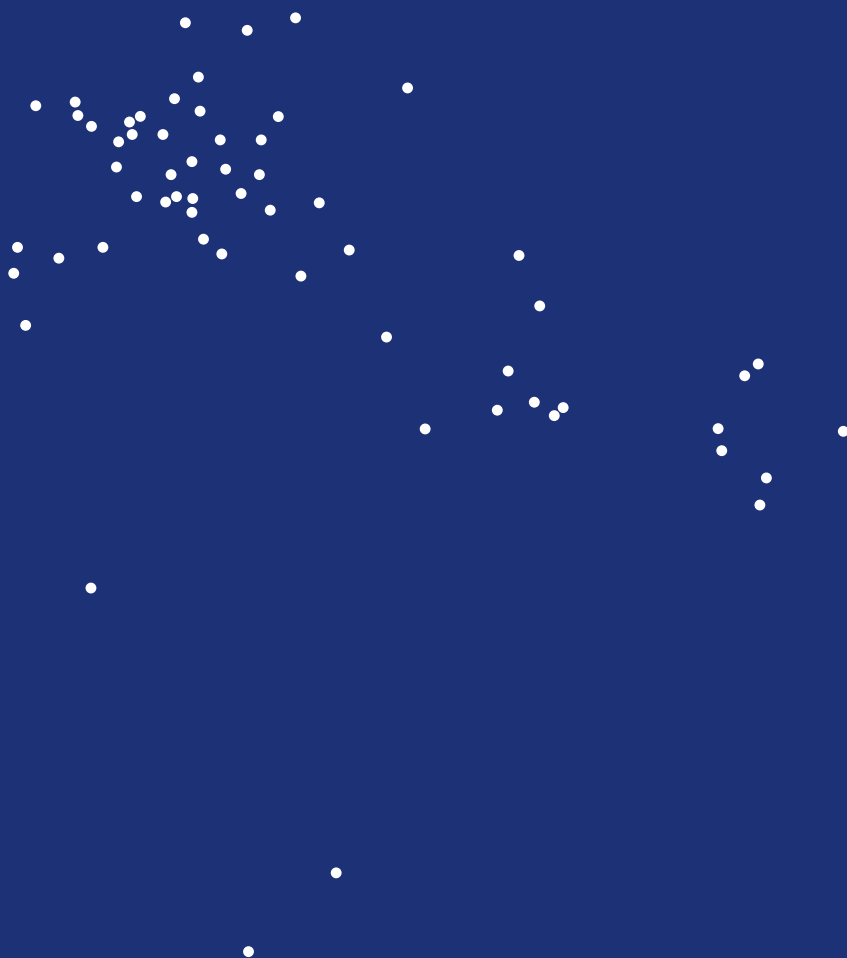


2018

HOT RETAIL CITIES

RANKING
1—100



TENDAM

ie BUSINESS SCHOOL

mds

TENDAM

GLOBAL FASHION RETAIL

CORTEFIEL

Pedro del Hierro

SPRINGFIELD

women'secret

FIFTY

✧ The sum that multiplies



2.000 points of sale
90 countries
More than 650 cities



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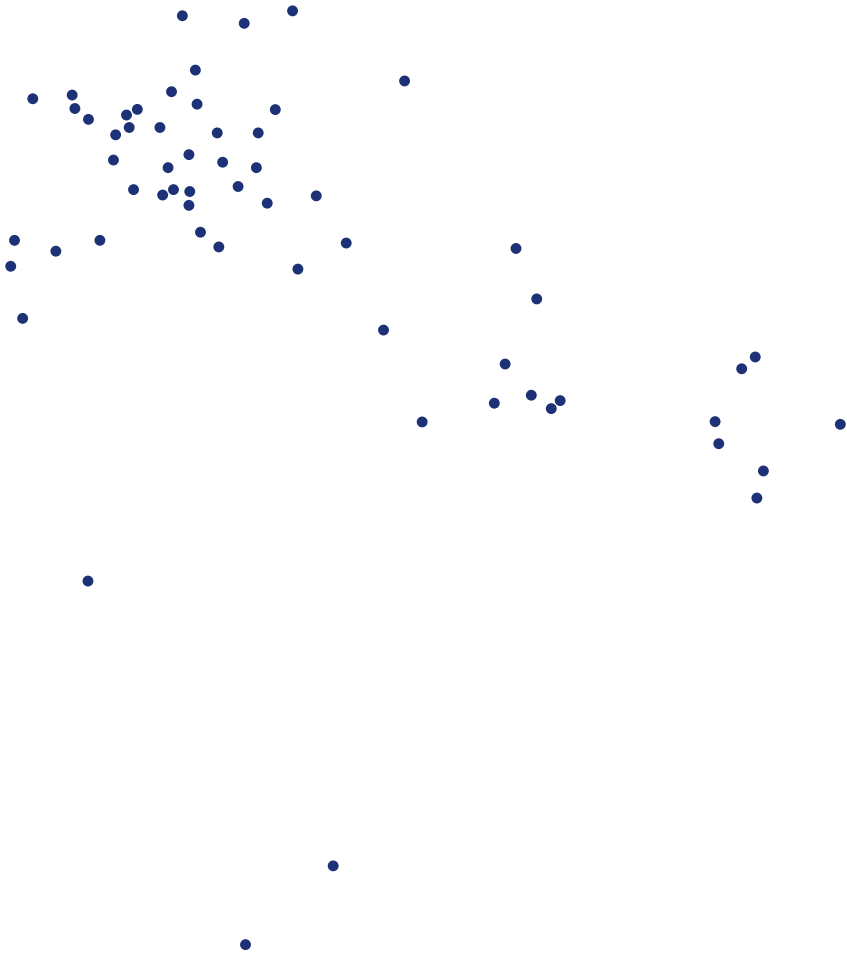
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2018

HOT RETAIL
CITIES

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THE CITY AS THE CENTRE OF EVERY- THING

Since 2008, cities concentrate more than half of the world's population and this tendency continues to rise. For global retailers, the cardinal points for their activities are increasing in quantity, and so are the boxes that compose the board game competition for customers in the world.

From the Neolithic to the polis in Ancient Greece, cities have been an unalienable component of human history and the centre where trade and economy have developed altogether. The world's urbanisation has thriven unstoppably since ancient times, but as David E. Bloom and Tarum Khanna point out in *The Urban Revolution*, it was the year 2008 the one which marked a turning point. For the first time in history, more than 50% of the world's population has been living since then in urban areas and, most importantly, "if this tendency continues, the urban share of the world's population could reach the 60% in 2030".

In 2011, a notorious report made by McKinsey Global Institute said that a group of 600 cities will generate more than 60% of the global wealth until 2025, thus encouraging the companies to adjust their strategies in order to considerate the average weight cities and those with rapid development into their plans of growth.

For his part, the Nobel Prize of Economics Paul Krugman was already pointed out in the beginning of the century as the most highlighted figure of the so-called geographical economy, creating a new methodology to explain the grand spatial agglomerations in economy, which have their biggest expression in cities and megacities around the world. Synthesising, Krugman and another group of theoreticians aim for the importance of linking the relations between space and the economic process.

Cities are, therefore and more than ever, the centre of human life and the spaces in which the companies of all sectors increasingly agglomerate (using the new geographical economy's terminology).

For retail industry, cities are without any doubt and from the very beginning, the cardinal points of their activity, the localisation of their sales outlets and the place for direct contact with the customers. Even in a world that is more digital and omni-channel every day, in which electronic trade draws the brands and their products nearer to all the urban or rural areas of different countries, the city must be at the centre of this strategy, as it is in the city where physical retail makes sense, and where the closest and more intense relationship with customers takes place.

In a global playing field, the retailers have there, in the cities, the spots where to poke their pins. Beyond countries, geographical areas and political entities of a high social, economic and diverse interests for a retailer, big cities are the game boxes for an operator with global ambition. How is it possible to evaluate which are the best cities worldwide for a retailer?

Hot Retail Cities was born in 2018 with the desire to become a useful reference for international retailers, offering elements of analysis to learn about the conditions which offer a hundred cities around the world for commerce activity. Powered by a global operator of retail, Tendam, an IE business school, and a publishing company specialised on retail, Modaes.es, Hot Retail Cities intends to help global retailers in their strategic decisions for expansion.

For that purpose, the report will analyse, year after year, the evolution of the biggest cities in the world from the point of view of their suitability for a certain retailer, attending to the main factors of their competitiveness for a company inside a city: socioeconomic

environment, demography, politics, tourism, retailers' activity, or cultural and entrepreneurial climate.

Of course the report is born from the conviction that, provided that there are no two equal retailers nor two equal cities, the match created between the brand and the city is the most complex and decisive strategic task of any retailer. Each operator, attending to the characteristics of their offer, the profile of their public objective or many other elements of their idiosyncrasy, is the one that knows best which cities are appropriate to establish in. In that sense, Hot Retail Cities does not pretend to offer categorical answers on which is the best city for a particular retailer, or for the operators of a determined subsector.

On the contrary, the present report analyses the starting conditions of a hundred cities worldwide in aspects that indeed affect any global retailer, whether it is a small luxury operator or a big multinational with low prices and high volumes. In that sense, the study evaluates, for example, some key elements to determine the potential volume of the city's demand (drawn from indicators such as population, wealth or age), the costs of stores (from commercial rents to minimum salaries) or other general aspects which condition how easy it could be to settle in a determined location. What is the quality of the city's infrastructures, what fiscal and administrative barriers can it present for an international company and how can the political environment in which it is found affect the economic activity?

Hot Retail Cities translates the answers into questions in a general punctuation which, at the end, allows to create a ranking of the hundred global cities that are more interesting for the activity of this distribution type company.

Firstly, it allows to identify, amidst the 200 analysed cities, the hundred that, in general terms, present the most beneficial conditions for a retailer and, secondly, orders them in descending order.

With New York at the top of the first edition of the report with a mark of 625 points over one thousand possible, one of the great values of the report will come undoubtedly in further editions, when there can be appreciated the evolution of marks in all those global cities. Besides, the following editions of Hot Retail Cities will allow to identify new cities to add among the best one hundred of the world for retail, and to point out those that will drop from the list as well as its reasons. In that sense, the report is clearly connected to the juncture of each city, paying attention to the elements which make of the city itself a more or less hot retail city in a determined moment.

Ultimately, the present report and its ulterior editions will offer clues to follow for retail managers who are looking for the most appropriate places in a precise moment in order to find their customers, visualise their brand and generate business. Prints, signs, traces or indications that, added to many other values, let these places be discovered and then take expansion decisions based also on what is going on in these cities' environment.

Because if the future of human kind is in the cities, and therefore of economy too, the retailers must observe and know about them from all possible angles. And, naturally, choose the right ones when deciding which to pin down. ■



TENDAM MANAGING DIRECTOR

JAUME MIQUEL

**“SPAIN IS A BENCHMARK IN FASHION AND
A BENCHMARK IN INTERNATIONALISATION.
WE HAVE TO CONTINUE LEADING IN A WORLD
THAT KEEPS ON CHANGING”**

It is a pleasure to collaborate with Modaes.es in this first edition of Hot Retail Cities, and even more so in fashion retail, which is inside a market that is becoming more global every time. Global in both physical and online stores. Where trends travel faster day by day and the voice of the customer is more democratic and universal each time. And where competitors increasingly blend in markets and channels every day.

It is an environment of transformation and full of opportunities. Maybe because of that, the need for a strategic analysis and prioritisation is even more relevant. Deciding which market and why, with what formula, what price, what mix and tropicalization level, with what channels and in what order is not a trivial topic: it is key. And the base for sustainable and successful growth. The same way as it is creating a culture of continuous learning.

Spain holds big fashion brands which are benchmarks in internationalisation. With an extensive presence in other markets and which are ambassa-

dors of the Spanish brand abroad.

It also counts with young companies that recognise the importance of the global market without underestimating the potential of the Spanish market. Spain is a benchmark in fashion and a benchmark in internationalisation. And we have to continue leading in a world that keeps on changing.

In Tendam, internationalisation has been in our brands' DNA from the beginning. In the fifties' decade, Cortefiel was one of the first European brands of reference amidst the department stores in the USA. Today we are present in more than 90 countries with around 2,000 sales outlets. And we look at the future with great eagerness. The eagerness of leading the process of transformation and of continuing to be ambassadors of the Spanish fashion industry around the global market.

I hope that this first edition of Hot Retail Cities is of interest for all of us committed to making our fashion industry more solid, recognised and valued worldwide, and that it opens the door to further editions. ■



IE BUSINESS SCHOOL PD'S RETAIL DIRECTOR

EDUARDO RUIZ

“RETAILERS ARE FACING THE CHALLENGE OF ATTENDING A GLOBAL MARKET WITH LOCAL TRENDS”

Human beings have always experienced the need to socialise. The continuous search for happiness, through the knowledge of oneself, derived from an introspective analysis and the comparison of the former with his or her closest peers has, among other things, strengthened this need.

Communal life has been a reality since the beginning of the human being's existence. The increase of concentration of people in the very same geographical point, interacting in an emotional and economical level, has been continuous since the beginning of human kind. The agglomeration tendency has become more acute in the last centuries, and that has caused the birth of megacities.

The progressive exodus from rural areas to the cities has caused numerous changes in humans. It would stand out as the main one the liberation of social control. In small communities, it is more difficult to come to explore the totality of the “self” due mainly a submission to the community, its customs and beliefs, both in a conscious or an unconscious manner. This liberation process has transformed the human being and has opened us to intellectual diversity. All this process of internal change has been progressively made explicit in the different tendencies of consumption to an extreme level. Nowadays, customers count with levels of information exponentially

bigger than those that they had a century ago, which has made them more critical in their elections.

These changes in the customers have inexorably caused changes in the retailers. These have been facing and are now currently facing the tremendous challenge of attending a global market with global trends and many other local ones. The level of complexity in the previous equation is superlative. Only the retailers that can achieve a different proposal which is adapted to their target will have real success. In order to get that, the key is to know clearly, first of all, who is my client and what is he or she going to appreciate from me, as well as knowing who are not my clients but I would want them to be, why aren't they so and how can I convince them of being one. And that implies understanding human beings, their complexity and their intellectual diversity.

The study that has been developed, together with our project partners, Tendam and Modaes.es, pretends to offer a framework, a first analysis of the main cities in the world for retail development. For a retailer, the success of the final implementation in a determined ecosystem will depend on the skills applied when analysing deeply the ecosystem itself, which irretrievably implies, blending with it and feeling it. ■



MDS

DIRECTOR

PILAR RIANO

“IT IS NECESSARY TO HAVE A GLOBAL VISION OF THE WORLD’S MOST RELEVANT CITIES”

The internationalisation of companies and the globalisation of the retail sector are two key phenomena, aspects without which fashion could not be understood the way it is today nor, probably, the way it will be in the future. And to talk about internationalisation is, to our judgement, to talk about cities, which are mainly the place where people’s life takes place. This is not an innovative idea and neither a particularly original one. Cities have proven thoroughly their importance in relation to business. Around the world, urban population increases in a progressive and continuous way since decades ago, taking economists, sociologists and all kinds of scholars to distinguish this phenomenon as one of the most important of human history.

Academic institutions and consulting firms of all types have also laid their focus on cities, describing in numerous reports how life and business are inside them. In the strictly economical aspect, it is not hard to find information on the most expensive cities to live in, or the most appealing ones to open a business. Cities are also analysed as real estate markets or as spaces for consumption, even as brands, in dozens of high regarded reports for citizens and companies.

All of that has also made a mark in entrepreneurial strategies and in an especially significant way, in the retail market. Today, there are plenty of companies that trace their internationalisation plans through a board in which the boxes where to put the game pieces are not countries, but cities.

Knowing which will be the most stable country or which will experiment the biggest growth is fundamental for those who pilot the expansion or the network of a retailer’s distribution. But so is guessing which cities from these countries can generate a better business for their establishments and which must be used to open the door for these markets.

That being said, obtaining information about cities is not an easy task, and even less so having a global vision on those that are more relevant for such a complicated business as retail. As I said, there exist multitude of well-regarded reports on the X ten cities or the Y twenty cities, in which there is analysed a concrete dimension of them.

For the responsible of a retail company who has to decide which is going to be the best city for business, there is practically no aspect with a minor interest, and all information is valuable. But, at first glance, it seems hard to imagine where to begin.

Hot Retail Cities is born that way as a new report that intends to help companies and to know and learn better about the cities in which they operate or could operate. Particularly, a hundred of key cities for retail all around the world, from which we draw a brief portrait including their most highlighted traits in the eyes of a retailer. For that, we make use of dozens of reports and valuable statistics’ sources, and likewise, try to mark the degree of excellence in each city regarding different aspects.

The objective is to provide a useful tool with which perhaps awaken the curiosity for a specific city or to provide an element of comparison between two cities already put in the spotlight. Furthermore, we trust that in the next editions this tool will be even more useful, since it aspires to become a moving video on the optimisation or not of the conditions in each city for the retailers.

It is necessary to add a thank you to Tendam and the IE business school for their support in this project, without which it would not have been possible, and also to trust that our goal of being useful is accomplished once more with this first Hot Retail Cities.

See you in the city! ■

HOTEL PRELIMES



1-100

2018

HOT RETAIL CITIES

RANKING

LEGEND

- (M. 人) In millions of people
- (%) In percentage
- (\$) In dollars
- (M. \$) In millions of dollars
- (%, 人口) In percentage of active population
- (商) Number of companies
- (↑↑↑) Leader in rankings
- (✕) Not highlighted
- (✓) Is the capital/There is port
- (-) Not applied/There is not
- (NA) Not available

P.30
USA
America

1. NEW YORK
625^{PT}

P.34
USA
America

2. LOS ANGELES
556^{PT}

P.38
Singapore
Asia

3. SINGAPORE
548^{PT}

P.42
USA
America

4. SAN FRANCISCO
540^{PT}

P.46
USA
America

5. CHICAGO
538^{PT}

P.50
China
Asia

6. HONG KONG
534^{PT}

P.54
USA
America

7. BOSTON
531^{PT}

P.58
Japan
Asia

8. TOKYO
530^{PT}

P.62
China
Asia

9. SHANGHAI
518^{PT}

P.66
United Kingdom
Europe

10. LONDON
513^{PT}

P.72
China
Asia

11. BEIJING
507^{PT}

P.74
Netherlands
Europe

12. AMSTERDAM
505^{PT}

P.76
USA
America

13. MIAMI
504^{PT}

P.78
UAE
Asia

14. DUBAI
498^{PT}

P.80
Australia
Oceania

15. SYDNEY
495^{PT}

P.82
USA
America

16. SEATTLE
490^{PT}

P.84
Ireland
Europe

17. DUBLIN
490^{PT}

P.86
USA
America

18. PHILADELPHIA
484^{PT}

P.88
France
Europe

19. PARIS
483^{PT}

P.90
Austria
Europe

20. VIENNA
466^{PT}

P.92
South Korea
Asia

21. SEOUL
463^{PT}

P.94
Germany
Europe

22. MUNICH
461^{PT}

P.96
Canada
America

23. TORONTO
458^{PT}

P.98
Switzerland
Europe

24. ZURICH
451^{PT}

P.100
Germany
Europe

25. BERLIN
448^{PT}

P.102
India
Asia

26. NEW DELHI
447^{PT}

P.104
Australia
Oceania

27. MELBOURNE
432^{PT}

P.106
Denmark
Europe

28. COPENHAGEN
430^{PT}

P.108
Spain
Europe

29. BARCELONA
425^{PT}

P.110
Sweden
Europe

30. STOCKHOLM
425^{PT}

P.112
Canada
America

31. VANCOUVER
424^{PT}

P.114
Thailand
Asia

32. BANGKOK
419^{PT}

P.116
Germany
Europe

33. HAMBURG
416^{PT}

P.118
Indonesia
Asia

34. DJAKARTA
414^{PT}

P.120
Norway
Europe

35. OSLO
413^{PT}

P.122
Spain
Europe

36. MADRID
410^{PT}

P.124
India
Asia

37. MUMBAI
410^{PT}

P.126
Australia
Oceania

38. BRISBANE
407^{PT}

P.128
Canada
America

39. MONTREAL
407^{PT}

P.130
China
Asia

40. GUANGZHOU
406^{PT}

P.132
UAE
Asia

41. ABU DHABI
406^{PT}

P.134
Finland
Europe

42. HELSINKI
406^{PT}

P.136
Turkey
Europe

43. ISTANBUL
404^{PT}

P.138
Italy
Europe

44. MILAN
402^{PT}

P.140
Germany
Europe

45. COLOGNE
400^{PT}

P.142
Belgium
Europe

46. BRUSSELS
400^{PT}

P.144
China
Asia

47. SHENZHEN
400^{PT}

P.146
Czech Republic
Europe

48. PRAGUE
393^{PT}

P.148
Netherlands
Europe

49. ROTTERDAM
390^{PT}

P.150
Taiwan
Asia

50. TAIPEI
381^{PT}

P.154
Japan
Asia

51. OSAKA
380^{PT}

2018

HOT RETAIL CITIES

P155
Qatar
Asia

52. DOHA
374^{PT}

P156
Italy
Europe

53. ROME
372^{PT}

P157
Portugal
Europe

54. LISBON
372^{PT}

P158
Japan
Asia

55. YOKOHAMA
365^{PT}

P159
India
Asia

56. BANGALORE
360^{PT}

P160
New Zealand
Oceania

57. AUCKLAND
360^{PT}

P161
France
Europe

58. LYON
359^{PT}

P162
Israel
Asia

59. TEL AVIV
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P163
Saudi Arabia
Asia

60. RIYADH
353^{PT}

P164
United Kingdom
Europe

61. BIRMINGHAM
353^{PT}

P165
Peru
America

62. LIMA
350^{PT}

P166
Vietnam
Asia

63. HO CHI MINH
350^{PT}

P167
Japan
Asia

64. NAGOYA
349^{PT}

P168
Hungary
Europe

65. BUDAPEST
347^{PT}

P169
Mexico
America

66. MEXICO CITY
346^{PT}

P170
United Kingdom
Europe

67. MANCHESTER
346^{PT}

P171
Greece
Europe

68. ATHENS
344^{PT}

P.172
Philippines
Asia

69. MANILA
341^{PT}

P.173
Iran
Asia

70. TEHRAN
340^{PT}

P.174
France
Europe

71. LILLE
338^{PT}

P.175
Russia
Europe

72. MOSCOW
338^{PT}

P.176
Chile
America

73. SANTIAGO
334^{PT}

P.177
Vietnam
Asia

74. HANOI
334^{PT}

P.178
India
Asia

75. HYDERABAD
333^{PT}

P.179
Portugal
Europe

76. OPORTO
332^{PT}

P.180
Japan
Asia

77. FUKUOKA
330^{PT}

P.181
Saudi Arabia
Asia

78. JEDDAH
328^{PT}

P.182
India
Asia

79. AHMEDABAD
325^{PT}

P.183
Poland
Europe

80. WARSAW
323^{PT}

P.184
Colombia
America

81. BOGOTÁ
315^{PT}

P.185
South Africa
Africa

82. JOHANNESBURG
315^{PT}

P.186
Morocco
Africa

83. CASABLANCA
313^{PT}

P.187
India
Asia

84. KOLKATA
312^{PT}

P.188
Brazil
America

85. SAO PAULO
311^{PT}

P.189
South Africa
Africa

86. CAPE TOWN
305^{PT}

P.190
India
Asia

87. JAIPUR
304^{PT}

P.191
Kuwait
Asia

88. KUWAIT
302^{PT}

P.192
Azerbaijan
Asia

89. BAKU
301^{PT}

P.193
Romania
Europe

90. BUCHAREST
301^{PT}

P.194
Ghana
Africa

91. ACCRA
299^{PT}

P.195
Croatia
Europe

92. ZAGREB
298^{PT}

P.196
Italy
Europe

93. TURIN
298^{PT}

P.197
Argentina
America

94. BUENOS AIRES
297^{PT}

P.198
Uruguay
America

95. MONTEVIDEO
295^{PT}

P.199
Serbia
Europe

96. BELGRADO
294^{PT}

P.200
Italy
Europe

97. FLORENCE
290^{PT}

P.201
Italy
Europe

98. BOLOGNA
290^{PT}

P.202
Italy
Europe

99. NAPOLI
287^{PT}

P.203
Poland
Europe

100. KRAKOW
287^{PT}

AMERICA

AMERICA IS THE PLAYGROUND OF RETAIL, WITH THE BIGGEST MARKET AND SEVERAL EMERGENT COUNTRIES.

