

SPECIAL REPORT

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February/March 2022 | fdiintelligence.com

European Cities and Regions of the Future 2022/23

THE BEST AND THE BRIGHTEST AMONG
EUROPE'S INVESTMENT DESTINATIONS



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1st FDI STRATEGY

2nd CONNECTIVITY

6th BUSINESS FRIENDLINESS

8th ECONOMIC POTENTIAL

9th OVERALL

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European Cities and Regions of the Future 2022/23

Introduction

EUROPE HAS PROVEN ITSELF ABLE TO WITHSTAND THE WORST OF THE NEGATIVE FDI EFFECTS OF THE PANDEMIC, AND RENEWABLE ENERGY HAS SUPPLANTED OIL AND GAS

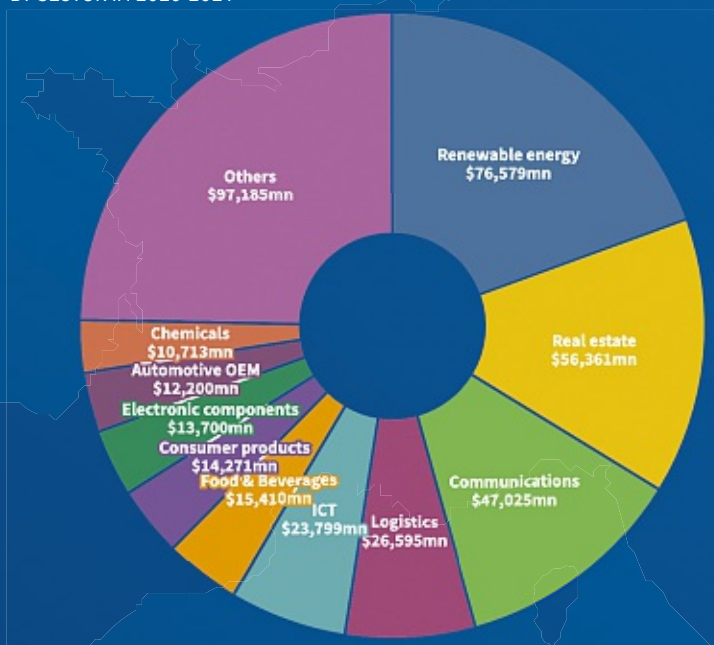
While the foreign direct investment (FDI) landscape in Europe over the past two years has been characterised by the Covid-19 pandemic, it is not all doom and gloom.

The pandemic's inevitable blow to investment inflows may not have spared European countries, but the region as a whole has proved resilient as an investment destination. And although the global FDI pie shrank — the number of FDI projects tracked by foreign investment monitor **fDi** Markets in 2021 being 26.7% lower than in 2019 — Europe's share grew, mostly at the expense of Asia-Pacific. Europe was the destination of choice for almost half (46.6%) of the FDI projects announced in 2020 and 2021, followed at distance by Asia-Pacific (19.86%) and North America (15.5%).

This resilience has been built around a few key sectors — renewable energy, electric mobility and real estate.

The renewable energy sector has dethroned its nemesis, the oil and gas sector, as the world's top sector for foreign investment since 2019, **fDi** Markets figures show. European countries, particularly in western Europe, have historically been able to channel big investment inflows towards solar and wind energy projects — and more recently hydrogen projects. The past

RENEWABLES AND REAL ESTATE TOP EUROPE'S FDI MATRIX DURING PANDEMIC
ANNOUNCED GREENFIELD FOREIGN DIRECT INVESTMENT PROJECTS BY SECTOR IN 2020-2021



Source: **fDi** Markets

two years were no exception.

Emboldened by local recovery programmes that put the energy transition at their heart, such as the EU's green deal and the UK's Build Back Greener strategy, foreign investors announced investments in green power worth \$76.6bn across Europe

in 2020 and 2021 — an impressive 45% of the FDI mobilised by the sector worldwide. The UK, Germany and Spain have maintained their roles as Europe's traditional leaders in renewable energy, but the geography of green investment is widening, with the likes of Poland, Greece and

Romania making inroads and attracting major investment in the sector.

The rise of electric mobility is a major force driving growing levels of sustainable electrification across geographies. Europe is no exception, although its countries – many of which traditionally are major hubs for the global automotive industry – were slow to implement e-mobility strategies. Local policy-makers went back to the drawing-room as the pandemic broke out, setting out clearer, more ambitious policies to promote electric mobility and a European electric vehicle (EV) industry.

FDI inflows adjusted accordingly. Europe was the largest recipient of investment into the production of EV batteries in 2020 and 2021, with multi-billion projects announced across the continent, according to fDi Markets. At a more granular level, no other European country mobilised as much investment in EV batteries as the UK, Germany and Hungary since the beginning of 2020.

Japanese Nissan is developing its e-mobility hub, which includes some production of EV batteries, in Sunderland, England; European and Chinese EV batteries producers have announced major projects around Germany's main automotive hubs; other Asian firms, mostly from South Korea, have made Hungarian cities such as Komárom, Debrecen and Tatabánya their European bases for the production of EV batteries.

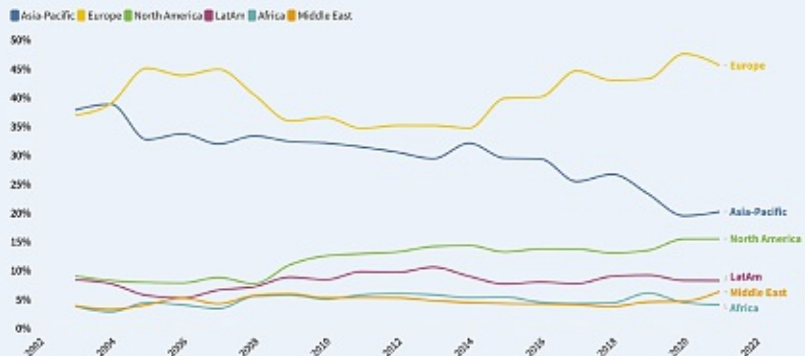
In real estate, European capitals offered investment a relatively safe haven for capital-rich investors to pull the trigger on major development projects. Warsaw in Poland and Bucharest in Romania witnessed record levels of investment in the sector in 2020 and 2021, fDi Markets figures show.

At the country level, Poland was the hottest player in Europe for real estate FDI in the period, with Kraków and Poznań also attracting strong foreign investment in local real estate developments. The UK and Spain followed with high levels of property investment.

However, the pandemic negatively affected several industries that had traditionally mobilised significant investment inflows across Europe. Aerospace stands out among them, with FDI into the European aerospace industry plummeting in 2020 and 2021 as global aviation ground to a halt, following the travel

EUROPE'S SHARE OF GLOBAL INVESTMENT ON THE RISE

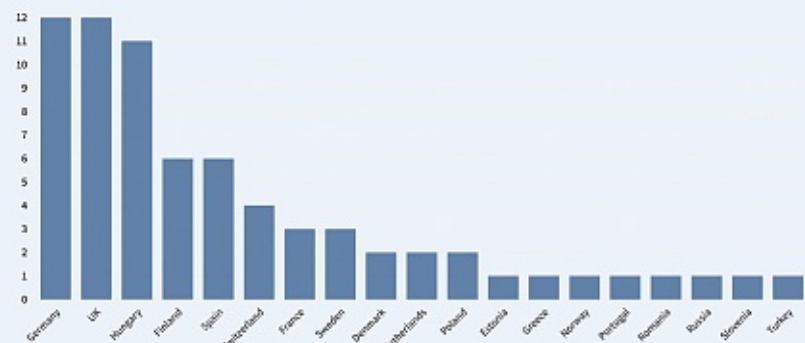
SHARE OF ANNOUNCED GREENFIELD FOREIGN DIRECT INVESTMENT PROJECTS BY REGION



Source: fDi Markets

UK, GERMANY AND HUNGARY LEAD EUROPE'S EV BATTERY CHARGE

ANNOUNCED GREENFIELD FDI IN EV BATTERIES IN 2020-2021 BY COUNTRY



Source: fDi Markets

INVESTMENT INTO AUTOMOBILES REMAINED WEAK AS THE TRANSITION TO EVs IS A DELICATE ZERO-SUM GAME

restrictions introduced to curb the spread of Covid-19, fDi Markets figures show.

Investment into the production of automobiles also remained weak in the period. The transition to EVs is a delicate zero-sum game for an industry that inevitably faces redundancies. This is as the production of EVs is very asset-light compared to internal combustion engine production. Finally, investment into tourism and leisure and entertainment remained subdued and well below pre-Covid levels. ■



European Cities and Regions of the Future 2022/23

Winners – Major cities

LONDON CONTINUES TO DOMINATE AMONG EUROPE'S BIGGEST CITIES

London

London led the way among the 32 major cities – cities with an immediate population of more than 750,000 people and an urban area of more than two million people, or an urban area of more than four million – assessed in fDi's European City of the Future 2022/23.

Of the five data sub-categories reviewed, London came on top in Economic Potential, Business Friendliness, Connectivity and Human Capital and Lifestyle, although it failed to make the top 10 in Cost Effectiveness.

Between October 2016 and September 2021, fDi Markets recorded 2289 inward foreign direct investment (FDI) projects into London, the highest number of recorded FDI projects of any city analysed for this ranking, thus proving its resilience and attractiveness as an investment destination, even in the wake of Brexit. Foreign investment created about 60,000 jobs during the period, fDi Markets estimates.

The city remains Europe's top hub for high-added-value services in, among others, the financial sector and technology sector. The former has withstood Brexit, although major financial companies have moved some functions overseas to preserve an EU footprint; the latter has contin-

ued to thrive, with the likes of Apple, Google and Facebook developing and acquiring office space for their UK domestic teams.

While the potential of London's transport connectivity has remained subdued throughout the pandemic, following Covid-related restrictions, the city's availability of financial and human capital, combined with its advanced internet infrastructure, has kept the city afloat even during Covid-19. The city has a wide array of tertiary education on offer, providing a deep talent pool that employers can rely on.

Bucharest

The Romanian capital, Bucharest, is a notable new entrant into the top 10 major cities of fDi's European City of the Future 2022/23. The city's FDI performance per capita helps to shed light on its success. fDi Markets recorded nearly 15 inward FDI projects per 100,000 people between October 2016 and September 2021. The 'Paris of the East', as the city is colloquially known, thus outperformed the French capital in attracting investment on a per capita project basis.

The city offers a compelling business proposition to foreign investors, as the cost of labour and other production inputs is relatively lower than other European capitals, while

the country as a whole enjoys the perks of free movement of goods and services and labour granted to EU members. The country's ability to attract talent from other member states is testament to this success.

Amsterdam

It is no secret that Amsterdam heavily targeted financial companies after Brexit, offering an EU-based alternative to their UK operations. Amsterdam was particularly successful in becoming the EU's alternative of choice to London's financial market. As of October 2021, Amsterdam-based Euronext stood out as Europe's largest stock market by measure of overall market capitalisation, while it was a neck-to-neck race with the London Stock Exchange when it comes to average value of daily transactions.

FDI data mirrors the city's rise as a major financial hub in Europe. fDi Markets tracked at least 10 relocations from the UK to Amsterdam following Brexit, including, the European Medicines Agency and Japanese tech companies Sony and Panasonic.

Overall, Amsterdam received the second-highest number of inward FDI projects per 100,000 people between October 2016 and September 2021, according to fDi Markets. ■



DEBRECEN: HUNGARY'S LOCATION OF THE FUTURE

Debrecen is the second largest city of Hungary and a significant cultural, scientific, educational, and economic centre in CEE. In recent years, the city has won a number of prestigious international awards: in the benchmark global survey of fDI Intelligence, the city of Debrecen has been included in the TOP 10 list of best investment promotion destinations in the world alongside New York and Berlin and in the TOP 5 mid-sized and small cities globally. Furthermore, Debrecen won again the title of the "Emerging City of the Year" at the CEE Business Services Awards.

The city's dynamic growth is well reflected by new foreign direct investments attracted to Debrecen in the volume of EUR 3+ billion, creating 8,000+ new jobs in the past 5 years.

FAVOURABLE BUSINESS ENVIRONMENT

The highest possible regional aid intensity in the EU is available in Debrecen region, which is 50% of the total investment value. Municipality of Debrecen maintains a local investment incentive programme offering more favourable conditions for investments aimed at production or job creation projects fulfilling certain criteria. On top of this, the city provides full-scale professional support for investors from via EDC Debrecen Urban and Economic Development Center.

Large-scale, 21st century business infrastructure developments have been conducted in the past 5 years. Two new industrial parks were established with a total area of ~1,400 ha, with full access to high-capacity utilities and public roads; terminal halls of the

Debrecen International Airport have been extended; high-capacity truck terminal and rail container terminal will be developed.

The flourishing business environment of Debrecen stands on multiple feet.

