigaoqiao FTZ targets the development of logistics and biomedicine. Several notable wins have been recorded in the latter, including oncology company Beigene, medical devices specialist Boston Scientific and Insilico Medicine, an artificial intelligence-driven drug discovery company. The zone has implemented changes to improve its biomedical ecosystem, including streamlining product registration and providing testing and evaluation services to its tenants. In 2024 alone, Waigaoqiao attracted \$2.1bn of contracted foreign investment. ▶

DATA SHOWS THAT THE THREE TOP SECTORS IN 2024 FOR FDI PROJECTS IN FREE ZONES WERE ALL SERVICES



“THE SYNERGIES WE HAVE BEEN ABLE TO CREATE BETWEEN INVESTORS AND NEW TECHNOLOGIES ARE NOW CLEARLY VISIBLE”

Andrzej Kulig, chief executive officer, Krakow Technology Park

**Highly commended: The Chongzuo Area of Guangxi Pilot Free Trade Zone, China**

Covering an area of 15 square-kilometres, Chongzhou is one of the three areas in the expansive Guangxi Pilot Free Trade Zone (FTZ). As the closest SEZ area to the Sino-Vietnamese border, it focuses on supporting multinational companies doing business in China and fast-growing markets in the Association of Southeast Asian Nations (Asean).

As part of its wide array of services, the Chongzhou area FTZ promotes cross-border trade and the use of the renminbi in Asean. The zone has solutions for cross-border transaction settlement and risk

management for enterprises trading with Asean. Notable recent investment projects over the past 12 months caught the judges’ attention, which include Wanjia’s cashew processing plant and Liangwei’s precision power cord plant. High marks were also given for Chongzhou FTZ’s vision to establish a land-border port international logistics hub that aims to develop cross-border co-operation.

**Regional winners Americas**



**Winner: America Free Zone, Costa Rica**

See above.

**Highly commended: Cayman Enterprise City, Cayman Islands**

Cayman Enterprise City (CEC) has gained esteem for its efforts to create a vibrant tech-focused ecosystem with geographical proximity and the same

time zone as major North American markets. Through its business support services, including for immigration and work permits, it streamlines the process for companies and their staff to relocate to the Cayman Islands.

The judging panel was impressed by CEC’s recent investment wins, which included companies in the legal tech, decentralised finance and precious metals industries. Judges also recognised CEC’s strategy and initiatives to reach net-zero emissions by 2050. Decarbonisation projects include the creation of sustainable infrastructure such as solar-powered lighting, green and planted walls and boosting energy efficiency in its buildings.

Education and training plays a central part in CEC’s efforts to boost innovation in the local economy. More than 4200 opportunities were offered in 2024 for citizens to take part in education, training and career development events. CEC has also supported 41 new business ventures started in the Cayman Islands in a sign of its efforts to support the local entrepreneurial ecosystem. ■



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# Global Free Zones of the Year 2024 – Best innovation zones

CHINA'S NANNING AREA OF GUANGXI FTZ TAKES THE CROWN,  
FOLLOWED BY DUBAI SILICON OASIS



Desert spring: Dubai Silicon Oasis provides access to a specialised talent network for prospective tenants

The evolution of global business is a never-ending process, with multinationals vying to maintain their competitive edge and tech start-ups seeking to disrupt industries and capture market share from incumbents.

The 2024 iteration of **fDi** Intelligence's Global Free Zones of the Year awards recognised the leading future zones, which are focused on creating environments to attract innovative companies and emerging industries. The survey asked zones to outline their main advantages and priority innovative industries, as well as their sustainability initiatives and efforts to boost transparency and improve governance.

## Global winners



**Winner: The Nanning Area of Guangxi Pilot Free Trade Zone, China**  
The Nanning Area is one of three that

make up China's Guangxi Pilot Free Trade Zone (FTZ). Covering 46.8 square kilometres, the Nanning Area targets innovative companies in the digital economy, modern finance and advanced manufacturing. The zone area has attracted investments from China's burgeoning domestic microchip industry, which has had to respond to US trade curbs on Western tools and technology.

In the first phase of Huaxin Zhenbang's project in the zone, the integrated circuit packaging and testing company has invested in six internal research and development (R&D) programmes. Other tenants have invested in developing production capacity for memory chips as part of the zone's efforts to create an integrated semiconductor memory industry cluster.

The zone has reward policies for the industry, including schemes to attract and retain talent and support for emerging manufacturing companies in establishing facilities. Tax reductions and financial

support are also available for R&D projects in the Nanning Area zone.

## Highly commended: Dubai Silicon Oasis, UAE

Start-ups and innovations are in the DNA of Dubai Silicon Oasis (DSO). Innovative activities are supported through dedicated facilities for research and development and academia. Dedicated technology test-bed areas within the zone allow companies to pilot ideas and tech under development, such as autonomous vehicles and smart city solutions.