POPULATION (millions)

988.4

AVERAGE AGE (years old)

29.2 (Latin America and Caribbean) 37.9 (Northern America)

DENSITY OF POPULATION (inhab./km2)

31.4 (Latin America and Caribbean) 19.1 (Northern America)

EXTENSION (millions of km2)

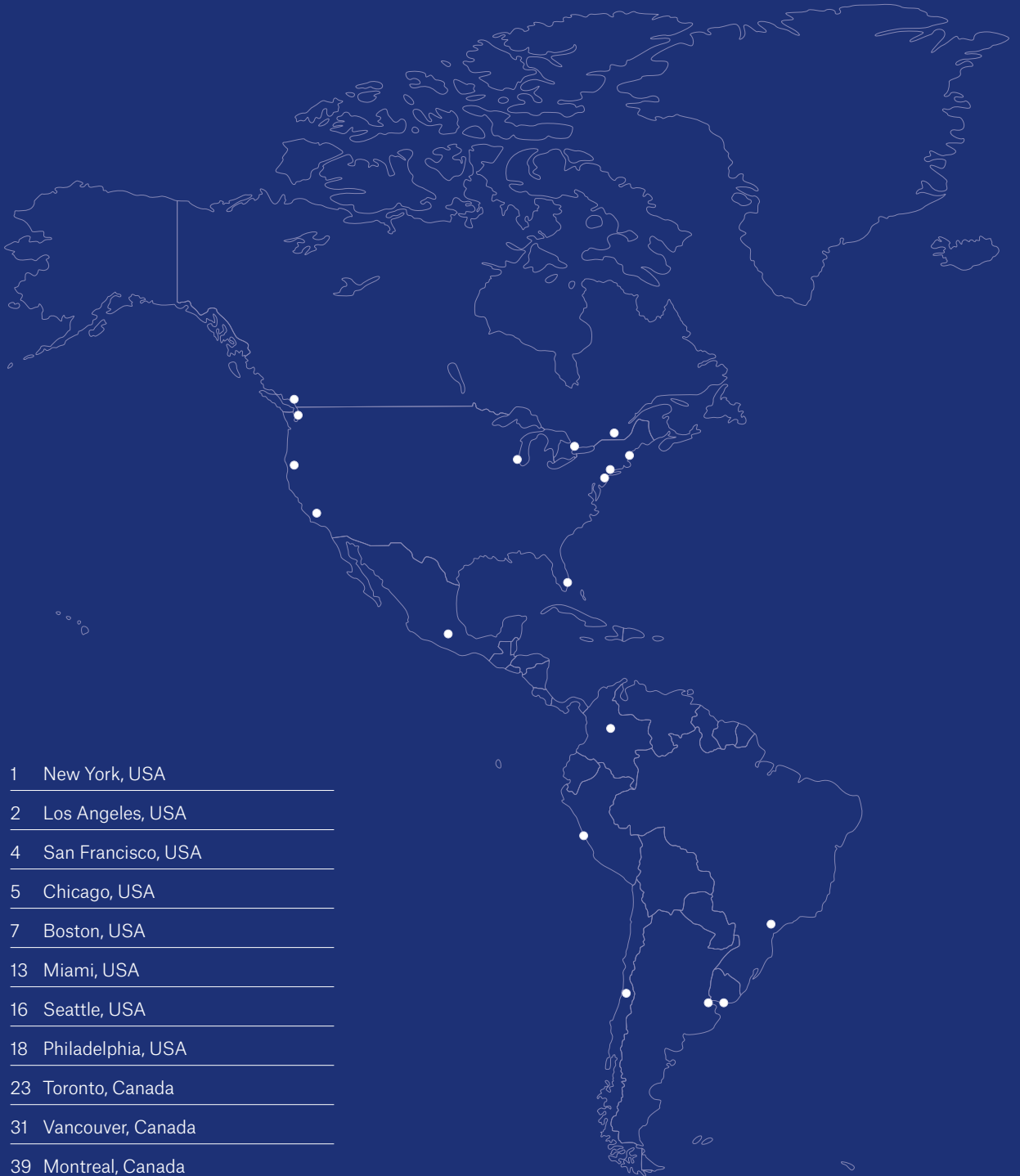
42.1

GROSS DOMESTIC PRODUCT (trillion dollars)

26.2

America could be defined as the playground of international retail. The continent not only counts with the biggest market for this business, the United States, but also with some of the countries with the highest development potential, located in Latin America. The American continent reaches 18% of the hot one hundred cities for retail in 2018. In the Hot Retail Cities 2018 ranking, a total of eight American countries are represented throughout eighteen cities. The United States leads the classification with eight cities, followed by Canada with three. Meanwhile, Argentina, Brazil, Chile, Uruguay, México and Perú count with only one representing city. From north to south, these cities are found in different economies, of great stability in the northern side and a wide potential in the south and the Caribbean, and in some cases such as México City, they constitute some of the biggest global megacities. North and South America, together with the Caribbean Islands, amount to a total surface of 42.07 millions of square kilometres and a population of 988.4 millions of people. The average age is situated at 29.2 years old in Latin America and the Caribbean, and it reaches 37.9 years old in the north of North America, whereas the density of population is of 31.4 and 19.1 inhabitants per square kilometre respectively. As an emergent territory, the population of Latin America and the Caribbean has won over that of North America's in the last decades. For example, in the fifties both regions registered around 7% of the population in each, which mutated in a relevant way during the sixty years that followed. In 2010, according to data gathered by the United Nations (UN), America continued to register 14% of the global population, but then the northern side (United States and Canada) had decreased from the 7% to the 5%, whilst the rest had gone from 7% to 9%. Differently to what happens with Europe, the prospects of the UN, in a study based on the fertility indicators of different countries, point out to the fact that the relative weight of North America and Latin America and the

Caribbean in the global demography will be kept stable until the end of the current century. In the north of North America specifically, there will be maintained the 5% of the world's population, and that means that the region will reach the rate of growth of the world's population growth, which will go from almost 7 billion inhabitants in the present day to about 11 billions people in the year 2010. However, Latin America and the Caribbean will revert their tendency and, after stopping their growth, they will reduce their demographical weight in the globe from an 8% in 2050 to the 7% in 2100, according to the UN's estimations. In the economic sphere, the big markets of Latin America have experienced a heavy growth in the last decades and, in general, they took the financial crisis that started in 2008 pretty well. Nevertheless, markets like Brazil, the only American component of the so called BRIC (Brazil, Russia, India and China), have lived a tough adjustment in the last few years, coinciding with the celebration in the country of big sporting international events such as the Football World Cup or the Olympic Games. According to the International Monetary Fund (IMF), the region of Latin America and the Caribbean will grow a 1.6% in 2018 and a 2.6% in 2019, values way below those registered in the world by other emergent markets and their developing economies, with rises of the 4.9% and the 5.1%. Even the United States will outweigh these values in their exercises in 2018 and 2019, with growths of the 2.9% and 2.7% successively, whilst in the case of Canada, there are expected rises of the Gross Domestic Product (GDP) of 2.1% and 2%. For retail in particular and economy in general, the development of America is key, since the collection of countries of the region occupy 32.8% of the world's wealth, a value only exceeded by Asia, with the 35.3%, and above Europe, with the 25.3%. In absolute terms, the GDP of the American continent amounts to 26.2 trillions of dollars. ■



- | | |
|----|-------------------------|
| 1 | New York, USA |
| 2 | Los Angeles, USA |
| 4 | San Francisco, USA |
| 5 | Chicago, USA |
| 7 | Boston, USA |
| 13 | Miami, USA |
| 16 | Seattle, USA |
| 18 | Philadelphia, USA |
| 23 | Toronto, Canada |
| 31 | Vancouver, Canada |
| 39 | Montreal, Canada |
| 62 | Lima, Peru |
| 66 | Mexico City, Mexico |
| 73 | Santiago, Chile |
| 81 | Bogotá, Colombia |
| 85 | Sao Paulo, Brasil |
| 94 | Buenos Aires, Argentina |
| 95 | Montevideo, Uruguay |

EUROPE

THE OLD CONTINENT LOSES WEIGHT IN THE WORLD BUT IS STILL KEY IN INTERNATIONAL ECONOMY AND RETAIL.

If Europe is the origin of the western world, Rome is without any doubt the paradigm of the first megacities of human kind. With a population that ended up reaching the million and a half in Ancient times, the eternal city is still the myth with which the capitals of other ulterior political and economic empires have compared to, from London to New York or Tokyo. Today, in a globalised and multipolar world, Europe does not longer get to decide exclusively the meaning of modernity, the vanguard of technological development or the rate of global economy, but it keeps holding an importance which still determines the world.

However, it is true that this importance has decreased. From representing a 22% of the world's population in 1950, Europe only amounted to the 11% of those 6.9 billions of inhabitants in the planet at the beginning of the current decade. According to the projections of the United Nations (UN), this downward tendency will continue to happen during the next decades, until reaching only the 8% of the world's population in 2050, and a 6% at the end of the current century, when the global population will have reached 10.9 billion people.

In economic terms, Europe has also lost strength in the last few decades although it is still maintained as a rich continent in which several of the main world's economic forces concur, from Germany to France, the United Kingdom or Russia. According to data from the International Monetary Fund (IMF) relative to 2017, Europe's Gross Domestic Product (GDP) represents even now something more than 25% of the global rent, making of Europe the most important market for consumption. In absolute terms, the European GDP reaches 20.2 trillions of dollars.

On the other hand, the Europe of 2018 is also antiqued (the average age in the Old Continent is of 41.6 years old) and, even though it has thriven more than other regions in the project of economic integration with the European Union, Brexit has exposed the weaknesses of its great political project. Despite the emergency in the Middle East or in the Far East, and the high quote of global hegemony which North America still possesses, Europe maintains its

weight in the world's geopolitics and, even more importantly, it generally favours itself in quite a decisive way because of being an active entity in the continued progress of the globalisation of international trade.

The coin that is shared by 19 European states and that is used by other six countries from outside the European Union is another of the assets of the Old Continent. Even though it has lost its quote during the last years against the Chinese Yang and other emergent currencies, the Euro is maintained as the second most global currency, only overthrown by the US dollar.

With all these pros and cons, Europe occupies a 39% of the ranking, with cities from up to 24 countries among the Hot Retail Cities. Together with the United Kingdom, soon to be an ex-partner of the European Union, a few other economic forces in the continent sneak into the ranking of the one hundred global cities for retail, like Germany, France, Italy or Spain, as well as other metropolis and capitals from countries like the Netherlands, Denmark, Ireland, Austria, Switzerland or Belgium. Amidst the Hot Retail Cities there are also cities from the South of the continent, in Greece or Portugal, and from the markets in the East, in Poland, Hungary, the Czech Republic or the very own Russia, together with Turkey or the former Yugoslavian republics, Serbia and Croatia along with the Scandinavian, which are Finland, Sweden and Norway. Altogether, 39 spots that even though could lose importance in the next decades, international retailers (a big part of whom have precisely European origins) still take into account for their plans of growth. They are, in general, cities that are highly developed from the economic and infrastructural point of view, of great attraction for tourists, in consolidated and stable democracies that, with a few exceptions, have good perspectives of growth after a global crisis that affected the continent strongly.

In that sense, the immediate future of the cities in the European Union is facing a positive perspective, but not one of euphoria. According to the International Monetary Fund, the economy... from the Eurozone will grow a 2.2% in 2018 and a 1.9% in 2019, in the face of an economical global growth of the 3.9% in both exercises. ■

POPULATION (millions)	
740.8	
AVERAGE AGE (years old)	EXTENSION (millions of km2)
41.6	10.2
DENSITY OF POPULATION (inhab./km2)	GROSS DOMESTIC PRODUCT (trillions of dollars)
33.5	20.2

10	London, United Kingdom	49	Rotterdam, Netherlands
12	Amsterdam, Netherlands	53	Rome, Italy
17	Dublin, Ireland	54	Lisbon, Portugal
19	Paris, France	61	Birmingham, United Kingdom
20	Vienna, Austria	65	Budapest, Hungary
22	Munich, Germany	67	Manchester, United Kingdom
24	Zurich, Switzerland	68	Athens, Greece
25	Berlin, Germany	71	Lille, France
28	Copenhagen, Denmark	72	Moscow, Russia
29	Barcelona, Spain	76	Oporto, Portugal
30	Stockholm, Sweden	80	Warsaw, Poland
33	Hamburg, Germany	90	Bucharest, Romania
35	Oslo, Norway	92	Zagreb, Croatia
36	Madrid, Spain	93	Turin, Italy
42	Helsinki, Finland	96	Belgrade, Serbia
43	Istanbul, Turkey	97	Florence, Italy
44	Milan, Italy	98	Bologna, Italy
45	Cologne, Germany	99	Napoli, Italy
46	Brussels, Belgium	100	Krakow, Poland
48	Prague, Czech Republic		

AFRICA

AFRICA WILL BECOME IN THE NEXT FEW DECADES THE NEW PLAYING FIELD FOR GLOBAL RETAIL.

POPULATION (billions)

1.2

AVERAGE AGE (years old)

19.4

DENSITY OF POPULATION (inhab./km2)

40.3

EXTENSION (millions of km2)

30.2

GROSS DOMESTIC PRODUCT (trillions of dollars)

2.2

The 21st Century is bound to be the century of Africa, the last continent which will experience a massive economic and demographic development after the emergence of Asia in the last few decades. For an international retailer, places like Johannesburg, Casablanca or Accra will probably be joined in the prosperous decades by cities like Lagos, Nairobi, Cairo or Tunisia in their plans of expansion in a global scale. For the moment, despite its geographical and demographical extension (almost 1.2 billion people in more than 30 million of square kilometres of surface), Africa only occupies a 2.7% of the world's Gross Domestic Product (GDP), with a total of 2.2 trillions of dollars. The United Nations (UN) estimates the growth that will have the world's population in the next decades and the numbers for Africa are especially eloquent: the continent will reach in 2050, 25% of the global population and will get to the 39% in 2100. From an economical point of view, the acceleration defines the rhythm of the Sub-Saharan Africa growth in the last years, with rates that have exceeded from 1.5% in 2016 to 2.8% in 2017, and which will reach 3.4% and 3.8% in 2018 and 2019 according to the predictions of

the International Monetary Fund (IMF). With a more general perspective, the IMF states that between 2018 and 2022, the GDP of the Sub-Saharan Africa region will be the second one that grows the most in the world. In spite of that, political instability, inequality, the lack of infrastructures or the weakness of the institutions are some of the illnesses extended throughout a good part of Africa, and thus they constitute an important restrain for the distribution development. For its economical take-off, Africa must also overcome the need to exploit its natural resources, especially in the south of Maghreb. According to the analysts, Nigeria will be a fundamental piece of the Sub-Saharan Africa growth in the current century, after becoming in 2014 the head economy of the continent, overthrowing South Africa. The country's structural issues have slowed down its growth during the last years, with a contraction of the 1.6% in 2016 and a growth of only the 0.8% in 2017. The IMF foresees, however, that Nigeria will recover its rate in 2018 and 2019. Senegal, Angola, Ivory Coast, Uganda or Ethiopia are other of the markets with the biggest potential for development. ■



82 Johannesburg, South Africa

83 Casablanca, Morocco

86 Cape Town, South Africa

91 Accra, Ghana

ASIA

THE SECOND HALF OF THE 20TH CENTURY HAS LEFT A MORE IMPORTANT POLITICAL AND ECONOMIC MAP FOR ASIA.

POPULATION (billions)

4.4

AVERAGE AGE (years old)

30.3

DENSITY OF POPULATION (inhab./km2)

142.4

EXTENSION (millions of km2)

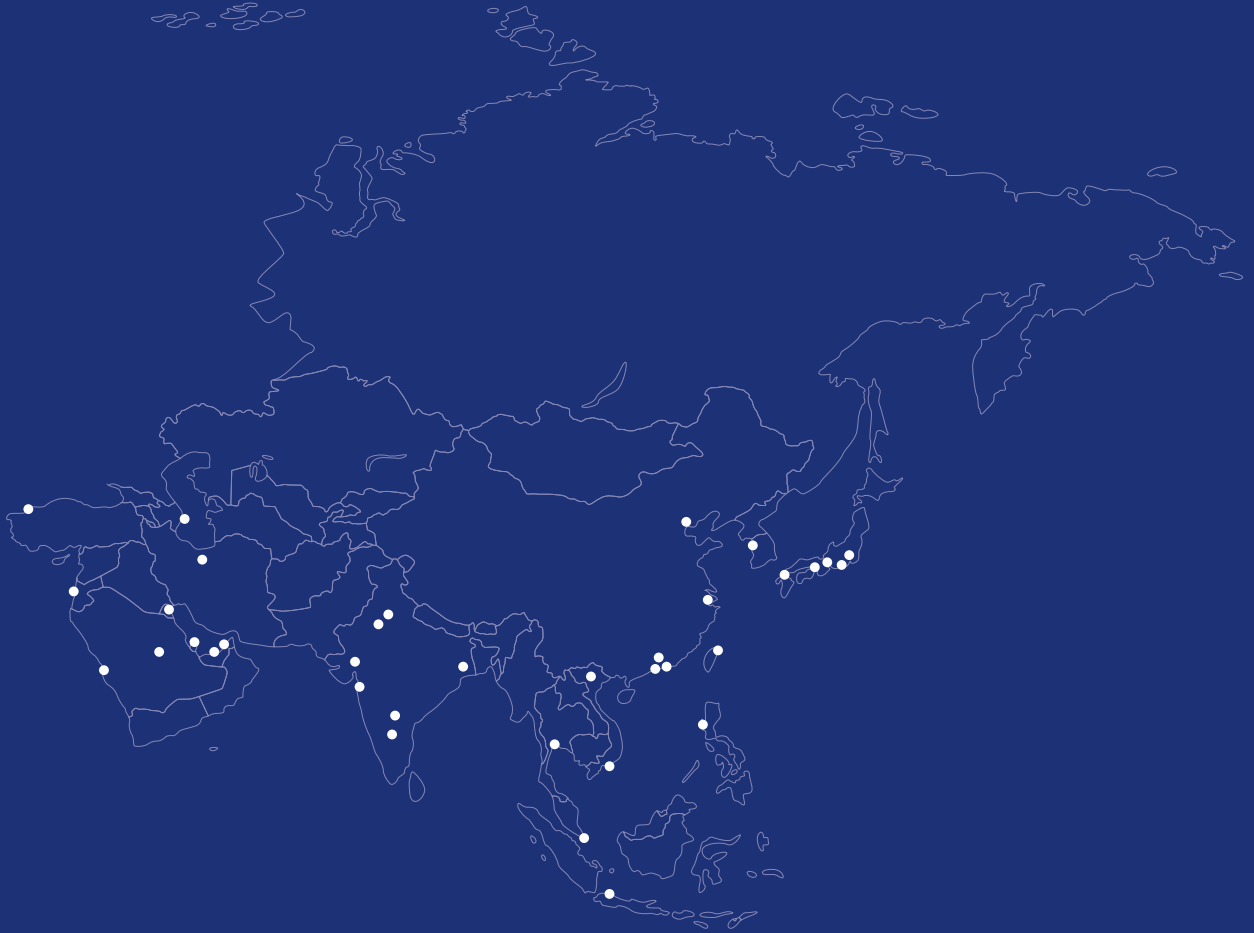
44.6

GROSS DOMESTIC PRODUCT (trillions of dollars)

28.2

If global economy could show somehow they way it has travelled throughout the planet during the second half of the 20th Century, it would clearly show a shift towards Asia, the region due to be the world's epicentre in the current times. A key aspect of this movement has been the region's demographic explosion: if Asia used to represent a 55% of the world's population in 1950, in the year 2010 it already occupied 60% of human kind. The strong demographic growth predicted for Africa in the future decades will reduce again Asia's relative importance, which will go from 54% of the global population in 2050 to a 43% in 2100, when there will be around 11 billion people inhabiting the planet according to the calculations of the United Nations (UN). Nevertheless, everything that has happened in the second half of the 20th Century has already left a redrawn and multipolar economic and geopolitical map with a heavier weight that is way more favourable for Asia. Furthermore, the strong economic development of several countries in the region has boosted the emergency for middle and high social classes, and has also created a consumption market of huge magnitudes, with the competition of local and international operators. What happened during the last decades in macroeconomic terms is similar to the demographic boom, especially because of the great development of China, the world's second economy, and the Middle East. The Asiatic region dominates the global economy today, with a relative weight in terms of the Gross Domestic Product (GDM) which already reaches a 35.3%, with 28.2 trillions of dollars. For retail, the enrichment of Asiatic countries has allowed the development of commercial spaces and, in a very significant way, the growth of electronic trade, hoisted by the great extension of the region's mobile telephony. In that sense, if only Japan's big cities were relevant for the global operators a few decades ago, today it is usual to find in their plans of ex-

pansion the Chinese megacities, from Shanghai to Shenzhen, the Saudi Riyadh, the Korean Seoul or the Vietnamese Ho Chi Minh. China is the country that has experienced the biggest growth of its cities, to the point that the country's government has announced now plans to limit these cities' expansion. Particularly, they want to limit the number of permanent residents in Shanghai to 25 million people until 2035. Pollution, difficulties for accessing households, and a huge inequality are some of the issues that the Chinese government wants to address with this measure. They pretend to stimulate a migration towards smaller continental cities and thus, promote growth in poor regions. As for Beijing, one of the big plans considered in Xi Jinping's Administration is the supercity named Jing Jin Ji (called like that due to the shortenings of Beijing, Tianjin and Hebei, known as Ji in the region). The plan goes through the integration of these three regions, deviating part of the demographic flux towards the neighbouring cities with the purpose of lowering the high concentration of people that exists in the Chinese capital. The plan contemplates building a megacity of 216,000 square kilometres of extension in order to accommodate in the year 2020 a population of 130 million people. India is another of the big powerhouses for extension in the region and, in the last few years, it has exceeded China in their annual increase of GDP. In 2017, the Indian economy grew a 6.7% in the face of China's 6.9%, but India will top its neighbour in 2018 and 2019: whereas China will grow in rates of 6.6% and 6.5% during these two years, India will do so in a 7.3% and 7.5%, according to the predictions of the International Monetary Fund (IMF). With capitals for retail such as Abu Dhabi, Doha or Tel Aviv, the Middle East is another pole of special interest for international retail, together with some of the big cities of the Asiatic south-east and the Pacific, like Manila, Bangkok or Singapore. ■



3	Singapore, Singapore
6	Hong Kong, China
8	Tokyo, Japan
9	Shanghai, China
11	Beijing, China
14	Dubai, UAE
21	Seoul, South Korea
26	New Delhi, India
32	Bangkok, Thailand
34	Djakarta, Indonesia
37	Mumbai, India
40	Guangzhou, China
41	Abu Dhabi, UAE
47	Shenzhen, China
50	Taipei, Taiwan
51	Osaka, Japan
52	Doha, Qatar

55	Yokohama, Japan
56	Bangalore, India
59	Tel Aviv, Israel
60	Riyadh, Saudi Arabia
63	Ho Chi Minh, Vietnam
64	Nagoya, Japan
69	Manila, Philippines
70	Tehran , Iran
74	Hanoi, Vietnam
75	Hyderabad, India
77	Fukuoka, Japan
78	Jeddah, Saudi Arabia
79	Ahmedabad, India
84	Calcutta, India
87	Jaipur, India
88	Kuwait, Kuwait
89	Baku, Azerbaijan

OCEANIA

OCEANIA, ANOTHER MEGACITY HUB OF INTEREST FOR INTERNATIONAL RETAIL.

POPULATION (millions)

39.5

AVERAGE AGE (years old)

32.8

DENSITY OF POPULATION (inhab./km2)

4.7

EXTENSION (millions of km2)

8.5

GROSS DOMESTIC PRODUCT (trillions of dollars)

1.6

Oceania, the smallest continent of the planet, comprises the continental platform of Australia, the New Guinea islands, New Zealand and the Melanesia, Micronesia and Polynesia archipelagos. In all its great extension, the continent only amounts to 39.5 millions of inhabitants and has a density of population of 4.5 people per square kilometre. The Gross Domestic Product (GDP) of the region reaches 1.6 trillion dollars. In global terms, only Australia and, in a smaller extent, New Zealand and Papua New Guinea, are relevant for international retailers. In spite of that, the continent counts with several cities among the Hot Retail Cities, most of them in Australia, one of the countries with the brightest economic development of the last decades. In fact, Australia has achieved more than 25 consecutive years of growth, after registering its last recession in 1991, which allowed it to come out strengthened from the last international crisis. The coastal cities of Sidney, Brisbane or Melbourne, together with Perth, Adelaide or Canberra, the capital, are the economic and demographic nucleus of a country which will continue to grow in the following years, at-

tending to the predictions of the International Monetary Fund (IMF). The entity estimates that the Australian GDP will increase a 3% in 2018 and a 3.1% in 2019. These cities have also a special and relevant weight in Australia, one of the countries in the world with the highest agglomeration of urban population, specifically of the 90%. Colonised late by the European forces, which started to found the first cities in the 18th century, Australia is considered today one of the most liberated economies of the world, with a per capita income even superior to those in the big European powers. Another place of international relevance in Oceania is the economic capital of New Zealand, Auckland, located in the Northern Island of the archipelago. With a high dependency of exports, New Zealand possesses with a wide economic and social development and, since the eighties, it has implemented a procedure of liberation of its economy and an exterior opening. Like in Australia, the degree of urbanisation is way above the international average, with an urban population that reaches an 86% of the total, according to data from the World Bank. ■



15 Sydney, Australia

27 Melbourne, Australia

38 Brisbane, Australia

57 Auckland, New Zealand

01

**HOT RETAIL
CITIES**

10

01



New York is the world's spotlight for business, urban culture, music, theatre, fashion and architecture, cradle of international diplomacy, multiculturalism and cohabitation. Frank Sinatra sang that if you can make it there, you will make it anywhere in the world. For retail, opening in Fifth Avenue means reaching the sky. The city that never sleeps, the one with glamour and the beat generation; the one with Broadway and Wall Street; is also the indisputable global mecca of retail.

NEW YORK

40°40'12"N 73°56'24"W

USA, AMERICA

625 PT

01 NEW YORK
USA, AMERICA

“The city seen from the Queensboro Bridge is always the city seen for the first time, in its wild promise of all the mystery and the beauty in the world.” That is how F. Scott Fitzgerald described through Nick Carraway’s words the formidable city of New York in *The Great Gatsby*. The economic, social and cultural dynamism of the city is such, that with its impressive skyline, it is always kept as the “first wild promise”. In New York, the change is constant. The city, icon of the American dream, symbolises the Promised Land and the Western life style.

Even though the political power is in Washington, New York is officially the capital of the West, and the economic and cultural capital of the first world power. Everything starts and ends in New York. And so does retail: if opening in Manhattan is the symbol for having made it, lowering the blinds in Fifth Avenue means assuming a defeat.

The city is comfortably placed in the first position of the ranking of the most attractive cities for retail, and the facts back up its leadership. Its first advantage comes from being the economic epicentre of the first world power: with a Domestic Gross Product (DGP) of 18.6 trillion dollars, the United States is still maintained today as the biggest economy of the world (although in 2014 it was exceeded by China in DGP, adjusted because of parity in purchase capacities). The country was the seed for the two big recessions of the last century, but it was also the first one to leave them behind.

In one of the moments of greater political uncertainty of the last decades, after the rise to power of the controversial Donald Trump in 2017, the United States is, considering the economic point of view, going through a sweet period. During that year, the global superpower invested in the North American growth with a resulting rise of the 2.3%. In 2018 and 2019, the US economy will continue to grow above its neighbours, with GDP increases of the 2.9% and 2.7% respectively,

despite the rising policy of types of the Federal Reserve, according to the predictions of the International Monetary Fund (IMF).

The biggest market in the world for retail is also the paradigm of liberal economy, and a country open for business. The Heritage Foundation qualifies the United States as a “considerably free” market, but on the other hand, it does not stand out in the World Bank’s rankings of exterior openness or in the imports’ weight of the GDP. The protectionist method of Trump, which threatens the world’s economic trade, could affect this circumstance even further.

During the Ice Age, what nowadays is the surface of New York was located at the edge of a huge layer of ice of about 300 metres high. The movement of that iced layer left a rock ceiling that today is used as the city’s geological base and, at the same time, separated the surface from what Long Island and Staten Island are today. The Dutch settled in their first base turning the place into a commercial port, seized later by the English, who named the place in honour of the Duke of York. During the 19th and 20th century, the city was the place of arrival for hundreds of thousands of immigrants, to whom the Statue of Liberty welcomed as a global symbol of peace and freedom from the US to the world.

Officially named New York City, the place is extended behind a port located in the mouth of the Hudson River, in the north-east of the United States. It comprises two islands (Manhattan and Staten), a part of Long Island and a small portion of the continental territory of the New York State.

Manhattan is the cultural, administrative and financial epicentre of the city, headquarter of multitude of international corporations, the United Nations, Wall Street and several universities. Brooklyn is synonym of independent culture, which in the last decade has gotten prominence as cradle of post-modern art, technological start-ups and design companies.

Queens, on the other hand, is considered the

urban area with the greatest ethnic diversity in the world. Staten Island, connected to the city through a bridge and a free ferry, is its green belt due to the number of parks it holds, whereas the Bronx, besides being the district with the highest density of population in New York, is another example of cultural blending. Especially as a result of the migratory waves that came from the Caribbean and African-Americans from the South of the United States. It is precisely this mixture of cultures which with time, gave source to Latin music, hip hop and rock’n’roll.