The automotive industry is already a key industry in the city with the presence of prestigious automotive companies such as German Thyssenkrupp and Schaeffler Group. With the announcement of the more than EUR 1 billion investment by BMW AG, electric vehicle industry has shown the most outstanding growth recently. In 2020 China-based Tier-2 OEM supplier SemCorp Group announced the construction of its first new facility outside China to produce lithium-ion battery separator films in Debrecen and in 2021 South-Korean EcoPro BM announced its first greenfield investment outside Korea to produce cathode material for lithium-ion batteries.

The growth of the electronics industry has been also significant. German vehicle electronic component producer Vitesco announced its expansion and Swiss electrical sensor manufacturer Sensirion started its production last year.

The presence of pharmaceuticals companies, Teva and Gedeon Richter, also shows the city's diversified economy.

Production capacity and R&D re-investment projects of world-leading companies reflect the trust and positive feedback of Debrecen as an excellent investment location.

Debrecen is an important business service hub in Hungary besides Budapest. The city has a modern office stock of 125,500 m² including top quality offices, and well-known business service centers such as Deutsche

Telekom IT Solutions, British Telecom, Flowserve and Diehl Aviation employing 5,150, wide range of functions from IT, telecommunications and financial services to high-value-added engineering activities. Besides that, two Big4 companies, EY and Deloitte opened their local office recently. Monthly organised Debrecen Business Services Center Roundtable is a collaboration of companies in the sector.

Furthermore, 5 years ago, EDC established the Debrecen Business Expat Club which helps more than 50 expat professionals and their families to integrate to the local community.

STRONG TALENT POOL

The city's robust educational system of 75,500 students and an agglomeration of 1,000,000+ inhabitants provide a broad range of qualification and language skill portfolio and experienced labour pool to serve business needs. A strategic partnership opportunity with the University of Debrecen and the Debrecen Vocational Centre is also offered. The recently launched International School of Debrecen provides a full-scale educational programme in English under the International Baccalaureate standards. Additionally, Deutsche Schule system foundations have been laid, with operation starting in 2022.

The growing population of the city justifies Debrecen's vision to increase the number of inhabitants of the Debrecen Metropolitan Area from the current 450,000 to 500,000 by 2030. To align the labour market supply to demand, the Municipality aims to increase the current 75,500 students at local educational institutions by 30% by 2030, with focus on the skills and knowledge required by business.

LOCATION OF THE FUTURE

Debrecen's vision is to continue its consistent long-term development programme and become the driver of economic development in CEE. Based on the available resources, including strong talent pool, business-focused education system, cutting-edge business infrastructure, and the supportive mindset of the city leaders, this vision is within arm's reach.

INVEST IN DEBRECEN

More information:

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invest.debrecen.hu



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Winners: Major European cities

TOP 10 MAJOR EUROPEAN CITIES OF THE FUTURE 2022/23 – OVERALL

RANK	CITY	COUNTRY
1	London	UK
2	Amsterdam	Netherlands
3	Paris	France
4	Dublin	Ireland
5	Bucharest	Romania
6	Munich	Germany
7	Warsaw	Poland
8	Berlin	Germany
9	Madrid	Spain
10	Prague	Czech Republic

TOP 10 MAJOR EUROPEAN CITIES OF THE FUTURE 2022/23 – COST EFFECTIVENESS

RANK	CITY	COUNTRY
1	Minsk	Belarus
2	Sofia	Bulgaria
3	Tbilisi	Georgia
4	Ankara	Turkey
5	Bucharest	Romania
6	Kyiv	Ukraine
7	St Petersburg	Russia
8	Istanbul	Turkey
9	Budapest	Hungary
10	Prague	Czech Republic

TOP 10 MAJOR EUROPEAN CITIES OF THE FUTURE 2022/23 – HUMAN CAPITAL AND LIFESTYLE

RANK	CITY	COUNTRY
1	London	UK
2	Oslo	Norway
3	Bucharest	Romania
4	Prague	Czech Republic
5	Amsterdam	Netherlands
6	Madrid	Spain
7	Paris	France
8	Berlin	Germany
9	Istanbul	Turkey
10	Moscow	Russia

TOP 10 MAJOR EUROPEAN CITIES OF THE FUTURE 2022/23 – BUSINESS FRIENDLINESS

RANK	CITY	COUNTRY
1	London	UK
2	Warsaw	Poland
3	Dublin	Ireland
4	Amsterdam	Netherlands
5	Bucharest	Romania
6	Paris	France
7	Sofia	Bulgaria
8	Budapest	Hungary
9	Prague	Czech Republic
10	Madrid	Spain

TOP 10 MAJOR EUROPEAN CITIES OF THE FUTURE 2022/23 – CONNECTIVITY

RANK	CITY	COUNTRY
1	London	UK
2	Amsterdam	Netherlands
3	Copenhagen	Denmark
4	Madrid	Spain
5	Stockholm	Sweden
6	Brussels	Belgium
7	Berlin	Germany
8	Paris	France
9	Barcelona	Spain
10	Milan	Italy

TOP 10 MAJOR EUROPEAN CITIES OF THE FUTURE 2022/23 – ECONOMIC POTENTIAL

RANK	CITY	COUNTRY
1	London	UK
2	Paris	France
3	Dublin	Ireland
4	Amsterdam	Netherlands
5	Munich	Germany
6	Warsaw	Poland
7	Helsinki	Finland
8	Berlin	Germany
9	Bucharest	Romania
10	Moscow	Russia

“WE’RE DELIGHTED TO BE RECOGNISED AS THE OVERALL WINNER WITHIN THE MAJOR CITY CATEGORY AND WE LOOK FORWARD TO WELCOMING MORE AMBITIOUS BUSINESSES TO OUR CITY”

LAURA CITRON, CEO, LONDON & PARTNERS

Porto.

A Global Business Hub for the 21st Century



3rd best
FDI Strategy
European
Mid-sized Cities
fDi Intelligence 2022/23

Porto. The right place to be.

Welcome to the economic capital of Northern Portugal. Home to about 230,000 inhabitants, the city of Porto has always been Portugal's business heart, with many of the country's best companies based around its perimeter. In recent years the city has strengthened its appeal to investors, becoming one of the fastest growing investment destinations in Europe by number of new FDI projects, as well as by number of start-ups and patents fillings in Portugal. International investors have sought Porto for the region's highly skilled and innovative talent, its strategic location and good connections to Europe, its cost competitiveness, world-class universities, modern infrastructure and great quality of life. These aspects, together with Porto's unique World Heritage and can-do feel, make it an ideal 21st century hub for people and companies developing creative solutions for today's global challenges.

+51%

foreign direct
investment growth

Porto Region,
E&Y 2020/18

1st

best small city to
live in the world

City of Porto,
Monocle 2021

8th

best language skills
in the world

Portugal,
IMD 2021

743 million

consumers within
reach

EU and Portuguese speaking
markets, Eurostat/UN 2020

Top 95

world cities leading
climate action

City of Porto,
CDP A List 2021

195,000+

university students

Porto Region,
2020/21

3rd

happiest expats
worldwide

Portugal,
InterNations 2021

11th

best communication
infrastructure in the world

Portugal,
IMD 2021



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European Cities and Regions of the Future 2022/23

Winners – Large cities

FRANKFURT'S STATUS AS THE HOME OF THE EUROPEAN CENTRAL BANK
HAS SERVED IT WELL IN THE LARGE CITIES CATEGORY

Frankfurt am Main

The winner of the Large City category of fDi's European Cities of the Future 2022/23 goes to Germany's fifth-largest city, Frankfurt am Main.

This category recognises cities with either an immediate city population of more than 500,000 and a larger urban zone (LUZ) of more than one million, or a LUZ over two million people. As the home of the European Central Bank, as well as eight of the world's top 1000 banks, Frankfurt scores well in our Business Friendliness and Economic Potential categories and is perceived to be a safe place for capital.

The city welcomed a range of new financial and business services organisations between October 2016 and September 2021, with fresh investment from the likes of KPMG, Wells Fargo and Citigroup, as well as banks from Canada, Scotland and Taiwan, all setting up shop in the city during the review period.

Of the 45 cities ranked in the large cities category, Frankfurt attracted the largest number of inward FDI projects, with a total of 413 between October 2016 and September 2021.

Krakow

Poland's second largest city, Krakow, came on top in the business-friendli-

ness category. Knowledge-based companies are abundant in the city, which is host to more than 19,000 such companies. Roughly 13% of companies in the city are considered to be part of the knowledge-based economy, according to figures by data provider Dun & Bradstreet.

More than 11,000 jobs were created in Krakow by inward FDI between October 2016 and September 2021, second only to overall winner city Frankfurt among large cities. Looking at per capita performance, however, Krakow outperformed Frankfurt in the number of jobs created by FDI, with more than 800 jobs created per 100,000 people.

Cost convenience is one of the things that the city has been able to leverage, with investors enjoying low costs for labour, construction permits and electricity power connection.

Antwerp

Belgium's second-largest city, Antwerp, is making waves as one of the new entries into the top 10 for large cities in fDi's European Cities of the Future ranking, showing strong investment into the advanced manufacturing sector between October 2016 and September 2021. An estimated 28% of companies that

opened new or expanded existing operations in Antwerp in the period were from this sector, according to fDi Markets.

Antwerp placed in the top 10 in four of our six categories reviewed. One area in which it excelled was IT and transport connectivity: its good internet speeds and general internet connections, as well as proximity to international airports and ship ports, all helped it to outperform nearly all other large locations in these areas.

The city's attractiveness resulted in around 5288 jobs being created between October 2016 and September 2021, fDi Markets figures show. Antwerp was also the destination for multiple projects with a capital expenditure greater than \$100m, drawn from various destinations including Europe, Asia-Pacific and the Middle East. ■

ANTWERP PLACED
IN THE TOP 10 IN
FOUR OF OUR SIX
CATEGORIES
REVIEWED

Winners: Large European cities

TOP 10 LARGE EUROPEAN CITIES OF THE FUTURE 2022/23 – OVERALL

RANK	CITY	COUNTRY
1	Frankfurt am Main	Germany
2	Hamburg	Germany
3	Düsseldorf	Germany
4	Krakow	Poland
5	Rotterdam	Netherlands
6	Cologne	Germany
7	Manchester	UK
8	Stuttgart	Germany
9	Antwerp	Belgium
10	Belgrade	Serbia

TOP 10 LARGE EUROPEAN CITIES OF THE FUTURE 2022/23 – HUMAN CAPITAL AND LIFESTYLE

RANK	CITY	COUNTRY
1	Hamburg	Germany
2	Krakow	Poland
3	Cologne	Germany
4	Rotterdam	Netherlands
5	Gothenburg	Sweden
6	Belgrade	Serbia
7	Frankfurt am Main	Germany
8	Lyon	France
9	Valencia	Spain
10	Dresden	Germany

TOP 10 LARGE EUROPEAN CITIES OF THE FUTURE 2022/23 – CONNECTIVITY

RANK	CITY	COUNTRY
1	Rotterdam	Netherlands
2	Antwerp	Belgium
3	Hamburg	Germany
4	Manchester	UK
5	Düsseldorf	Germany
6	Cologne	Germany
7	Glasgow	UK
8	Frankfurt am Main	Germany
9	Valencia	Spain
10	Seville	Spain

TOP 10 LARGE EUROPEAN CITIES OF THE FUTURE 2022/23 – ECONOMIC POTENTIAL

RANK	CITY	COUNTRY
1	Frankfurt am Main	Germany
2	Düsseldorf	Germany
3	Hamburg	Germany
4	Stuttgart	Germany
5	Cologne	Germany
6	Krakow	Poland
7	Rotterdam	Netherlands
8	Antwerp	Belgium
9	Manchester	UK
10	Nurnberg	Germany

TOP 10 LARGE EUROPEAN CITIES OF THE FUTURE 2022/23 – COST EFFECTIVENESS

RANK	CITY	COUNTRY
1	Konya	Turkey
2	Odessa	Ukraine
3	L'viv	Ukraine
4	Adana	Turkey
5	Mersin	Turkey
6	Bursa	Turkey
7	Belgrade	Serbia
8	Izmir	Turkey
9	Samara	Russia
10	Antalya	Turkey

TOP 10 LARGE EUROPEAN CITIES OF THE FUTURE 2022/23 – BUSINESS FRIENDLINESS

RANK	CITY	COUNTRY
1	Krakow	Poland
2	Frankfurt am Main	Germany
3	Düsseldorf	Germany
4	Manchester	UK
5	Belgrade	Serbia
6	Antwerp	Belgium
7	Hamburg	Germany
8	Rotterdam	Netherlands
9	Glasgow	UK
10	Izmir	Turkey

“BY BUILDING THE OOSTERWEEL LINK, ANTWERP STRENGTHENS OUR POSITION AS THE LOGISTICAL HEART OF ONE OF THE MOST PROSPEROUS REGIONS IN THE WORLD”

BART DE WEVER,
MAYOR OF ANTWERP



European Cities and Regions of the Future 2022/23

Winners – Mid-sized cities

ZÜRICH EXCELS THANKS TO PATENTS AND ATTRACTION OF TECH GIANTS

Zürich

Zürich is the winner for the mid-sized cities category of fDi's European City of the Future 2022/23. This category recognises cities with either an immediate city population of more than 200,000 and an urban area of more than 750,000 people, or an immediate city population of more than 350,000.