With extensive physical infrastructure, such as the Dubai Technology Entrepreneur Campus, DSO supports start-ups through acceleration programmes, mentorship, networking and financing, which comes from its Dh500m (\$136m) venture capital fund.

Alongside Dubai's existing incentives, such as zero personal income tax, DSO provides access to a specialised talent network for prospective tenants. Events are ▶

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regularly organised on site, including workshops and hackathons, to encourage knowledge sharing, networking and showcases of new tech. DSO also promotes sustainability through green building practices and renewable energy projects, with solar panels powering several of its buildings.

### Regional winners Middle East

#### Winner: Dubai Silicon Oasis, UAE

See above.

#### Highly commended: Masdar City Free Zone, UAE

The ambitions of Abu Dhabi's Masdar City Free Zone are embedded in its partnership with Mohammed bin Zayed University, which specialises in artificial intelligence and other advanced technologies. Incubation of spin-offs from research at the university aims to support high-tech companies of the future. Masdar City Free Zone focuses on supporting companies in the life sciences, cleantech and smart autonomous vehicle industries.

Programmes are in place to help businesses set up. Recent entrants to Masdar City Free Zone include drug discovery company Prepaire Labs and Attentive Science, a contract research organisation. The 31.8-megawatt Khazna data centre launched in Masdar City Free Zone provides much needed digital infrastructure for its tenant companies.

The zone has multiple programmes to support innovation in climate tech, which was facilitated by COP28 – hosted in the UAE at the end of 2023. This epitomises the zone's focus on promoting progress towards net zero ever since it broke ground 15 years ago.

### Regional winners Europe

#### Winner: Kraków Technology Park, Poland

The Kraków Technology Park (KTP) reflects Poland's appeal to multinationals seeking to innovate in Europe. Supported by the European Digital Innovation Hub, KTP helps manufacturing companies to explore industry 4.0 innovations and improve their competitive edge. The zone

is also home to an incubation initiative and acceleration programme to help connect start-ups with established tenant companies within its borders.

As part of its prioritisation of the life sciences, ICT and future mobility industries, KTP has targeted companies embracing digital innovation, automation and green transformation. In the first half of 2024, KTP attracted 31 investments worth a total €253m.

Among those setting up in KTP was US-based medical equipment specialist Stryker Poland Manufacturing which plans to create a minimum of 45 direct jobs. Engineering firm SBS Technology established a presence in KTP to support the growing needs of companies in the industrial machinery and electric vehicle battery industries.

#### Highly commended: Liverpool City Region Innovation and Freeport Zone

The UK has brought in several policies in recent years to encourage investment in specialised hubs across the country. The Liverpool City Region (LCR) was granted both an innovation zone and freeport with a host of incentives for companies in specific areas. This is to support innovation at its historic port, such as customs software and autonomous transport, as well as to support cutting-edge activities in life sciences and cross-sectoral areas such as advanced materials, robotics and artificial intelligence (AI).

The city's Liverpool John Moores University has rolled out training programmes to train six PhD scholarships to develop skills in AI, computational intelligence and Internet of Things to address decarbonisation efforts. An estimated £45bn of investment will be required for LCR to reach net zero by 2035, according to Net Zero North West, a regional programme supporting energy investment.

Major investors have committed more than £100m to invest in LCR's freeport, including real estate developers Tritax Symmetry, MiraStar and Harworth Group. Local pharmaceutical companies such as TriRx and AstraZeneca have both shown intent to invest in the city's innovation zone too.

### Regional winners Asia-Pacific

#### Winner: The Nanning Area of Guangxi Pilot Free Trade Zone, China

See description above.

### Regional winners Americas

#### Winner: ZPE Ceará Free Zone, Brazil

Many free zones are likely to be the hotbeds of innovation needed for the world's transition from fossil fuels to lower carbon technologies, but ZPE Ceará in northeast Brazil truly epitomises this shift. Its strategic location next to Pecém Port and dedicated utilities infrastructure has led to several major investment pledges from companies seeking to produce hydrogen using electricity from renewable energy sources.

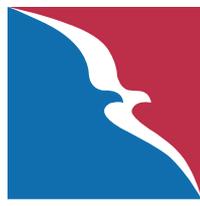
In recent years, Australia's Fortescue Future Industries and Brazil's Cactus Energia Verde have both announced plans to invest €5bn to create green hydrogen plants. ZPE Ceará offers tax exemptions and reductions, as well as simplified custom procedures, to help these investors reduce the large operational costs of these planned mega projects.

The zone's targeted investments in infrastructure, such as automated gate systems and 4K video monitoring, is another example of how it embeds innovations into its activities. ZPE Ceará has a goal to be carbon neutral by 2050, investing in renewable energy sources such as solar and wind farms to help its decarbonisation efforts. It was also highly commended in fDi's sustainability awards.