Its urban centre is one of the most attractive ones in the planet. No other city has contributed more with images to the collective imaginary: Wall Street is synonym of finances; Broadway, of theatre; Fifth Avenue, of shopping; Madison Avenue, of publicity; Greenwich Village, of bohemian life; Seventh Avenue, of fashion and Harlem, of jazz. In order to explain the demographic magnitude and the cultural, ethnic and religious mixture of New York, the British Encyclopaedia underlines that the city concentrates more Jews than Tel Aviv, more Irish than Dublin, more Italians than Napoli and more Puerto Ricans than San Juan.

The city has not taken the bar of new economy, it does not have Silicon Valley, but the big techie corporations continue to close business and looking for capital in Wall Street. In fashion, New York is one of the four capitals of the sector, together with Paris, Milan and London. With a past closely linked to the textile and confection industry, the city has been erected also as a design standard with a group of notorious names such as Calvin Klein, Donna Karan or Diane Von Furstenberg, and with a few of the most reputed design schools like Parsons or FIT. Fifth Avenue, for their part, has been leading since years ago the ranking of the streets with the highest commercial rents. The City Hall, with a democrat bastion, falls today on the hands Bill de Blasio, re-elected in his charge at the end of 2017. ■

DEMOGRAPHY

Population	8.6	M. 人
Urban area (population)	21.6	M. 人
Annual growth of popul. 2016-2030	0.5	%
Population's age	**	
Higher education	*****	
Main language	English	

ECONOMY

Country GDP 2017	19,390,604	M.\$
Country GDP growth 2018	2.9	%
GDP/capita 2017	59,532	\$
Unemployment rate	4.1	%. 人
Currency	Dollar	
Average monthly earnings	4,417	\$
Inflation	1.3	%
Inequality	41.1	pt
Household consumption	12,461,841	M.\$
Interest rates	1.75	%

POLITICS

Capital	-	
Fiscal barriers	***	
Economic freedom	****	
Import openness	***	
Quality of political institutions	*****	
Trade openness	***	
Political stability	****	
Contextual factors	Trump and the Congress elections	
Exports per inhabitant	4,735	\$/人

SOCIO-ECONOMIC ENVIRONMENT

Important companies	52	間
Main airport	John Fitzgerald Kennedy	
Airport traffic	↑↑↑	
Port	↑↑↑	
Railway network	*****	
Quality of roads	*****	
Electric infrastructures and telecommunications	*****	
Smart city	*****	
Public safety	*****	

TOURISM

Number of tourists	12.7	M. 人
Tourists' expenses	1,340	\$. 人

RETAIL

Shopping centres	Westfield World Trade Center, The Shops at Columbus Circle, Newport Centre...	
Main street	Fifth Avenue	
Department stores	Macy's, Sears, Nordstrom...	
Minimum income	1,740	\$
Attraction of talent	*****	

FASHION

Fashion consumption	1,215	\$
Evolution of fashion consumption	33.3	%
International operators	*****	

TRENDY CITIES

Fashion fairs	New York Fashion Week, Coterie, Fame, Moda, Accessories The Show, Polltradeshow...	
Cultural activity	↑↑↑	
Entrepreneurial climate	*****	
Quality of life	****	

8.6M

With 8.6 millions of inhabitants in the city and an area of influence of 21.6 million people, New York is the most populated city in the United States despite not being its capital. It has to be added to the local population the more than thirteen million tourists that visit the great metropolis of the West.

02



Los Angeles is the mecca of cinema, city of Disneyland, cradle of the Lakers, enclave of Beverly Hills and of dream-like beaches like the ones in Malibu or Santa Monica. Officially called City of Los Angeles, known popularly by its acronym LA and nicknamed City of Angels, this place located in the West Coast of the United States is the second nucleus of population in the country after New York. Situated in the state of California, Los Angeles is also the cultural, financial and commercial epicentre of the region.

LOS ANGELES

34°01'10"N 118°24'40"W

USA, AMERICA

556 PT

02 LOS ANGELES
USA, AMERICA

Flanked by a 3,000 metres high mountain range, Los Angeles is extended through the feet of the San Fernando Valley, which bathes in Pacific waters. Los Angeles is the second most populated city in the United States, only exceeded by New York, and adding up all its nucleus of influence, the so called Los Angeles County amounts to more than fifteen million citizens. Notwithstanding, if the conjunct of regions of Los Angeles Long Beach is also added, the population shoots up to around 19 million people, almost twice as Portugal's. Mecca of cinema, city of Disneyland, fabulous enclave of Beverly Hills and with dream-like beaches, Los Angeles is one of the cities with greatest power of seduction in the planet. Hence it being the one to have more nicknames, such as LA, City of Angels, Angel-town, capital of entertainment, The Big Orange or La-la-land, among many others. With a moderate climate, but a strong geological instability, the city has exploited to the maximum its diversity and cultural dynamism, making it one of its qualities and economical motors. The urban nucleus of Los Angeles is also one of the pillars of the US economy. Coming from a Hispanic past, the Spanish conquerors took the territory in which today the city is settled away from the indigenous people of the Chumash and the Tongva during the middle of the 16th century. In spite of that, Los Angeles was not founded as such until 1781 by the hands of the Spanish governor Felipe de Neve. It had been a decade since the Franciscan friar Junipero Serra, commanding the mission of Saint Gabriel Archangel, had given a name to the place which was city of Our Lady of the Angels of Porciuncula, in honour of the Virgin Mary. In the 19th century, this region came to be a part of Mexico only to come back later to the hands of the North Americans and start its period under the Anglo-Saxon umbrella. Its take off as economic and cultural epicentre was produced in 1890, coinciding with the discovery of petrol. The second economic boom of the city was brought by the movie industry in the 20th century, which put the city into the global map. In 1932, the city was the venue for the Olympic Games, a milestone which accomplished again in 1984 and that will defend once more in 2028, being the

third city together with London and Paris to organise three of these convocations. Los Angeles settled its first heavy industry during the Second World War, when it became one of the most important naval and plane factories of the country. Its demographic explosion was produced during the fifties and the sixties, favoured by a geography that extends parallel to the coast, and a strong investment in infrastructures, with the constructions of motorways and railroads. Further on, and thanks to the climate (the city has an average of only 35 days of precipitations per year), all the region in Baja California has become one of the main touristic destinies of the country. Nowadays, the city economy is boosted by international trade, the entertainment industry, the aerospace industry, technology, fashion and tourism. The ports in Los Angeles and Long Beach constitute the fifth most active port nucleus in the Pacific. It is considered that the conjunct of Los Angeles Long Beach is the third biggest metropolitan area of the world, only behind Tokyo and New York. Together with the 5.7 million of tourists that the city receives each year, and the high purchasing power of its population, the good economical moment that the US is going through is added to the attractive of Los Angeles in the eyes of the big foreign retailers. In that sense, the US economy will grow at rates of 2.9% and 2.7% in 2018 and 2019 respectively, according to the estimations of the International Monetary Fund (IMF). Despite all its economic, social and cultural diversity, the creative industries continue to be the main characteristic of the city, and it is estimated that six in every ten citizens in Los Angeles is working in an area somehow related to that sector. Hollywood has been without any doubt one of its main powers. Apart from having the greatest cinematographic studies in the world, the city organises each year the Academy Awards (the much-acclaimed Oscars), the Emmy Awards, for the best televisual projects and the Grammy Awards, for music. A proof of this sector's relevance in the city's economy is that the biggest company in Los Angeles are the highly appreciated studios of cinema The Walt Disney Company. Beyond cinema, the city also boasts of its theatre production, with more than a thousand

productions each year, and about twenty debuts each week, as well as of its museum dynamism, with around 850 museums and galleries in the county. It is estimated that it is the region with more museums per capita in the whole world. Together with art, sport is another of the city's pillars. It has managed to put its local teams in the first positions of the best national competitions. As for its political organisation, Los Angeles is a charter city, that is, a city whose system is established from its own constitution and in the margin of the general legislation of the country. Under that regime, the city has more flexibility to adopt new norms. This system is especially common in California, where there are more than 400 cities which apply it. In the specific case of Los Angeles, and in the face of its great geographical density, it counts with a complex structure of political representation, in which people elect the representatives of the City Council of Los Angeles on one hand, and the mayor of the city, on the other. The representation is chosen through districts, from which there are fifteen. Conversely and in parallel, there exists a network of community councils, from which there are about ninety. Even though New York has hoisted the flag of capital of the country's retail, Los Angeles also vindicates its main role in this sector. It is already part of the western imaginary a Julia Roberts humiliated by some shop assistants in Rodeo Drive in the film Pretty Woman. Right in the centre of Beverly Hills, Rodeo Drive is a golden mile of the city, frequently visited by famous people and full of luxury brands. For the rest of mortals, there is Melrose Avenue, which is where the locals go shopping. And to track down bargains, second-hand clothing, wholesales and so on and so forth, Los Angeles also embrace the Fashion District, where the Santee Alley area is found. It is an endless group of commercial streets full of fashion for whose touristic visit people recommend spending a full day. The city also possesses big shopping centres, like the Beverly Center, with more than a hundred establishments and eight floors, or The Americana at Brand, situated in open air, as well as markets such as the one in Pasadena, which has become a touristic attraction by itself. ■

DEMOGRAPHY

Population	4.0	M. 人
Urban area (population)	15.6	M. 人
Annual growth of popul. 2016-2030	0.5	%
Population's age	**	
Higher education	*****	
Main language	English	

ECONOMY

Country GDP 2017	19,390,604	M.\$
Country GDP growth 2018	2.9	%
GDP/capita 2017	59,532	\$
Unemployment rate	4.1	%. 人
Currency	Dollar	
Average monthly earnings	4,417	\$
Inflation	1.3	%
Inequality	41.1	pt
Household consumption	12,461,841	M.\$
Interest rates	1.75	%

POLITICS

Capital	-	
Fiscal barriers	***	
Economic freedom	****	
Import openness	***	
Quality of political institutions	*****	
Trade openness	***	
Political stability	****	
Contextual factors	Trump and the Congress elections	
Exports per inhabitant	4,735	\$/人

SOCIO-ECONOMIC ENVIRONMENT

Important companies	4	间
Main airport	LAX	
Airport traffic	↑↑↑	
Port	↑↑↑	
Railway network	*****	
Quality of roads	*****	
Electric infrastructures and telecommunications	*****	
Smart city	****	
Public safety	*****	

TOURISM

Number of tourists	5.7	M. 人
Tourists' expenses	1,349	\$. 人

RETAIL

Shopping centres	The Grove, 2rd Street Promenade, Beverly Center...	
Main street	Rodeo Drive	
Department stores	Macy's, Target, Nordstrom...	
Minimum income	1,740	\$
Attraction of talent	*****	

FASHION

Fashion consumption	1,215	\$
Evolution of fashion consumption	33.3	%
International operators	*****	

TRENDY CITIES

Fashion fairs	Select/ Transit, Los Angeles Kids Market, Los Angeles Fashion Market, LA Fashion Week
Cultural activity	↑↑↑
Entrepreneurial climate	*****
Quality of life	-

19.4T

With a Gross Domestic Product of 19.4 trillions of dollars, the United States is kept invincible as the first global power, in spite of China's advance. The country grows at rates of the 2.9% and its unemployment rate, which is at around 4%, will decrease even more in 2019, according to the International Monetary Fund (IMF).

03



The city-state of Singapore has become one of the richest and most multicultural countries in the world thanks to its strategic location in the Asiatic South-East, its economic and commercial openness, and its high level of development. The main street, Orchard Road, is a mandatory stop for the retailers that seek to capitalize the urge for consumption and the wealth of its citizens, with an expense in fashion that continues to move forward in leaps and bounds.

SINGAPORE

1°16'60"N 103°51'0"E

SINGAPORE, ASIA

548 PT

03 SINGAPORE
SINGAPORE,
ASIA

Despite its small surface, Singapore takes the bronze medal as the third most attractive destiny for retail in the world. This little city-state, a perpetual stopover for millions of travellers going to the Asiatic South-East, is one of the most prosperous countries in the planet and a mandatory stop for the greatest retailers in the world. Also, its economic freedom, safety and high quality of life suppose the perfect environment inside one the four Asian Tigers in which to do business.

The history of Singapore and its relevance during several centuries is linked to its geographical location and its port. The name, which means city of lions, was granted in the 14th century, under the sultanate of the Malaysian Parameswara. The area was ruled by different people during the following centuries, but it ended up being forgotten after its port was destroyed in 1613 by Japanese pirates.

In the 19th century, Singapore started a new period with the arrival of the English, who built a new port which turned the island into a strategic axis for trade in the Asiatic South-East, especially in relation to India and China. During the Second World War, the city was ruled by the Japanese empire, but at the end of the conflict it went back to being a British colony, although with a higher degree of self-governance. In 1963, it was annexed to Malaysia, but the racial tensions ended the relation and only two years after that, they declared the independence of their republic.

With a surface of barely 721 square kilometres, the city has territory won over the sea, which increased its space in more than a hundred square kilometres in the last decades and which has originated diplomatic conflicts with its neighbouring countries.

Despite being one of the countries with the highest Gross Domestic Product (GDP) per capita in the world (topping Switzerland and Hong Kong, for example), Singapore's development did not start until the second half of the 20th century. After its independence, the country started a process of modernisation in order to fight unemployment and the real estate crisis, which made it become one of the wealthiest countries in the decade of the nineties.

Singapore is part, together with Hong Kong, South Korea and Taiwan, of the four Asiatic Tigers, which makes reference to this group of markets that lived a quick industrialisation and grew in rates of more than the 7% during

the sixties and the nineties of the last century. This process of accelerated expansion has been attributed to the opening politics, economy focused on export, some state intervention and low taxes to favour inversion. On the opposite side, it has also been criticised that part of the growth has been supported by a minimum welfare system with huge inequalities. Singapore counts, in fact, with the highest punctuation in economic freedom and contextual factors, although it miserably fails in inequality.

The city has reduced its dependency on port commerce and has become one of the main financial centres of the world as well as the headquarters of the dollar's Asiatic market. The financial sector occupies as a matter of fact, more than a fourth part of its country's GDP. Its stock market is the second biggest in the continent, right after Tokyo.

Singapore grew a 3.6% last year, over South Korea, Taiwan and Australia, and only behind the special administrative regions of Hong Kong and Macao. For 2018 and 2019, the International Monetary Fund (IMF) estimates that the GDP in Singapore will be increased a 2.9% and a 2.7% respectively. In spite of this expansion, the inflation rates of the country are low: in 2017, prices grew a 0.6% (after falling in 2016) and the IMF expects them to lightly recover in the two following years, with rises of the 1.2% and the 1\$. The country is in plain technical employment, with an unemployment rate of the 2.2%, which is the lowest in all developed Asia.

Trade continues to have a major role in the country's economy, with the United States, the European Union and Asia as its main trading partners. Lastly, industry, which was only developed after 1960, has also undergone a deep transformation, abandoning sectors like the textile, wood or food to invest in more intense branches such as technology or electronics.

In that context, Singapore has become the seventh country in the world with its GDP per capita, with a worthless rate of unemployment and the size of its population with working age. With barely five million citizens, Singapore is far off from the size of other Asiatic metropolises like Tokyo, Shanghai or Seoul, but it receives each year about thirteen million tourists, which makes it one of the most visited cities in the world. However, they are mostly quite brief stays: in fact, Singapore is the centre for

aerial connections for the south-east of Asia and is used as a technical stop in the Kangaroo Route between Sydney and London.

The local population is multicultural: 4% of the population is foreign and, among the locals, there highlight Chinese, Malaysian and Indian people, although none of them exceeds a 40% of the total. Most of the citizens use English or Mandarin, even though other Chinese dialects are also spoken there.

At the head of the country there is Halimah binti Yacob, daughter of a Muslim with Indian origins and Malaysian mother. In 2013, Yacob was the first woman to ever preside over the Parliament of Singapore, and in 2017 she became the first president of the country without going through the urns, since she was the only candidate who had all the conditions established by the law in 2016.

Another of the assets of Singapore is its high punctuation in the quality of life department: the Mercer index which evaluates economic, environmental and safety factors, as well as public services, situates it ahead of metropolises such as Paris, San Francisco and London. Singapore is, in fact, one of the safest cities in Asia, and the use of English as a co-official language facilitates also the attraction of international talent.

The public transport services are very efficient since, because of it being a small island with a great density of population, the number of private cars is restricted and only one in each ten citizens has a vehicle of his or her own. The city counts with eight airports and its port is the second biggest in the world, only surpassed by Shanghai.

Most of the big fashion retailers in the world are present in its prime axis, Orchard Road, a boulevard of 2.2 kilometres long that is extended through the heart of the city. Orchard Road also accommodates shopping centres like The Paragon or Ngee Ann City, the biggest one in town.

Compared to other Asiatic cities, what acts in favour of Singapore is that its main commercial street is easier to access than those in other metropolis of the Asia-Pacific. According to the report *Main streets across de world* elaborated by Cushman&Wakefield, the rents are situated at around 2,900 euros per square metre each month, which is way far from the 10,000 euros of the main prime axis in Tokyo and Seoul. ■

DEMOGRAPHY

Population	3.6	M. 人
Urban area (population)	5.9	M. 人
Annual growth of popul. 2016-2030	1	%
Population's age	***	
Higher education	****	
Main language	English/ Mandarin	

ECONOMY

Country GDP 2017	323,907	M.\$
Country GDP growth 2018	2.9	%
GDP/capita 2017	57,714	\$
Unemployment rate	2.2	%. 人
Currency	Singapore dollar	
Average monthly earnings	2,872	\$
Inflation	-0.5	%
Inequality	NA	pt
Household consumption	115,447	M.\$
Interest rates	1.34	%

POLITICS

Capital	✓	
Fiscal barriers	****	
Economic freedom	*****	
Import openness	*****	
Quality of political institutions	*****	
Trade openness	***	
Political stability	*****	
Contextual factors	-	
Exports per inhabitant	63,382	\$/人

SOCIO-ECONOMIC ENVIRONMENT

Important companies	15	间
Main airport	Changi	
Airport traffic	↑↑↑	
Port	↑↑↑	
Railway network	*****	
Quality of roads	*****	
Electric infrastructures and telecommunications	*****	
Smart city	*****	
Public safety	*****	

TOURISM

Number of tourists	13.1	M. 人
Tourists' expenses	1,197	\$. 人

RETAIL

Shopping centres	Paragon, Ngee Ann City, ION Orchard...	
Main street	Orchard Road	
Department stores	Takashimaya, Tangs, Isetan...	
Minimum income	-	\$
Attraction of talent	*****	

FASHION

Fashion consumption	527	\$
Evolution of fashion consumption	67.2	%
International operators	****	

TRENDY CITIES

Fashion fairs	Singapore International Indian Expo	
Cultural activity	↑↑↑	
Entrepreneurial climate	****	
Quality of life	*****	

With less than six million citizens (3.6 million in the city), Singapore is one of the countries with the highest Gross Domestic Product (GDP) per capita. In 2017, the wealth per inhabitant in the country ascended to 57,714 dollars, only behind Liechtenstein, Qatar, Monaco, Macao, Luxembourg and Bermuda.

57,714\$

04



San Francisco is the city with the most cinematographic hills, the cradle of Silicon Valley and Alcatraz, advocate of gay rights and home of the Golden Gate. Forged with the golden fever of the mid-19th century, San Francisco defends its strength nowadays thanks to the data, the most valuable prime material of the 21st century. Home of the big technological corporations, San Francisco is now perhaps the greatest epicentre of talent in the world.

SAN FRANCISCO

37°43'38"N 123°1'55"W

USA, AMERICA

540 PT

04 SAN FRANCISCO
USA, AMERICA

Through its impossible hills full of coloured houses travel the trams of San Francisco, the same hills that have been witnesses of cinematic persecutions such as the ones in *Big Trouble in Little China* or in *Dirty Harry*. With less than a million citizens, San Francisco is the fourth city in population volume within the state of California, and the thirteenth one within the United States. However, the sum of all the San Francisco County, catapults it to one of the most populated areas in the country. Only the area of the San Francisco Bay, financial and cultural nucleus of the region, adds up to about seven million citizens. The city itself is found in the northern extreme of the San Francisco peninsula, with the Pacific Ocean on the west and the San Francisco Bay on the east. The locality also counts with several islands, such as Alcatraz, the artificial island of Treasure (which takes the name off a novel by Robert Louis Stevenson, who lived in the city for some time) or the Yerba Buena one. Nonetheless, it is the fifty hills inside San Francisco what shape the city itself, and which give the names to the districts that are now built upon them, like Nob Hill, Pacific Heights or Russian Hill. The Spanish settlers founded the city in 1776, during a mission in honour of Francis of Assisi. The city belonged to the Spanish crown right until Mexico's independence in 1821. Two decades later, all the region of California came to be property of the United States. It was the era of the Far West recapture and the golden fever. Only in 1848, the thrill and wrath of finding golden pips and a good territory, increased San Francisco's population to 25,000 inhabitants. Later on, there were found in the area silver deposits, attracting an even higher number of go-getters. However, as a consequence of that, there arose the first financial and business entities, like for example Levis Strauss, the construction of the railway and even the Alcatraz prison, which later would have Al Capone as its host. At the beginning of the 20th century, an earthquake and a fire devastated the city, which was quickly rebuilt and which tried to gain global magnitude organising the Uni-

versal Exhibition. The reconstruction of the place attracted once more great fluxes of immigrants, in this case coming from Germany, Ireland, Italy and Scandinavian countries. Built over the faults of San Andreas and Hayward, the city still has a huge seismic activity. Later, the Second World War put the city into the limelight, as thousands of the US soldiers who fought in the Pacific, embarked from its port. Its military weight gave origin years later to the pacifist movement which would later strike the whole country. San Francisco is considered still as one of the cities which advocate for the freedom of the self, and, specifically, the standard-bearer of the gay movement. It is estimated that the city concentrates the highest rate in the world of LGTBI population. Since decades ago, the city is one of the touristic enclaves of excellence, being still the vertebral column of its economy. San Francisco has touristic pearls like the Golden Gate, which continues to be one of the biggest works of engineering in the planet, the Transamerica Pyramid, the most characteristic skyscraper of the city's skyline, and its peculiar Chinatown. San Francisco is also an important financial and banking centre, home of about thirty entities. The Montgomery Street is known as the Western Wall Street, headquarter of the Federal Reserve Bank of San Francisco or of the Bank of America. Notwithstanding, the phenomenon which has boosted its Gross Domestic Product (GDP) has been the construction of Silicon Valley. Nowadays, it is included among the twenty cities with a higher GDP in the world, as well as the second US city with a better quality of life, surpassed only by Honolulu. San Francisco is the epitome of the new North American economy, with Silicon Valley at its head. A whole corporate sector at war with some of the politics of the actual president of the United States, Donald Trump. The New York businessman could intervene to reduce the power of the technological giants, in the framework of some controversial economical politics which threaten also the international

commercial freedom. Despite that, the US economy is considered as a considerably free one by the Heritage Foundation, and the perspective for the next years are positive: the country's GDP will grow at rates of the 2.9% and the 2.7% in 2018 and 2019 respectively according to the International Monetary Fund (IMF). San Francisco is also one of the biotechnology and biomedicine epicentres, with actives such as the University of California in San Francisco. The new wave of immigration attracted by the technological pulse of the city, brings with itself phenomena like gentrification, which in San Francisco has been made strictly obvious. Many of the traditional business located in the centre of the city, and the industrial districts too, have been put out by new neighbourhoods, like The Embarcadero, by the port and the financial district, South Beach and Mission Bay. San Francisco is still a strong cultural pulse and hosts, for example, some of the oldest theatre companies in the country. San Francisco is a county-city, which is a status that it has kept since the middle of the 19th century. Under that system, the Mayor of the city is also the highest authority in the whole county and for both territories there is the same representatives' team. As the focus of a strong liberal activism, the democrats and the greens have led the political system of the city since decades ago. San Francisco has a soft climate, although with bigger oceanic influences than Los Angeles, which means that it is a little cooler and rainier. The high purchasing power of many of its citizens and a favourable climate has favoured also the expansion of commercial areas in the locality, like Union Square, where the international brands are found; Union Street, with more traditional commerce; Upper Filmore Street, with luxury brands; Market Street, one of them most popular and transited commercial roads, and Hayes Valley, a place for vanguard and design. Some facilities have also become epicentres for shopping like The Embarcadero or Ferry Plaza Farmer's Market, which is a ferry terminal reconverted into a shopping centre. ■

DEMOGRAPHY

Population	0.9	M. ♂
Urban area (population)	6.5	M. ♂
Annual growth of popul. 2016-2030	0.7	%
Population's age	**	
Higher education	*****	
Main language	English	

ECONOMY

Country GDP 2017	19,390,604	M.\$
Country GDP growth 2018	2.9	%
GDP/capita 2017	59,532	\$
Unemployment rate	4.1	%. ♂♀
Currency	Dollar	
Average monthly earnings	4,417	\$
Inflation	1.3	%
Inequality	41.1	pt
Household consumption	12,461,841	M.\$
Interest rates	1.75	%

POLITICS

Capital	-	
Fiscal barriers	***	
Economic freedom	****	
Import openness	***	
Quality of political institutions	*****	
Trade openness	***	
Political stability	****	
Contextual factors	Trump and the Congress elections	
Exports per inhabitant	4,735	\$/♂

SOCIO-ECONOMIC ENVIRONMENT

Important companies	12	🏢
Main airport	San Francisco International Airport	
Airport traffic	-	
Port	✓	
Railway network	*****	
Quality of roads	*****	
Electric infrastructures and telecommunications	*****	
Smart city	*****	
Public safety	*****	

TOURISM

Number of tourists	4.41	M. ♂
Tourists' expenses	1,433	\$. ♂

RETAIL

Shopping centres	The Embarcadero, Ferry Plaza Farmer's Market, Westfield San Francisco...	
Main street	Union Square	
Department stores	Macy's, Nordstrom, Bloomingdale's...	
Minimum income	1,740	\$
Attraction of talent	*****	

FASHION

Fashion consumption	1,215	\$
Evolution of fashion consumption	33.3	%
International operators	*****	

TRENDY CITIES

Fashion fairs	Fashion Market Northern California	
Cultural activity	-	
Entrepreneurial climate	*****	
Quality of life	****	

2.9%

Leaving the crisis behind, the United States keeps its strong rates of growth in line with the main advanced economies. In 2017, the world's first power grew a 2.9%, and according to the predictions of the International Monetary Fund (IMF) the country will maintain its rate in the future years with rises of the 2.9% in 2018 and 2.7% in 2019.

05



At the feet of the Michigan Lake, Chicago is one of the biggest cities in the United States. Together with its metropolitan area, a region known as Chicagoland, it amounts up to a population of almost ten million inhabitants. Important financial, entrepreneurial and cultural epicentre, the city is also a global benchmark in 20th century architecture and is the cradle of the first skyscraper.