Switzerland's largest city placed top in the Economic Potential and Human Capital & Lifestyle subcategories. One of the areas that helps Zürich attract attention is its abundance of patents, with more than 7000 filed between 2003 and 2020, according to figures from the US Patent and Trademark Office.

Zürich has attracted multinational giants such as Google, Amazon, Lufthansa and Microsoft – all of which invested significant capital into the city since October 2016, either by expanding ongoing operations or launching new projects. While the cost of employing skilled workers in Zürich is expected to be quite high, low national and local taxes somewhat offset high labour costs.

Despite being landlocked, Switzerland has good connections to

the rest of the world. Excellent infrastructure, from road and railways to internet connections, has allowed the city to stay operational throughout the restrictions introduced to curb the spread of Covid-19.

The skills and education of the local workforce may also have contributed to the city's performance. More than 55% of people aged 25-64 in Zurich have completed tertiary education, according to Eurostat.

Vilnius

Second place in the mid-sized cities category goes to Vilnius, which climbs two places from the previous edition of fDi's European Cities of the Future ranking. The Lithuanian capital recorded 179 inward foreign direct investment (FDI) projects between October 2016 and September 2021, the highest level among any mid-sized city reviewed, and equal to more than 25 projects recorded per 100,000 people. Companies such as KPMG, Accenture and the European Investment Bank all initiated new projects in the period.

With these projects came jobs; fDi Markets estimates more than 14,000 of which have been created between October 2016 and

September 2021. Vilnius had particularly strong investment into its software and IT services sector, with almost half of the 132 new projects recorded coming from this area. Software and IT have been major growth areas for the city, resulting in about 4000 extra jobs and estimated investment of more than \$500m during the review period.

Vilnius has also upped its FDI game as it has become an increasingly attractive location for high-value-added functions such as research and development (R&D). Between October 2016 and September 2021, the city has attracted \$446.31m worth of FDI into R&D operations, according to fDi Markets. ■

ZÜRICH HAS
ATTRACTED
MULTINATIONAL
GIANTS SUCH AS
GOOGLE, AMAZON,
LUFTHANSA AND
MICROSOFT

Winners: Mid-sized European cities

TOP 10 MID-SIZED EUROPEAN CITIES OF THE FUTURE 2022/23 – OVERALL

RANK	CITY	COUNTRY
1	Zurich	Switzerland
2	Vilnius	Lithuania
3	Wroclaw	Poland
4	Edinburgh	UK
5	Poznan	Poland
6	Bristol	UK
7	Tallinn	Estonia
8	Bratislava	Slovakia
9	Utrecht	Netherlands
10	Belfast	UK

TOP 10 MID-SIZED EUROPEAN CITIES OF THE FUTURE 2022/23 – ECONOMIC POTENTIAL

RANK	CITY	COUNTRY
1	Zurich	Switzerland
2	Edinburgh	UK
3	Vilnius	Lithuania
4	Wroclaw	Poland
5	Bristol	UK
6	Mannheim	Germany
7	Belfast	UK
8	Poznan	Poland
9	Bonn	Germany
10	Bratislava	Slovakia

TOP 10 MID-SIZED EUROPEAN CITIES OF THE FUTURE 2022/23 – HUMAN CAPITAL AND LIFESTYLE

RANK	CITY	COUNTRY
1	Zurich	Switzerland
2	Tallinn	Estonia
3	Vilnius	Lithuania
4	Riga	Latvia
5	Bratislava	Slovakia
6	Edinburgh	UK
7	Utrecht	Netherlands
8	Wroclaw	Poland
9	The Hague	Netherlands
10	Brno	Czech Republic

TOP 10 MID-SIZED EUROPEAN CITIES OF THE FUTURE 2022/23 – CONNECTIVITY

RANK	CITY	COUNTRY
1	The Hague	Netherlands
2	Utrecht	Netherlands
3	Duisburg	Germany
4	Dortmund	Germany
5	Zurich	Switzerland
6	Essen	Germany
7	Liverpool	UK
8	Bochum	Germany
9	Wuppertal	Germany
10	Bristol	UK

TOP 10 MID-SIZED EUROPEAN CITIES OF THE FUTURE 2022/23 – COST EFFECTIVENESS

RANK	CITY	COUNTRY
1	Skopje	North Macedonia
2	Iasi	Romania
3	Chisinau	Moldova
4	Manisa	Turkey
5	Lipetsk	Russia
6	Tirana	Albania
7	Eskisehir	Turkey
8	Dnipro	Ukraine
9	Ulyanovsk	Russia
10	Khabarovsk	Russia

TOP 10 MID-SIZED EUROPEAN CITIES OF THE FUTURE 2022/23 – BUSINESS FRIENDLINESS

RANK	CITY	COUNTRY
1	Wroclaw	Poland
2	Poznan	Poland
3	Bratislava	Slovakia
4	Tallinn	Estonia
5	Lodz	Poland
6	Vilnius	Lithuania
7	Edinburgh	UK
8	Gdansk	Poland
9	Zurich	Switzerland
10	Belfast	UK



European Cities and Regions of the Future 2022/23

Winners – Small cities

BASEL'S LOCATION AND LIFE SCIENCES INDUSTRY SERVE IT WELL

Basel

fDi's best European City of the Future 2022/23 in the small cities category – which recognises cities with an immediate city population of between 100,000 and 350,000 – has been claimed by Basel in Switzerland, on the border with France and Germany.

Several major life-sciences companies are headquartered in Basel, including Switzerland's Novartis, Hoffman-La Roche, Roivant Sciences and Luye Pharmacy Group's European HQ. Away from life sciences, the city has also attracted investment into professional services. Business services firms were responsible for more than a quarter of new investments into the city between October 2016 and September 2021.

Proximity to both France and Germany lends the city easy access to an international workforce, and Basel's corresponding canton welcomes more than a third of its population from outside Swiss borders. Easy movement between countries brings an overall economic benefit. Basel ranked second among small cities for Economic Potential, as well as fourth in Human Capital and Lifestyle.

Luxembourg

Luxembourg City has risen by two places from the previous edition of the ranking to reach sixth in the Small Cities category. It received the largest inward foreign direct investment (FDI) of any of the 152 small cities reviewed, and drew in 114 investments between October 2016 and September 2021, according to fDi Markets. These feature four mega-projects, including large multinationals Google and Orange establishing new operations in communications.

The city was also a large provider of funds, with fDi Markets data showing that it had the highest outward number of FDI projects among small cities.

As a member of the EU, Luxembourg has access to one of the largest labour markets in the world, with zero costs for employees from other member states to move between countries. There are 26 other member countries in the single market, but these are not the only connections that Luxembourg can provide. The city has been developing an excellent internet infrastructure, allowing businesses located there to communicate seamlessly with the

world. As such, it comes as little surprise that Luxembourg has also been ranked as the world's third most attractive country to work in, according to the IMD World Competitiveness Centre.

From a sustainability perspective, the city competes well against its rival cities in this ranking, only beaten by Danish locations with regards to environmental protections. One of its standout organisations is the Luxembourg Green Exchange, a marketplace dedicated exclusively to sustainable finance, that enables investors to source bonds and funds with clear green, social and sustainable characteristics. ■

LUXEMBOURG
CITY RECEIVED
THE LARGEST
INWARD FDI OF
ANY OF THE 152
SMALL CITIES
REVIEWED

Winners: Small European cities

TOP 10 SMALL EUROPEAN CITIES OF THE FUTURE 2022/23 – OVERALL

RANK	CITY	COUNTRY
1	Basel	Switzerland
2	Cork	Ireland
3	Reading	UK
4	Geneva	Switzerland
5	Cambridge	UK
6	Luxembourg	Luxembourg
7	Espoo	Finland
8	Eindhoven	Netherlands
9	Delft	Netherlands
10	Ghent	Belgium

TOP 10 SMALL EUROPEAN CITIES OF THE FUTURE 2022/23 – ECONOMIC POTENTIAL

RANK	CITY	COUNTRY
1	Cork	Ireland
2	Basel	Switzerland
3	Luxembourg	Luxembourg
4	Geneva	Switzerland
5	Espoo	Finland
6	Eindhoven	Netherlands
7	Cambridge	UK
8	Reading	UK
9	Ghent	Belgium
10	Vantaa	Finland

TOP 10 SMALL EUROPEAN CITIES OF THE FUTURE 2022/23 – HUMAN CAPITAL/LIFESTYLE

RANK	CITY	COUNTRY
1	Nicosia	Cyprus
2	Oxford	UK
3	Lausanne	Switzerland
4	Basel	Switzerland
5	Geneva	Switzerland
6	Linz	Austria
7	Graz	Austria
8	Espoo	Finland
9	Cambridge	UK
10	Kaunas	Lithuania

TOP 10 SMALL EUROPEAN CITIES OF THE FUTURE 2022/23 – COST EFFECTIVENESS

RANK	CITY	COUNTRY
1	Ruse	Bulgaria
2	Burgas	Bulgaria
3	Kragujevac	Serbia
4	Plovdiv	Bulgaria
5	Oradea	Romania
6	Subotica	Serbia
7	Satu Mare	Romania
8	Nis	Serbia
9	Pitesti	Romania
10	Craiova	Romania

TOP 10 SMALL EUROPEAN CITIES OF THE FUTURE 2022/23 – CONNECTIVITY

RANK	CITY	COUNTRY
1	Slough	UK
2	Delft	Netherlands
3	Leiden	Netherlands
4	Crawley	UK
5	Oberhausen	Germany
6	Almere	Netherlands
7	Ghent	Belgium
8	Eindhoven	Netherlands
9	Neuss	Germany
10	Guildford	UK

TOP 10 SMALL EUROPEAN CITIES OF THE FUTURE 2022/23 – BUSINESS FRIENDLINESS

RANK	CITY	COUNTRY
1	Milton Keynes	UK
2	Reading	UK
3	Slough	UK
4	Cluj-Napoca	Romania
5	Cambridge	UK
6	Cork	Ireland
7	Gliwice	Poland
8	Warrington	UK
9	Lublin	Poland
10	Timisoara	Romania



European Cities and Regions of the Future 2022/23

Winners – Micro cities

ZUG IS THE WINNER, WITH STRONG SHOWINGS FROM
NEW ENTRANTS GALWAY AND LIVINGSTON

Zug

The winner for the micro cities category – cities with an immediate city population of fewer than 100,000 – in fDi's European City of the Future 2022/23 is the Swiss city of Zug. Between October 2016 and September 2021, the city received 33 inward foreign direct investment projects in sectors including financial services, life sciences, energy, and creative industries, according to fDi Markets. These projects have created more than 620 jobs, fDi Markets estimates. One of the larger investments came from steel and mining company Evraz PLC, which started a new research and development project in May 2020.

Courbevoie

The French city of Courbevoie in the Paris metro area finished fourth in the micro cities category, with stand-out investments from companies such as Amazon and CGI Group. The city saw 19 projects during the period measured, with nine of these supporting the city's software and IT services sector. Courbevoie has a productive and well-educated workforce to assist these companies, with a gross domestic product per capita estimated to be more than \$100,000 and

more than 50% of the local population aged 25-64 attaining tertiary-level education, according to Eurostat figures.

Galway

A notable new entrant into the top 10 in the micro cities category was Galway, on Ireland's western coast, which ranked highly in multiple categories. The city, which came fourth in the Human Capital and Lifestyle data sub-categories, is home to the National University of Ireland, Galway, which is ranked as one of the world's leading universities by the Times Higher Education ranking. This helps provide employers with a large talent pool with an impressive skill set.

Livingston

The final city to be highlighted in this area is the Scottish city of Livingston. Another strong entry in the top 10 of the micro cities category of fDi's European of the Future, Livingston attracted significant investment into research and development (R&D) projects, with more than \$160m estimated to have been spent on R&D between October 2016 and September 2021.

Since the race to develop a vaccine

for Covid-19 began, pharmaceutical companies have been a focus of the world's attention. Livingston has seen 379 jobs created by these companies in the period, with French biotech Valneva investing an estimated \$59m into the local economy to expand manufacturing capacity in the area.