#### Highly commended: Zona Franca Metropolitana, Colombia

One necessary ingredient in creating an ecosystem ripe for innovative companies is sufficient infrastructure, both physical and digital. Zona Franca Metropolitana (ZFM) in Colombia's capital Bogotá has these elements covered, with advanced facilities and a colocation services offered by Brazil-based Scala Data Centres and Odata Colombia.

Access to these services and high-speed networks has helped ZFM position itself for IT companies and outsourcing providers. Its location in the Bogotá metropolitan area also makes it primed to attract further investment from logistics providers. In March 2024, ZFM received certification as a carbon-neutral free zone from its environmental consultancy partner La Tercera Mirada. ■



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# Global Free Zones of the Year 2024 – Rising stars

THAMES FREEPORT IN THE UK TOPS RISING STARS LIST,  
FOLLOWED BY CHINA'S BEIHAI FTZ IN GUANGXI



Easy reach: Thames Freeport pitches itself as a hub for companies seeking to serve a market of 18 million people

“THIS RECOGNITION STRENGTHENS THE THAMES FREEPORT’S COMMITMENT TO SUSTAINABLE GROWTH, INNOVATION, AND TALENT, CREATING OPPORTUNITIES THAT BENEFIT COMMERCE AND COMMUNITIES ALIKE”

Martin Whiteley, CEO, Thames Freeport

**T**he proliferation of free zones across the globe means that new zones continue to emerge. In this vein, **fdi** Intelligence’s 2024 Global Free Zones of the Year Awards has recognised the best rising stars, or nascent zones founded since January 1 2022.

The rising star survey explored the target sectors for these new zones, the main advantages they offer prospective tenant companies and any recent decisions by investors to locate or expand within them. A total of eight zones entered this category, with a winner and runner-up globally and in Asia-Pacific and the Americas.

Thames Freeport has been crowned **fdi**’s global leading rising star zone. It includes the ports of Tilbury operated by Forth Ports, DP World’s London Gateway and the Ford engine plant in Dagenham, and offers tax relief for businesses beginning operations after being approved by the UK government in March 2023.

Due to its proximity to the Greater London metropolitan area, Thames Freeport pitches itself as a hub for companies seeking to serve a market of 18 million people, making up about a third of the population in the whole of England, within a 75-mile radius which includes the capital London. The zone is also well positioned for exporters, given its connection to more than 130 ports in 65 international markets.

Buoyed by a 2022 decision to relocate Smithfield meat market and Billingsgate fish market to the zone, Thames Freeport aims to attract further food and drink companies. An early mover has been ►

Global winners



**Winner: Thames Freeport, UK**



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## SUSTAINABILITY IS KEY TO COMPETITIVENESS

As the world moves toward a low-carbon economy, the ASEZ is positioned at the forefront of green technology manufacturing. We offer businesses the opportunity to contribute to South Africa's transition to renewable energy solutions and environmentally friendly production. With sustainable development as a core principle, the ASEZ aims to attract, retain, and grow businesses committed to green technology innovation.

By fostering collaboration between businesses, government, and research institutions, the ASEZ is uniquely positioned to advance green technologies. The focus is on creating an ecosystem that supports sustainability at every level, from the production processes to the end products. This synergy promotes not only business success but also regional and national environmental goals, solidifying the ASEZ's role in shaping a greener future for all.



"THE ATLANTIS SEZ IS WHERE BUSINESSES CAN THRIVE AND DO SO BY DRIVING GREEN INNOVATION. WE'RE COMMITTED TO SUPPORTING COMPANIES THAT AIM TO GROW SUSTAINABLY AND CONTRIBUTE TO AN INCLUSIVE, RESOURCE EFFICIENT, LOW-CARBON FUTURE"

MATTHEW CULLINAN, CEO

## GREENTECH EXCELLENCE

With the world increasingly shifting towards greener solutions, the ASEZ provides low-carbon infrastructure and resource

efficiency initiatives to support the manufacturing of green technology products. Our strategic location (close to the port of Cape Town), industrially zoned, development ready land, combined with our commitment to supporting business investment, makes the ASEZ the perfect base for Greentech manufacturing.

Companies in the ASEZ benefit from an environment that fosters innovation. We have close ties to various research centers and Universities in the Western Cape, as well as a thriving business support ecosystem.

## SKILLED WORKFORCE AND COMMUNITY

Atlantis offers a skilled workforce that aligns with the demands of the green technology sector. The ASEZ is committed to community development, ensuring that local talent is trained and integrated into the industries we host. Our community-driven ethos supports not only economic growth but also social upliftment, making the ASEZ a model of inclusive, and sustainable development.

By partnering with local educational institutions and training centers, the ASEZ ensures a steady supply of skilled workers prepared for the challenges of the green economy. This integration of local talent into businesses fosters a strong connection between companies and the community, creating a mutually beneficial relationship. As businesses grow, they uplift the region, creating a cycle of progress and development that benefits everyone involved.