CHICAGO

41°54'0"N 87°39'0"W

USA, AMERICA

538 PT

Starting point of the Route 66 which crosses the country from one side to the other, Chicago has given its name to a music band, a musical and a film and, in short time, it will give its name to the next novel by David Mamet. Cradle of Jazz and Gospel, the city is also associated to an architectonic movement, as well as to currents of economic and social thought. Chicago, the third most populated city of the United States, situates its name's origins in a French derivation of the indigenous term shikaakwa, which alluded to a type of wild onion. The French explorer René de La Salle already made reference to the place as Checagou at the end of the 18th century in his memoirs. At the end of the 18th century, with the Treaty of Greenville which put an end to the Indigenous Wars in the North-West, the United States became the owner of the territories that the city occupies today. It was around that time that the French settler Jean Baptiste Du Sable was installed in the area. He is today considered the founder of Chicago as it was him who started the commercial activity in the area around which started to be formed the social, economic and political weave. It is thought that the city was founded as such in 1837, after definitively expelling the indigenous people from the place. Chicago counted then with a population of about 4,000 people. Geographically speaking, the city has occupied from the beginning a strategic situation, half way through the Great Lakes and the Mississippi River's watershed, lifting it up as the centre for social, economic and cultural exchange inside the United States. Its history and economy are from the beginning closely related to the place's proximity to the Michigan Lake. A devastating fire at the end of the 19th century forced people to rebuild a huge part of the city, which attracted an important immigration mass that contributed to erect one of the biggest cities in the world in 1900. Over the economic dynamism that this quick demographic expansion generated was settled its financial and entrepreneurial take off, which with time represented its power in the construction of great skyscrapers. The other side

of this economic wealth was the apparition of gangsters as a result of the Prohibition, of political corruption and of the first racial conflicts. Nevertheless, after the crash in 1929, Chicago surrendered to the Great Depression due to its heavy dependence of the industry, and was cradle of many social politic movements which expanded around the country and that with time would derive into the advocacy in favour of the African-American population. However, its manufacture activity revived with the Second World War, when the city became the place where the world's first controlled nuclear reaction was gestated in the University of Chicago, and which later would contribute to create the atomic bomb. Nowadays, the City of Chicago extends its powerful skyline to the shores of the Michigan Lake, in the Cook County. Its metropolitan area, known as Chicagoland, amounts up to around nine million citizens and is one of the biggest in the United States. Chicago Loop, which owes its name to the cableway and the elevated railway that surrounded it at the end of the 19th century, is the financial district of the city and also its trade centre. One of the pillars of this epicentre is the market of futures, one of the oldest in the world. It is also in this area where the Willis Tower, what in its day was the highest skyscraper in the world, is located, together with a bunch of other commercial complexes, such as the Chicago Symphony Orchestra, the Lyric Opera, the Goodman Theatre or the Joffrey Ballet. Architecture continues to be one of the characteristic traits of the city. In fact, Chicago began the skyscrapers' era and gave name to an architectonic school of global influence, to the point where even Frank Lloyd Wright linked himself to it. Beyond all that architecture, Chicago's business centre occupies the first positions in the United States because of the economic volume they generate and, together with its metropolitan area, it is one of the country's localities with a higher rate of employees working with science and engineering. Academically, the city has also given reputation to the Chicago School of Economics, which has

casted twelve Nobel Prizes. Companies such as Boeing, Kraft Heinz or Caterpillar have their headquarters inside this financial nucleus. In the ranking, the city has benefited from the current economic wealth of the world's first power, which in agreement with the predictions of the International Monetary Fund (IMF), will grow at rates of the 2.9% and 2.7% in 2018 and 2019 respectively. Heritage of the city are the Chicago Blues, the Chicago Soul, Jazz or Gospel, giving account of the unfathomable cultural and nocturnal offers that exist. It has also been a place of birth for the house music, industrial music and quite an influential musical scene inside hip-hop. In fact, Chicago is the venue for the Lollapalooza festival. Home of the University of Chicago, which is valued as one among the top ten Universities in the world, the city also breathes a young and academic environment, and it also counts with a dynamic artistic life around the River North Gallery District, where most of the city's art galleries are found. Chicago breathes as well a strong sportive environment and it is estimated that, together with Boston, it is the city that has hosted more important sporting events in the country, although it failed in its attempt of being the venue for the Olympic Games of 2016. Tourism is another of the main sources of the city's income, which surpasses a quantity of two million visitors per year. Chicago's commerce is located especially in shopping centres spread through the territory. However, as all big metropolis do, it also has its particular golden mile, in this case Magnificent Mille, where the international and luxury brands, and the department stores are located. As for the shopping centres, there are 900 North Michigan Shops that highlight, and that group the top high end brands; The Shops at North Bridge, or Water Tower Place. In the political scope, Chicago is one of the strongest nucleus of the US democrat movement. Since 1931, the City Hall of Chicago has been in the hands of the democrats, and specifically, since 2011, there is Rahm Emanuel as the head of the Municipal government. ■

DEMOGRAPHY

Population	2.7	M. ♂
Urban area (population)	9.2	M. ♂
Annual growth of popul. 2016-2030	0.6	%
Population's age	**	
Higher education	*****	
Main language	English	

ECONOMY

Country GDP 2017	19,390,604	M.\$
Country GDP growth 2018	2.9	%
GDP/capita 2017	59,532	\$
Unemployment rate	4.1	%. ♂♀
Currency	Dollar	
Average monthly earnings	4,417	\$
Inflation	1.3	%
Inequality	41.1	pt
Household consumption	12,461,841	M.\$
Interest rates	1.75	%

POLITICS

Capital	-	
Fiscal barriers	***	
Economic freedom	****	
Import openness	***	
Quality of political institutions	*****	
Trade openness	***	
Political stability	****	
Contextual factors	Trump and the Congress elections	
Exports per inhabitant	4,735	\$/♂

SOCIO-ECONOMIC ENVIRONMENT

Important companies	18	🏢
Main airport	O'Hare	
Airport traffic	↑↑↑	
Port	✓	
Railway network	*****	
Quality of roads	*****	
Electric infrastructures and telecommunications	*****	
Smart city	****	
Public safety	*****	

TOURISM

Number of tourists	2.5	M. ♂
Tourists' expenses	1,329	\$. ♂

RETAIL

Shopping centres	900 North Michigan Shop, The Shops at North Bridge, Water Tower Place...	
Main street	North Michigan Avenue	
Department stores	Macy's, Kohl's, Bloomingdale's...	
Minimum income	1,740	\$
Attraction of talent	*****	

FASHION

Fashion consumption	1,215	\$
Evolution of fashion consumption	33.3	%
International operators	*****	

TRENDY CITIES

Fashion fairs	Chicago Shoe Market, The National Bridal Market, Stylemax, Chicago Collective
Cultural activity	-
Entrepreneurial climate	*****
Quality of life	****

Household consumption is the power of the US economy. According to data from the World Bank, private consumption in the country surpasses the 12 trillion dollars and, with the exception of 2009 when it coincided with the economic crisis, it has continued in the rise every year since the decade of the sixties.

12.5T

06



Hong Kong is positioned as the second most attractive Asiatic city for retail thanks to its economical openness, its entrepreneurial activity and, above all, its strategic role as joint between China and the West. The special administrative region, situated over a peninsula and several islands in the South China Sea, is one of the wealthiest metropolis in the world and has one of the highest concentration of millionaires who enjoy a liberalised economy thanks to a formula, which is unique in the world, of one country, two systems.

HONG KONG

22°16'42"N 114°09'31"E

CHINA, ASIA

534 PT

06 HONG KONG
CHINA, ASIA

With a system that is unique in the world, Hong Kong is the great capitalist stronghold in the Communist China, and for some years, it was the entrance door of the West into the country. The former British colony is today a great metropolis in its own right, one of the main focus of foreign investment and one of the cities with the wealthiest inhabitants in the planet, which has converted it into a safe value for the giant international retailers. Located in the delta of the Pearl River, a hundred kilometres south-east from the Chinese city of Canton, Hong Kong is constituted by the Kowloon peninsula, the New Territories (in the continent), the isle of Hong Kong and more than two hundred islands and islets. The territory was annexed to China during the Qin dynasty, at around 221 B.C., when Canton was one of the trade centres of the region. Due to its lack of natural resources, Hong Kong's economy was then based on the cultivation of pearls and the trade of salt and fish. The region was part of China up until 1841, when the country gave up the island of Hong Kong to the United Kingdom after the latter's victory in the Opium Wars. In the following years, they also handed out to the British Empire a region of Kowloon (the peninsular part) and they rented the area of the New Territories, which today is part of Hong Kong. Under the colonial domination, there was created an industrial and commercial infrastructure which placed the foundations for modern Hong Kong, with the educational system, electricity supply or the railway. Hong Kong became one of the most open and liberalised economies of the world, which had a free port with tariff rates that applied only to some headings such as alcohol, tobacco, hydrocarbons or methanol. In 1997, as part of an agreement signed thirteen years before, Hong Kong was transferred again to China, although it maintained a relative autonomy thanks to the one country, two systems formula that the Chinese government promised with the transfer. Under this agreement, the Chinese socialist economic system has not been implanted in Hong Kong, who only depends on Beijing to legislate in matters

of foreign affairs and defence. Hong Kong is, therefore, a special administrative region, the only one in China together with Macao. In spite of the pact, which expires in 2047, the Hong Kong Congress is, de facto, controlled by continental China, since the suffrage is restricted to 800 representatives of economic and social sectors aligned with the Beijing regime. The reformation of the electoral law of 2014, which restricted even further the access to Congress, motivated the so called Umbrella Revolution, whose objective was to achieve universal suffrage and denounce the lack of freedom of speech in the special administrative region. Its political and administrative condition was key in the economic development of Hong Kong during the last decades, since it served as a bridge for the western companies with the second biggest power, thus becoming one of the pillars of the industrial dislocation. In fact, its quick industrialisation was enough for it to be qualified, along with Singapore, South Korea and Taiwan, as one of the four Asiatic Tigers, a term that makes reference to the countries that developed fast between the decade of the sixties and the nineties, with growths higher than the 7%. During the decades of the eighties and the nineties, this category also favoured the global trade of goods coming from China, which used the label made in Hong Kong to benefit from its commercial agreements with the West. Today, Hong Kong is a power in the region that bids with Shanghai to become the country's financial pole and, even though its port is still being axial in its economy, the 60% of its Gross Domestic Product (GDP) proceeds from the services' sector. All in all, its rates of growth are less than the formerly ones, partly because its role as a link to China is not as strategic ever since the Government of Xi Jinping started its transformation towards an economy of consumption and the commercial barriers were reduced. In spite of that, Hong Kong manages to put itself in the top ten of the chart thanks to its commercial openness and economic freedom, as well as due to its good infrastructures, a

category in which it obtains the highest mark. The city possesses one of the most advanced telecommunication systems and because of that, is one of the main centres of the world's telecommunication's network. Another of its positive remarks is its high GDP per capita, which ascends to more than 46,000 dollars and thus makes it one of the highest in the world. Hong Kong is, furthermore, one of the regions with the biggest concentration of millionaires per inhabitant. To its wide population of more than eight million people, it is added the elevated touristic traffic. For its continental China's neighbours, Hong Kong is also an important shopping destiny, both for private consume and for the so called daigou (the purchase of articles to resell or of errands for someone in the continent). Tourists, members of an expanding middle class and with great hunger for fashion, find in Hong Kong better prices than in their cities, especially due to the change of currencies (Hong Kong uses the Hong Kong dollar; China the yuan) and less taxes. This condition turned Hong Kong into a refuge value for international operators, especially those working with luxury, which, added to the limited real estate availability, boosted the locals' income. Its main commercial district, Causeway Bay, even got to take away from Fifth Avenue its title of the most expensive place to open an establishment, although in the last years it has drifted away from the New Yorker street. Partly, that decrease is owed to the reduction of requirements to travel dictated by the Chinese government, which has shifted part of the tourism towards other regions. However, the Asian city is adapting to this tendency change, and its streets are lightened with the fast fashion neon and the sporting fashion is starting to win over the luxury field. In spite of being one of the regions with the highest density of population, life in Hong Kong is more organised and safe than that in other main Asiatic metropolis. Nevertheless, the limited housing access and its little regulated labour conditions stop it from qualifying a better mark in quality of life. ■

DEMOGRAPHY

Population	7.4	M. 人
Urban area (population)	7.4	M. 人
Annual growth of popul. 2016-2030	0.5	%
Population's age	**	
Higher education	***	
Main language	Cantonese	

ECONOMY

Country GDP 2017	320,881	M.\$
Country GDP growth 2018	3.6	%
GDP/capita 2017	46,194	\$
Unemployment rate	3.95	%. 人
Currency	Hong Kong dollar	
Average monthly earnings	1,832	\$
Inflation	2.4	%
Inequality	37.0	pt
Household consumption	228,734	M.\$
Interest rates	4.35	%

POLITICS

Capital	-	
Fiscal barriers	****	
Economic freedom	*****	
Import openness	*****	
Quality of political institutions	*****	
Trade openness	*****	
Political stability	*****	
Contextual factors	-	
Exports per inhabitant	76,512	\$/人

SOCIO-ECONOMIC ENVIRONMENT

Important companies	10	间
Main airport	Chek Lap Kok	
Airport traffic	↑↑↑	
Port	↑↑↑	
Railway network	*****	
Quality of roads	*****	
Electric infrastructures and telecommunications	*****	
Smart city	***	
Public safety	*****	

TOURISM

Number of tourists	8.9	M. 人
Tourists' expenses	684	\$. 人

RETAIL

Shopping centres	Times Square, Lee Gardens, IFC Mall...	
Main street	Causeway Bay	
Department stores	Sogo, Lane Crawford, Shanghai Tang...	
Minimum income	1,055	\$
Attraction of talent	*****	

FASHION

Fashion consumption	4,276	\$
Evolution of fashion consumption	130.6	%
International operators	*****	

TRENDY CITIES

Fashion fairs	Hong Kong Fashion Week, Centrestage, Cashmere World, Fashion Access, Aplf Leather&Materials, China International Fashion Fair...	
Cultural activity	↑↑↑	
Entrepreneurial climate	****	
Quality of life	-	

3.6%

The special administrative region of Hong Kong is one of the most developed markets in the Asiatic South-East. All in all, after years of intense expansion it is estimated that the region will moderate its growth, going from rises of the 3.6% in 2018 to the 3.2% in 2019.

07



Intellectual and technological epicentre, linked to innovation and political movements, Boston is not one of the biggest cities in the United States but one of its most important economic enclaves. Its proximity to the Harvard University and the Massachusetts Institute of Technology (MIT) raises it to the first positions of the most influential cities in the planet, with one of the highest prices in the country and one of the best global indicators regarding quality of life.

BOSTON

42°21'28"N 71°03'42"W

USA, AMERICA

531 PT

Boston is considered the oldest city in the United States: its foundation date is situated in 1630 by the hands of some English puritan settlers. Capital of the Massachusetts' association, it is capital of the Suffolk county and the most populated locality in New England. With its metropolitan area, the region concentrates more than seven million inhabitants and is known as Greater Boston. During its growth, the city has extended beyond the original peninsula. Located in the Atlantic Ocean's coast, Boston is at sea level and its urban nucleus is separated by the Charles, Neponset and Mystic Rivers. The centre of the city and its more immediate outskirts are characterised for not having very high buildings, except the financial centre ones, like the 200 Claredon Street, the highest one in the place. Small commercial areas are interspersed with single-family households and semi-detached houses. Its first European inhabitants baptised the area where it is settled as Trimountaine, because of the three mountains that surrounded the enclave, of which nowadays there are only traces. Further on, the settlers baptised it as Boston. During the 17 and 18th centuries, Boston was the biggest city in British America, until Philadelphia got the starlight. Its proximity to the port promoted from the beginning commercial exchanges, establishing a huge part of its economic activity in maritime transport and fishing. The city was also pioneer in other aspects, like having the first public school of the United States, the first underground system of the country or the first public park. The city receives every year millions of tourists attracted to historical events which turned it into a strategic enclave in the process of the United States' independence from the United Kingdom, like for example being the trigger for the American Revolution or the Boston Tea Party. With the country's independence, Boston was formally constituted as city and, during the 19th century, it was the place of shelter for many European immigrants, mostly Irish,

German, Lebanese, Syrian, French, Russians or Poles. The Irish colony settled in Boston has had a great influence in the political outcome of the country. From here, there have come out figures such as the Kennedys or the writer John F. Fitzgerald. Already in the 20th century, Boston was deep into a heavy financial crisis from which it recovered in the decade of the seventies. It was then when the financial district of the city was risen, its skyline shaped and its Back Bay district greatly valued. The Back Bay was popular because of its rows of Victorian houses and is nowadays considered an example of the preservation of urban architecture from the 19th century. Boston is also a college city, with great numbers of educational institutions which turn it into an international epicentre regarding that field. In fact, this University dynamism generates a great movement linked to start-ups and innovation. In its outskirts, there is Cambridge, the head of Harvard University and the Massachusetts Institute of Technology (MIT). This talent cooking pot feeds also an entrepreneurial and financial nucleus of strategy for the country, country which is the world's first power and emblem of economic liberalism. It is estimated that Boston attracts more than 350,000 college students from all around the world, and that is something that also contributes to the city's economy. The Great Boston and the Route 128 (popularly known as the Yankee Division Highway) are important focus of attraction for investors due to its advancements in new technologies. One of the pillars of scientific investigation in the place is biotechnology, considered as one of the best specialised clusters. This power of seduction of talent and capital has positioned Boston among the top thirty cities with greatest economic power in the world. In the togetherness of the United States, the volume of business Boston produces in its metropolitan area is one of the biggest in the country. Nevertheless, this

economic muscle causes it to be also one of the cities with the highest cost of living in the US territory, and that, in the last years, its social weave has been impacted by the effects of gentrification. From the end of the 20th century, the housing prices have gone up, in the same way that life in general has. In fact, Boston, struck by Islamist terrorism in 2013 during its emblematic marathon, is considered as one of the most expensive cities for living in the world. However, it also occupies a highlighted position regarding quality of life. Boston was during its golden era in the 19th century an epicentre of democracy and literature. Back in its day, it was known as America's Athens due to its democratic system's advances. In sports, Boston counts also with teams in the four main sporting leagues of North America, with teams that carry hundreds of thousands of followers such as the Patriots, the Red Sox, the Celtics or the Bruins. Commerce is another of the city's pillars. One of the most transited enclaves is Newbury Street in Back Bay, where people can find luxury brands, and design and vanguard stores, as well as gourmet restaurants. Even more transited are the markets of Quincy and Faneuil Hall, with local shops, ambulant artists and international food restaurants. The commercial offer of the city is completed with shopping centres such as Copley Place or North End. Boston is one of the cradles of the democratic party (Obama was elected in the city as candidate for the presidency of the United States in 2004) and continues to be in the present day one of its main bastions in the country, which governed today by the controversial republican Donald Trump. The City Hall has been since decades ago piloted by democrats. Its actual Mayor, Martin Joseph Marty Walsh took the local government four years ago after the passing of Thomas Menino, who had been in the charge for 21 years. In 207, Marty Walsh reaffirmed his leadership in the urns once more. ■

DEMOGRAPHY

Population	0.7	M. 人
Urban area (population)	7.3	M. 人
Annual growth of popul. 2016-2030	0.7	%
Population's age	**	
Higher education	*****	
Main language	English	

ECONOMY

Country GDP 2017	19,390,604	M.\$
Country GDP growth 2018	2.9	%
GDP/capita 2017	59,532	\$
Unemployment rate	4.1	%. 人
Currency	Dollar	
Average monthly earnings	4,417	\$
Inflation	1.3	%
Inequality	41.1	pt
Household consumption	12,461,841	M.\$
Interest rates	1.75	%

POLITICS

Capital	-	
Fiscal barriers	***	
Economic freedom	****	
Import openness	***	
Quality of political institutions	*****	
Trade openness	***	
Political stability	****	
Contextual factors	Trump and Congress elections	
Exports per inhabitant	4,735	\$/人

SOCIO-ECONOMIC ENVIRONMENT

Important companies	5	間
Main airport	Logan	
Airport traffic	-	
Port	✓	
Railway network	*****	
Quality of roads	*****	
Electric infrastructures and telecommunications	*****	
Smart city	*****	
Public safety	****	

TOURISM

Number of tourists	2.2	M. 人
Tourists' expenses	1,199	\$. 人

RETAIL

Shopping centres	Copley Place, North End, Prudential...	
Main street	Newbury Street	
Department stores	Target, Macy's, TJ Maxx...	
Minimum income	1,740	\$
Attraction of talent	*****	

FASHION

Fashion consumption	1,215	\$
Evolution of fashion consumption	33.3	%
International operators	*****	

TRENDY CITIES

Fashion fairs	The Boston Collective	
Cultural activity	-	
Entrepreneurial climate	*****	
Quality of life	****	

7.3M

Although the city barely has 0.7 million inhabitants, 7.3 million people live in Boston's area of influence. Out of them, 152,000 are students from universities like Harvard, which has its headquarters in the city.

08



Tokyo is the capital and economic and political centre of Japan, one of the biggest powers in the world. With the most crowded metropolitan area in the world, the epicentre of the Rising Sun country is a city of contrasts, where futuristic buildings co-exist with the architecture inherited from Imperial Japan.

TOKYO

35°40'48"N 139°46'12"E

JAPAN, ASIA

530 PT

08 TOKYO JAPAN, ASIA

The strong economic development of China and the rise of the so-called Asiatic Tigers has finished with the pre-eminence of Tokyo as the only emblem of modernity in Asia. However, the Japanese capital continues to be today a paradigm of technology, vanguard and economic dynamism, as well as a mandatory stop for all retailers with global ambitions.

Tokyo is one of the wealthiest cities in the world, and its metropolitan area is the most populated one in the planet. The capital of Japan, the world's third power, is a travel in time to the future and the past at the same time. On one hand, its science fiction streets are symbol of the capital's evolution and of Asia's modernity; on the other, the temples and customs show off Imperial Japan.

Tokyo (until 1868 called Edo) is located in the bay with the very same name, in the Pacific coast. The city was no more than a little fishers' town until, in the 17th century, it became the capital of the Tokugawa state, and the most populated city in Japan. It wasn't until the 19th century when there was installed the country's capital, leaving behind the old imperial capital: Kyoto. It was then when Tokyo received its actual name, which means capital of the East.

Tokyo is the city with the highest Gross Domestic Product (GDP) and Japan's industrial centre, the world's third power. Whilst the closest cities of Chiba, Kawasaki and Yokohama were focusing on heavy industry, Tokyo was already specialising in sectors like the publishing industry and electronics.

As one of the economic epicentres of the country, the city has been particularly affected by Japan's periods of crisis and wealth, like in the eighties decade boom, when the country became a financial axis competing against Europe and the United States. The country's quick take off brought with it a real estate bubble, inflation and revalorisation of the yen. Although the Japanese economy went cold in the nineties, in Tokyo the housing prices were kept high, becoming one of the most

expensive cities in which to live. At the end of the same decade, Japan entered its biggest recession since the end of the Second World War, with an increase of taxes which discouraged consumption, and decreases of the GDP during five consecutive years. During this period, many huge companies transferred their central offices from Osaka, the historical capital of Japanese trade, to Tokyo, with the objective of having a better access to the Government. This mass movement increased even more the cost of living and the prices of housings in the capital.

In 2012, in plain global economic crisis, Shino Abe was elected as the country's Prime Minister. Abe started a plan of economic politics, qualified popularly as Abenomics, based on the monetary expansion, fiscal stimulus and structural reforms, with which he intended to pull out the country from its long stagnation. During the last few years, Japan has grown at a rate of 1% per year and continues to have the biggest debt in the world, a 23.4% over the GDP. The fast ageing of the population, to which have contributed the rigid immigration politics, is its principal challenge in the future.

Under Abe's administration, Japan has also opened to the world with the objective of winning foreign competition and creating new opportunities abroad for Japanese companies. The country was the first one to sign the Trans-Pacific Partnership for Free Trade in 2016, from which the United States ran away at the very last moment. Japan also has a free trade agreement with the European Union, signed in 2017.

There are nine million people living in Tokyo, a number that ascends to thirteen million including the prefecture and 38 million in the metropolitan area, which turn it into the highest urban agglomeration in the world. Besides the residents, there are also added the more than 2.5 million students and workers that each day travel to the capital from its near localities. Foreigners barely represent a 2.9% of the total, and the population's major-

ity (almost a 70% of them) are between the working age.

The city possesses excellent infrastructures like the hub of Japan's transport, and has a dense network of trains, underground, buses and motorways, besides the famous bullet trains of Shinkansen, that connect the city to the other extreme of the country.

In spite of its economy's stagnation, Tokyo seems the background of a futuristic film since the decade of the eighties. In the city's landscape co-exist imperial architecture with modern buildings, the Tokyo Sky Tree included. The city, full of neon lights, counts also with big green areas and temples from the Imperial times like Senso-ji. Tokyo is one of the cultural axis of Japan: the capital concentrates the country's main universities and theatrical representations, symphonic plays and operas are also part of its daily schedule. In the city, there is also the National Museum of Tokyo, with one of the biggest collections of Japanese art.

The city continues to be also the laboratory for pop culture in the country, where manga and anime occupy a central role. The re-named Japanese gastronomy has made the capital be recognised as the city with the biggest number of Michelin Stars, with twelve restaurants having three of them each. The Imperial Palace, located very close to the train station, is the official residency of the Japanese imperial family since 1869. The emperor Akihito has a key role in the national feeling of the country and his birthday, the 23th of December, is a national festive day. Nevertheless, Akihito was the first one not to control directly the political power which in older times would be given to him according to the Meiji Constitution, although the actual Magna Carta still recognises him as a "symbol of the State and unity of the nation". Akihito will abdicate from the Chrysanthemum Throne in April of 2019, thus becoming the first emperor to give up the Japanese throne in two centuries. His heir is his son Naruhito. ■

DEMOGRAPHY

Population	9.3	M. 人
Urban area (population)	38.1	M. 人
Annual growth of popul. 2016-2030	-0.2	%
Population's age	**	
Higher education	***	
Main language	Japanese	

ECONOMY

Country GDP 2017	4,872,137	M.\$
Country GDP growth 2018	1.2	%
GDP/capita 2017	38,428	\$
Unemployment rate	2.5	%. 人
Currency	Yen	
Average monthly earnings	2,707	\$
Inflation	-0.1	%
Inequality	32.1	pt
Household consumption	NA	M.\$
Interest rates	-0.1	%

POLITICS

Capital	✓	
Fiscal barriers	**	
Economic freedom	*****	
Import openness	***	
Quality of political institutions	*****	
Trade openness	***	
Political stability	*****	
Contextual factors	-	
Exports per inhabitant	5,521	\$/人

SOCIO-ECONOMIC ENVIRONMENT

Important companies	139	間
Main airport	Narita	
Airport traffic	↑↑↑	
Port	↑↑↑	
Railway network	*****	
Quality of roads	*****	
Electric infrastructures and telecommunications	*****	
Smart city	*****	
Public safety	*****	

TOURISM

Number of tourists	11.2	M. 人
Tourists' expenses	1,012	\$. 人

RETAIL

Shopping centres	Futakotamagawa Rise, DiverCity, Kitte...	
Main street	Ginza	
Department stores	Isetan, Mitsukoshi, Parco...	
Minimum income	1,811	\$
Attraction of talent	****	

FASHION

Fashion consumption	801	\$
Evolution of fashion consumption	-14.5	%
International operators	****	

TRENDY CITIES

Fashion fairs	Wearable Tech Expo, Tokyo Leather Fair, Textile Tokyo, Premium Textile Japan, Japantex, Japan Fashion Week, Jitac European Textile Fair, Tokyo Bag Expo, Magic Japan, Fashion World Tokyo	
Cultural activity	↑↑↑	
Entrepreneurial climate	****	
Quality of life	****	

Tokyo is the capital of the oldest country in the world. Almost 20% of its population is more than 65 years old and birth rate has been two years on the low, for which it is estimated that the number of inhabitants in the city will be reduced in a 0.2% per year until 2030, and thus erase the city's title as one of the twenty most populated cities in the world.