Livingston has good representation of knowledge-based companies, with 10% of its companies falling under this category. These clusters of businesses can be very beneficial both to investors looking for a location and to the businesses already present, offering increased productivity and innovation, and helping to stimulate new businesses within the cluster, as well as those created by external economies. ■

LIVINGSTON
ATTRACTED MORE
THAN \$160M IN
R&D BETWEEN
OCTOBER
2016 AND
SEPTEMBER 2021

Winners: Micro European cities

TOP 10 MICRO EUROPEAN CITIES OF THE FUTURE 2022/23 – OVERALL

RANK	CITY	COUNTRY
1	Zug	Switzerland
2	Shannon	Ireland
3	Limerick	Ireland
4	Courbevoie	France
5	Galway	Ireland
6	Newbury	UK
7	Livingston	UK
8	Maidenhead	UK
9	Dundalk	Ireland
10	Farnborough	UK

“OUR FOCUS IS ON QUALITATIVE DEVELOPMENT AND OUR SUCCESS IS BASED ON A LONG-TERM STRATEGY”

SILVIA THALMANN-GUT,
DIRECTOR OF ECONOMIC AFFAIRS,
CANTON OF ZUG

TOP 10 MICRO EUROPEAN CITIES OF THE FUTURE 2022/23 – ECONOMIC POTENTIAL

RANK	CITY	COUNTRY
1	Zug	Switzerland
2	Monaco	Monaco
3	Limerick	Ireland
4	Shannon	Ireland
5	Galway	Ireland
6	Courbevoie	France
7	Newbury	UK
8	Dundalk	Ireland
9	Athlone	Ireland
10	Maidenhead	UK

TOP 10 MICRO EUROPEAN CITIES OF THE FUTURE 2022/23 – HUMAN CAPITAL/LIFESTYLE

RANK	CITY	COUNTRY
1	Windsor	UK
2	Limerick	Ireland
3	Lugano	Switzerland
4	Galway	Ireland
5	Esbjerg	Denmark
6	Konstanz	Germany
7	Nitra	Slovakia
8	Dundalk	Ireland
9	Zug	Switzerland
10	Athlone	Ireland

TOP 10 MICRO EUROPEAN CITIES OF THE FUTURE 2022/23 – COST EFFECTIVENESS

RANK	CITY	COUNTRY
1	Laktasi	Bosnia and Herzegovina
2	Leskovac	Serbia
3	Zrenjanin	Serbia
4	Panevezys	Lithuania
5	Kutno	Poland
6	Legnica	Poland
7	Veszprem	Hungary
8	Szekesfehervar	Hungary
9	Tatabanya	Hungary
10	Strykow	Poland

TOP 10 MICRO EUROPEAN CITIES OF THE FUTURE 2022/23 – CONNECTIVITY

RANK	CITY	COUNTRY
1	Rijswijk	Netherlands
2	Courbevoie	France
3	Ratingen	Germany
4	Willich	Germany
5	Farnborough	UK
6	Maidenhead	UK
7	Zug	Switzerland
8	Mechelen	Belgium
9	Livingston	UK
10	Newbury	UK

TOP 10 MICRO EUROPEAN CITIES OF THE FUTURE 2022/23 – BUSINESS FRIENDLINESS

RANK	CITY	COUNTRY
1	Zug	Switzerland
2	Shannon	Ireland
3	Livingston	UK
4	Castle Donington	UK
5	Maidenhead	UK
6	Newbury	UK
7	Courbevoie	France
8	Galway	Ireland
9	Dundalk	Ireland
10	Strykow	Poland



European Cities and Regions of the Future 2022/23

Winners – UK Local Enterprise Partnerships

LONDON'S LEP BUILDS ON THE CITY'S SUCCESS ELSEWHERE

London

London Local Enterprise Partnership (LEP) has held on first place in fDi's 2022/23 edition of England's LEP ranking, adding to its award for European City of the Future in the top major cities class.

Even after the turbulence caused by Brexit and the Covid-19 pandemic, the UK capital has attracted more inward and outward foreign direct investment projects (FDI) than any other LEP – at 2289 and 3851, respectively – between October 2016 and September 2021. These projects resulted in the largest number of jobs created by inward FDI among the LEPs considered, estimated at more than 60,000.

Among others, US IT company DataBricks bolstered local job creation when it invested \$80m to expand their local Europe, Middle East and Africa headquarters, adding 500 new jobs.

Big-ticket projects are not uncommon in London. Between October 2016 and September 2021, the city was home to 10 projects with a capital expenditure that exceeded \$100m, more than any other LEP.

Cambridgeshire and Peterborough Combined Authority

Finishing just shy of the top 10 ranking in the last edition, Cambridgeshire and Peterborough Combined Authority has risen nine places to second overall in the 2022/23 rankings of England's Local Enterprise Partnerships (LEPs).

Home to the University of Cambridge, one of the world's top universities, the LEP drew the largest number of patents registered per 100,000 among the LEPs reviewed between 2003 and 2020. Of the 38 LEPs studied by fDi, it has the highest gross domestic product per capita, standing at more than \$85,000 in 2020, according to the Office for National Statistics.

Among the investors drawn to this business environment, as well as its proximity of both university and students, is China's Tsinghua University. In August 2018, the Chinese university announced it was entering a \$200m joint venture with Trinity College to redevelop Cambridge Science Park.

Away from the universities, another project with an estimated capital investment of \$104.7m came from Swedish company Oatly. In March 2021, it announced that it

would be building its first factory in the UK, located in Peterborough.

Oxfordshire

Oxfordshire has been named as the top Local Enterprise Partnership (LEP) for foreign direct investment strategy this year. The LEP also performed well in the overall rankings, finishing fifth. The county's slogan, "The UK's Innovation Engine", helps it promote its existing base of research and development companies, in the aim of attracting further investment. The LEP's vision is to cultivate and grow products and services to solve challenges, ranging from healthcare to climate change.

The LEP performed strongly in our data categories, placing in the top 10 in three of the five. fDi Markets data show that Oxfordshire LEP had a large number of expansion and co-location projects seen between October 2016 and September 2021. In April 2019, Lagardere expanded its operations in Didcot. The French travel retail company said that through economies of scale, the expansion had streamlined its operations and returned substantial gains. ■

TOP 10 LOCAL ENTERPRISE PARTNERSHIPS OF THE FUTURE 2022/23 – OVERALL

RANK	LEP
1	London
2	Cambridgeshire and Peterborough Combined Authority
3	Thames Valley Berkshire
4	Greater Manchester
5	Oxfordshire
6	South East Midlands
7	South East
8	Leeds City Region
9	Coventry and Warwickshire
10	West of England

TOP 10 LOCAL ENTERPRISE PARTNERSHIPS OF THE FUTURE 2022/23 – ECONOMIC POTENTIAL

RANK	LEP
1	London
2	Cambridgeshire and Peterborough Combined Authority
3	Thames Valley Berkshire
4	Greater Manchester
5	South East Midlands
6	Enterprise M3
7	Coventry and Warwickshire
8	West of England
9	Leeds City Region
10	Oxfordshire

TOP 10 LOCAL ENTERPRISE PARTNERSHIPS OF THE FUTURE 2022/23 – COST EFFECTIVENESS

RANK	LEP
1	Greater Lincolnshire
2	Cornwall and the Isles of Scilly
3	Stoke-on-Trent and Staffordshire
4	The Marches
5	Tees Valley
6	Worcestershire
7	Black Country
8	Hull and East Yorkshire
9	Cumbria
10	North East

TOP 5 LOCAL ENTERPRISE PARTNERSHIPS OF THE FUTURE 2022/23 – FDI STRATEGY

RANK	LEP
1	Oxfordshire
2	Coventry & Warwickshire
3	Leeds City Region
4	Leicester and Leicestershire
5	West of England

TOP 10 LOCAL ENTERPRISE PARTNERSHIPS OF THE FUTURE 2022/23 – CONNECTIVITY

RANK	LEP
1	London
2	South East
3	Greater Manchester
4	Oxfordshire
5	Hull and East Yorkshire
6	South East Midlands
7	Derby, Derbyshire, Nottingham and Nottinghamshire
8	Greater Lincolnshire
9	Liverpool City Region
10	Cheshire and Warrington

TOP 10 LOCAL ENTERPRISE PARTNERSHIPS OF THE FUTURE 2022/23 – BUSINESS FRIENDLINESS

RANK	LEP
1	London
2	Thames Valley Berkshire
3	Coast to Capital
4	Hertfordshire
5	Cambridgeshire and Peterborough Combined Authority
6	South East Midlands
7	Enterprise M3
8	Greater Manchester
9	Dorset
10	Buckinghamshire

TOP 10 LOCAL ENTERPRISE PARTNERSHIPS OF THE FUTURE 2022/23 – HUMAN CAPITAL AND LIFESTYLE

RANK	LEP
1	London
2	Oxfordshire
3	West of England
4	Solent
5	South East
6	Cambridgeshire and Peterborough Combined Authority
7	Buckinghamshire
8	Thames Valley Berkshire
9	Leicester and Leicestershire
10	Greater Manchester



LEIPZIG REGION



Space to invest, space to live, work, innovate and play



Looking for somewhere to expand your business? Consider Leipzig. This dynamic German city is a leading light in a region with strong investment potential.

Leipzig's ascent into topflight of European soccer is not the only thing surprising audiences unfamiliar with this aspiring German business destination. Recently, however, the spotlight has started shining on the fastest-growing region in Germany. The latest edition of Lonely Planet highlights Leipzig as the top German destination, calling Leipzig 'Cooler than Berlin and more hip than Munich'. However, it's not just tourists and students who are attracted to Leipzig; businesses are recognising the benefits of Leipzig's central European location and its proximity to Germany's second-largest air freight hub (ranked 4th in Europe).

In terms of infrastructure, economy, cultural offerings and quality of life, the metropolis in Saxony compares favourably with other large cities in Germany and other parts of Europe. In the past 20 years, companies such as DHL, Porsche, Future Electronics, amazon, BMW, and Beiersdorf AG have set up branches in Leipzig and the neighbouring districts. The region is home to world-class research and education. Around this trade fair city, a lake scape has emerged from for-

mer strip-mining pits, attracting nature lovers and water sports enthusiasts. These elements create a force that attracts professionals, young families, scientists, creatives and entrepreneurs to the region.

Since the fall of the Berlin Wall, Leipzig has become a success story for democracy, internationality, and economic transformation. It is now Germany's fastest-growing city. Given the region's strong economic growth and increasing job prospects the population is projected to reach over 700,000 by 2035. With 11 universities and other higher education institutions, more than 40,000 students live and learn in Leipzig each year: all the cultural amenities of one of Europe's most liveable cities are within easy reach. Consequently, the city ranks high in Europe for the availability of educated talent and skilled workforce. Affordable and available prime office space, business parks and greenfield sites, and generous investment subsidies, make Leipzig and its surrounding region a first-class investment destination.

A DIGITAL MINDSET

World-class research, and state-of-the-art infrastructure all drive Leipzig's innovation economy. The tech and digital industry are Leipzig's fastest-growing sector representing

nearly 35 per cent of available offices space. Around 15,000 employees work in over 1,200 start-ups, scale-ups and large ICT companies. Big hitters such as adesso, Arvato Systems, BASF and Siemens also have operations here. HHL, one of the leading private business schools in Europe, runs the successful start-up accelerator SpinLab providing a springboard to scale up innovative business ideas. The European Energy Exchange (EEX) set up in Leipzig in 2008. So, when the German government started a digital hub initiative in 2016, setting up hubs in cities throughout the country, naturally Leipzig was named as one of the twin hubs for smart systems, IoT and energy. In 2019, Germany's agency for disruptive innovation (SPRIN-D) moved to the city, cementing Leipzig as the place for digital transformation and business growth.

A CENTRE FOR TRADE

Leipzig has always been a significant player for international trade routes and supply chains. The Leipzig Messe is a centre for international trade fairs. As a trade fair city Leipzig has a 1,000-year trading history. Germany has more than 83 million residents, with a spending power of 23,766 euros per capita, with a potential 150 million consumers in the nine countries that border it. Leipzig is at the centre of



CASE STUDY

DRÄXLMAIER

DRÄXLMAIER

Automotive supplier Dräxlmaier has built a manufacturing facility in the Leipzig region to support the increasing electrification of vehicles. It will complete high-voltage battery systems for premium SUVs. DRÄXLMAIER has made a conscious decision favouring Saxony, with its highly qualified specialists, as a business location. Their investment in E-mobility helps strengthen Leipzig as an E-Mobility region.

CASE STUDY

Beiersdorf

BEIERSDORF AG

Beiersdorf AG (owner of the NIVEA brand) will open a new cosmetics production facility in 2022 and a new distribution hub in 2025. With 200 new jobs, the facility will form part of Beiersdorf's Europe-wide strategic manufacturing network. Deliberately choosing Leipzig for its central location and excellent infrastructure, these facilities represent Beiersdorf's most significant investment to date globally. Around 600 new jobs will be created in Leipzig-Seehausen. Beiersdorf wants to utilise green energy to achieve CO₂-neutral operations and sustainability LEED Gold certification. Leipzig plays a pioneering role in this respect.