## A PLACE TO GROW

If you're searching for manufacturing space in the Western Cape, Atlantis Special Economic Zone is the perfect location. With our focus on Greentech, access to skilled labor, and a community-centered approach, the ASEZ offers everything you need to succeed in the green economy. As the world transitions to sustainability, Atlantis is where your business can grow and thrive.

Beyond the prime manufacturing space, businesses in the ASEZ gain access to a network of like-minded companies and industry leaders. This network provides opportunities for collaboration and knowledge sharing, helping businesses stay ahead of trends and innovations in the green economy. The ASEZ is where forward-thinking companies can find both the space and the support needed to achieve their full potential.

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“THIS AWARD HIGHLIGHTS OUR COMMITMENT TO FOSTERING INNOVATION AND FUTURE LEADERSHIP IN THE MEDICAL DEVICES AND ADVANCED MANUFACTURING SECTORS”

Daniel Roman, general manager,  
Activa Med&Tech Free Zone

Belgium-based food and catering company Ranson Group, which announced plans to relocate to the zone at the end of 2023. Another notable project was a new warehouse facility opened by Germany's DHL Supply Chain last year.

Aside from these recent wins, the judges recognised Thames Freeport's robust approach to monitoring its own success. Alongside standard indicators like gross domestic product, foreign direct investment and local job creation, the zone tracks quality of life indicators, engagement from local communities and collaboration with academia.

To create an enabling environment for innovation, Thames Freeport has also invested in 5G infrastructure, launched start-up incubators and accelerators and partners with local educational institutions to offer training programmes. It also ranked as the runner-up in Europe in fDi's sustainability zone awards.

#### Highly commended: Guangxi Pilot Free Trade Zone Beihai Collaborative Development Zone, China

After being officially established as a development zone in January 2024, the Beihai area of the Guangxi Pilot FTZ has focused on the development of industries such as petrochemicals, equipment manufacturing, new materials and photovoltaics. Helped by a 595-kilometre coastline and port in the Beibu Gulf, Beihu is one of five cities in the Guangxi region to gain this status. It is part of broader efforts to promote co-operation between China and fast-growing markets in the Association of Southeast Asian Nations (Asean).

The Beihai Collaborative Development Zone has a net-zero target of 2025, which aims to reduce emissions from major pollutants and improve governance of the environmental system. The judging panel was impressed by the zone's outline of its benefits to investors and recent investment successes. It has secured Beihai Kingboard Green New Material Industrial

Park plans to invest Rmb10.5bn (\$1.48bn), and an offshore wind power industry base in the Beibu Gulf.

#### Regional winners Europe

**Winner: Thames Freeport, UK**  
See above.

#### Regional winners Asia-Pacific

**Winner: Guangxi Pilot Free Trade Zone Beihai Collaborative Development Zone, China**  
See above.

#### Highly commended: China (Guangxi) Pilot Free Trade Zone Fangchenggang Cooperative Development Zone

As another one of the five cities in the autonomous region of Guangxi to be granted coordinate development zone status in 2024, Fangchenggang is focused on the development of industries like textiles, pharmaceuticals, toys and furniture. The port city is part of efforts to boost co-operation between China and the Asean across the Pan-Beibu Gulf regional economy.

The judging panel recognised Fangchenggang FTZ's approach to monitoring its own success, including standard indicators like trade volume and container throughput, as well as sustainable development indicators like green industry progress. Recent project wins in the zone include plans by Guangxi Chengyang Food to create 200 new jobs.

Major improvements to infrastructure add to the zone's appeal. A 46.9-kilometre high-speed railway line is being constructed to connect Fangchenggang to Dongxing, a port city connected to Vietnam. The zone is actively exploring a “two countries, one inspection” customs clearance system to boost trade within the China-Asean Free Trade Area.

#### Regional winners Americas

**Winner: Activa Med & Tech Free Zone, Costa Rica**

While still under development, the Activa Med & Tech Free Zone in the town of Grecia, Costa Rica, has high ambitions. Leveraging its proximity to planned facilities from multinationals like Johnson & Johnson and Avna Medical, the zone aims to provide an additional ecosystem for life sciences, semiconductors and advanced manufacturing companies.

While Costa Rica boasts multiple well-established free zones, Activa Med & Tech Zone's position outside the greater metropolitan area (GMA) around the capital city San José grants it additional benefits. Alongside other incentives, the zone can offer prospective tenants 100% tax exemptions for up to 12 years, compared to eight years for zones within the GMA.

The judging panel was impressed by the rising star's succinct slogan, “Where ideas grow”, and its focus on creating positive community impact as well as economic growth. Activa is also concentrated on supporting companies with research and development activities within its zone.

#### Highly commended: Evolution Free Zone, Costa Rica

Another rising star in Costa Rica's expanding free zone network is Evolution Free Zone (EFZ) – also in Grecia. Despite also still being under development, the industrial park has bold aspirations to create an ecosystem of companies across the life sciences, semiconductor and health services industries.