-0.2%

09



Shanghai is the epicentre of the flourishing economy in China during the last decades. The most populated city in the world or the most transited port in the planet are some of this megalopolis' titles, a city which has more than 24 million citizens, that, as its official flower, escalates towards the sky with its huge skyscrapers. The Chinese government wants to limit the extension and growth of the country's economic capital, which attracts more than six million tourists every year and through whose port transit more than 40 million containers.

SHANGHAI

31°10'00"N 121°28'00"E

CHINA, ASIA

518 PT

09 SHANGHAI
CHINA, ASIA

Shanghai has a Yulan Magnolia as its official plant, whose flowers with huge petals grow always looking at the sky. The beautiful flower symbolises the pioneer and entrepreneurial spirit of the oldest city in the People's Republic of China and it is, at the same time, the best emblem for the economic awakening of the Asian giant during the last decades. The city's impressive skyline looks at the sky with skyscrapers like the Shanghai Tower, a building that is 632 metres high designed by Gensler that, with its grand opening in 2015, became the tallest building in China. With a population of more than 24 million people, Shanghai is China's economic capital already since the beginning of the 19th century. Its tactical position, close to the Yangzi River, facilitated back then trading with the West, which grew stronger after the first Opium Wars, in 1842, when it was established that the city had to be open for international trade. Many English, French and US people travelled to the city which, in 1937, was conquered by Japan and that during the Second World War was a shelter for thousands of Europeans. The triumph of Mao Zedong's Chinese Revolution caused that many of the western entrepreneurs present in Shanghai moved their businesses to Hong Kong, which was then a British colony. From opium, silk and tea trade, Shanghai has gone to export from its port technological equipment, textiles, metals, chemical products or even vehicles' components, among other things. The maritime and fluvial port is nowadays the biggest one in the world, with a traffic of 40 million containers in 2017. Besides, it is one of the most modern ones too: last year there was started the fourth phase of the Yangshan deep waters' port, the biggest automated terminal of containers in the world. If the port turns Shanghai into the trade capital of China, the stock market turns the city into the financial centre too. With Hong Kong's rivalry, the city's stock market is not completely open to foreign investors (only 2% of the values in China are in the hands of foreigners), which has not stopped it from becoming one of the biggest ones in the world. In 2017, Shanghai's Stock market was the fourth in market capitalisation around

the world, with a number of five trillion dollars. Its main index is the SSE Composite, and its most important companies in the market are PetroChina, the Commercial and Industrial Bank of China and the Agricultural Bank of China. The industrial activity is also a key element in Shanghai's economy, especially in areas of development (like the ones where foreign investment is allowed) such as Hongqiao, Jinqiao, Minhang and Caohejunc. Iron & Steel or Saic Motor are some of the biggest industrial groups residing in the city, which counts with the headquarters of 31 of the 2,000 greatest companies in the world, according to the Forbes Global 2000 ranking. In the political sphere, Shanghai is one of the four municipalities of the country which are administrated directly from the Central Chinese Government. In 2013, China gave a historical step forward with the launch of the area of free trade in Shanghai, which had special norms different to those in the rest of the country. The project was intended to last for a period of three years and after those, the country's Government decided to spread it to a total of eleven areas. Another project by the Chinese government is going to definitely affect the future of Shanghai, which will see its population limited to 25 million people in 2035. The City Hall's plan for the town, approved at the end of 2017 by the Chinese government, also limits the developable land of the city to 3,200 square kilometres. The objective of this measure is to stop the saturation of transport and public service issues, and the strong population that affects all Chinese megacities. A massive volume of population and a level of life that is higher than the average in China are two of the assets in favour of Shanghai for international retailers. Tourism is another factor in favour of the city, developed strongly these last years and that nowadays reaches millionaire numbers, with more than six million tourists per year. In economic terms, China does not have the rise of its last decades, but it is still growing at the rhythm of an emergent country, immersed in a prolonged state of deceleration. In 2017, the Chinese economy grew a 6.9% and, according to estimations of the International Monetary Fund

(IMF), it will grow a 6.6% in 2018 and a 6.4% in 2019. "Even with a gradual deceleration of growth, China could become the biggest economy in the world in 2030", noted in July the IMF in its annual report about the world's second economy (although first in parity of purchasing power). One of the key aspects for this to be a reality is the improvement of the Chinese radius in terms of quality of political and economic institutions. In that sense, a mark of 67.79 points of these institutions' quality according to the World Bank, or the qualification of the "considerably not free" market, according to The Heritage Foundation, point out at fields that the Asiatic giant leaded currently by Xi Jinping needs improving. The actual Five-Year Plan of the country, valid until 2020, has as great objectives the modernisation of the country's industrial weave and reaching an urbanisation rate of the 60%, as well as the creation of 50 million urban employments. The former judge Ying Yong, Mayor of Shanghai since 2017, said at the time of his designation that "the growth that we want is high quality, efficient, sustainable, and must be backed up by an optimal structure". "We must continue the reforms and innovations to create a better economic vitality" added the mayor, which analysts situate in the so called Zhijiang New Army that identifies the strong figures in the Chinese Municipality close to Xi Jinping. All that considered, Shanghai is already a fundamental piece of international retail, with stores in Nanjing Road, one of the most transited commercial streets in the world, or the big shopping centres of Shanghai, like the Shanghai IFC Mall, with 110,000 square metres, or the Plaza 66, with a luxury temple of 53,700 square metres of commercial space. Few operators are missing in a city that has more inhabitants than the whole of Romania or Chile, or that exceeds Switzerland, Denmark and Israel together in population. However, the city has also had its fiascos in the development of its commercial infrastructure. Example of that is the Pentagon Mart, a giant and empty shopping centre inspired in the US' Pentagon, which symbolises perfectly the excesses that have led the Asian giant to the Retail Apocalypse. ■

DEMOGRAPHY

Population	24.1	M. 人
Urban area (population)	24.1	M. 人
Annual growth of popul. 2016-2030	1.6	%
Population's age	***	
Higher education	**	
Main language	Mandarin	

ECONOMY

Country GDP 2017	12,237,700	M.\$
Country GDP growth 2018	6.6	%
GDP/capita 2017	8,827	\$
Unemployment rate	3.95	%. 人
Currency	Yuan	
Average monthly earnings	847	\$
Inflation	2	%
Inequality	37.0	pt
Household consumption	4,697,723	M.\$
Interest rates	4.35	%

POLITICS

Capital	-	
Fiscal barriers	***	
Economic freedom	****	
Import openness	***	
Quality of political institutions	*****	
Trade openness	***	
Political stability	***	
Contextual factors	-	
Exports per inhabitant	1,647	\$/人

SOCIO-ECONOMIC ENVIRONMENT

Important companies	31	间
Main airport	Pudong	
Airport traffic	↑↑↑	
Port	↑↑↑	
Railway network	*****	
Quality of roads	****	
Electric infrastructures and telecommunications	***	
Smart city	***	
Public safety	****	

TOURISM

Number of tourists	6.4	M. 人
Tourists' expenses	832	\$. 人

RETAIL

Shopping centres	Global Harbor, IFC, Grand Gateway Plaza...	
Main street	West Nanjing Road	
Department stores	No. 1, Grand Gateway, Takashimaya...	
Minimum income	362	\$
Attraction of talent	*****	

FASHION

Fashion consumption	77	\$
Evolution of fashion consumption	64.4	%
International operators	*****	

TRENDY CITIES

Fashion fairs	Itma Asia&Citme, Yarn Expo, Intertextile, Interfilière, Chic	
Cultural activity	↑↑↑	
Entrepreneurial climate	*****	
Quality of life	**	

6.6%

Although the Chinese economy has decelerated during the last years, the Asian giant continues to keep the rhythm typical of a developing economy. The country, which has in Shanghai one of its commercial and financial centres, will go from growing a 6.6% in 2018 to a 6.4% in 2019, according to the International Monetary Fund (IMF).

10



London is one of the biggest metropolis in the world, both for its history as for its importance in the world's economy and politics. In the present times, the city has become Brexit's epicentre, which following the predictions of Theresa May's government agenda, will culminate in March with the United Kingdom's exit from the European Union, a circumstance that is generating the scape of big international companies from the city. London, which generates a 20% of the country's GDP, counts with more than eight million citizens, 60% coming from abroad.

LONDON

51°30'26"N 0°07'39"W

UNITED KINGDOM, EUROPE

513 PT

10 LONDON
UNITED KINGDOM,
EUROPE

London is one of the most important cities in the history of the West. Founded by the Roman Empire the 43 B.C. at the Thames' shores, the old Londinium was the biggest city in the world between 1831 and 1925, coinciding with the peak of the British Empire. The city, which still contains a heavy influence throughout the Commonwealth, has been all through history the emblem of the Industrial Revolution or of the big civilian movements, but also the victim of huge catastrophes. The Black Death or the Great Fire of London, without forgetting the systematic bombings by Luftwaffe during the Second World War, are just some of the examples. Nowadays, the most populated city in Europe is writing a new page in its history for being Brexit's epicentre, a process that, following the predicted calendar, will conclude in March 2019 with the United Kingdom's exit from the European Union. Although London voted no to the separation in the historical referendum on the 23rd of June 2016, it is the government of the conservative Theresa May, actual resident of the distinguished number 10 of Downey Street, the one in charge of fixating the exit terms. The city, which generates a 20% of the United Kingdom's GDP, is now exposed to the rupture's risks. Many of the big international companies which were located in the United Kingdom are now preparing to move out to other European capitals, as it is the case for Panasonic, who has chosen Amsterdam as destiny. The insurance companies of Lloyd's of London and Royal London have also announced its departure. The City, one of the greatest financial squares of the world, is also one of the most emblematic places in the city, since it pretty much conserves its medieval perimeter of a squared mile. It is one of the European emplacements which suffered the most the consequences of the Second World War, since the Germans, knowing that the place was a strategic enclave, focused their attacks in that area, reducing it to ashes. In the present day, the financial district has not only won positions in the global economy sphere, but it has also become one of the most modern areas of the United Kingdom and Europe, concentrating 16 buildings which exceed the 100 metres of height. The

highest one is the Leadenhall Building, with 225 metres and 48 floors. The modernity of the City also faces the Victorian type architecture of some train stations, like the ones in St. Pancras and Paddington, or the medieval Tower of London, which has played a highlighted role in the history of the United Kingdom, since it has been used as an armoury, treasury, house of beasts, Royal Mint, for public registers and as Jewels of the Crown of the United Kingdom's house. The architectural diversity in the city also has its reflection in the city, historically one of the most cosmopolitan ones in Europe. The census in 2011 revealed that 36.7% of London's citizens came from outside the United Kingdom, being the main communities of foreigners people from India, Pakistan, Poland, Nigeria, Bangladesh and Spain, among others. There are spoken more than three hundred languages in the city. Multiculturalism has also deepened into local politics and, since the 7th of May 2016, London has Sadiq Khan as a Mayor, the first Muslim to ever be in charge of that title. Khan is one of the seven sons of a Pakistani immigrant who worked as a bus driver, whilst his wife sewed clothes. The actual mayor, who was born in 1970, spent his childhood in the Tooting neighbourhood, in South London, living among the difficulties of a social services' flat. The presence of immigrants in the city does not go back to the last decades and many of the foreigners that have come to the city have also been key to its development. In 1903, there arrived in London a North American magnate called Harry Gordon Selfridge, who launched the business of the huge Selfridge shopping centres. Another icon of the city is Harrods, enormous shopping centres which are a mandatory visit for the 19 million tourists who come to see the British city annually (the second most visited city in the world). Founded in 1849 by Charles Henry Harrod, the shopping centre company receives each year fifteen million visitors. Since 2010, Harrods is in the hands of the sovereign wealth of Qatar, Qatar Holding. Through the course of history, Harrods has suffered multiple incidents. In 1883, a fire destroyed all its facilities, which were later reconstructed and expanded. Already in the

20th century, specifically in 1974, the Irish Republican Army (IRA) put an incendiary bomb in the first floor of the establishment and, in 1983, the same organisation made a car bomb explode, causing the death of six people and hurting ninety more. Together with these department stores, international retailers are interested in commercial roads such as Oxford Street, one of the most highly demanded in the world to open a commercial business, or New Bond Street, a specialised road in high-end brands. Savile Row, in which the most famous tailors operate, or the market in Camden, are other of the London retail referents in a global scale. With or without Brexit, the United Kingdom continues to be one of the richest and most developed countries in the world, and according to The Heritage Foundation, a "considerable free" market from the economic point of view. The current situation is positive, although not buoyant: in 2017, the British economy grew a 1.7% and, according to the International Monetary Fund (IMF), it will do so at rates of the 1.4% and 1.5% in 2018 and 2019, with an important distance from the Euro zone. On the other hand, London has a singular iconic component for the brands that aspire to be relevant internationally. A proof of that is the fact that London is the only city in the world to organise the Olympic Games three times. The first one was forced because of the circumstances, in 1908. The Olympic Games had to be celebrated in Rome but a year before the Vesuvius erupted and the Italian Government preferred to channel all its resources to the reconstruction of Napoli. In 1948, the city organised the second Olympic Games of its history, to which attended 59 countries. However, the event lacked shine and thrill because its athletes were not at their best shape, since their conditions had been lessened due to the lack of practice that caused the Second World War. The city became the Olympic location once more in 2012. London's emblematic character has also made the city be at the spotlight of the Islamic international terrorism. Since 2005, the British capital has suffered more than half a dozen attacks in its streets and public transports. ■

DEMOGRAPHY

Population	7.6	M. 人
Urban area (population)	10.6	M. 人
Annual growth of popul. 2016-2030	0.7	%
Population's age	**	
Higher education	***	
Main language	English	

ECONOMY

Country GDP 2017	2,622,434	M.\$
Country GDP growth 2018	1.6	%
GDP/capita 2017	39,720	\$
Unemployment rate	4.1	%. 人
Currency	British pound	
Average monthly earnings	3,373	\$
Inflation	0.6	%
Inequality	38.0	pt
Household consumption	1,724,051	M.\$
Interest rates	0.5	%

POLITICS

Capital	✓	
Fiscal barriers	***	
Economic freedom	****	
Import openness	***	
Quality of political institutions	***	
Trade openness	***	
Political stability	****	
Contextual factors	Brexit	
Exports per inhabitant	6,759	\$/人

SOCIO-ECONOMIC ENVIRONMENT

Important companies	57	間
Main airport	Heathrow	
Airport traffic	↑↑↑	
Port	✓	
Railway network	*****	
Quality of roads	*****	
Electric infrastructures and telecommunications	*****	
Smart city	*****	
Public safety	*****	

TOURISM

Number of tourists	19.1	M. 人
Tourists' expenses	845	\$. 人

RETAIL

Shopping centres	Westfield London, Boxpark, Whiteleys...	
Main street	New Bond Street	
Department stores	Marks&Spencer, Selfridges, Harrods...	
Minimum income	2,485	\$
Attraction of talent	*****	

FASHION

Fashion consumption	1,372	\$
Evolution of fashion consumption	94.7	%
International operators	*****	

TRENDY CITIES

Fashion fairs	London Fashion Week, Pure London, London Textile Fair...	
Cultural activity	↑↑↑	
Entrepreneurial climate	*****	
Quality of life	****	

7.6M

With a population of 7.6 million inhabitants, London is the fourth most populated city in Europe, right behind Istanbul, Moscow and Paris. Its urban area adds up to 10.6 million of people and it is predicted to grow a 0.7% annually until 2030.



**HOT RETAIL
CITIES**

50

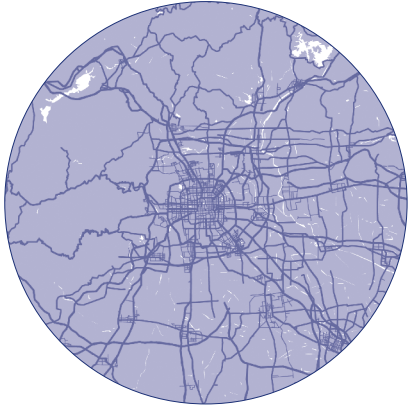
11

BEIJING
507 PT

Today's Beijing little has to do with the one Bernardo Bertolucci depicted in *The Last Emperor*, the film that told the life of Aisin-Gioro Pu Yi in the Forbidden City and his last years being a witness of the Cultural Revolution of Mao Zedong. Like China, the country's capital has lived such a transformation in the last decades that it would probably be unrecognizable for many of the contemporaries of the once Emperor Xuantong. With more than 21 million citizens, China's capital is the second most populated city in the country and worldwide, right after Shanghai. Throughout its 16,000 kilometres of surface, Beijing owns today high skyscrapers which are the emblems of modernity, and in which there are the headquarters of 68 from the 2,000 biggest companies in the world (the second highest register after Tokyo's). Located in the extreme of China's northern lowland, near the meeting point of the Xishan and Yanshan mountain ranges, Beijing was established as capital by Kublai Kan, the first emperor of the Yuan dynasty, in 1272. Although it lost its condition of capital during some fragments of the following cen-

turies, Beijing was already in the 15th century the most populated city in the world, with more than a million inhabitants. Closely linked to the history of China, Beijing was occupied by Japan in 1937 and liberated in 1945, after the surrender of the Rising Sun Empire. Shortly after that, the 1st of October 1949, Mao Zedong, leader of the Communist party of China, claimed in the Tian'anmen Square the People's Republic of China. The same square that, in 1989, was the place for the students' protests suffocated violently by the communist regime. The same Beijing has also been in its earlier past the chosen place to celebrate in 2008 the first Olympic Games in the history of China, which became the most expensive celebration in the Olympian history. After surprisingly losing the election in the International Olympic Committee (IOC) to host the event in the year 2000, in which Sydney won, the election for the designation of Beijing 2008 is a nice tale about China's relevance in the 21st century. In that election, a good part of the IOC members were betting on taking the event

China's capital is the second city in the country regarding its number of inhabitants, which means that it only counts with 21 million people. Background for some of the most important political events in the country during the last century (from the declaration of the Republic by Mao Zedong to the protests in Tian'anmen square almost forty years later), in 2008 it was also the first city from the most populated country in the world to host the Olympic Games.



CHINA, ASIA
39°54'18"N
116°23'29"E

to the most populated country in the world, some with hopes of making the competition boost an improvement of the human rights in China. Juan Antonio Samaranch, historical president of the IOC, wanted to value into the election the Chinese efforts to break the Soviet boycott against the United States in the Games of Los Angeles 1984, a decision that worked in favour of the Asiatic delegation and started one of the most important ovations of the Olympic history. China wanted to be present in the world's board game. The entrance of China in the World Trade Organization (WTO) in 2001, after fifteen years of negotiation, finally put an end to the country's economic isolation. China addressed the 21st century led by the so called third generation of the Communist Party leaders, constituted by politicians who, due to their youth during Mao's Revolution, did not actively participate in the Civil War. If Shanghai is the main example of economic progress in the 21st century China, Beijing does not fall behind. Besides maintaining the political and cultural capital of the country, Beijing is a centre of economic power of

DEMOGRAPHY

Population	21.3	M. 人
Urban area (population)	21.3	M. 人
Annual growth of popul. 2016-2030	1.9	%
Population's age	***	
Higher education	**	
Main language	Mandarin	

ECONOMY

Country GDP 2017	12,237,700	M.\$
Country GDP growth 2018	6.6	%
GDP/capita 2017	8,827	\$
Unemployment rate	3.95	%. 人
Currency	Yuan	
Average monthly earnings	847	\$
Inflation	2	%
Inequality	37.0	pt
Household consumption	4,697,723	M.\$
Interest rates	4.35	%

POLITICS

Capital	✓	
Fiscal barriers	***	
Economic freedom	**	
Import openness	**	
Quality of political institutions	*****	
Trade openness	***	
Political stability	***	
Contextual factors	-	
Exports per inhabitant	1,647	\$/人

SOCIO-ECONOMIC ENVIRONMENT

Important companies	68	间
Main airport	Beijing Capital	
Airport traffic	↑↑↑	
Port	-	
Railway network	*****	
Quality of roads	****	
Electric infrastructures and telecommunications	***	
Smart city	***	
Public safety	****	

TOURISM

Number of tourists	NA	M. 人
Tourists' expenses	NA	\$. 人

RETAIL

Shopping centres	The Gate City, Oriental Plaza, Yintai Center...	
Main street	Wangfujing	
Department stores	Intime Lotte, Hanguang, Beijing Department Store...	
Minimum income	362	\$
Attraction of talent	*****	

FASHION

Fashion consumption	77	\$
Evolution of fashion consumption	64.4	%
International operators	*****	

TRENDY CITIES

Fashion fairs	China Fashion Week	
Cultural activity	-	
Entrepreneurial climate	*****	
Quality of life	**	

first magnitude. The city started in 1988 the Experimental Area of the High Technology Industry Development in Beijing, an area known as Zhong-guancun (in the Haidian district), which was conceived as the Chinese Silicon Valley (today this title is disputed also by the city of Shenzhen), and which has seen giants rise like Lenovo, the company that in 2005 got hold of the computers division of the US brand, IBM. Whilst international groups like Intel, Micro-soft, Motorola or AMD have also chosen the Chinese capital to settle down in the coun-try, Beijing is the centre of decision for big local groups such as the ICBC Banks, the China Construction Bank or Agricultural Bank of China, power companies like Sino-pec and PetroChina or the property develop-ment company of China State Construction Engineering. The lack of maritime connection is a hand-icap of Beijing in the face of Shanghai or Hong Kong. Because of that, the Chinese Government has included to the capital an enormous metropolitan region of more than

100 million inhabitants. The plan, already on the works, tries to integrate Beijing with the port city of Tianjin, and a big part of the sur-rounding province of Hebei. In that way, and in agreement with the predic-tions laid out by the Chinese Government, the new region of Jingjinji will count with an inter-weaving of infrastructures unique in the world that seeks to promote economic integration and cooperation from the three regions. For the global retailers, the second most populated city in the world (since 2016 also the one that has more people with a fortune of over one thousand dollars) is an obligatory place. Streets like Wangfujing or Qianmen, or complexes like the Oriental Plaza (a giant conglomerate of offices, apartments and shopping centres) or the Yintai Center count already with establishments owned by the world's big retailers. The unmeasured growth of the shopping centres in China and the economic slow-down are two of the disadvantage points of the country's capital, which in 2017 grew a 6% and will continue to do so at rates of the 6.6% in 2018 and the 6.4% in 2019, accord-

ing to the predictions of the International Monetary Fund (IMF). China doesn't exact-ly get a great mark as for what free trade is concerned: The Heritage Foundation quali-fies the country as "considerably not free" and the World Bank gives it a mark of 67.79 points to its institutions' quality. As it happened in Shanghai, in 2017 the Communist Party of China supported as Beijing's Mayor an ally of the Chinese pres-ident, Xi Jinping, the politician who was treasured more power in the country since Mao. However, Cai Qi was in the charge for less than a year and in May 2017 he was tak-en over by Chen Jining, the former minister of Environmental Protection. Jining was previously the Dean of the Tsing-hua University, where he studied Environ-mental Engineering. Later on, he went to the United Kingdom to continue studying and preparing himself, where he coursed a post-doctoral in the Imperial College London. The designation of an expert in environment at the head of Beijing is quite a declaration of intentions, given the Chinese capital's prob-lems with pollution. ■

12

AMSTERDAM
505 PT

From a small fishing village to Holland's capital. That is the voyage that Amsterdam has followed since the 12th century, when, according to the legend, it was founded in the shores of the Amstel River by two fishermen. Since then, the city has been growing and building a history in which there have not lacked conflicts like, for example, the War of Flanders in the 16th century, which lasted eighty years and cost Holland its independence. At the beginning of the 17th century, Holland's capital started its development and became one of the wealthiest cities in the world, especially because of its geographical location. From the city sailed the ships that would go mainly to America and Indonesia, which gave it its title of the first port of Europe. The unstoppable activity generated a lot of wealth and, in little time, Amsterdam was transformed into the biggest financial centre of the world. In fact, the stock market of the city, which was born in 1602 because of the initiative of the Dutch East Indian Company,

was the first stock market in the world to open its doors daily, besides being also the oldest one. The splendour of those years, however, did not last much until the 18th century and good part of the 19th, because of the wars between Holland and the United Kingdom and France. In the 20th century, when the economy of the city had recovered, two World Wars happened. During the first one, the population in Amsterdam suffered of hunger, but in the second, the consequences of the conflict were much worse as Germany invaded the city and installed a Nazi government. There, the government dealt with the persecution of the Jews who lived in the area, and ended up sending one hundred thousand of them to the concentration camps. Despite its reduced dimension as a country, the Netherlands is an attractive market for international retailers, especially because of the population's high purchasing power and because of the 8.36 millions of tourists who

Holland's capital has arrived to the 21st century with the fame of being one of the cities where more freedom is breathed. Nowadays, Amsterdam is led by Femke Halsema, a Dutch politician and filmmaker who has become the first woman to rule the City Hall of the town crossed by 165 canals and 1,281 bridges. With narrow streets and narrow houses, Amsterdam is one of the wealthiest cities in Europe, with the oldest stock market in the world.



NETHERLANDS, EUROPE
52°23'00"N
4°54'00"E

visit the city each year. The situation is, besides all of that, positive: after growing a 3.1% in 2017, the Gross Domestic Product (GDP) of the Dutch market will grow a 3.2% in 2018 and a 2.4% in 2019, in both cases above the conjunct of the Euro zone, according to the predictions traced by the International Monetary Fund (IMF). For its part, the country's capital counts with a diversified economy and is the location of some of the biggest companies in the world in sectors such as the financial one, with giants like ING Group, or the industrial one, with Philips. Heineken, one of the biggest beer companies in the world, or the chemical Akzo Nobel, have their headquarters in the city too. Amsterdam is a part of Holland, a historical region of the Netherlands which is ruled through a constitutional monarchy. The royal family, which belongs to the Orange-Nassau house, has their official residency in The Hague, although the Royal Palace, used occasionally for official receptions, is in Amsterdam.