CASE STUDY

Mercateo

MERCATEO

In December 2019, the Mercateo Unite Group, operator of procurement platforms for business customers, announced that it would be relocating its headquarters from Munich to Leipzig, moving into its new head office in Leipzig in 2020. The group is now building a new city centre headquarters for up to 600 employees to be completed by 2023.

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Europe with a staggering amount of potential national and international business connections. The region is known as the multimodal logistics hub of Central Europe. Its attractive transport links include connections to three major autobahns and a world class station with direct links to the Deutsche Bahn rail network. Home to the largest of DHL Express' three global hubs, the 24/7 Leipzig/Halle Airport is Germany's 2nd busiest cargo hub.

AN INNOVATIVE RESEARCH HUB

The German Biomass Research Centre's work is an example of research that enables innovations in products and services that are sustainably established on the market to ensure a rapid economic transformation into a climate-neutral society by 2050.

For the past 20 years, Leipzig's phenomenal group of renowned research organisations have been working towards becoming world leaders in applied medical research and innovation in healthcare. With several successful life science and Biotech companies and a purpose-built life sciences campus set to expand further, the city is also on its way to becoming a leading healthcare & biotechnology hub in Europe. As healthcare continues to transform digitally, The Medical Forge Leipzig is supporting start-ups and innovative SMEs

to bring their medical products to the German healthcare market. Innovators in Medtech and Healthtech should consider branching out here. BIO Europe, the global life sciences partnering event, will be held in Leipzig in October 2022.

YOUR EXPANSION PARTNER

How can Invest Region Leipzig help? As the international economic development organisation for the city and surrounding districts, Invest Region Leipzig supports companies considering expanding their business to the Leipzig Region, helping them shape a bespoke location strategy. Funded by the Leipzig Chamber of Industry and Commerce and Leipzig's local authorities, IRL provides essential decision-making data on market opportunities, competitors and suppliers, the workforce, and potential candidates. It works alongside property partners to help business clients find the right office, industrial or logistics base at the right cost. What's more, all IRL services are confidential and free of charge. So, if you are looking to expand your operations into Europe, Leipzig may well be the right location for you.

To discover more about regional business opportunities and our service to support expansion to Leipzig, visit www.invest-region-leipzig.com



European Cities and Regions of the Future 2022/23

Winners – FDI Strategy (Cities)

AMID TOUGH COMPETITION, BARCELONA'S FDI STRATEGY
HAS WON THE APPROVAL OF OUR JUDGING PANEL

Having reviewed 75 survey submissions from investment promotion agencies from cities across Europe, the panel of four external judges – belonging to the investment promotion and foreign direct investment industry (FDI) – plus fDi Intelligence's editor Jacopo Dettoni (see page 37 for the judges' full biographies) awarded the city of Barcelona the title of winner for its investment promotion strategy in the major cities category. Antwerp, Vilnius, Doncaster and Valmiera are recognised as having the best FDI strategies in the Large, Mid-Sized, Small and Micro Cities categories, respectively.

Barcelona

In the wake of the Covid-19 pandemic, Barcelona City Council has been implementing its blueprint planning for the city's economic resurgence, with its 'Barcelona Never Stops' campaign.

The Barcelona International Welcome Desk initiative is designed to ease the arrival and establishment of investors, researchers, students and more. The list of companies that set up shop locally in the past 18 months features Pepsi, Microsoft,

Decathlon and TDCX.

The city has also taken steps towards achieving a circular economy, through the Barcelona Green Deal, an economic blueprint in line with the UN agenda for 2030 based on sustainability, equality and competitiveness. This includes attracting sustainable food and transport companies, accelerating the city's energy transition and boosting the blue economy, which promotes the sustainability of ocean resources.

Antwerp

The 2022/23 winner of FDI Strategy in the Large Cities category was the Belgian city of Antwerp, with particular recognition given to the city's sustainable chemistry sector. During the past 18 months, Antwerp has fostered collaboration between academic, public and private actors to grow this area, resulting in the arrival of a dozen new start-ups from as far away as Brazil.

Recognising the disruption to travel caused by the pandemic, Antwerp has partnered with other agencies to create a digital register to enable Antwerp to approach international companies with details of the travel restrictions in place at any one

TOP 10 MAJOR EUROPEAN CITIES OF THE FUTURE 2022/23 – FDI STRATEGY

RANK	CITY	COUNTRY
1	Barcelona	Spain
2	Milan	Italy
3	Berlin	Germany
4	Munich	Germany
5	Moscow	Russia
6	London	UK
7	Sofia	Bulgaria
8	Budapest	Hungary
9	Amsterdam	Netherlands
10	Tbilisi	Georgia

time. The register also gave them the opportunity to highlight the strengths of the city to investors, and push forward with digitisation.

Vilnius

While the Lithuanian capital of Vilnius placed second in the mid-sized category of fDi's European Cities of the Future 2022/23, the city's investment promotion agency, Go Vilnius, has gone one better to top the FDI Strategy award for mid-sized cities. When Lithuania enacted quarantine rules, Go Vilnius consulted local business owners and industry experts to assess which sectors of the economy were likely to take the worst economic hit. Noting that the cul- ▶

TOP 10 LARGE EUROPEAN CITIES OF THE FUTURE 2022/23 – FDI STRATEGY

RANK	CITY	COUNTRY
1	Antwerp	Belgium
2	Dusseldorf	Germany
3	Leipzig	Germany
4	Frankfurt am Main	Germany
=5	Izmir	Turkey
=5	Katowice	Poland
7	Hamburg	Germany
8	Kharkiv	Ukraine
9	Krakow	Poland
10	Konya	Turkey

TOP 10 SMALL EUROPEAN CITIES OF THE FUTURE 2022/23 – FDI STRATEGY

RANK	CITY	COUNTRY
1	Doncaster	UK
2	Londonderry (Derry)	UK
=3	Plovdiv	Bulgaria
=3	Middlesbrough	UK
5	Braga	Portugal
6	Lublin	Poland
7	Cork	Ireland
8	Debrecen	Hungary
9	Kaunas	Lithuania
10	Gdynia	Poland

TOP 10 MID-SIZED EUROPEAN CITIES OF THE FUTURE 2022/23 – FDI STRATEGY

RANK	CITY	COUNTRY
1	Vilnius	Lithuania
2	Belfast	UK
3	Porto	Portugal
=4	Poznan	Poland
=4	Newcastle Upon Tyne	UK
6	Nottingham	UK
7	Edinburgh	UK
8	Bilbao	Spain
9	Wroclaw	Poland
10	Bydgoszcz	Poland

TOP 10 MICRO EUROPEAN CITIES OF THE FUTURE 2022/23 – FDI STRATEGY

RANK	CITY	COUNTRY
1	Valmiera	Latvia
2	Waterford	Ireland
3	Ventspils	Latvia
4	Galway	Ireland
5	Gradiska	Bosnia and Herzegovina
6	Jelgava	Latvia
7	Zvornik	Bosnia and Herzegovina
8	Trebinje	Bosnia and Herzegovina
9	Laktasi	Bosnia and Herzegovina
10	Zrenjanin	Serbia

**SPOTLIGHT ON KATOWICE
ADVERTISEMENT FEATURE**



KATOWICE: LIKE A PHOENIX FROM THE ASHES

Investors looking for a location that's modern and innovative are eyeing the opportunities that are emerging in Katowice, a former mining city that's been enjoying something of a renaissance.

What marks this south-west Poland metropolis out from the crowd is the way in which it has transformed itself into a business services centre that is also a fun place to live.

Fitch rates it A- and it came fifth in fDi Magazine's Large European Cities of the Future 2022/23 rankings.

Firms involved in business services sector

have given the city – and the wider metropolis area of 2.2 million population – the thumbs up with the result that it is currently home to 120 business service centres owned by investors from 19 countries. In the past three years alone brands such as Aebi Schmidt, Ammega, AT&T, Guess, Hyland, LKQ, SD Worx and TMF Group, have all joined the ranks of big-name firms that have set up a base here. At the same time, existing investors have continued to expand their operations in the city.

Katowice also has a real buzz making it a popular destination for tourists as well as for busi-

nesses. Major events it plays host to include the Intel Extreme Masters, the European Economic Congress, the Tauron New Music Festival, the Off Festival, the Rawa Blues Festival and the World Urban Forum under the aegis of UN-Habitat.

Beyond the big events, locals say their particular down-time favourite is Katowice Zone of Culture – home to the International Congress Centre and the Silesian Museum, and the headquarters of the Polish National Radio Symphony Orchestra. And for those wanting to get away from it all, Katowice is a green city with an abundance of forests, parks and scenic walks within easy reach.

Come to Katowice – see for yourself how much has changed here and what it has to offer to investors. See you there!

Contact

Investors Assistance Department
Katowice City Hall
oi@katowice.eu
invest.katowice.eu
[linkedin.com/company/invest-in-katowice](https://www.linkedin.com/company/invest-in-katowice)

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KATOWICE
for a change



Barcelona has attracted attention with its 'Barcelona Never Stops' campaign

tural sector would suffer the most, Go Vilnius gave it financial assistance to both support existing businesses and attract new ones.

Besides launching a campaign to promote local tourism, the agency also organised virtual seminars in foreign languages. These seminars, aimed at enabling newcomers to the city to settle quickly and easily, were popular with foreign investors, who requested that they cover the day-to-day issues that their foreign employees face.

Doncaster

The slogan of Business Doncaster, 'Doncaster, the place that has it all, whatever your business, we are here to help', reflects their ambition to attract investors. As such they have won the award for FDI Strategy in the small city category. The city saw Amazon open a new \$80m facility, which will have more than 700 employees at its peak.

Despite seeking investment from all areas, Business Doncaster does not want to compromise on sustainability. As part of its business incentive grant scheme, Business Doncaster has included a clause regarding the reduction of carbon emissions. It has also launched its 'Decarbonisation Doncaster' programme, which will assess the condition of the city's commercial and residential buildings and offer grants to small and medium-sized enterprises to aid them in becoming more environmentally friendly and aware of

their carbon footprint.

Business Doncaster has even gone a step further with its 'great eight' pledges to local citizens, detailing how it plans to tackle issues such as climate change, developing skills and making Doncaster a better place to do business.

Valmiera

Valmiera City Council is awarded top FDI Strategy in the Micro Cities category. Located in northern Latvia, the 'Evergreen City' covers 19.35 square kilometres.

While Valmiera already has a strong industrial tradition, the city council has ambitions to attract further inward FDI and talent. To this end, its plans to provide the necessary support system for investors include the continued investment of resources into people, infrastructure, healthcare, culture and overall quality of life in the city.

Its 'green' location on the river Gauja and proximity to Gauja National Park makes environmental management a priority for the city, which is developing a new municipal plan to address environmental issues such as transport, industrial parks and energy infrastructure.

Every year, improvements are made in a variety of areas, such as the city's annual improvements to its cycle lanes. On a larger scale, cleaning is under way in the city's industrial parks, and an area that once contained fuel tanks will be transformed into a green industrial park. ■



WELCOME TO BRAGA!

Strategically located in the north of Portugal, Braga is one of the reference cities of the country and the Iberian Peninsula.

With over 2000 years of history, the city has not missed the opportunity to reinvent itself, combining its historical environment, which makes it quickly identified as the City of Archbishops or Portuguese Rome, with an avant-garde vision that puts it on the route of the prodigious cities of development in Europe. The consolidation of Braga results from the significant contribution of the innovation ecosystem, the talent that graduated and settled in the city, and the vibrant, yet highly specialized and technological business fabric.

The last few years have been crucial for the growth and affirmation of Braga as a technological and entrepreneurial hub, and the creation of municipal structures able to attract and support investment to the town and to encourage the development of highly scalable entrepreneurial ideas and projects has significantly contributed to that growth.

Braga has thus created a set of structures that aim to enhance the transfer of knowledge between universities and research centers to companies as a means to generate value for the community. The University of Minho, located in Braga, is responsible for the largest number of projects of knowledge transfer and innovation for companies registered in the country. Ricardo Rio, Mayor of Braga and InvestBraga, explains that "the positioning of Braga as one of the leading cities in the field of economic development in Portugal is the result of the effort that unites public compa-

nies and companies in the city".

In fact, the creation of InvestBraga, in 2013, marked the turning point in what was the economic path of the municipality. "Since the foundation of this 100% municipal company, which includes such disparate business areas as Economic Boosting and Investment Attraction, Startup Braga, Altice Forum Braga (an infrastructure designed to host fairs, congresses, and events) and Braga Youth Center (a unit to support youth with a hotel component), we managed to create a baseline for the path we have been following," says the head of the municipality.