Due to its position outside Costa Rica's greater metropolitan area (GMA), EFZ can offer more favourable incentives than existing zones within the GMA. EFZ is being built by Code Development Group, which has more than 20 years of experience in operating Coyol Free Zone. The judging panel was impressed by how this expertise is being leveraged to shape its attraction strategy and record some early wins.

Some five multinationals chose to set up in the free zone in 2023, including Intricon, Inari Medical, Trelleborg Healthcare & Medical and Accudyn. The final company, Johnson & Johnson Medtech, is planning its largest non-US investment in its history in EFZ. It expects to create 3000 direct jobs over the next three years. Sustainability is also at the core of EFZ's approach with a target to reach net-zero emissions within the next three years. ■



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# Global Free Zones of the Year 2024 – Sustainable zones

DUBAI'S JEBEL ALI TOPS SUSTAINABILITY LIST,  
FOLLOWED BY KHALIFA ECONOMIC ZONES ABU DHABI



Green target: Jafza has won acclaim for its sustainable energy efforts

**T**he worldwide imperative to reduce greenhouse gas emissions and minimise the catastrophic impact of climate change is not lost on free zones. Net zero targets and sustainability initiatives are part and parcel of strategies at the world's leading free zones. Creating an environment that is conducive to responsible business practices extends beyond the environment to the zone's governance and levels of transparency. These are also important for the publicity-conscious multinationals they seek to retain and attract.

To capture this, fDi Intelligence's flagship Global Free Zones of the Year Awards recognises the world's leading sustainability zones. The rankings are based on the answers to two questions; one about the net zero strategies of SEZs; another about SEZ efforts to boost transparency and promote good governance standards.

## Global winners



### Winner: Jebel Ali Free Zone, UAE

Together with recognition as a top global industrial zone, Jafza in Dubai is applauded for its ambitious evidence-backed green strategy. Jafza aims to be carbon neutral by 2050 and is on track to achieve its 2030 target.

Multiple independent audits show its sustainability strategy has already made significant progress. Electricity generated from renewable sources made up 93% of total electricity usage in 2023. This has enabled Jafza to cut its carbon emissions by around 57% compared to 2019 levels.

Jafza replaces and retrofits machinery used across its zone facilities and port. It has substituted 109,000 conventional lights with more energy-efficient LED

lights, retrofitted 34,000 water saving devices and planted more than 100,000 mangroves for carbon compensation. The zone has also worked to improve its services and transparency. In 2023, Jafza conducted more than 28,000 inspections of businesses in the zone and created a new complaint management system to reduce the time taken for customer complaints.

### Highly commended: Khalifa Economic Zones Abu Dhabi, UAE

Kezad in Abu Dhabi, which is a subsidiary of AD Ports Group, has welcomed investment in the energy transition, including solar parks. Kezad has several initiatives to reduce its environmental impact. This is epitomised by a carbon capture scheme, which is already capturing 800,000 tonnes of carbon dioxide per year. Kezad expects this to reach four million tonnes per year within three years.

Among its tenant services, the zone recently installed a sustainable wastewater treatment site. According to Kezad, the cost of sewage water treatment on site has been reduced from \$65,000 per year to nothing as a result. This is epitomised by the fact that around three-quarters of Kezad's services are offered at no cost to its tenants.

The zone has also developed several programmes to improve its services. Josoor, an online networking and e-commerce platform, helps connect businesses to help them collaborate and improve their supply chains and access to new markets. Through its Kezad Connect programme, the zone also organises regular meetings with its tenants to help improve its policies.

## Regional winners Middle East

### Winner: Jebel Ali Free Zone, UAE

See description above.

### Highly commended: Khalifa Economic Zones Abu Dhabi, UAE

See description above.

## Regional winners Europe

### Winner: Katowice Special Economic Zone, Poland

The commitment of KSEZ to sustainability is underlined by its multi-faceted approach. Any projects seeking to gain access to its tax incentives must meet stringent criteria for promoting sustainable economic development. It also prioritises renewable energy investments. This aligns with the 2030 just transition plan of the Silesian Voivodeship region, in which KSEZ sits.

The plan focuses on the region's shift from its historically strong mining industry to more sustainable jobs. The zone excludes any investments in the coal sector from its support. KSEZ's energy transition strategy is also shown by its transformation of several former mining areas, including the Jaworzno Industrial Area and Pole Warszowice project.

KSEZ has a clear, well thought-out strategy to promote environmental, social and governance standards. The zone's rules and procedures aim to promote open

communication between itself, tenants and the local population. KSEZ is committed to wider social benefits through social activities, support for local sports clubs and its evaluation of prospective investments. Projects are assessed by looking at criteria such as improving employee qualifications, medical care and co-operation with local schools.