DEMOGRAPHY

Population	0.7	M. ♂
Urban area (population	1.7	M. ♂
Annual growth of popul. 2016-2030	0.7	%
Population's age	**	
Higher education	****	
Main language	Dutch	

ECONOMY

Country GDP 2017	826,200	M.\$
Country GDP growth 2018	3.2	%
GDP/capita 2017	48,223	\$
Unemployment rate	4.2	%. ♂♀
Currency	Euro	
Average monthly earnings	3,527	\$
Inflation	0.3	%
Inequality	28.9	pt
Household consumption	362,757	M.\$
Interest rates	0	%

POLITICS

Capital	✓	
Fiscal barriers	**	
Economic freedom	****	
Import openness	*****	
Quality of political institutions	*****	
Trade openness	****	
Political stability	*****	
Contextual factors	-	
Exports per inhabitant	38,149	\$/♂

Nieuwendijk, Kalverstraat and Pc Hoofstraat are the main commercial axis of the Netherlands capital, which also possesses department stores like De Bijenkorf, which has its main centre in the Dam Square of the city. In Amsterdam, there are also notorious shopping centres, like the Magna Plaza, which is lifted over a neo-gothic style building and in which companies like Lacoste, Swarovski and Armani Jeans operate.

The city is the world's bikes capital, and 60% of its population use this mean of transport daily. In fact, bikes surpass cars widely, with 800,000 two-wheeled vehicles versus 263,000 automobiles.

Nowadays, Femke Halsema, a Dutch politician and filmmaker, is the Mayor of Amsterdam and at the same time, she is the first woman to ever obtain this charge. Winner of the municipal elections in 2018, Halsema is at the head of the GroenLinks Party, a formation of ecologist and left-wing ideas.

In the collective imaginary, the city is the cap-

ital of tulips, coffee shops and prostitution, which is legalised in the whole country. In fact, the Red Light District has been projected into the world through novels which have had great repercussion due to the media importance of its writers.

In the Red Light District there is also the narrowest street in town. The Trompettersteeg Alley, through which go thousands of people daily, especially when the evening falls.

Amsterdam is also a cultural well, since it contains museums like Vincent van Gogh's, the post-impressionist Dutch painter of the 19th century during whose life only managed to sell one of his works of art. In the present day, the Van Gogh Museum attracts approximately 1.5 millions of visitors each year.

The architecture of the Dutch city is similarly quite remarkable. The city still preserves very narrow cities, whose origins date back to the 17th century, the Dutch golden age, when the taxes were calculated according to the façade's width. The houses also have an

inclination towards the front, since they were built in that way in order to facilitate moving in or out: furniture is usually moved through a rudimentary system of pulleys, and thanks to that inclination, it is avoided that the furniture hits the walls.

The cities' façades obtain more relevance when they are admired from the canals. Amsterdam has 165 canals that, in its whole, complete a route of a 100 kilometres. The canals are crossed by 1,281 bridges (Venice has less than 500) and its shores are surrounded by the most expensive houses in the city.

The Herengracht or the Canal of the Lords is the most important one in the city, since it is surrounded by houses that, from past centuries, have belonged to the most accommodated families of Amsterdam. Out of the canals that go through the centre, the Keizersgracht or the Emperor Canal, with its 31 metres wide, is one of the most important, as during the winter it can freeze completely and is then used as a skating rink. ■

SOCIO-ECONOMIC ENVIRONMENT

Important companies	8	🏢
Main airport	Schiphol	
Airport traffic	↑↑↑	
Port	✓	
Railway network	*****	
Quality of roads	*****	
Electric infrastructures and telecommunications	*****	
Smart city	*****	
Public safety	*****	

TURISMO

Number of tourists	8.4	M. ♂
Tourists' expenses	542	\$. ♂

RETAIL

Shopping centres	Kalvertoren, Magna Plaza...	
Main street	Kalverstraat	
Department stores	De Bijenkorf, V&D...	
Minimum income	1,844	\$
Attraction of talent	*****	

MODA

Fashion consumption	1,016	\$
Evolution of fashion consumption	21.2	%
International operators	***	

TRENDY CITIES

Fashion fairs	Modefabriek, Kingpins...	
Cultural activity	↑↑↑	
Entrepreneurial climate	*****	
Quality of life	*****	

13

MIAMI
504 PT

Located in the United States' south-east, in the southern extreme of the peninsula of Florida, Miami is one of the biggest financial, commercial, cultural, media, artistic and international focus of the country. It is known as Latin America's capital because of the weight of its Cuban population in the city; it is also one of the most important enclaves of the US territory in biotechnological investigation, and since decades ago it is one of the main touristic destinies of the country as a global cruises' goal.

The origins of the city date back to the Spanish and British presence in Florida in the 16th century. At the beginning of the 19th century, Spain gave the territory to the United States, who reconquered the land to the indigenous people. The formal foundation of Miami is attributed to a woman, Julia Tuttle, a local producer of citrus and a wealthy businesswoman of Cleveland, being the only city in the country which was not constituted by a man. During its first stage of growth, the city was known as Biscayne Bay Country, name that still prevails to name the 35 miles of lagoon. Its

local economy was boosted at the beginning by the Great Freeze, which struck Florida at the end of the 19th century and which made Miami flourish as a greatly valued agricultural nucleus, as well as by the arrival of the railway. Miami was constituted as such in 1896, with little more than 300 people, and received its name from a nearby river. The name comes from Mayaimi, name with what was known the Okeechobee Lake, the biggest one in the region of Florida. For its construction, there arrived in the city fluxes of Afro-American people and immigrants from the Bahamas, which evolved into the first racial conflicts in the place. During the Second World War, Miami was a tactical enclave for the country's defence. Later on, with the rise to power of Fidel Castro in Cuba, many of the country's citizens went into exile in Miami. In the eighties and the nineties decades, the South of Florida encountered social issues involved with drug wars, Haitian immigration, and immigration coming from other parts of Latin America, as well as racial and cultural tensions.

The series Miami Vice took to the screens of

Miami has made of its Latin base its main fortress. The city accelerates its economic power and its influence as the union between North America and South America, becoming the strategic hub for big international companies to tackle the Latin American market.



USA, AMERICA
25° 47' 00" N
80° 13' 00" W

the whole world the new reality of the city. In a century, this place from the South of the United States went from little more than a thousand citizens to almost 5.5 million in the whole of its metropolitan area. At the beginning of the 20th century, the city lived a real estate boom which favoured the construction of big skyscrapers that have put the Miami's skyline among the most impressive ones in the United States, together with the one in New York and the one in Chicago. The financial and mortgage crisis of 2007 struck Miami violently, to the point where the North American press even qualified it in 2012 as the most miserable city of the country. Although it has been recovering from the downturn, Miami continues to be considered one of the US localities with the biggest inequality of income and with household prices way above the country's average.

Miami is extended between the Everglades National Park, some huge wetlands at south of the city, and the Okeechobee Lake. Its location, right above the Tropic of Cancer, and its proximity to the Gulf Stream, grant it a tropical monsoon climate, dry during the winter and

DEMOGRAPHY

Population	0.5	M. ♂
Urban area (population	6.2	M. ♂
Annual growth of popul. 2016-2030	0.8	%
Population's age	**	
Higher education	*****	
Main language	English	

ECONOMY

Country GDP 2017	19,390,604	M.\$
Country GDP growth 2018	2.9	%
GDP/capita 2017	59,532	\$
Unemployment rate	4.1	%. ♂♀
Currency	Dollar	
Average monthly earnings	4,417	\$
Inflation	1.3	%
Inequality	41.1	pt
Household consumption	12,461,841	M.\$
Interest rates	1.75	%

POLITICS

Capital	-	
Fiscal barriers	***	
Economic freedom	****	
Import openness	***	
Quality of political institutions	*****	
Trade openness	***	
Political stability	****	
Contextual factors	Trump and Congress elections	
Exports per inhabitant	4,735	\$/♂

with a rainy summer. The city is divided in several sections and has its centre, technically, on one side. The Downtown encapsulates the neighbours of Brickbell, the financial centre; Virginia Key, one of the islands situated in front of Biscayne Bay; Watson Island, an artificial island also built in front of the late, and PortMiami, the commercial and passengers' port of the town, considered the best enclave in the world for cruises. In its financial area, Miami has the biggest concentration of national and international financial entities of the United States throughout the same street, Brickbell Avenue. In the south of the city, there is the historical neighbourhood of the Coral Way, and right by its side, Coconut Grove, where there are many night clubs, restaurants and vanguard establishments. Latin people represent 70% of its population, and within them, a third have their roots in Cuba. Around the 20% left is Afro-American and little more than the 10% has European descendants. This multiculturalism causes that about two thirds of the citizens in Miami do not have English as their mother tongue, at that it

is the US city with one of the highest proportions of residents who speak other languages besides English in their homes. As economic epicentre, Miami has become a strong hub for global companies and one of the motors of the world's first power. For retailers, the economic increase of the city and the positive North American situation are some of Miami's attractions. Due to its proximity with Latin America, the city is positioned as a tactical operations' location for filling this land with many multinational companies, especially US ones. On the other hand, and considering its Latin rooted population volume, the city is also an important centre of television production, with channels such as Univisión, Telemundo or Unimás. The place has also developed a musical industry focused on the Hispanic population. Together with the financial market and the entertainment industry, Miami's economy is also fed from tourism. Businesses, beaches and festivals attract about six million visitors to the city each year. As for the retail business, Miami counts with

SOCIO-ECONOMIC ENVIRONMENT

Important companies	6	🏢
Main airport	Miami	
Airport traffic	-	
Port	✓	
Railway network	*****	
Quality of roads	*****	
Electric infrastructures and telecommunications	*****	
Smart city	✗	
Public safety	****	

TOURISM

Number of tourists	5.9	M. ♂
Tourists' expenses	1,432	\$. ♂

RETAIL

Shopping centres	Lincoln Road Mall	
Main street	Lincoln Road	
Department stores	Macy's, JC Penney, Sears...	
Minimum income	1,740	\$
Attraction of talent	*****	

FASHION

Fashion consumption	1,215	\$
Evolution of fashion consumption	33.3	%
International operators	****	

TRENDY CITIES

Fashion fairs	Coast Fashion Trade Exhibition, Swim Show...	
Cultural activity	↑↑↑	
Entrepreneurial climate	****	
Quality of life	***	

Palm Beach and Design District, in which luxury brands have installed. Further away from these areas, the rest of the offer is concentrated in shopping centres. In South Beach there is one of the biggest facilities in the city, Lincoln Road Mall, where there are 400 establishments and even a traditional market. In Brickell City, the financial centre, started a plan to build an open air shopping centre in 2016 with more than a hundred stores. Miami's local Government has its singularities. It uses a system of mayor-council government, which consists in the election of a representative for each of the districts that constitute an organ with power to approve bylaws and adopt regulations. On the other hand, the citizens choose a Mayor who, at the same time, names a city administrator. Currently, Miami's Mayor is the republican Francis Xavier Suarez, elected with 86% of the votes at the end of 2017. In fact, one of the cities with more Hispanic people in the United States has kept itself loyal to the Republican Party, despite the actual president Donald Trump's anti-immigration politics. ■

14

DUBAI
498 PT

At the top of the Emirate which gives it its name, Dubai expands its mountain range of skyscrapers throughout the Persian Gulf, in the Arabian Desert. The entrance of salt waters in the Persian Gulf, named Khawr Dubayy, crosses the capital. Dubai contains several constructions and works of monumental infrastructures like the hotels Burj Al Arab or the Burj Khalifa, the highest one in the world, as well as its ports or artificial islands The World and The Palm Islands, of residential use. The first inhabitants of the area were dedicated to the pearls' trade, an activity in which the territory based its local economy until the 20th century, and which allowed it to have commercial relationships with China, India and Pakistan. As the city was taking shape and the economic progress was advancing, Dubai decided to profit from its tactical location in the Persian Gulf with intentions of controlling other routes for trade. In the 18th century, Dubai went from being a United Kingdom protectorate and, way

into the 20th century, moved its capital from Sharjah to Dubai, starting to erect the first infrastructures like the airport, for instance. In the sixties decade, the discovery of oil implied a total transformation of its economy. A decade later, with the creation of the United Arab Emirates, Dubai put an end to its relationship of dependency with the British Government. Before discovering oil, Dubai was already known as the Venice of the Gulf because of its commercial activity. However, the consolidation of an oil industry boosted highly the place's economic growth and its consequent demographical expansion. In 1975, the Dubai Emirate was already the most populated one in the country. Shortly after, the port city of Jebel Ali was already on the works, a port considered the biggest artificial port in the world, and they also started the construction of its first skyscraper, Dubai's World Trade Center. But while Dubai's economy was boosted by oil, currently the sectors that generate the most income in the region are construction, com-

Dubai symbolises the economic power of the Middle East, with a mountain rage of outstanding skyscrapers. Before discovering the oil bourse, it was already known as the Venice of the Gulf, since it was a strategic enclave in the trade routes. The city unlinked its economic dependency from crude aiming instead for an economy based on commercial exchange, finances, construction and tourism.



UAE, ASIA
25°15'52"N
55°18'42"E

merce, goods traffic, tourism, and the financial services. In fact, already in the eighties decade of the last century, they started to look for alternatives in order to generate the most earnings in sectors which were not oil. In Dubai, this transformation urged even more because their reservoirs were more limited. In that sense, the city also started to revitalise tourism, rising majestic complexes, like the biggest covered theme park in the world (IMG Worlds of Adventure), an artificial island with places, hotels and a giant Ferris wheel (Bluewaters Island) or a tower of more than a kilometre high and 210 floors (Dubai Creek Tower). In 2020, Dubai will host the Universal Exposition; it being the first occasion in history that this event is celebrated in the Middle East. In that way, due to its strategic geographical location, flexible fiscal politics for foreign investment, economic stability and the numerous infrastructural projects, Dubai has been consolidated also as a hub for business in the Middle East. The construction industry

DEMOGRAPHY

Population	2.6	M. ♂
Urban area (population)	4.0	M. ♂
Annual growth of popul. 2016-2030	2.3	%
Population's age	****	
Higher education	*	
Main language	Arabic	

ECONOMY

Country GDP 2017	382,575	M.\$
Country GDP growth 2018	2.2	%
GDP/capita 2017	40,699	\$
Unemployment rate	3.8	%. ♂♀
Currency	Dirham	
Average monthly earnings	2,022	\$
Inflation	1.6	%
Inequality	NA	pt
Household consumption	133,570	M.\$
Interest rates	0	%

POLITICS

Capital	-	
Fiscal barriers	*****	
Economic freedom	****	
Import openness	*****	
Quality of political institutions	*****	
Trade openness	****	
Political stability	****	
Contextual factors	-	

Exports per inhabitant	27,938	\$/♂
------------------------	--------	------

and the real estate one are nowadays two of its economic pillars, concentrating the most part of the governmental and foreign capital investments. Since the year 2000, the city counts with a stock market. With its eyes on the future, Dubai has started to attract international talent for an emergent sector linked to the new economy. United Arab Emirates, despite not being a democracy, has an elevated level of life, occupying the position number 42 in the global ranking, and it is also an easy territory to do business, placing itself in number 21 among all the world's regions. Its high per capita income has promoted business and has turned the country, and specifically Dubai, in one of the estrategical places for international brands. In fact, the biggest shopping centre in the world is in this city, the Dubai Mall, with 1,200 establishments, together with the biggest themed shopping mall, the Ibn Battuta Mall, inspired in a popular Arabic traveller. The Al Maktum clan governs the Dubai Emir-

ate since 1833. The Executive of the land is run by a system of constitutional monarchy headed by the sheikh Mohamed bid Rashid Al Maktum since 2006. His son, the crown prince Hamdan bin Mohamed bin Rashid Al Maktum, is the responsible for the development of the territory's strategic plans, besides being the Minister of Economy. Dubai's Emirate, together with the rest of the United Arab Emirates, keeps links with more than sixty countries, through the incorporation of organisations like the Arab League, the United Nations, the Organisation of the Petroleum Exporting Countries (OPEC) and the Cooperation Council for the Arab States of the Gulf. Notwithstanding, in spite of the weight of Dubai in the whole of the Emirate's economy, the administrative and diplomatic centre of the country are located in Abu Dhabi. The biggest part of the population which resides in the Emirate is foreign and mainly comes from the Asian continent. The low rate of unemployment has attracted a great quan-

tity of foreigners to move into the Emirate. Dubai, like the rest of the big cities in the United Arab Emirates, where expatriated workers represent more than 80% of the population, is facing new economic challenges to keep its competitive position ahead of the decrease of oil prices and a stronger dollar, which affects its local currency and weakens other economies from which it also depends on. One of these challenges is the disproportionate increase in costs of the level of life, which expels from the city both the expatriated and the investors. This is also generating a decrease of the residential properties' prices and impacting in the transfer of trade licences or even the passengers' traffic. Its culture is strongly influenced by Islam and the Arab and Bedouin society, making it evident in the clothing, literature, gastronomy and local art. Dubai counts with strict laws on the use of public roads, which forces the tourists to receive recommendations when they arrive to the city. ■

SOCIO-ECONOMIC ENVIRONMENT

Important companies	6	🏢
Main airport	Dubai	
Airport traffic	↑↑↑	
Port	↑↑↑	
Railway network	*****	
Quality of roads	*****	
Electric infrastructures and telecommunications	*****	
Smart city	****	
Public safety	*****	

TOURISM

Number of tourists	14.9	M. ♂
Tourists' expenses	1,917	\$. ♂

RETAIL

Shopping centres	Dubai Mall, Battuta Mall...	
Main street	-	
Department stores	Robinsons, Galeries Lafayette...	
Minimum income	-	\$
Attraction of talent	*****	

FASHION

Fashion consumption	NA	\$
Evolution of fashion consumption	NA	%
International operators	***	

TRENDY CITIES

Fashion fairs	Leatherworld Middle East, International Apparel and Textile Fair	
Cultural activity	↑↑↑	
Entrepreneurial climate	***	
Quality of life	***	

15

SYDNEY
495 PT

Located in the region of New South Wales, Sydney is the second oldest city in Australia, built only two years after Adelaide. The English explorers gave name to the city at the end of the 17th century, but it wasn't until the mid-19th century when Sydney was constituted in a formal way. It takes its name from Thomas Townshend, Lord Sydney, who during the middle of the 18th century was the British Minister of Interior. The actual city is the sum of slums and adjacent municipalities which have been annexing to the original nucleus forming the Great Sydney. In fact, its delimitation is quite recent, of 1988. Despite not being the country's capital, Sydney is the most populated city in the territory and carries the flag for the financial activity. Built over low hills which surround an enormous port with uncountable bays and creeks, the city is dominated by the metallic bridge of the Sydney Bay and the white shells of the Opera House, the most emblematic building in the city. Perhaps for its history or for its

economic trajectory closely linked to its commercial port traffic, Sydney is the only city in Australia with an international atmosphere. The centre of the city corresponds to its financial district. In this area, there is the city's historical nucleus and its main commercial epicentre, where people can find the main buildings and restaurants, and where the night life is located. The site also has its historical curiosity, since it was the place where eleven English boats full of convicts arrived to Australia in 1788 captained by Arthur Philip, who is considered the founder of the country. The city's financial district is not only the main economic hub of Australia but also of Asia-Pacific region. Many international companies locate their centre of operations in Sydney so they can comprise all that territory. It is calculated that in the centre there are concentrated 13% of the workers in the whole of Sydney. After the Second World War, and after the construction of the railway and the

Financial capital and strategic enclave for the commercial expansion of the Asia-Pacific region, Sydney is a consolidated hub for business in Australia. The biggest city in the country regarding population, Sydney also settles its economy in industry and tourism, and usually stands out in the quality of life rankings.



AUSTRALIA, OCEANIA
33°52'00"S
151°12'00"E

expansion of automobiles, they started to win over other slums and municipalities near the city's perimeter. Since the eighties decade, there has been a movement mainly led by retired people and urban inhabitants who are looking for a simpler life and who depart from areas in the interior and coastal areas towards the north and south of Sydney. The economic system of Sydney is settled on several pillars, like the financial, trade and tourism market. The city is the venue for the Australian Stock Exchange and for the Reserve Bank of Australia. It is calculated that about sixty banking entities operate in the city, and that around forty of them are based there. The place has become also a touristic enclave in the region of the Asia-Pacific, especially for the citizens from the East of the Asiatic Continent, from Japan, China, South Korea or Singapore, besides surfers from all around the world who come to its beaches. In the year 2000, the city hosted the Olympic Games, facing a con-

DEMOGRAPHY		
Population	4.4	M. ♂
Urban area (population)	4.4	M. ♂
Annual growth of popul. 2016-2030	1.1	%
Population's age	**	
Higher education	****	
Main language	English	

ECONOMY		
Country GDP 2017	1,323,421	M.\$
Country GDP growth 2018	3	%
GDP/capita 2017	53,800	\$
Unemployment rate	5.5	%. ♂♀
Currency	Australian dollar	
Average monthly earnings	6,570	\$
Inflation	1.3	%
Inequality	34.0	pt
Household consumption	752,262	M.\$
Interest rates	1.5	%

POLITICS		
Capital	-	
Fiscal barriers	***	
Economic freedom	*****	
Import openness	***	
Quality of political institutions	*****	
Trade openness	***	
Political stability	*****	
Contextual factors	-	
Exports per inhabitant	9,889	\$/♂

struction and renovation plan which helped to thrust it into the first line of the world's great cities. It was the first time that the Olympic Games were celebrated in Australia. Sydney is not specially a manufacturer city, although part of its industry is linked to petrol's refinery. The city has always been more closely related to local, national and international commerce, as well as to local consumption, culture and entertainment. Sydney also counts with several commercial axis in which many fashion brands and other national and international retailers reunite. In the centre, one of the most transited areas is Oxford Street, where the luxury brands are. Also in the financial district there are commercial facilities like the Queen Victoria Building or the Westfield, where global chains are located. The most vanguard shops, small and design galleries are found in the Surry Hills neighbourhood. The city is usually placed among the first positions of the rankings about best quality

of life in the world. It is also one of the municipalities with the biggest concentration of great fortunes. Sydney is a multicultural city, with a third of its population being born abroad. The city has lived several migration waves, since the arrival of the first European settlers to the also great one of Chinese citizens in the 19th century. Officially named as Commonwealth of Australia (as it belongs to the association of nations which share historical strings with the United Kingdom), the country's Gross Domestic Product (GDP) ascends to 1.3 trillion dollars. Besides the United Kingdom, Australia's trade relationship also stand out with the United States, and other trade partners like China, Japan, South Korea or the neighbour, New Zealand. Australia seeks too, to reinforce its strategic partnerships with the rest of regions in the Asia-Pacific. For now, the degree of the country's openness to export is found in the lower part of the

SOCIO-ECONOMIC ENVIRONMENT		
Important companies	20	🏢
Main airport	Kingsford Smith Airport	
Airport traffic	-	
Port	✓	
Railway network	*****	
Quality of roads	****	
Electric infrastructures and telecommunications	*****	
Smart city	*****	
Public safety	*****	

TOURISM		
Number of tourists	3.9	M. ♂
Tourists' expenses	1,815	\$. ♂

RETAIL		
Shopping centres	Pitt Street Mall, Queen Victoria Building, Wesfield...	
Main street	Oxford Street	
Department stores	Myer, David Jones...	
Minimum income	2,286	\$
Attraction of talent	*****	

FASHION		
Fashion consumption	973	\$
Evolution of fashion consumption	89.1	%
International operators	****	

TRENDY CITIES		
Fashion fairs	Mercedes-Benz Fashion Week Australia	
Cultural activity	-	
Entrepreneurial climate	*****	
Quality of life	*****	

World Bank's chart, which contrarily places Australia among the top positions in quality of institutions. Sydney also explains part of its attractive to global retailers due to the good economic moment which the country is going through, installed in a perpetual phase of growth since the beginning of the nineties. The city, with a population of 4.4 million people, is immersed since the beginning of the new century in defining new strategies oriented towards diminishing carbon dioxide emissions because of climate change, as it already represents a severe problem for the country. Its Mayor, Clover Moore, in charge since 2004, was the first woman to be in that position in the city's history. Moore is one of the C40's leader, the Cities Climate Leadership Group, in which there are also implicated their counterparts from Paris, New York, Rio de Janeiro, Los Angeles, Vancouver, Hong Kong, Milan or Seoul, among others. ■

16

SEATTLE
490 PT

Seattle is music, planes, coffee and software. Located in the north-eastern extreme of the United States, Seattle is a characteristic port city, home of King's country, inside the state of Washington. The city is built on an isthmus (a walkway of land with water at both sides) which separates Puget Sound, one of the entrance of the Pacific Ocean, and the Washington Lake. Seattle is one of the ten most important ports in North America, and one of the main doors of entrance of the United States for Asian trade, more specifically the Chinese one, besides being one of the stops of the cruises headed to Alaska. Seattle as such was built officially in 1852 after the chief of the indigenous tribes who had populated the area during at least 4,000 years stretched his hands to the European colonists who settled in it. The city took the name of that indigenous leader, Si'ahl. With time, it has been nicknamed frequently, an

example of that is the emerald city, due to its exuberant vegetation, Alaska's door of entrance, due to its geographical location, rain city, for its rainy climate or jet city, because of having had during several decades the head of control of Boeing. The first local industry was the cut down of trees, although the city took off immediately as commercial and naval construction epicentre. In the 19th century, Seattle, in the same way as San Francisco, experienced the arrival of immigrants attracted by the golden fever in Alaska. During that movement, a Swedish immigrant, John W. Nordstrom, settled the basis of the actual city's department stores with the opening of a shoe shop. Already in the 20th century, the Great Depression had a strong impact in the city. Especially because part of the maritime traffic which it had had until then was taken away by Los Angeles. With the Second World War,

Seattle is the cradle of Microsoft and Amazon, as well as of Ray Charles or Quincy Jones' music, and of the grunge movement. The city has profited its strategic position as the port which received the most goods coming from Asia and, more specifically, China. After an industrial era led by Boeing, the city has sewed a new economic era settled on the new economy.