As an example, Ricardo Rio highlights the involvement created between public and private entities during the preparation of the strategic plan for the economic development, intended for twelve years (2014- 2026). "The process of building this plan relied on the contributions from the county's main stakeholders, such as universities, research laboratories, private companies, public institutions or entities responsible for territory management and development", he says.

The elaboration of the strategic plan and the offer of excellent conditions for the establishment of companies has led to the paradigm of Braga being personified in the signatures "designed in Braga" or "from Braga to the world", because of the emergence of projects that, having started in Braga, now reach highly competitive international markets, DST, Casais, and, in the technology sector F3M, Primavera, UTrust, PeekMed, and Nutrium, among others. Along with these, the establishment of large transnational companies has also contributed

to Braga's economic boom, also enhancing the retention of highly qualified talent. Bosch Car Multimedia, based in Braga, APTIVE, Accenture, Webhelp and Fujitsu are some examples of technology companies with a strong presence in the city that have shown a great capacity to hire human resources, contributing to the high rates of employability recorded in Braga.

In addition to an economic development sustained by innovation, Braga has worked on the preservation of its historical identity, which gives it a distinctive feature when compared to other cities, opening horizons so that it is also a reference city in the tourism area, as evidenced by the distinction received in 2021 as the best European destination. Also, Bom Jesus de Braga, *ex libris* of the city, is a UNESCO World Cultural Heritage Site since 2019, in an essential proof of the historical and religious mark of Braga.

A few kilometers away from the Francisco Sá Carneiro international airport (Oporto), from the port of Leixões and from Galicia region, Braga has its doors open for you to visit and settle down.

Welcome to Braga!

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European Cities and Regions of the Future 2022/23

Winners – Large regions

THE PRESENCE OF LONDON HELPS SOUTH-EAST ENGLAND
TO THE TOP OF THE REGIONS CHART

South-east England

South-east England takes the title for best large region – areas with more than four million people – in fDi's European Cities of the Future ranking for 2022/23, and is also home to this year's winning major city, the UK capital London.

The region claims both the highest outward (4581) and inward (2743) foreign direct investment (FDI) in terms of projects between October 2015 and September 2021, racking up 50% more than the second-ranked location, Ile-de-France. Key factors enticing international trade to the region are proximity, language similarities and historical ties.

The software and IT services sector drew the largest number of projects, creating more than 27,000 jobs, according to estimates from fDi Markets. Another sector drawn to the region is creative industries, with long-established entertainment companies such as Walt Disney and Warner Media – as well as new platforms such as Netflix and Rooster Teeth – setting up or expanding their operations here.

Excluding London, South-east England attracted an estimated \$16.4bn of inwards FDI between October 2016 and September 2021,

with US companies such as Amazon, the Ford Motor Company and Tesla Motors all investing into the region.

Comunidad de Madrid

Spain's Comunidad de Madrid moved up four places this year to finish sixth overall in the large region category of fDi's European Cities of the Future 2022/23. The region, which is also home to the Spanish capital Madrid, was a consistent performer in our data categories, finishing in the top 10 in Economic Potential, Human Capital and Lifestyle and Connectivity.

A standout sector for Comunidad de Madrid was research and development, which drew significant inward foreign direct investment at an estimated \$644.94m in capital expenditure, fDi Markets figures show. Companies expanding their activity in the region include Germany's Siemens and Irish airline Ryanair.

Comunidad de Madrid also has a strong transport sector, which has the highest number of companies per 100,000 people, compared to the 43 other large regions in the ranking, according to data provider Dun & Bradstreet. ■

COMPANIES
EXPANDING THEIR
ACTIVITY IN THE
MADRID REGION
INCLUDE SIEMENS
AND RYANAIR

Winners: Large European regions

TOP 10 LARGE EUROPEAN REGIONS OF THE FUTURE 2022/23 – OVERALL

RANK	REGION	COUNTRY
1	South-east England	UK
2	Ile-de-France	France
3	North Rhine-Westphalia	Germany
4	Bavaria	Germany
5	Baden-Württemberg	Germany
6	Comunidad de Madrid	Spain
7	Scotland	UK
8	East of England	UK
9	Catalonia	Spain
10	Hesse	Germany

TOP 10 LARGE EUROPEAN REGIONS OF THE FUTURE 2022/23 – HUMAN CAPITAL AND LIFESTYLE

RANK	REGION	COUNTRY
1	Ile-de-France	France
2	North Rhine-Westphalia	Germany
3	Baden-Württemberg	Germany
4	Comunidad de Madrid	Spain
5	Bavaria	Germany
6	South-east England	UK
7	Central Federal District	Russia
8	Scotland	UK
9	Hesse	Germany
10	Catalonia	Spain

TOP 10 LARGE EUROPEAN REGIONS OF THE FUTURE 2022/23 – CONNECTIVITY

RANK	REGION	COUNTRY
1	Andalusia	Spain
2	North Rhine-Westphalia	Germany
3	East of England	UK
4	South-east England	UK
5	Scotland	UK
6	North-west England	UK
7	South-west England	UK
8	Catalonia	Spain
9	Ile-de-France	France
10	Comunidad de Madrid	Spain

TOP 10 LARGE EUROPEAN REGIONS OF THE FUTURE 2022/23 – ECONOMIC POTENTIAL

RANK	REGION	COUNTRY
1	Ile-de-France	France
2	South-east England	UK
3	Bavaria	Germany
4	North Rhine-Westphalia	Germany
5	Baden-Württemberg	Germany
6	Hesse	Germany
7	Catalonia	Spain
8	Flanders	Belgium
9	Comunidad de Madrid	Spain
10	Masovian Voivodeship	Poland

TOP 10 LARGE EUROPEAN REGIONS OF THE FUTURE 2022/23 – COST EFFECTIVENESS

RANK	REGION	COUNTRY
1	Izmir	Turkey
2	Ankara	Turkey
3	Volga Federal District	Russia
4	Silesia	Poland
5	Far Eastern Federal District	Russia
6	North-western Fed District	Russia
7	Central Federal District	Russia
8	Istanbul	Turkey
9	Masovian Voivodeship	Poland
10	Southern Federal District	Russia

TOP 10 LARGE EUROPEAN REGIONS OF THE FUTURE 2022/23 – BUSINESS FRIENDLINESS

RANK	REGION	COUNTRY
1	South-east England	UK
2	Scotland	UK
3	East of England	UK
4	Ile-de-France	France
5	North Rhine-Westphalia	Germany
6	Baden-Württemberg	Germany
7	West Midlands	UK
8	North-west England	UK
9	Bavaria	Germany
10	Hesse	Germany



European Cities and Regions of the Future 2022/23

Winners – Mid-sized regions

NORTH HOLLAND HOLDS ONTO THE TOP SPOT AMONG MID-SIZED REGIONS

North Holland

The Netherlands' North Holland region has retained its lead position in the mid-sized regions category – areas with a population between 1.5 and four million people – of fDi's European Cities of the Future, beating a field of 55 mid-sized regions in the 2022/23 edition of the ranking.

North Holland attracted the largest number of projects, among mid-sized regions, recording 676 inward foreign direct investment projects between October 2016 and September 2021. The region chalked up the highest number of projects with capital expenditure of more than \$100m in its category, at 33. In May 2018, among others, US multinational Kraft Heinz invested more than \$100m into North Holland, opening a new research and development centre and creating 450 jobs.

Berlin

With a rise of five places since the last edition, Germany's capital, Berlin, jumps up to take third place in the Mid-Sized Regions category of fDi's European Cities of the Future 2022/23. Driving its success was investment into sectors such as communications: \$998.43m was directed into new projects or expan-

sions in the sector, as well as the creation of an estimated 2234 jobs in the period analysed.

In June 2021, EPAM Systems announced it would be expanding its operations in the region, including the creation of more than 1000 new IT jobs. It joins the many other US companies to favour Berlin, including Verizon Communications and Motorola. US companies alone provide 25% of investment into the region.

Bucuresti-Ilfov

Romania's Bucuresti-Ilfov region is also worthy of highlighting, placing tenth in the mid-sized regions category. Bucuresti-Ilfov is home to more than 400,000 students, and higher education institutions including the University of Bucharest.

Cost barriers to entry for businesses are lower in Bucuresti-Ilfov compared to most of the competing locations. Costs of establishing, registering and constructing a business are very competitive, while the total tax rate is also lower than rival regions.

Inward foreign direct investment created an estimated 1072 jobs per 100,000 people, which is more than any other mid-sized region reviewed. ■

COST BARRIERS
TO ENTRY FOR
BUSINESSES
ARE LOWER IN
BUCURESTI-ILFOV
COMPARED
TO COMPETING
LOCATIONS



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Winners: Mid-sized European regions

TOP 10 MID-SIZED EUROPEAN REGIONS OF THE FUTURE 2022/23 – OVERALL

RANK	REGION	COUNTRY
1	North Holland	Netherlands
2	Uusimaa	Finland
3	Berlin Region	Germany
4	Canton of Zurich	Switzerland
5	Stockholm County	Sweden
6	South Holland	Netherlands
7	North Brabant	Netherlands
8	Capital Region of Denmark	Denmark
9	Hamburg Region	Germany
10	București-Ilfov	Romania

TOP 10 MID-SIZED EUROPEAN REGIONS OF THE FUTURE 2022/23 – CONNECTIVITY

RANK	REGION	COUNTRY
1	North Holland	Netherlands
2	Canton of Zurich	Switzerland
3	South Holland	Netherlands
4	Canary Islands	Spain
5	North Brabant	Netherlands
6	Capital Region of Denmark	Denmark
7	Hamburg Region	Germany
8	Stockholm County	Sweden
9	Basque Country	Spain
10	Berlin Region	Germany

TOP 10 MID-SIZED EUROPEAN REGIONS OF THE FUTURE 2022/23 – ECONOMIC POTENTIAL

RANK	REGION	COUNTRY
1	North Holland	Netherlands
2	Uusimaa	Finland
3	Berlin Region	Germany
4	Canton of Zurich	Switzerland
5	North Brabant	Netherlands
6	Capital Region of Denmark	Denmark
7	Stockholm County	Sweden
8	Hamburg Region	Germany
9	South Holland	Netherlands
10	București-Ilfov	Romania

TOP 10 MID-SIZED EUROPEAN REGIONS OF THE FUTURE 2022/23 – HUMAN CAPITAL AND LIFESTYLE

RANK	REGION	COUNTRY
1	Stockholm County	Sweden
2	Berlin Region	Germany
3	Vienna Region	Austria
4	Uusimaa	Finland
5	Lisbon Region	Portugal
6	Capital Region of Denmark	Denmark
7	Attica	Greece
8	South Holland	Netherlands
9	Canton of Zurich	Switzerland
10	North Holland	Netherlands

TOP 10 MID-SIZED EUROPEAN REGIONS OF THE FUTURE 2022/23 – COST EFFECTIVENESS

RANK	REGION	COUNTRY
1	Sud-Est	Romania
2	Nord-Est	Romania
3	Bosnia	Bosnia and Herzegovina
4	Sud-Vest	Romania
5	Sud	Romania
6	Vest	Romania
7	Nord-Vest	Romania
8	Great Plain and North	Hungary
9	Kiev Oblast	Ukraine
10	Centru	Romania

TOP 10 MID-SIZED EUROPEAN REGIONS OF THE FUTURE 2022/23 – BUSINESS FRIENDLINESS

RANK	REGION	COUNTRY
1	North Holland	Netherlands
2	Lower Silesia	Poland
3	Canton of Zurich	Switzerland
4	Lodz Voivodeship	Poland
5	Central Hungary	Hungary
6	Berlin Region	Germany
7	North East England	UK
8	Greater Poland	Poland
9	South Holland	Netherlands
10	Lesser Poland	Poland



European Cities and Regions of the Future 2022/23

Winners – Small regions

DUBLIN REGION HOLDS ONTO ITS LEAD AMONG REGIONS WITH FEWER THAN 1.5 MILLION PEOPLE

Dublin Region

Home to Ireland's capital and largest city, Dublin region once more takes the title in the Small Regions category – areas with fewer than 1.5 million people – of fDi's European Regions of the Future 2022/23. It won the largest inward foreign direct investment (FDI) in this category with 672 projects recorded between October 2016 and September 2021.

Dublin region also had the largest number of FDI projects per capita, at 46.98 per 100,000, and topped the table among small regions for the largest number of jobs created by inward FDI, at an estimated 48,900.

In June 2019, the company LinkedIn announced it would be more than doubling its headcount in Dublin, adding 800 extra jobs as part of an investment estimated at more than \$190m.