### Highly commended: Thames Freeport, UK

A clear net-zero strategy underpins Thames Freeport's overarching strategy. The zone supports regional efforts to accelerate the transition to sustainable fuels. For example, the zone aims to develop an ecosystem that supports the use of hydrogen, which includes infrastructure for production, supply and end uses. The Port of Tilbury is also working with Germany's RWE and Japan's Mitsui to investigate the use of green hydrogen to decarbonise port operations.

A £350m investment to construct a fourth berth at London Gateway's logistics hub has sustainability at its heart. The berth will be all-electric, including zero-emission straddle carriers to move and stack containers. Beyond its efforts to reduce emissions, Thames Freeport has put in place a structure to enhance its governance and transparency. Minutes of board meetings, which occur quarterly, are published on its website.

## Regional winners Africa

### Winner: The Atlantis Special Economic Zone for Green Technologies, South Africa

Given its aim to develop an eco-industrial park, sustainability runs through all of Atlantis SEZ's activities. The zone is constructing a 22-hectare zone tailored towards factories aligned with green industrialisation in South Africa. Atlantis SEZ has a goal to reach net-zero water, waste and carbon by 2050. Several initiatives are in place to reach this target.

The zone is pursuing 40% solar panel coverage on building roofs, which will be integrated with battery storage. Pilot projects for power sharing between tenants and modular wind turbines aim to boost energy efficiency and decentralised clean energy generation.

Community and stakeholder ►

"THE FDI RANKINGS ARE A TRUE TESTAMENT TO OUR COMMITMENT TO BUILDING A WORLD-CLASS FREE ZONE THAT FOSTERS BUSINESS GROWTH, INNOVATION AND SUSTAINABILITY"

Abdulla Bin Damithan, CEO and managing director, DP World GCC

“BEING RECOGNISED IS THE BEST EVIDENCE OF OUR UNWAVERING COMMITMENT ON THE PATH WE HAVE TAKEN TOWARDS FULFILLMENT OF COMPREHENSIVE DECARBONISATION GOALS”

Rafał Zelazny, PhD, president of the management board, Katowice Special Economic Zone, Poland

engagement plays a major role in work by Atlantis SEZ. The zone’s integrated ecosystem services team has upskilled 700 local residents as part of efforts for the community to benefit from its plan to promote the just energy transition. Its ultimate aim with developing an eco-industrial park is to create a testbed for a future greentech cluster.

**Highly commended: Lagos Free Zone, Nigeria**

Despite its location in the oil-rich Nigeria, LFZ aims to reach net-zero emissions by 2030 by reducing and offsetting its carbon emissions.

An initial step towards its decarbonisation is setting up a 12-megawatt gas-fired power plant by 2025 before developing a power distribution network. Once the network is up and running, LFZ plans to install rooftop solar panels to add to its 60kVA of operating solar.

For offsetting, the zone already maintains 200 hectares of natural forest and 22 hectares of manmade green cover. By 2030, the zone plans to conserve a total of 850 hectares of land for carbon sequestration, including 44 hectares within the zone. LFZ also aims to improve governance and transparency through its introduction of a

business ethics policy and new internal processes such as active monitoring to ensure 100% compliance by 2030.

**Regional winners Asia-Pacific**

**Winner: The Nanning Area of Guangxi Pilot Free Trade Zone, China**

The zone’s strategy to reach net-zero is based on three main pillars. Firstly, every single project in the Nanning Area has implemented green building standards in all stages from land allocation to project approval. Secondly, the zone makes full use of renewable energy such as solar and shallow geothermal energy. The Nanning area claims that renewable energy is fully applied and promoted across all of its tenants’ projects.

Finally, the zone promotes ‘ecological economic development’ in every industry it promotes, including finance, logistics, digital economy and emerging manufacturing activities. The zone has been approved by the autonomous Guangxi region as a green finance and innovation pilot zone, leveraging its more than 500 financial institutions based in the China-Asean Financial City based within the Nanning area.

**Highly commended: Sri City Special Economic Zone, India**

Sri City SEZ has implemented a number of initiatives to progress towards net zero emissions. The zone is planning to add 20 megawatts (MW) of rooftop solar within the next four years, adding to the existing 6MW of renewables capacity. Sri City SEZ has also replaced old air conditioning units with newer machines that consume less power and shifted 20% of its water pumps

to solar power. In the next three years, it aims for half of water pumps to make the same transition.

The zone has committed to use sustainable building materials in all of its facilities and to promote the 15-minute city concept. Sri City is mixing housing within its manufacturing clusters to allow employees to walk or cycle to their workplace within 15 minutes, thereby reducing pollution from transportation.

**Regional winners Americas**

**Winner: Coyoil Free Zone**

Commitment to sustainability underpins the entire development approach of Coyoil Free Zone. Alongside constant efforts to increase its footprint of solar generation capacity, the zone is transforming its bus network to be powered by batteries and hydrogen. Since being founded in 2007, Coyoil Free Zone has preserved 13% of its land for conservation with more than 100 trees added each year to its dedicated biological corridor.