USA, AMERICA
47°36'00"N
122°19'00"W

the city recovered an industrial splendour thanks to the installation of a plane factory, Boeing. A stage that lasted until the oil crisis in the sixties decade. From that period there is left the Space Needle, tower which defines the city's skyline. When another depression was peeking over the city, Bill Gates, born in Seattle, decided to transfer from Albuquerque to Bellevue, a locality near Seattle, Microsoft's headquarters, opening a new stage of prosperity for the city. The technological development was the motor for the creation and expansion of other corporations like Amazon, Nintendo of America or T-Mobile, among others, besides making emerge a new important entrepreneurial epicentre specialised in biomedicine, from which there have come out important corporations of global influence. Its high purchasing power, the entrepreneurial context and the good economic situation of the

DEMOGRAPHY

Population	0.7	M. ♂
Urban area (population)	3.9	M. ♂
Annual growth of popul. 2016-2030	0.9	%
Population's age	**	
Higher education	*****	
Main language	English	

ECONOMY

Country GDP 2017	19,390,604	M.\$
Country GDP growth 2018	2.9	%
GDP/capita 2017	59,532	\$
Unemployment rate	4.1	%. ♂♀
Currency	Dollar	
Average monthly earnings	4,417	\$
Inflation	1.3	%
Inequality	41.1	pt
Household consumption	12,461,841	M.\$
Interest rates	1.75	%

POLITICS

Capital	-	
Fiscal barriers	***	
Economic freedom	****	
Import openness	***	
Quality of political institutions	*****	
Trade openness	***	
Political stability	****	
Contextual factors	Trump and Congress elections	
Exports per inhabitant	4,735	\$/♂

United States are some of the elements that promote Seattle as one of the preferred destinies for international retailers. Four of the biggest fashion operators in the world, for example, have planted their flag in the city. The so-called new economy is nowadays the main economic muscle of Seattle, which is today synonym of technology and innovation. Amazon, for example, opened its first Amazon Go pilot in the city. There are also head-quartered in Seattle giants such as Starbucks (which still preserves its first coffee shop), the supermarkets' chain Costco or Expedia. Tourism is another of its economic pillars, although in a lesser way. The main motors of its industry are the cruises that are headed towards Alaska, together with the convention, congress and festivals' tourism. Lastly, the surroundings of the city also attract sportspeople who are fans of ski, kayak or hiking. Natal city of Jimmi Hendrix and the grunge

movement, with Nirvana and Pearl Jam at the front of the ship, Seattle has kept during the last decades a strong attachment to music. As for its political tendency, Seattle is a city of liberal and progressive tradition. Around 80% of its electorate is inclined to the Democratic Party. It was the first city in the United States to elect a woman as their Mayor, Bertha Knight Landes, in 1926, and one of the first to put at the front of the local government a candidate who was openly gay, Ed Murray, as well as to choose a person born outside the country, Kshama Sawant. Also for the first time in the United States, Seattle chose in 1991 as councillor a black and homosexual woman. At the end of the nineties, it was constituted as one of the meccas of the anti-globalisation movement. As big part of the north-east of the country, the city also has the lowest rate of Church attendance, and the highest percentage of people who

SOCIO-ECONOMIC ENVIRONMENT

Important companies	6	🏢
Main airport	Tacoma	
Airport traffic	-	
Port	↑↑↑	
Railway network	*****	
Quality of roads	*****	
Electric infrastructures and telecommunications	*****	
Smart city	✂	
Public safety	****	

TOURISM

Number of tourists	NA	M. ♂
Tourists' expenses	NA	\$. ♂

RETAIL

Shopping centres	Westlake Center, University Village, Northgate Mall...	
Main street	Pine Street	
Department stores	Macy's, Target, Nordstrom...	
Minimum income	1,740	\$
Attraction of talent	*****	

FASHION

Fashion consumption	1,215	\$
Evolution of fashion consumption	33.3	%
International operators	*****	

TRENDY CITIES

Fashion fairs	The NorthWest Trend Show	
Cultural activity	-	
Entrepreneurial climate	*****	
Quality of life	****	

consider themselves atheists. At the head of the City Hall there is, since 2017, the prosecutor Jenny Anne Durkan, representative of the Democrat Party and the second homosexual mayor in the city. The economic explosion which the US city has lived in the last years has boosted its population, its wealth and its per capita rent, but it has also shown its stitches, giving evidence of the social inequality, accentuating gentrification and worsening the traffic and circulation on the roads. However, it is considered one of the cities with the best quality of life, without a frenetic rhythm in the streets nor excessively expensive prices. In Seattle co-exist very different districts. One of the most peculiar ones is Fremont, which was the cradle in the nineties of a group of artists, and which still maintains its spirit of independent republic with low houses, design establishments and urban art expressions. ■

17

DUBLIN
490 PT

James Joyce, Guinness beer and the Guinness Book of World Records are three of the global icons born in the city of Dublin. If Joyce published in 1914 the celebrated Dubliners, a sour tale of Dublin at the beginning of the 20th century, it wasn't until 1759 when the city received another main name for its history: Arthur Guinness, born in the Irish locality of Celbridge, rented a deteriorated brewery in the city for 9,000 years, paying 45 pounds per year. In 1833, Guinness became the first beer brewery in Ireland and, with the passing of time, it has ended up becoming a symbol of Dublin. Guinness' influence has even reached the rest of Ireland. The beer brand started to use the harp logo since the second half of the 19th century. Precisely the harp, a registered trademark of Guinness, was adopted as the emblem for the independent Ireland in 1922. The Guinness beer also has a connection with the birth of the Guinness Book of World Records. In 1951, Hugh Beaver, back then the executive director of Guinness Brewery, went out hunting and, along with his adventure

partners, he started to debate about which was the fastest bird in Europe. In that moment he came up with the idea that the best way to solve these doubts could be the existence of a book in which to consult those kinds of questions unanswered. The first Guinness Book of World Records was published the 27th of August 1955 and, during that year's Christmas holidays, it entered the list of the best-selling books in the United Kingdom. Founded by Vikings in the year 841 as military base and centre of slave trade, Dublin lived its golden age in the 18th century, when it became the second most populated city in the British Empire, but it lost strength in the 19th century against Belfast, which was embarked in a heavy industrial development. In 1916, the Easter Rising faced independence supporters against the British authority, which did not manage to let the Irish State achieve its emancipation in 1922. The country joined the United Nations in 1955 and the European Economic Community in 1973, the germ of the actual European Union.

Literature, beer and dotcom companies are three of the words directly related to Dublin, Ireland's capital. In the nineties decade and at the beginning of the 2000s, the city benefited from free trade politics and low taxes which attracted foreign capital to Ireland, whose economy started to suffer a crisis in 2008.



IRELAND, EUROPE
53°20'33"N
6°15'57"W

Since the eighties, the country has experienced an important economic growth which has allowed it to be from one of the poorest countries in Western Europe to one to reach a Gross Domestic Product (GDP) per inhabitant of 69,330 dollars, one notably superior to that of the United Kingdom (39,720 dollars per inhabitant), France (38,476 dollars) or even Germany (44,470 dollars). From an eminently agricultural economy, Ireland has evolved into an exporting economy, with a strong industrial and technological base. According to the World Bank data, Ireland is one of the countries with a greater importance of exports in their GDP, whilst internal consume has gained importance in virtue of the purchasing power growth in the residents of the country. Low taxation has been one of the main elements through which Dublin has attracted multinationals from around the world, many of which have chosen the city to install their decision centres in Europe. The Heritage Foundation qualifies the country as a "very

DEMOGRAPHY

Population	0.5	M. ♂
Urban area (population)	1.2	M. ♂
Annual growth of popul. 2016-2030	1.5	%
Population's age	**	
Higher education	***	
Main language	English	

ECONOMY

Country GDP 2017	333,731	M.\$
Country GDP growth 2018	4.5	%
GDP/capita 2017	69,331	\$
Unemployment rate	6.3	%. ♂♀
Currency	Euro	
Average monthly earnings	3,455	\$
Inflation	0	%
Inequality	32.1	pt
Household consumption	105,647	M.\$
Interest rates	0	%

POLITICS

Capital	✓	
Fiscal barriers	***	
Economic freedom	*****	
Import openness	*****	
Quality of political institutions	*****	
Trade openness	****	
Political stability	*****	
Contextual factors	Elections	
Exports per inhabitant	27,553	\$/♂

free” one, a qualification that is reserved only for a few bunch of states. Amazon, Apple, Microsoft, IBM, Dell or Google are some of the multinational tech companies from which have their European base in Dublin. The demand of these big operators is such that only four of them, Alphabet (Google), Microsoft, Amazon and Facebook, occupied six of the ten biggest operations of the city’s office markets in 2017. Nowadays, the Mayor of Dublin is Nial Ring, a businessman who was elected for the charge in June 2018 by part of the Municipal Council. Ring manages a city which concentrates the youngest population of Europe, since 50% of its inhabitants do not surpass the age of 25 years old. The demographical phenomenon has part of its origins in the Dubliners’ mentality, who think that the capital is not the most ideal place to live, as well as in the attraction of young foreigners that want to work in the technology giants established in the city. The World Economic Forum places Ireland, in that sense, as one of the main countries regarding

the attraction of talent. Despite its economic strength, some structural problems in Ireland caused it to be the first country which was severely affected by the global financial crisis in 2008. The explosion in the country of the real estate bubble had a strong financial impact which forced the Government to grant banking deposits, nationalise entities like the Anglo Irish Bank and shoot up its public deficit. During the first stages of this crisis, in September of 2008, the country’s Government recognised officially that Ireland had entered a recession, a situation to which followed a heavy increase of unemployment, going from a 6.5% to a 14.8% in July 2012. Finally, the country had to be intervened by the European Union and the International Monetary Fund (IMF), who sent a credit of 90 billion dollars to avoid the Irish bankruptcy. After the bailout process, the situation has been getting more normal and in the last years it has accelerated its growth again. In 2017, the Irish GDP increased at rates of

SOCIO-ECONOMIC ENVIRONMENT

Important companies	13	🏢
Main airport	Dublin	
Airport traffic	-	
Port	✓	
Railway network	*****	
Quality of roads	*****	
Electric infrastructures and telecommunications	*****	
Smart city	****	
Public safety	*****	

TOURISM

Number of tourists	5.5	M. ♂
Tourists’ expenses	381	\$. ♂

RETAIL

Shopping centres	Stephen’s Green Shopping Center, Powerscourt Centre, Dundrum Town Centre...	
Main street	Grafton Street	
Department stores	Arnotts	
Minimum income	1,886	\$
Attraction of talent	*****	

FASHION

Fashion consumption	812	\$
Evolution of fashion consumption	5.6	%
International operators	***	

TRENDY CITIES

Fashion fairs	-	
Cultural activity	↑↑↑	
Entrepreneurial climate	****	
Quality of life	****	

an emergent country, a 7.8% and, according to the IMF predictions, it will continue to do so in more moderate rates (but still superior than the average in the Eurozone) in the next two years: a 4.5% in 2018 and a 4% in 2019. With a population close to the half a million inhabitants, the Irish capital has as its main commercial street Grafton Street, which unites the University Trinity College with the St Stephen’s Green Park. The pedestrian street, full of passers-by, shoppers and street artists, counts also with shopping centres such as the Stephen’s Green Shopping Centre, with more than a hundred fashion, accessories, books or food products’ stores. Another important factor for retail in Dublin is Arnotts, a department store located in Henry Street and opened in 1943. The shopping centre Powerscourt Centre, with more than forty stores and restaurants, or Dundrum Town Centre, are two more of the most important shopping centres in town, in which people can find many of the big international retailers. ■

18

PHILADELPHIA
484 PT

Philadelphia is one of the main economic poles of the United States. Despite having a past which is completely linked to the textile industry, the city has underpinned its actual economic system in the finance market and other sectors. Inland tourism is another of its pillars, seduced specially due to its key role in the country's constitution. Philadelphia (Philly, as its citizens call it) is a place of pilgrimage for the United States' Independence nostalgic. The city preserves still the Liberty Bell, which tolled during the reading of the Declaration of Independence, signed in the city in 1776. The origins of the place date back to the end of the 17th century, with the arrival of the English Quaker William Penn, who gave name to the place through the Greek terms of Philos (love) and Adelphos (brother), and who settled the base for its construction. Philadelphia was back then already the third most populated city in the British Empire, behind London and Dublin. Nevertheless, it did not start to have the

social, economic and cultural spotlight until later, during the Independence War. The city was one of the country's capitals during the revolution, and it even came to hold the title itself until Washington DC was built. Philadelphia is also the place of birth of the United States Marine Corps and the place in the country where the first library, hospital, stock market, zoo and school of business were erected, to name a few landmarks. Throughout the 19th century, Philadelphia, located in the Delaware Valley, grew thanks to the arrival of European immigrants, coming mainly from Ireland, Italy and Germany. Already in the 20th century, the city received a new wave of immigration, this time of African-Americans. The city was an important industrial nucleus and railway centre. Its manufacturer past is completely linked to the textile one, since the 19th century until the 20th. In the shores of the Delaware River the first spinning and weaving workshops were installed, which with time, started to win

Two hours by car from Manhattan, Philadelphia is extended over the valley of Delaware. Cradle of the United States, the city was built with the help of the textile industry and the railway and, currently, diversifies its strength in the financial market, the industry derived from petrol and the food one. Another of its economic motors is the university framework and the business schools.



USA, AMERICA
39°57'11"N
75°09'48"W

scale, import technology and trace a whole entrepreneurial network. In 1880, Philadelphia came to have around 60,000 workers in the textile industry. Forty five minutes by car away from Philadelphia there is Wilmington, the place where the DuPont group revolutionized the textile industry with the invention of the first synthetic fibres, like the nylon, the polyester or the elastomer. However, during the second half of the last century, the industrial relocation transformed the business' network of the city, with the closing of factories and the launch of other companies linked to the services' sector. The new economic wave brought with itself the construction of huge skyscrapers in the historical centres like Old City and Society Hill. Like most of the cities in the United States, Philadelphia was ideated in a squared shape, with straight roads which extend towards the east-west and north-south direction, between the Delaware and Schuylkill rivers. The city has been growing from these original parameters and its districts have been consolidated

DEMOGRAPHY

Population	1.6	M. ♂
Urban area (population)	5.6	M. ♂
Annual growth of popul. 2016-2030	0.7	%
Population's age	**	
Higher education	*****	
Main language	English	

ECONOMY

Country GDP 2017	19,390,604	M.\$
Country GDP growth 2018	2.9	%
GDP/capita 2017	59,532	\$
Unemployment rate	4.1	%. ♂♀
Currency	Dollar	
Average monthly earnings	4,417	\$
Inflation	1.3	%
Inequality	41.1	pt
Household consumption	12,461,841	M.\$
Interest rates	1.75	%

POLITICS

Capital	-	
Fiscal barriers	***	
Economic freedom	****	
Import openness	***	
Quality of political institutions	*****	
Trade openness	***	
Political stability	****	
Contextual factors	Trump and Congress elections	
Exports per inhabitant	4,735	\$/♂

around them, adapting themselves to it. Philadelphia possesses an economic network that is quite diversified in financial services, medicine, biotechnology, technologies of information, petrochemical industry and food industry. The tourism attracted by the city's colonial past also contributes to its wealth, as well as the University of Pennsylvania, an institution of the Ivy League, considered the oldest university in the world. Besides that, the city also concentrates about eighty centre of higher education counting universities and business schools which drown the city and its surroundings with a wide young population. Since its origins in the 18th century, Philadelphia has constituted a network of philosophical societies which throughout its trajectory have been its intellectual pillars and from which there has derived the actual university spotlight, but also the cultural network of the city. The locality is a hive of museums, archives and places declared World Heritage Sites by the UNESCO. In the city,

there is the Art Museum of Philadelphia, one of the biggest in the world and the one which obtained global fame after having its stairs appear in one of the most iconic scenes of the film Rocky. In spite of being the head office of Urban Outfitters, one of the biggest groups of fashion distribution in the United States, Philadelphia has left behind its past linked to the textile industry. The city, as many others in the country, count with several commercial axis in its historical centre and has a few shopping centres distributed throughout its territory. Thus, one of the main commercial arteries is Walnut Street, whilst it is in Rittenhouse Row where the luxury and the highest-end brands are located. Philadelphia counts also with the so called jewellery street, the oldest district for trading diamonds in the country and the street of antiques. One of the fashion epicentres of the city is the commercial complex The Gallery at Market East, which is now currently checked upon to turn

SOCIO-ECONOMIC ENVIRONMENT

Important companies	4	🏢
Main airport	Philadelphia	
Airport traffic	-	
Port	✓	
Railway network	*****	
Quality of roads	*****	
Electric infrastructures and telecommunications	*****	
Smart city	****	
Public safety	****	

TOURISM

Number of tourists	NA	M. ♂
Tourists' expenses	NA	\$. ♂

RETAIL

Shopping centres	King of Prussia, The Shops at Liberty Place...	
Main street	Walnut Street	
Department stores	Macy's, Target, Nordstrom...	
Minimum income	1,740	\$
Attraction of talent	*****	

FASHION

Fashion consumption	1,215	\$
Evolution of fashion consumption	33.3	%
International operators	*****	

TRENDY CITIES

Fashion fairs	-	
Cultural activity	-	
Entrepreneurial climate	****	
Quality of life	***	

it into a Fashion District. The new complex, with about 130 establishments, is predicted to open in 2019. Since 2015, there is at the head of the city, the democrat Jim Kenney, and in fact, the city is one of the main bastions of the party. Philadelphia is also considered as a quite unsafe city, although the altercations are concentrated in a few neighbourhoods. This reality drives up the prices for housing in the centre, expelling many citizens to other areas of the metropolitan area. The first United States' capital is nowadays affected by the political vicissitudes of the country, which immersed in one of the most uncertain moments of the last decades. The economic politics of Donald Trump threaten to be a restrain for international trade, which could affect the future development of the United States. For now, the US economy is kept safe, with an economic growth of the 2.9% in 2018 and a 2.7% in 2019, according to the International Monetary Fund (IMF). ■

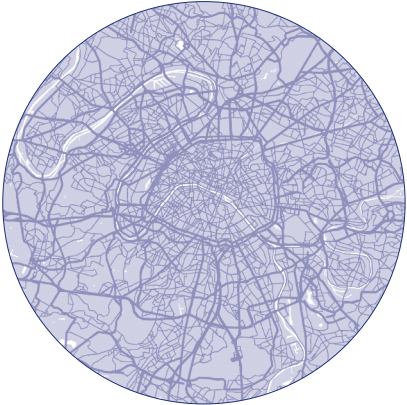
19

PARIS
483 PT

Paris, known globally as the City of Lights, is part of one of the most important economic nucleus in Europe, generating more than a fourth part of France's wealth. In La Défense, the emblematic neighbourhood of the city, is where half of the country's top one hundred companies have their head office, twenty of which are the biggest in the world in their speciality. The origins of the metropolis are remounted to the year 250 B.C., when it was believed to be founded by the Parisii, Celtic people who lived in the shores of the Seine River from the middle of the 3rd century B.C. until the Roman times. In fact, when the Romans arrived to the city, they baptised it with the name of Lutecia, and some time after, they re-founded the left side of the river, where today is risen the Latin quarter. Under the Roman government, the city came to reunite an estimated population of 8,000 people and, in the year 360, it was re-baptised with its actual name. In the present day, Paris counts with more than two million inhabitants and every year receives 15.5 million tourists.

The urban area of Paris occupies less than the 20% of the total French population, but produces 28.4% of the country's total wealth. As for its urban areas, Paris is one of the biggest metropolitan nucleus of the world. A 45% of the wealth in Paris is produced by services, specially the financial, real estate and technological ones. Most of the economic activity is focused, fundamentally, in the triangle formatted by the Opera, La Défense and the Val de Seine. Paris, which is crossed by the Seine River, possesses numerous attractive sights which make of it one of the most visited cities in the world: a rich history, emblematic buildings, mythical places and some of the most famous avenues in the world practically turn it into a sort of theme park. The Champs Elysees, which were gestated in 1640 with the plantation of trees in a linear way and which in 1724 acquired their current trace, is one of the main touristic sights in the city, as well as the avenue that concentrates the main high-end fashion brands and some of the biggest global retailers. Now-

Paris is one of the most famous cities in the world and also one of the most visited. The capital of the second biggest economy in the Eurozone has more than 2.2 million inhabitants and, every year, receives the visit of more than 15 million international tourists. Anne Hidalgo is since 2014 the first woman to be in the city's Town Hall.



FRANCE, EUROPE
48°51'24"N
2°21'07"E

adays, it is the third most expensive street in the world for retail, according to Cushman&Wakefield. The commercial activity, however, does not have frontiers in Paris and is extended to other parts of the city, like the Montaigne Avenue, which despite being tiny, reunites the most luxurious and expensive shops that people can find in the capital. In Saint-Honoré operate stores like those of Hermès, Prada or Yves Saint Laurent, whereas in the Rue de Rivoli, there are the flagships of Zara, H&M or Mango, among others. Tendam, Yves Rocher or Gap are also present in Paris. As it has happened with London or New York, Paris has also seen the birth of a department store which has later ended up becoming one of the country's symbols. In 1893, Galeries Lafayette started to function, one of the commerce benchmarks in the whole of France. The city is also the capital of luxury, and houses two of the biggest conglomerates in the world of the sector: LVMH and Kering. The fashion sector in France provides employment for a million people and factories

DEMOGRAPHY

Population	2.2	M. ♂
Urban area (population)	11.0	M. ♂
Annual growth of popul. 2016-2030	0.6	%
Population's age	**	
Higher education	***	
Main language	French	

ECONOMY

Country GDP 2017	2,582,501	M.\$
Country GDP growth 2018	2.1%	%
GDP/capita 2017	38,477	\$
Unemployment rate	9.2	%. ♂♀
Currency	Euro	
Average monthly earnings	3,682	\$
Inflation	0.2	%
Inequality	31.7	pt
Household consumption	1,396,436	M.\$
Interest rates	0	%

POLITICS

Capital	✓	
Fiscal barriers	**	
Economic freedom	***	
Import openness	***	
Quality of political institutions	*****	
Trade openness	***	
Political stability	****	
Contextual factors	-	
Exports per inhabitant	7,791	\$/♂

about 150 billion euros per year, which represents a 2.7% of the country's GDP. On the other hand, the Paris Fashion Week generates 1,2 billion euros in benefits and 10,3 billion euros in commercial transactions each year, according to a study elaborated by the Institut Français de la Mode (IFM). France is a highly centralised economy from the administrative point of view, which contributes to the weight that Paris has inside the country. The Gaelic market is the third European power and, after growing a 1.8%, it is estimated to accelerate in 2018 with a rise of the 2.1%, according to the International Monetary Fund (IMF). Although in GDP per capita its in the middle of the list, the French cities scale in the ranking also thanks to fashion consumption, which is placed at around 800 euros each year per person, according to the calculations of the UN. All these appeal and character of symbol of Old Europe has also put it in the spotlight of international terrorism, being the worst terrorist attack the one occurred on the 13th

of November 2015, in which 137 people died and other 415 ended up hurt. In January of the very same year, terrorism attacked once more the satire magazine Charlie Hebdo, leaving a balance of twelve deceased. After the Second World War, the city started to live a process of mixture with the arrival of citizens coming from the colonies and other countries in Europe. All that demographic change has started to be noticed in the last years, with the arrival of people born outside France getting to the high spheres of power. In 2014, Anne Hidalgo, a Spanish woman born in Cádiz in 1959, won the municipal elections and became the first woman in history to be the mayor of Paris. Manuel Valls, Prime Minister of France between 2014 and 2016, has also Spanish origins, since he was born in Barcelona in 1962. The country is now piloted by Emmanuel Macron, leader of the En Marche party, who managed to stop the feared advancement of the ultra-rightist Marine LePen in the country. In the matter of transport infrastructure, Paris is connected to the rest of Europe and

with different points from France thanks to the TGV. The line of trains between Paris and Lyon is one of the most transited in the country. The city, however, is interconnected with the surrounding localities by means of suburban trains. Paris premiered its underground network the 19th of July 1900, with a line that communicated Porte de Vincennes with Porte Maillot. From its inauguration, the underground network has been gradually expanding. Currently, the Parisian underground network is the third biggest in Europe, with 303 stations and 219 kilometres of tracks, being only surpassed by London and Madrid. In spite of that, one of the most acute issues that the city has is related to pollution, attributed mainly to the 1.6 million travels that Parisians do daily by car. The French capital, additionally, is connected to the world through its airports Charles de Gaulle and Paris-Orly. In 2017, the two airports surpassed for the first time in their history the quantity of 100 million passengers, according to Aéroports de Paris (ADP). ■

SOCIO-ECONOMIC ENVIRONMENT

Important companies	36	🏢
Main airport	Charles De Gaulle	
Airport traffic	↑↑↑	
Port	✓	
Railway network	*****	
Quality of roads	*****	
Electric infrastructures and telecommunications	*****	
Smart city	*****	
Public safety	*****	

TOURISM

Number of tourists	15.5	M. ♂
Tourists' expenses	777	\$. ♂

RETAIL

Shopping centres	Forum des Halles...	
Main street	Avenue des Champs Elysees	
Department stores	Galleries Lafayette, Printemps, Le Bon Marché...	
Minimum income	1,751	\$
Attraction of talent	****	

FASHION

Fashion consumption	784	\$
Evolution of fashion consumption	9.5	%
International operators	*****	

TRENDY CITIES

Fashion fairs	SIL, Interfilière, Spinexpo, Première Vision, Texworld, Who's Next...	
Cultural activity	↑↑↑	
Entrepreneurial climate	*****	
Quality of life	****	

20

VIENNA
466 PT

Music, culture and the impressive palaces of the old Austro-Hungarian Empire are some of the appeals of Vienna, one of the cities with the best quality of life in the world. With a high public safety and affordable prices for housing, the city is the capital of a small country of only 8.8 million people (1.8 millions of which are in the capital itself), but with a Gross Domestic Product (GDP) per capita that is one of the highest in Europe, of 47,290 euros per inhabitant.

Vienna's origins date back to 500 B.C., when there were registered the first human settlements in the territory around which is now currently extended the city. In the 1st century B.C., the Romans incorporated it to their empire, giving it the name of Vindobona, which in the Celtic language means White City. In fact, the Romans turned Vindobona into a fortress, where in the 180 A.C, the Emperor Marco Aurelio, considered one of the most representative figures of the stoic philosophy, passed away. In the year 213, the city achieved the category of municipality.

Throughout its history, the city was the capital of Hungary with Matias Corvino and, from the 15th century and until the Napoleonic Wars, capital of the Holy Roman Empire, it being the habitual residence of the Habsburg.

In 1805, the French defeated the Emperor Francis II's troops in the battles of Austerlitz and Presburg, which forced him to quit the Holy Empire throne, causing the birth of the Austrian Empire.

The Austro-Hungarian Empire was originated in 1967, with Vienna as its capital. However, after the First World War, the empire was divided, giving room for the Austrian Republic. Years later, Vienna, incorporated to the 3rd Reich, was semi-destroyed by the allies' bombing which were produced in the Second World War, and Austria was left divided (like Berlin) in four governmental sectors according to the four winner powers: the United States. The now extinct USSR, France and the United Kingdom.

Austria reached its definitive independence

Vienna is situated amidst the most developed cities in the world thanks to its high level of life and the high values it reaches in aspects such as public safety. With an 18% of population integrated by foreigners, the Austrian capital stands out for being one of the European cities that give more assistance to its citizens, especially in politics related to housing.



AUSTRIA, EUROPE
48°12'30"N
16°22'23"E

in 1955, after which it was declared neutral, position which with the passing of the years has been of use to Vienna to become the venue for numerous international conferences and of the United Nation (UN) entities. Today, the Austrian capital has in the congresses, the international headquarters and the tourisms some of its economic motors.