Prague

Ranked second in the small regions category is Czechia's Prague region. The region placed top in the Human Capital and Lifestyle category, assisted by a strong showing of universities and the largest number of students of any small region analysed. Prague region also came third

in the Business Friendliness category, and as home to more than 30,000 companies in knowledge-based industries, according to Dun & Bradstreet figures, it can offer investors a wealth of human capital.

Among those taking advantage of this existing resource are companies involved in IT and electronics. During the review period, these companies created more than 2000 jobs and are estimated to have invested more than \$600m. A major example of this was when Switzerland's Veeam Software announced in December 2018 that it would be investing more than \$150m into the region.

Brussels Capital Region

Taking third place is Brussels Capital Region. Consisting of 19 administrative municipalities and covering an area of 162 square kilometres, it is also the seat of the European Commission.

The region, which is host to five of the world's top 1000 banks, according to fDi's sister publication, *The Banker*, continues to pull in investors – as illustrated by more than \$1bn of inward investment between October 2016 and September 2021. A prime example is Germany's DHL

Express choosing to expand its transport and warehousing operations in the region. The logistic giant's 2018 investment of more than \$150m into a regional hub at the airport is estimated to have created more than 200 jobs.

Other businesses operating in a range of sectors have also opened new operations or expanded existing ones in the region, including US giants such as Coca-Cola beefing up its research and development spend, and Amazon and Netflix both establishing new sales, marketing and support teams. ■

DHL EXPRESS'S
2018 INVESTMENT
OF MORE THAN
\$150M INTO
BRUSSELS IS
ESTIMATED TO
HAVE CREATED
MORE THAN
200 JOBS

Winners: Small European regions

TOP 10 SMALL EUROPEAN REGIONS OF THE FUTURE 2022/23 – OVERALL

RANK	REGION	COUNTRY
1	Dublin Region	Ireland
2	Prague Region	Czech Republic
3	Brussels Capital region	Belgium
4	Canton of Zug	Switzerland
5	Vilnius County	Lithuania
6	Oslo County	Norway
7	Luxembourg	Luxembourg
8	Sofia City Province	Bulgaria
9	Utrecht Region	Netherlands
10	Canton of Geneva	Switzerland

TOP 10 SMALL EUROPEAN REGIONS OF THE FUTURE 2022/23 – HUMAN CAPITAL AND LIFESTYLE

RANK	REGION	COUNTRY
1	Prague Region	Czech Republic
2	Oslo County	Norway
3	Sofia City Province	Bulgaria
4	Dublin Region	Ireland
5	Canton of Vaud	Switzerland
6	Ruse Region	Latvia
7	Brussels Capital region	Belgium
8	Skåne County	Sweden
9	Vilnius County	Lithuania
10	Utrecht Region	Netherlands

TOP 10 SMALL EUROPEAN REGIONS OF THE FUTURE 2022/23 – CONNECTIVITY

RANK	REGION	COUNTRY
1	Canton of Geneva	Switzerland
2	Balearic Islands	Spain
3	Southern Denmark	Denmark
4	Oslo County	Norway
5	Brussels Capital region	Belgium
6	Canton of Zug	Switzerland
7	Bremen	Germany
8	Rogaland county	Norway
9	Utrecht Region	Netherlands
10	Riga	Latvia

TOP 10 SMALL EUROPEAN REGIONS OF THE FUTURE 2022/23 – ECONOMIC POTENTIAL

RANK	REGION	COUNTRY
1	Dublin Region	Ireland
2	Luxembourg	Luxembourg
3	Brussels Capital region	Belgium
4	Canton of Zug	Switzerland
5	Prague Region	Czech Republic
6	Canton of Vaud	Switzerland
7	Vilnius County	Lithuania
8	South-West Region	Ireland
9	Canton of Geneva	Switzerland
10	Utrecht Region	Netherlands

TOP 10 SMALL EUROPEAN REGIONS OF THE FUTURE 2022/23 – COST EFFECTIVENESS

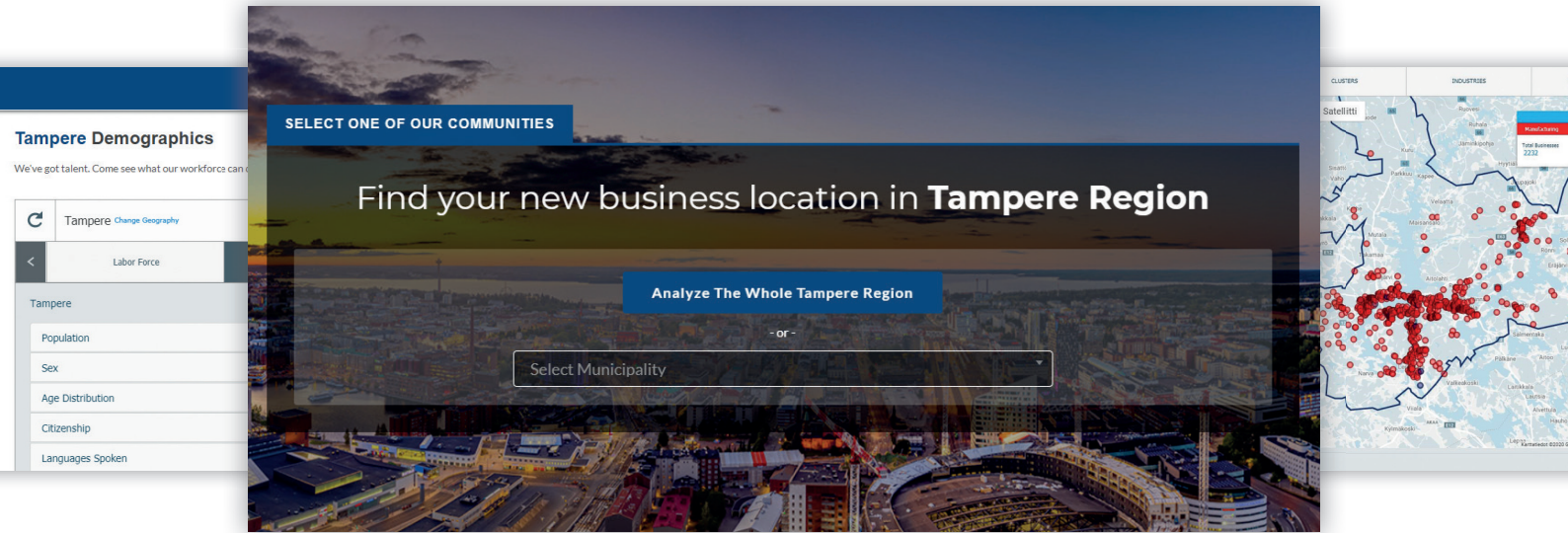
RANK	REGION	COUNTRY
1	Ruse Region	Bulgaria
2	Burgas Region	Bulgaria
3	Plovdiv Region	Bulgaria
4	Stara Zagora Region	Bulgaria
5	Kaunas Region	Lithuania
6	Skopje Statistical Region	North Macedonia
7	Sofia (province)	Bulgaria
8	Varna Region	Bulgaria
9	Srem District	Serbia
10	Vilnius County	Lithuania

TOP 10 SMALL EUROPEAN REGIONS OF THE FUTURE 2022/23 – BUSINESS FRIENDLINESS

RANK	REGION	COUNTRY
1	Dublin Region	Ireland
2	Bratislava Region	Slovakia
3	Prague Region	Czech Republic
4	Harju County	Estonia
5	Sofia City Province	Bulgaria
6	Vilnius County	Lithuania
7	Oslo County	Norway
8	Brussels Capital region	Belgium
9	Utrecht Region	Netherlands
10	Canton of Zug	Switzerland

“DUBLIN CITY COUNCIL HAS AND WILL CONTINUE TO PLAY A KEY ROLE SUPPORTING THE CITY PARTICULARLY AS THE ECONOMY AND SOCIETY BEGINS TO REOPEN”

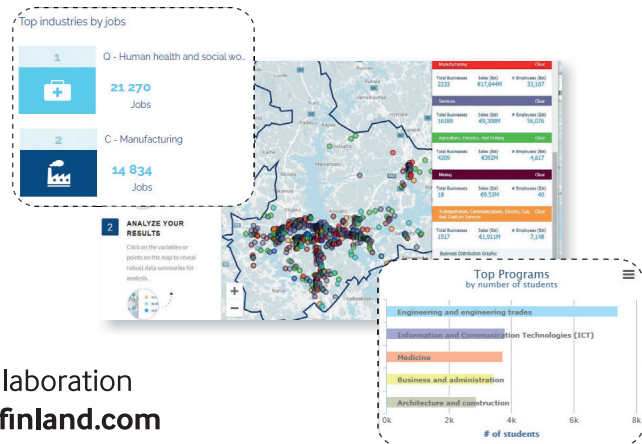
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European Cities and Regions of the Future 2022/23

Winners – FDI Strategy (Regions)

CATALONIA AND BRABANT TOP THE REGIONS CHART WITH THEIR IMPRESSIVE FDI STRATEGIES

When it comes to devising the strongest strategy for attracting investment among the 33 regions reviewed, Catalonia Trade & Investment was deemed to be the best in the large region category, while Ireland South East took the award for best small region in the fDi European Regions of the Future 2022/23. Among the mid-sized contenders, however, the judges found the competition was too close to call between Brabant Development Agency of the Netherlands and Invest Northern Ireland, and awarded both a shared award for FDI Strategy in this category.

Acció Catalonia Trade & Investment

Acció – Catalonia Trade & Investment, the local government agency that promotes foreign direct investment into Spain's Catalonia region, has been judged best among large regions for its investment strategy, in the fDi European Cities and Regions of the Future 2022/23.

The agency's strategy focuses on Smart Manufacturing and, to this end, it is positioning the region as a leader in industry 4.0 technology. Catalonia's higher education institutions, such as the Polytechnic University of Catalonia

(also known as BarcelonaTech), are credited as being magnets for high-value investment. Meanwhile, international tech giants and highly specialised small and medium-sized enterprises and start-ups, such as local ride hailing firm Cabify, are attracting the best talent from around the world to the region.

Catalonia attracted more than \$26bn in investments between 2016 and 2020 – a significant increase of 26.2% on the previous five-year period. In September 2021, the agency had a major win when Microsoft announced plans to build a new research and development hub in Catalonia. The project, which is expected to create 100 jobs in its initial phase, will attract international talent to work on the application of artificial intelligence and on improving the internet user experience.

This builds on the region's success in 2020, when it landed 77 government-supported projects with an estimated investment of more than \$500m, creating more than 2300 jobs in the process.

Brabant Development Agency

The first co-recipient of the FDI Strategy award for mid-sized regions

is Tilburg-based Brabant Development Agency (BOM), whose mandate focuses on attracting foreign investment from companies that not only have a positive impact on the economy, but also create solutions for a sustainable future. In order to practise what it preaches, the agency has introduced internal policies to reduce its carbon footprint, digitise its processes and diversify its hiring process.

Externally, BOM encourages energy-intensive companies to make significant reductions in their carbon emissions. Via BOM Renewable Energy (RE), it offers processing-industry companies with annual energy costs greater than €1m an 'energy-efficiency scan', helping them cut their energy consumption by 20%. The scheme also offers financial benefits: the money invested is earned back within three years while BOM RE bears the pre-financing for the scan on a no-cure, no-pay basis.

Invest Northern Ireland

The second co-recipient of the 2022/23 Strategy award for mid-sized regions is Invest Northern Ireland (Invest NI). The ethos at Invest NI is to nurture each investor and continue building the relationship once they have estab-

lished themselves in the region. Every investor is assigned a client manager to guide them through the investment process, and Invest NI introduces investors to contacts to ensure they feel integrated and supported in the region.

Since April 2020, the agency has organised dozens of virtual visits, each specifically tailored to their investors. Given the success they have had with the scheme, Invest NI now plans to continue this model after the pandemic to build investor relationships and supplement in-person visits.

With the outbreak of the Covid-19 pandemic, Invest NI moved to a work-from-home model and a strategy that allowed it to support companies virtually; it has since held 175 virtual business events. Client managers have proactively reached out to inward investors to assess how the pandemic has impacted them and advise on applying for government support they might be eligible for.

Invest NI cites its 'aftercare strategies' as the reason why 70% of the companies that invest in the region

also reinvest, epitomising its marketing slogan that Northern Ireland offers investors 'Altogether More'.

Ireland South East

Once again, the Ireland South East Development Office (Ireland South East), has won the FDI Strategy award for small European regions. Although the agency – which represents the counties of Carlow, Kilkenny, Tipperary, Waterford and Wexford – was only formed in 2018, it established itself quickly to attract investors.

In response to the Covid-19 pandemic, Ireland South East implemented a three-pronged approach to bring in foreign business. As part of the recovery strategy, it established a regional network of industry leaders and senior entrepreneurs who met via workshops to discuss their priorities and share best practices.