Energy efficiency is another key focus. Coyoil Free Zone has developed a sustainable management approach and uses construction materials to minimise energy usage and warming. This includes the use of insulated roofs and reflective windows to maximise natural light, the implementation of light pavements to reduce the heat island effect and systems for rainwater reuse.

**Highly commended: ZPE Ceará Free Zone, Brazil**

In line with its ambitions to be a hub for green energy production, ZPE Ceará has invested heavily to achieve its 2050 net-zero target and create the right environment for its target tenants. Alongside the launch of a green hydrogen project in 2023, the zone expanded its solar capacity by 20% compared to a year earlier. This has not only helped it to reduce its carbon footprint but to supply clean energy for industrial operations within the zone.

Waste management, recycling and energy efficiency are embedded in this zone’s strategy. In 2023, ZPE Ceará’s recycling initiatives diverted 60% of industrial waste from landfills. Development of systems to boost energy efficiency, such as smart grids and advanced monitoring systems, have helped to reduce waste and consumption. Energy usage has fallen by 15% since this energy efficiency was implemented in 2022. ■



Future focused: ZPE Ceará has invested heavily to achieve its 2050 net-zero target

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# Global Free Zones of the Year 2024 – Honourable mentions

THE JUDGING PANEL SELECTED ZONES  
THAT IMPRESSED THEM FOR SPECIFIC INITIATIVES

**T**he 2024 edition of fDi Intelligence's Global Free Zones of the Year pays tribute to the best free zones across geographies and specialisations among the 65 that took part in the awards. The judging panel has given honourable mentions for zones that excelled in specific initiatives and approaches.

## **La Lima Free Zone & Business Park (Peru) for corporate social responsibility**

**Andreas Baumgartner:** "La Lima's is the only submission that explicitly emphasised its social mobility program, indicating a strong awareness of and commitment to social responsibility."

## **Qatar Free Zones Authority (Qatar) for strategic innovation**

**Julien Chaisse:** "QFZ excels in providing a comprehensive package. Investors benefit from cutting-edge infrastructure. The location is strategic, bridging the East and West. Strong support for innovation is evident. Focused growth in tech and logistics sectors drives success."

## **Krakow Technology Park (Poland) for SME and start-up support**

**Preston Martin:** "KTP supports its start-up tenants with its own incubator programme, as well as partnerships with accelerators such as the EIT Digital Venture Programme and the European Digital Innovation Hub. By bringing in funding and more regional/global networks for KTP's tenants, these programmes are a great non-fiscal incentive, especially for small and medium-sized enterprises."

## **Cayman Enterprise City (Cayman Islands) for higher education**

**Danielle Myles:** "Its non-profit Enterprise Cayman is working to close the education and earnings gap for Caymanians by offering training, internships, mentoring, networking and career-focused training."

## **Klaipeda Free Economic Zone (Lithuania) for non-financial incentives**

**Andreas Baumgartner:** "Going beyond the 'typical' incentives, Klaipeda emphasised its 'speed of launch' package, combining multiple factors. In combination with the emphasis on its active business community, I recommend Klaipeda FEZ for a special mention."

## **Liverpool City Region Innovation and Freeport Zone (UK) for PhD partnerships and research and development**

**Danielle Myles:** "Working with Liverpool John Moores University, it has created six PhD scholarships to foster research into the application of artificial intelligence, Internet of Things sensors and other technologies to UK freeports."

**Mohamed Hafez:** "As one of three UK areas with both Investment Zone and Freeport status, this multimodal zone spurs innovation by drawing substantial public and private research and development investments in advanced manufacturing and life sciences."

## **Dubai Silicon Oasis for digital innovation**

**Mohamed Hafez:** "With 90,000 residents and 30,000 companies, DSO develops its

advanced digital infrastructure to foster emerging industry clusters, pushing innovation and solidifying its position as a key-technology hub."

## **Freeport of Ventspils Authority (Latvia) for offshore wind**

**Danielle Myles:** "It has taken significant strides to leverage its position on the Baltic Sea by developing an offshore wind cluster including the servicing of offshore wind farms, turbine manufacturing and power-to-x conversion."

## **Activa Med&Tech Free Zone (Costa Rica) for inspirational marketing**

**Andreas Baumgartner:** "The following slogan deserves special mention – 'Where ideas grow'. Short, easy to remember and inspiring, triggering positive connotations – and in perfect alignment with their stated value proposition/aspirations."

## **Pomeranian Special Economic Zone (Poland) for sustainable innovation**

**Julien Chaisse:** "Innovation and knowledge are at its core. It offers substantial fiscal incentives, attracting high-tech industries, and its central location in Poland enhances its appeal. Sustainable practices are deeply integrated, reflecting modern priorities."

## **Atlantis SEZ (South Africa) for eco-manufacturing**

**Preston Martin:** "Atlantis SEZ's efforts to support the manufacturing of green technologies and attract greentech investment to African businesses are notable, not only regionally but globally."