The agency also widened its focus by increasing its digital marketing incentives. It created content related to remote working and the future of industries, to highlight the benefits of

investing in the region. Finally, the agency linked activities being carried out by regional companies and higher education research groups to combat issues related to the pandemic. As well as creating opportunities for companies, this showed an outside audience how highly innovative the region is and how it could react to the crisis in a dynamic fashion.

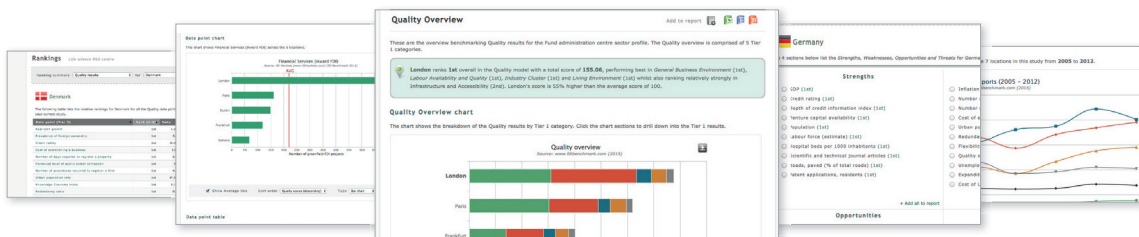
Ireland South East is also committed to high environmental, social and corporate governance standards, working with not-for-profit organisations across the region and providing support for grant applications. It has backed regeneration projects for town and village centres as well as heritage preservation projects.

The agency has also linked with the UN regarding a zero-energy building area. With the UN's expertise, it aims to support and coordinate regional projects that will leverage education, research, exchange of ideas and direct engagement with community leaders to advance the UN 2030 agenda. ■



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scored highly for
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TOP 10 LARGE EUROPEAN REGIONS OF THE FUTURE 2022/23 – FDI STRATEGY

RANK	REGION	COUNTRY
1	Catalonia	Spain
2	North Rhine-Westphalia	Germany
3	Flanders	Belgium
4	Madrid	Spain
5	Paris Region	France
6	Silesia Region	Poland
=7	Emilia-Romagna	Italy
=7	Lombardy Region	Italy
9	Frankfurt Rhein-Main	Germany

TOP 10 MID-SIZED EUROPEAN REGIONS OF THE FUTURE 2022/23 – FDI STRATEGY

RANK	REGION	COUNTRY
=1	Brabant	Netherlands
=1	Northern Ireland	UK
3	Glasgow	UK
4	Lower Austria	Austria
5	Greater Zurich Area	Switzerland
6	Manchester	UK
7	Pomorskie Voivodeship	Poland
8	Dnipro Region	Ukraine
9	The Basque Country	Spain
=10	The Canary Islands	Spain
=10	Tuscany	Italy

TOP 10 SMALL EUROPEAN REGIONS OF THE FUTURE 2022/23 – FDI STRATEGY

RANK	REGION	COUNTRY
1	Ireland South East	Ireland
2	Basel Area	Switzerland
3	Greater Helsinki	Finland
4	Limerick	Ireland
5	Derbyshire	UK
=6	Međimurje County	Croatia
=6	Region of Murcia, Spain	Spain
8	Region of Niš	Serbia
9	Oslo	Norway
10	Upper Austria	Austria

“IT IS VERY SATISFYING TO SEE OUR STRATEGY FOR GROWING INVESTMENT INTO NORTHERN IRELAND HAS BEEN RECOGNISED SO HIGHLY”

STEVE HARPER, EXECUTIVE DIRECTOR INTERNATIONAL AND SKILLS, INVEST NORTHERN IRELAND

JUDGING PANEL

Carolina Arriagada Peters

Carolina Arriagada Peters is a premier consultant specialised in the complete investor life cycle. Her eagerly awaited book *Investment Aftercare Explained* provides step-by-step methodologies of how to excel in post-investment. As MD of Cities & Collaboration and founder of online training portal www.fdiCampus.com, she is a sought-after advisor and trainer for investment promotion and economic development agencies whom she helps master FDI faster, for it to become a driver of sustainable economic growth.

Jacopo Dettoni

Jacopo Dettoni is the editor of **fDi Intelligence**, where he leads the title's multimedia editorial coverage and strategic development. Prior to joining **fDi**, he lived and reported in Europe, Asia and Latin America, covering some of the world's fastest-growing economies for international media. He is a regular speaker and moderator at events discussing the perks and perils of global trade and investment. He holds a master's degree in economics and finance from the Catholic University of Milan, Italy, where he focused on trade policies and economic welfare.

Sean Duggan

Sean is a Director and Lead Consultant with the specialist location consultancy firm, ILSA Consulting.

An economist, Sean has over 30 years' professional experience in the areas of industry policy and strategy, economic development, investment promotion and location benchmarking.

During his career Sean has delivered more than 130 programs and projects in 30 countries. This includes working with economic development and investment promotion organisations such as BKPM, GIPC, Hong Kong Science and Technology Parks Corporation, Invest Hong Kong, JIC, SBRD, and ZIPA.

He has previously held senior roles with OCO Global, FIAS - World Bank/IFC and PwC.

**Judith O'Doherty**

Judith O'Doherty is founder and director of place marketing consultancy, eutopia, which advises locations on how to optimize their potential as places to invest, live, work and study.

Judith is an FDI marketing expert with more than 20 years of experience across the public and private sector. During that time, she has worked with cities and regions across Europe and in the US. Her core skills are in market analysis, strategy development and place marketing. Judith is currently working with towns and cities in the UK and Ireland on place branding and place marketing related projects as well as providing support as a High Streets Expert as part of the England's High Streets Taskforce.

Firdaous Oussidhoum

Firdaous Oussidhoum is the special adviser of the United Cities and Local Governments' (UCLG) secretary general. The UCLG is the world institution for local and regional governments advocating for shared values and principles, and for local democracy as representative of the citizens and communities. She is also a member of the UNESCO Chair for Intermediate Cities and World Urbanization.

Architect, urban planner and philosopher, Firdaous developed her expertise, within a human-focused approach, in the sustainable and resilient development strategies through 20 years of experience as a practitioner, consultant and policymaker at local, national and international levels. She has developed in parallel an expertise in international relations and development, and international public affairs, with a particular eye on global resilience. ■

METHODOLOGY

To create a shortlist for fDi's European Cities and Regions of the Future 2022/23, the fDi Intelligence division of the *Financial Times* collected data using the specialist online FDI tools – fDi Benchmark and fDi Markets as well as other sources. Data was collected for 553 locations (367 cities, 148 regions and 38 LEPs), under five categories: Economic Potential, Human Capital and Lifestyle, Cost Effectiveness, Connectivity and Business Friendliness. Locations scored up to a maximum of 10 points for each data point, which were weighted by importance to the FDI decision making process to compile the subcategory rankings as well as the overall 'European Cities and Regions of the Future 2022/23' ranking.

In addition, surveys were collected under a sixth category, FDI Strategy, for which there were 114 submissions. In this category, locations submitted details about their strategy for promoting FDI, which was then scored by fDi's judging panel.

Bonus points were awarded to locations ranking in the top ten for FDI Strategy within their population

brackets. The highest-ranking location was awarded an extra one point, on a sliding scale to 10th position, which was awarded an additional 0.1 point. Bonus points contributed to the scores for the overall results tables, but not the five categories as mentioned above.

Population categories methodology

To categorise cities, fDi considered both the population of the immediate city and that of the larger urban zone (LUZ). In addition, where locations were in the large or major categories, we took into consideration the location's receipt of FDI as a percentage of the country's overall total.

City size categories

Major cities: The cities in this category had an immediate city population of more than 750,000 plus a LUZ of more than 2 million, or a LUZ of over 4 million

Large cities: Cities with an immediate city population over 500,000 plus a LUZ of over 1 million, or a LUZ over 2 million people

Mid-sized cities: Cities with an immedi-

ate city population over 200,000 plus a LUZ over 750,000, or an immediate city population over 350,000

Small cities: Cities with an immediate city population between 100,000 and 350,000

Micro cities: Cities with an immediate city population below 100,000

City FDI parameters

Where a capital city was not classed as major by its population, we looked at its inward FDI figures. Any capital city with a LUZ of over 1 million which received more than 30% of its country's FDI was upgraded to the 'Major' category. In addition, we looked at FDI data for any non-capital cities whose populations classed as 'Major'. Any city which received less than 10% of its country's FDI was classed as 'Large'.

Regional size categories

Large regions: More than 4 million people

Mid-sized regions: Between 1.5 and 4 million people

Small regions: Fewer than 1.5 million people

DATA POINTS

ECONOMIC POTENTIAL

- Population
- Population growth rate
- Unemployment rate (%)
- Inflation
- GDP (PPP Current Intl \$) (millions)
- GDP per capita (PPP current Intl \$)
- GDP Forecast (average annual growth rate - %) (2021-2026)
- GDP average annual growth rate (- %) (October 2016 - September 2021)
- Outward FDI per 100,000 people (October 2016 - September 2021)
- Inward FDI (October 2016 - September 2021)
- Inward FDI per 100,000 people (October 2016 - September 2021)
- Nominal growth of inward FDI projects per 100,000 people (October 2010 - September 2015) vs (October 2016-September 2021)
- Inward FDI in R&D per 100,000 people (October 2016 - September 2021)
- Inward FDI in advanced manufacturing per 100,000 people (October 2016 - September 2021)
- Number of mega projects by capex (over \$100m) (October 2016 - September 2021) per 100,000 people
- Number of mega projects by jobs (over 1000 jobs) (October 2016 - September 2021) per 100,000 people
- Capital expenditure on R&D projects (\$) (October 2016 - September 2021)
- Number of patents 2003 - 2020
- Number of patents per 100,000 people 2003 - 2020

HUMAN CAPITAL AND LIFESTYLE

- Labour force participation rate, total (%) of total population ages 15+ (modelled ILO estimate)
- Secondary educational attainment
- Tertiary educational attainment
- Education expenditure (% of GNI)
- Number of students
- Number of students per 100,000 people
- Number of Universities
- Number of Universities per 100,000 people
- Number of IB Schools
- Number of Top 1500 Universities
- Skillset of graduates
- Life expectancy
- Social Progress Index 2020
- Human Development Index 2019
- Number of physicians per 1000 people
- Ease of finding skilled employees

COST EFFECTIVENESS

- Average annual salary (\$) for a semi-skilled worker
- Average annual salary (\$) for a skilled worker
- Annual rent for prime Grade A office space (\$ per m2)
- Annual rent for prime Grade A industrial space (\$ per m2)
- 4*/5* hotel in city centre (\$ per night)
- Minimum wage (\$)
- Cost of establishing a business (absolute value using GNI)
- Cost of registering a property (absolute value using GNI)

- Cost of construction permits (absolute value using GNI)
- Cost of establishing an electricity connection (absolute value using GNI)
- Petrol prices (\$)
- Cost of electricity (\$ per kWh)
- Cost to export (\$ per container)
- Cost to import (\$ per container)
- Corporation tax rate (%)
- VAT/ common indirect tax rate (%)
- Total tax rate (% of profit)

CONNECTIVITY

- Download speed (mb/s)
- ICT Development Index
- Number of airports within 80 km of the city
- Number of international destinations served
- Distance to nearest international airport (km)
- Number of ports within 100km (medium)
- Number of ports within 100km (large)
- Number of ports within 100km (very large)
- Number of ports within 100km (medium +)
- Logistics performance index (2018)
- Networked Readiness Index (2020)
- Environmental Performance Index (2020)
- Quality of overall infrastructure 2019
- Quality of roads 2019
- Quality of railroad infrastructure 2019
- Companies in the transportation sector per 100,000 people

BUSINESS FRIENDLINESS

- Total number of companies within the hi-tech manufacturing sector 2021

- Total number of companies within the hi-tech service sector 2021
- Total number of companies within the knowledge-based sector 2021
- Proportion of companies within the hi-tech manufacturing sector 2021
- Proportion of companies within the hi-tech service sector 2021
- Proportion of companies within the knowledge-based sector 2021
- Total number of companies within the hi-tech manufacturing sector 2021 (per 100,000 people)
- Total number of companies within the hi-tech service sector 2021 (per 100,000 people)
- Total number of companies within the knowledge-based sector 2021 (per 100,000 people)
- Number of jobs created by all inward FDI (October 2016 - September 2021)
- Number of jobs created by all inward FDI per 100,000 people (October 2016 - September 2021)
- Number of expansion/colocation projects per 100,000 people (October 2016 - September 2021)
- Fragile States Index 2020
- Number of top 1000 World Banks 2020
- Corporation tax rate (%)
- Days taken to start a business
- Ease of doing business index
- Index of Economic Freedom
- Corruption Perception Index
- Protecting Minority Investors Score
- Country risk score
- Firing costs (\$)
- Credit rating



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