**Methodology**

fDi's Global Free Zones of the Year Awards 2024 recognise the most promising free zones across the world.

We invited investment promotion agencies, free zone operators and government entities to complete a survey detailing their free zones' facilities, attractiveness, growth and strategy. A total of 63 submissions were received from around the world. A panel of internal and external judges reviewed each submission and scored each zone's response to 10 questions regarding criteria such as infrastructure, sustainability, incentives, governance and new investments.

Some locations that had outstanding performances in niche areas have been recognised with honourable mentions. We have also compiled a top 10 ranking of zones based on the scoring criteria model as follows:

**SCORING CRITERIA**

Percentage increase in occupied space, 2023 vs 2022
Percentage increase in number of employee, 2023 vs 2022
Ratio of direct jobs per tenant
Judges' scores

**The Nanning Area of the China (Guangxi) Pilot Free Trade Zone (China) for geographic leverage**

**Mohamed Hafez:** "The zone strategically leverages its geographic location to deepen economic ties and promote supply chain integration with the Association of Southeast Asian Nations, enhancing forward linkages."

**Sri City Special Economic Zone (India) for connectivity**

**Julien Chaisse:** "Exceptional logistics and connectivity set it apart. A key hub in Asia-Pacific, it prioritises multiple sectors, ensuring diverse growth. Its civic services innovation is notable, and its net-zero targets demonstrate a forward-thinking approach."

**Santafesina Free Zone (Argentina) for agriculture focus**

**Preston Martin:** "As a newer zone, ZFS leverages historical geographic benefits to reinforce the development of agricultural and food processing industries. With global populations and demand for food rising, prioritising sustainable food development is key." ■

**JUDGING PANEL**

**Andreas Baumgartner:**



Dr Andreas Baumgartner EMBS is passionate about global economic and social development. He considers SEZs a potent tool for achieving such development. As Deputy CEO of Tipolis Pte, co-founder of The Metis Institute, founder of StIR StrategyImpactReputation, and through his affiliation with the Economic Zone Development Alliance, he has been involved in SEZ projects globally over the course of the past 25 years, and has recently focused increasingly on semi-autonomous cities as the next stage of SEZ evolution. Dr Baumgartner is an alumnus of McKinsey & Company and of Tony Blair Associates, and a former executive director of DIFC's Dispute Resolution Authority.

**Julien Chaisse**



Julien Chaisse, a professor at the City University of Hong Kong (CityU) School of Law, is a leading expert in international economic law, dispute resolution, and digital law. His research integrates legal scholarship with insights from economics, technology, and international relations. Dr Chaisse is listed among Stanford University's top 2% most highly cited scientists. His research is frequently referenced by international tribunals and courts in the US and Europe, reflecting its influence beyond academia. Dr Chaisse is a sought-after expert who advises on trade, investment, and tax treaty negotiations and has advised on the amendment and drafting of domestic legislation in more than 30 jurisdictions.

**Mohamed Ibrahim Hafez**



Mohamed Ibrahim Hafez is a researcher at Nottingham Trent University in the UK, specialising in foreign direct investment, special economic zones, and trade integration, with a focus on the Middle East and Africa region. Beyond academia, he works as an independent consultant, assisting market research and consulting firms with research and strategy development. His experience includes roles as a policy advisor at Egypt's Ministry of Investment and

the General Authority for Investment and Free Zones, as well as a corporate finance analyst at Qatar National Bank.

**Preston Martin**



Preston Martin co-founded Adrianople Group in 2018, as a business intelligence advisory firm with a focus on the special economic zones industry. From its inception, the vision of the company has been to bring actionable intelligence, operational capacity and growth capital to economic zones and city development projects. Over the years, Adrianople Group has grown to become one of the world's leading business intelligence firms in the field of SEZs, forming a bridge between private equity and special jurisdictions.

**Danielle Myles**



Danielle Myles is an editor at fDi Intelligence and curates the weekly op-ed newsletter fDi Unscripted. She has written extensively on the policies and reforms reshaping global investment, and has a particular interest in economic development, sustainability, urban regeneration and emerging markets. She is now based in Milan, Italy, after working for more than a decade as a financial journalist in New York and London, most recently as an editor at *The Banker*.

**Ámbar Ruíz Chaperón**



Ámbar Ruíz Chaperón is a seasoned consultant in foreign trade and a corporate lawyer with 19 years of experience. She led Panama's programme between 2020 and 2023. Under her supervision, local free zones attracted \$428m in investments and boosted exports by 43%. She has been involved in key international initiatives, including nearshoring projects, supporting the Panama Canal expansion, and serving in leadership roles in global organisations like AZFA and Messengers of Peace. Her consultancy firm advises companies and governments on strategic business development, particularly in special economic zones, focusing on incentives aligned with global tax policies. ■