Despite its high level of life, Vienna is facing a demographic crisis since the birth rate in Austria was of the 10% in 2016, which equates to 1.5 births per woman. However, it is the highest rate ever since 1998, when this value was of the 10.2%. The country has also become a receptor for immigrants and, nowadays, it counts among its inhabitants, with 1.6 million foreigners, according to the UN data, which represents an 18.8% of the population in Austria. The biggest part of immigrants come from Germany, Serbia and Turkey.

The city with one of the most famous operas in the world, where every 1st of January takes place the traditional New Year's Concert, is now also known to be one of the strongholds

DEMOGRAPHY

Population	1.8	M. ♂
Urban area (population)	1.8	M. ♂
Annual growth of popul. 2016-2030	0.8	%
Population's age	**	
Higher education	****	
Main language	German	

ECONOMY

Country GDP 2017	416,596	M.\$
Country GDP growth 2018	2.6	%
GDP/capita 2017	47,291	\$
Unemployment rate	5.1	%. ♂♀
Currency	Euro	
Average monthly earnings	3,723	\$
Inflation	0.9	%
Inequality	30.0	pt
Household consumption	217,149	M.\$
Interest rates	0	%

POLITICS

Capital	✓	
Fiscal barriers	**	
Economic freedom	****	
Import openness	****	
Quality of political institutions	*****	
Trade openness	***	
Political stability	*****	
Contextual factors	-	
Exports per inhabitant	19,186	\$/♂

of in Europe's ultra-right. Nowadays, the Austrian government, headed by the conservative Sebastian Kurz, is now negotiating a reform that has as objective reducing the social assistances for immigrants, including refugees and people from the European Union. In that context, the plan is to put some conditions so that the foreigners residing in the country accept the so called social salary, which is normally given to the people who have wasted the unemployment benefit. In Vienna, traditionally, the politics' tendency has shifted towards the Socio-Democratic Party of Austria, to which belongs Michael Häupl, the actual Mayor. Notwithstanding, in the regional elections of 2010, FPÖ's (Freiheitliche Partei Österreichs) ultra-right nationalist party entered Vienna's parliament with 25.77% of the votes. In 2017, this ultra, Eurosceptic and xenophobic party, entered in the Kurz Government, and did so with a high quote of power, with key sections like Foreign, Defence, Interior, Social Affairs and Health. The apparition of ultra-right in the Austrian

political map is produced in a time of wealth in the country, which has grown continuously since 2014. In 2016, Austria's GDP increased a 1.5% to accelerate its growth until the 2.9% during the next years. According to the predictions of the International Monetary Fund (IMF), the Austrian economy will continue to increase in 2018 and 2019, with rises of the 2.6% and 1.9% respectively. With an unemployment rate of the 5%, the country does not suffer structural problems of inequality either, with a better mark than Germany or the United Kingdom in the Gini Index. Regarding the matter of transports' infrastructure, the Austrian capital has practically reached the levels of efficiency. Every day, 145,000 people go through the Central Station and more than 1,000 trains circulate. Besides, through that place go eight lines of urban trains, three lines of buses, three trams and the underground line. The Schwechat airport is located at about 16 kilometres from the city. Around the Central Station there is a neigh-

SOCIO-ECONOMIC ENVIRONMENT

Important companies	6	🏢
Main airport	Schwechat	
Airport traffic	-	
Port	✓	
Railway network	*****	
Quality of roads	*****	
Electric infrastructures and telecommunications	*****	
Smart city	*****	
Public safety	*****	

TOURISM

Number of tourists	6.4	M. ♂
Tourists' expenses	685	\$. ♂

RETAIL

Shopping centres	Gerngross...	
Main street	Kohlmarkt	
Department stores	Steffl...	
Minimum income	-	\$
Attraction of talent	*****	

FASHION

Fashion consumption	1,441	\$
Evolution of fashion consumption	36.0	%
International operators	***	

TRENDY CITIES

Fashion fairs	-	
Cultural activity	↑↑↑	
Entrepreneurial climate	***	
Quality of life	*****	

bourhood created from the conjunct of offices' buildings, hotels and households, besides the commercial establishments which offer possibilities of purchases to the passers-by. The most demanded street in Vienna for the opening of an establishment in the luxury sector is Kohlmarkt. The street, which in times of the Roman Empire was the way to access the Castrum Vindobona, was a neuralgic point for the tailors who served the Court, as well as the place of residence for scientists and artists. Another important street for retail is Marihilfer Strasse, the main artery of the city. In this street there are the flagships of the international giants of great fashion distribution or from the decorative sector, as well as shopping centres such as Gerngross. The historical establishment, which hosts many stores of national and international fashion and cosmetic giants, transformed its physiognomy in 2010 with a new, modern and coloured façade. ■

21

SEOUL
463 PT

Neon lights shine and K-Pop sounds in the factory of trends of Asia. With a population of ten million people and an urban area of 24 million, Seoul is a modern and cosmopolitan metropolis in a recent but buoyant super-power. Seoul is located in the north-east of South Korea, at about fifty kilometres from the demilitarisation area which separates the two Koreas and which is now the last frontier of the Cold War. Except for a small period of time of barely six years, Seoul was the country's capital from 1394 until 1948 when the country was divided and the city came to be only the capital of South Korea. Its trajectory in this category has supposed that its name is now commonly used as synonym of capital in Korean. The city occupies a very relevant place in Asia from the end of the 19th century, when it became the first city in East Asia to have, at the same time, electricity, the tram, water, telephone and telegraph network. After the independence in 1946, the city received the status of special city in Seoul. In

1950, during the Korean War, the capital was occupied by the North-Korean army and almost completely destroyed, with more than 191,000 buildings, 55,000 homes and 1,000 factories demolished. The end of the war in 1951 caused an avalanche of refugees in Seoul, which shoot up its population to 2.5 million people, although more than half without a home. Starting in 1975, the dictator Park Chung-hee ordered to arrest all homeless people, who were sent to concentration camps. The city has benefited in the Hot Retail Cities ranking from the economic situation of the country it belongs to, South Korea, which went from being the poorest country in the world at the end of the Second World War to be a part of the Organisation for the Economic Cooperation and Development (OECD) forty years later. This tremendously fast economic development is known as the Han River's miracle, in reference to the river that crosses the city, and is still studied in universities around the world. The miracle has its origin in the economic

Seoul has gone from being a rough industrial city to the cradle of trends in Asia-Pacific. With K-Pop as their omnipresent soundtrack, it is a metropolis of light and colour which contrasts with the tension in the northern frontier, the last one from the Cold War.



SOUTH KOREA, ASIA
37°35'00"N
127°00'00"E

regime of the dictator Park Chung-he, who got the power after a coup d'état in 1961. The General selected several companies and proportioned workers, capital, land and energy financed by the government, with the condition that they had to reach determined objectives under prison sentence. South Korea went from being an eminently agricultural country to develop a powerful industry which kept growing at rates of about the 10% even after democracy was restored. Today, the country is the eleventh global power, with a highly developed industry, especially in the electronics' sector. Its fastened growth has made it become part of the four Asiatic Tigers, together with Hong Kong, Singapore and Taiwan. Korea produces a 40% of the liquid crystal displays in the world and 20% of the semiconductors. Its financial system is also solid, although the start-ups continue to have difficulties to get some funding. During the last years, the Government is strongly dedicated to promote consumption,

DEMOGRAPHY

Population	10.1	M. 人
Urban area (population)	24.2	M. 人
Annual growth of popul. 2016-2030	0.1	%
Population's age	**	
Higher education	*****	
Main language	Korean	

ECONOMY

Country GDP 2017	1,530,751	M.\$
Country GDP growth 2018	3.0	%
GDP/capita 2017	29,743	\$
Unemployment rate	3.7	%. 人
Currency	Won	
Average monthly earnings	2,888	\$
Inflation	1	%
Inequality	NA	pt
Household consumption	736,214	M.\$
Interest rates	1.5	%

POLITICS

Capital	✓	
Fiscal barriers	***	
Economic freedom	****	
Import openness	****	
Quality of political institutions	*****	
Trade openness	***	
Political stability	****	
Contextual factors	-	
Exports per inhabitant	11,209	\$/人

increasing the minimum wage, putting to work measures which have as objective relieving the home's debts and increasing the companies' taxes.

Another of the factors which has boosted Seoul in the charts is economic freedom, although in trade openness it is a little weak when comparing it to other great powers. The most moderate mark in attraction of talent forbids it from climbing higher in the ranking. In 2016, the Government relieved the bureaucracy to start a plan of business, but the rigidity of the working politics still complicates mobility. The country is presided by Moon Jae-in, who is in the charge after the former president Park Geun-hye was dismissed from her charge due to a political scandal related to influence peddling.

The Mayor of Seoul is from 2011 Park Won-soon, an activist who studied in the London School of Economics and who has encouraged the development of public transport in Seoul (one of the best in the world) and sustainable urban development. Some of the

biggest companies in the world have their head offices in the city, like for example Samsung, LG, Hyundai or Kia, and it is considered also as the new Asiatic financial centre, with operators such as Korea Exchange Bank, one of the biggest currency banks in the world. Its large population, although lesser in comparison with other Asiatic metropolis, and the flux of tourism have also helped it to climb up in the classification. Seoul also receives a good mark in entrepreneur climate and quality of life, where it surpasses a great part of its Asiatic competitors.

The main commercial axis of Seoul is Myeongdong, which has once managed to be among the top then most expensive areas in which to open a commercial establishment. In fact, although the number of arrivals of new retailers has been more moderate in these last years, Seoul continue to be the test market for many brands before expanding in the rest of the continent. The population also has shopping centres like the Times Square Mall or Coex, as well as department stores

like Lotte, the biggest departmental chain in the country, or Hyundai.

The Korean city is the epicentre of modernity in Asia. The country's music groups are played around the whole continent, local cosmetics have conquered stores all over the world and its soap operas and films are also popular beyond Korean frontiers. In Korean, there is even a word to qualify this new interest in their culture: hallyu, which means new Korean wave.

Since it is a quickly reconstructed city, crystal and clay dominate, together with neon lights, the landscape of the city, although it counts too with more green areas than other big Asian cities. The futuristic image of the centre contrasts with the traditional buildings, like the Jongmyo Temple, declared World Heritage Site by the UNESCO and which is the oldest real Confucian sanctuary that has been preserved, traditional wooden houses called hanok in the Bukchon neighbourhood, or the fortress of the city built in 1396 under the Joeson Dynasty. ■

SOCIO-ECONOMIC ENVIRONMENT

Important companies	53	间
Main airport	Incheon	
Airport traffic	-	
Port	-	
Railway network	*****	
Quality of roads	*****	
Electric infrastructures and telecommunications	*****	
Smart city	*****	
Public safety	*****	

TOURISM

Number of tourists	12.4	M. 人
Tourists' expenses	757	\$. 人

RETAIL

Shopping centres	Times Square Mall, Coex...	
Main street	Myeongdong	
Department stores	Lotte,Hyundai...	
Minimum income	1,599	\$
Attraction of talent	****	

FASHION

Fashion consumption	762	\$
Evolution of fashion consumption	112.2	%
International operators	****	

TRENDY CITIES

Fashion fairs	Preview in Seoul, Seoul Fashion Week	
Cultural activity	↑↑↑	
Entrepreneurial climate	****	
Quality of life	***	

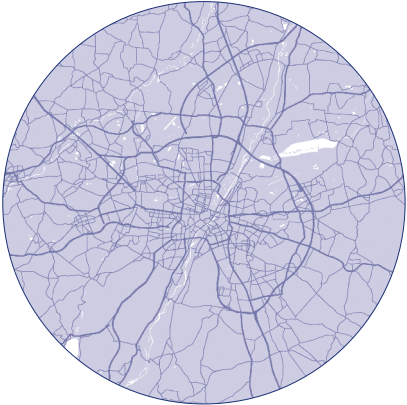
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MUNICH
461 PT

“Munich likes you” is the slogan that now distinguishes the third city in Germany according to its number of inhabitants, being only surpassed by Berlin and Hamburg. Munich, capital of the Federate State of Bavaria, has been consolidated as a modern financial and editorial centre. Located in the proximities of the Bavarian Alps, in the very middle of Europe, the city is crossed, in a length of 14 kilometres, by the Isar River, which later mouths on the Danube River. Munich, which is extended in a surface of 310 square kilometres, is placed 482 metres above sea level. From a monks’ monastery to the actual city. Munich’s history is remounted to the 8th century, and was originated due to a monastery founded by a group of monks who came from an abbey situated in the shores of the Tegernsee Lake, where today is risen the Saint Peter Church. That is the reason why the city is called München, which in German means “for the monks”. Besides, as unequivocal sign of its origin, there is a monk in the Bavarian capital’s blazon.

In spite of the evidence that the history of the city’s origins show, the official year of its foundation is 1158, and the Duque Henry the Lion, the most powerful German prince of the time, has passed to posterity as its founder. From its origins, Munich has had a highlighted role in each historical phase it has gone through, like the one in the year 1180, in which the Duque Henry the Lion fell from this pedestal after facing Frederick Barbarossa, who removed him from the power. Further on, Frederick Barbarossa gave Munich to one of his vassals, the Duque Othon of Wittelsbach. With Othon there started the Wittelsbach dynasty, who would govern Bavaria during ten centuries, until the end of the First World War. Munich, which nowadays has 1.5 million inhabitants, became the first capital of the Bavaria duchy at the beginnings of the 16th century. In 1516, there was published in the city the Beer Purity law, which points out that beer could only be fabricated with water, malting barley and hops. Since then, beer has become a symbol of the

Since the eighties, Munich, the third most populated city in Germany, entered a phase of economic growth thanks to the development of the high-technology industry and the implantation of scientific institutions. The city hosts the head offices of companies like BMW, Siemens, Linde or Allianz.



GERMANY, EUROPE
48°08'14"N
11°34'32"E

city and, almost three centuries after the law had been expended, concretely in 1810, Munich celebrated its first Oktoberfest, with the motif of Ludwig I of Bavaria and Theresa of Saxony’s wedding. Nowadays, Oktoberfest is one of the most appealing touristic attractions of the city, and it is considered the most popular celebration realised in Germany. Traditionally, the celebrations start the first Saturday after the 15th of September and lasts for 18 days. Oktoberfest, throughout its history, has only been suspended in three occasions: it stopped being celebrated between 1914 and 1918 because of the First World War, and in 1923 and 1924 it was cancelled due to the economic situation which the country was going through. The festivity did not take place neither between 1939 and 1945 as a consequence of the Second World War. The wars of the 20th century were traumatising for the city. In the twenties’ decade, Munich was transformed into the home of several politics’ factions, among which was

DEMOGRAPHY		
Population	1.5	M. ♂
Urban area (population)	2.1	M. ♂
Annual growth of popul. 2016-2030	0.4	%
Population's age	**	
Higher education	***	
Main language	German	

ECONOMY		
Country GDP 2017	3,677,439	M.\$
Country GDP growth 2018	2.5	%
GDP/capita 2017	44,470	\$
Unemployment rate	3.6	%. ♂♀
Currency	Euro	
Average monthly earnings	4,511	\$
Inflation	0.5	%
Inequality	30.6	pt
Household consumption	1,952,625	M.\$
Interest rates	0	%

POLITICS		
Capital	-	
Fiscal barriers	***	
Economic freedom	****	
Import openness	****	
Quality of political institutions	*****	
Trade openness	***	
Political stability	*****	
Contextual factors	-	
Exports per inhabitant	17,994	\$/♂

the National Socialist German Worker's Party (NSDAP), that came up through the heat of the racist, rightist and ultra-nationalist culture of the paramilitary unities which fought in the communist uprisings originated at the end of the First World War. Years later, during the Second World War, 50% of the city was destroyed because of the bombings, which were focused, especially, over the old part of town, where only a 10% of the buildings stayed on their feet. The 30th of April 1949, the United States' troops occupied the city and abandoned it in 1949, when the Federal Republic of Bavaria was created. In the decade of the fifties, once the post-war had been overcome, Munich's economy took off and the city recovered its physiognomy thanks to the restoration of its urban landscape. In 1972, the city celebrated the Olympic Games, which have been marked in history because of the terrorist attack where nine members of Israel's delegation died. In the eighties, the city entered a new phase of economic growth thanks to the develop-

ment of the high technology industry and the promotion of scientific institutions. Munich, too, hosts the head offices of companies such as BMW, Siemens, Linde or Allianz. The city possesses a high level of life, high security, and economical and political stability. With a GDP of 3.7 trillion dollars, Germany's wealth, which is part of the G7 (together with Canada, the United States, France, Italy, Japan and the United Kingdom), will grow a 2.5% in 2018, according to the International Monetary Fund (IMF). It is one of the countries in Europe with the highest GDP per capita, with 44,469 dollars and an Average monthly earnings of 4,511 dollars, which boosts its metropolis up in the list of the most appealing cities for retail. Munich is key for the German economy, not only due to its entrepreneurial development but also because of the great attraction it generates in the rest of the world. The city receives each year 5.2 millions of visitors and each of them spends 1,021 dollars during their stay. The International Airport of Munich, located

SOCIO-ECONOMIC ENVIRONMENT		
Important companies	10	🏢
Main airport	Franz Josef Strauss	
Airport traffic	-	
Port	-	
Railway network	*****	
Quality of roads	*****	
Electric infrastructures and telecommunications	*****	
Smart city	*****	
Public safety	****	

TOURISM		
Number of tourists	5.2	M. ♂
Tourists' expenses	1,021	\$. ♂

RETAIL		
Shopping centres	Pasing Arcaden Mall, Fünf Höfe...	
Main street	Kaufinger	
Department stores	Galeria Kaufhof...	
Minimum income	2,479	\$
Attraction of talent	*****	

FASHION		
Fashion consumption	1,079	\$
Evolution of fashion consumption	9.2	%
International operators	***	

TRENDY CITIES		
Fashion fairs	Supreme	
Cultural activity	↑↑↑	
Entrepreneurial climate	***	
Quality of life	*****	

28 kilometres north-east of Munich, registered a traffic of more than 44.5 millions of passengers in 2017, being the second most transited airport in Germany and the ninth in Europe. The city has a complete city transports' network. The underground (U-Bahn) counts with eight lines that go through 96 stations and cover a length of more than 100 kilometres. The suburban trains' network, inaugurated in 1972 for the Olympic Games, covers most part of the metropolitan area of Munich with its eight lines and 148 stations. Munich is also moved through a system of buses and trams. In the actual context, the German city is a magnet for fashion, where the offer is shared between department stores like the Kaufhof Gallery (one of the best in the country), shopping centres like Pasing Arcaden Mall and prime axes. The main commercial streets of Munich are Kaufinger, Neuhauser, Maximilianstrasse and Theatinerstrasse, where the coffee shops and the local stores co-exist with global groups such as Nespresso, Zara and H&M. ■

23

TORONTO
458 PT

Although it does not have the title of capital, Toronto is the main city in Canada, both for its size as for its economic, financial and cultural activity. Capital of Ontario's province, it not only is the biggest city in the country but also the fifth metropolis with more population in North America. It's not just its size which is highlighted, also its multiculturalism: Toronto is the first city in the world in percentage of residents not born in the country, which guarantees it to be a cosmopolitan city.

From York to City of Toronto, until the actual Toronto. The history of the Canadian city dates back to several millennia ago, with settlements of tribes such as de Wyandot and the Iroquois. The first Europeans to settle in the territory of the actual Toronto were the French, even though during the War of Independence of the United States, the area received numerous British colonisers.

The welcoming of foreign populations has been a constant trademark throughout the history of the city. Toronto, whose first Mayor was the reformist William Lyon Mackenzie, received first the Irish during the forties in the 19th century, to, at the end of the century,

receive the Germans, Italians and European Jews, who were followed by Chinese, Russians and Poles. Thanks to immigration, Toronto surpassed during Montreal the eighties as the most populated city in the country and principal economic centre. Nowadays, the city hosts more than 150 ethnic groups who speak more than a hundred languages. And although English is the predominant one, French is its second official language.

The city of Toronto is the heart of the Metropolitan Area of Toronto (Greater Toronto Area, GTA), which adds up to a population of more than six million people. The Greater Toronto Area is composed by Toronto and four more municipalities: Durham, Halton, Peel and York. The city is also the anchor of the region known as Golden Horseshoe, the densest and most industrialised one in the country.

Limited in the south by a coast of 46 kilometres over the Ontario Lake, Toronto is still situated in the middle of the chart of the 150 most important cities in the world considering its urban nucleus' population and its urban area. According to the Organisation of the United Nations, its population, with a degree of education higher than the average

Toronto has become one of the most cosmopolitan cities in the world thanks to its corporate activity and its multiculturalism. The Canadian city is positioned at number 23 in the chart and, despite not being the country's capital, it surpasses its compatriots Vancouver and Montreal. Canada, one of the most powerful economies in the world, is supported by Toronto to become a cultural centre and a generator of trends.



CANADA, AMERICA
43° 42' 00" N
79° 24' 58" W

of the analysed cities (data given by the World Economic Forum), will grow a 1% until 2030. With a GDP of 1.6 trillion dollars, Canada's wealth, which is part of the G7 (together with Germany, the United States, France, Italy, Japan and the United Kingdom), will grow a 2.1% in 2018. It is one of the countries with an elevated GDP per capita, with 45,032 dollars and an average monthly earning that surpasses the 3,000 dollars.

Canada is characterised by being an economy with great stability, great quality institutions, and a relative trade openness, but it is not one of the most open economies in the world. According to The Heritage Foundation, the fiscal charge of Canada obtains 76.7 points, whereas in terms of economic freedom, it defines the country as "considerably free". The quality of the country's institutions does stand out, however, for being one of the highest in the world, with a mark of 95.19 points over the 100 which the World Bank gives.

The low index of foreign openness is one of the country's handicaps, which only situates it in the position number 103 of the world of the World Economic Forum ranking of weight

DEMOGRAPHY

Population	2.9	M. ♂
Urban area (population)	6.6	M. ♂
Annual growth of popul. 2016-2030	1	%
Population's age	**	
Higher education	***	
Main language	English	

ECONOMY

Country GDP 2017	1,653,043	M.\$
Country GDP growth 2018	2.1	%
GDP/capita 2017	45,032	\$
Unemployment rate	5.8	%. ♂♀
Currency	Canadian dollar	
Average monthly earnings	3,072	\$
Inflation	1.4	%
Inequality	33.7	pt
Household consumption	954,789	M.\$
Interest rates	1.5	%

POLITICS

Capital	-	
Fiscal barriers	***	
Economic freedom	****	
Import openness	***	
Quality of political institutions	*****	
Trade openness	***	
Political stability	*****	
Contextual factors	-	
Exports per inhabitant	6,112	\$/♂

of imports over the Gross Domestic Product (GDP) of the country. The domestic economy has a high weight in the country's rent, generating a poor position in the world's ranking of countries with more exports over the total rent, whilst in exterior sales per inhabitant, barely surpasses the 6,100 dollars per year. In the infrastructures matter, the World Economic Forum ranks Canada in a discreet position regarding the railway sphere, but they appreciate much more the quality of its roads and especially of its electrical and telecommunications' installations, which are of first level. The International Airport of Toronto Pearson adds points to the city, placing it at the 41st position of the world's ranking of the World Airport Awards. However, neither the port nor the airport of Toronto are found among the most transited ones in the world. Toronto's Mayor is John Tory; he came after the infamous Rob Ford, who passed away in 2016. Member of the Ontario PC Party, with conservative and centre-rightist ideals, Tory has faced the re-election in October 2018. Another asset of the city is the high degree of public safety registered in the whole of Canada, and the inclusion of Toronto among

the twenty greatest smart cities in the world. Particularly, Toronto is the 20th best qualified city by the Smart City Index of Easy Park, which values especially the public transport infrastructures of Toronto, the 4G network of the city, the use of clean energies or the quality of the educational institutions. Besides being the most populated city in Canada, Toronto is also the densest one in the North American country regarding big companies, with even 19 companies in the Forbes Global 2000. Despite not being the country's capital, Toronto is the home of the Toronto Stock Exchange and hosts also the central offices of the country's main banks and some of the biggest Canadian companies. According to the World Economic Forum, Canada is placed in the first line of international attraction of talent. With a consumption in fashion which surpasses a thousand dollars each year per inhabitant in the country, the retail distribution in Canada is mainly led by the big United States' groups of department stores. In fact, according to Statista, the Winners chain occupied in 2017 the 7.5% of the market quote

SOCIO-ECONOMIC ENVIRONMENT

Important companies	19	🏢
Main airport	Pearson	
Airport traffic	-	
Port	✓	
Railway network	*****	
Quality of roads	*****	
Electric infrastructures and telecommunications	*****	
Smart city	*****	
Public safety	*****	

TOURISM

Number of tourists	5	M. ♂
Tourists' expenses	507	\$. ♂

RETAIL

Shopping centres	Eaton Centre, Yorkdale Shopping Centre, Scarborough Town Centre...	
Main street	Bloor Street	
Department stores	Hudson's Bay, Nordstrom...	
Minimum income	2,552	\$
Attraction of talent	*****	

FASHION

Fashion consumption	1,018	\$
Evolution of fashion consumption	62.4	%
International operators	*****	

TRENDY CITIES

Fashion fairs	Apparel Textile Sourcing Canada, Toronto Shoe Show
Cultural activity	↑↑↑
Entrepreneurial climate	*****
Quality of life	*****

of fashion distribution in the country. Toronto is the preferred destiny of the world's bigger retailers due to its development in Canada. The Spanish Inditex, the Swedish H&M, the United States' Gap and the Japanese Fast Retailing have all of them presence in the city, where there are highlighted shopping centres such as Eaton Centre, Yorkdale Shopping Centre or Scarborough Town Centre. As a remark for the musical and theatrical activity, and cinematographic and television production, it is the only city in Canada considered with cultural appeal. Toronto also has architectural icons such as the CN Tower, a mandatory visit to contemplate the city's panoramic view. The Royal Ontario Museum, St Lawrence Market or the Distillery District are other of the destinies that visit around five million tourists every year. All these elements make of Toronto one of the cities in the world with the best quality of life, according to the Mercer Quality of Living Survey, at the same time as it has been positioned as one of the most vibrant cities in the world, with the maximum mark in climate and entrepreneurial activity. ■

24

ZURICH
451 PT

Although it does not possess the governmental head office, Zurich is considered as the economic capital of Switzerland, a country that could be seen as a free verse in the Western world. Neutral in both World Wars and advocate of financial opacity, Switzerland is also the home of important international organisations and one of the richest countries with the best quality of life in the world. With around 800,000 inhabitants in the present day, Zurich's history goes back to the Roman Empire, with the foundation of the Roman Turicum in an emplacement close to the actual Germany. In the 13th century a bourgeois rebellion managed to turn Zurich into a free city, which raised a wall to protect itself. In the 14th and 15th century, the city was already specialised in commerce and finances, although starting in the 17th century, it was the textile industry the one that elevated its levels of richness. Already in the 20th century, the Swiss city was benefited from the country's neutrality

during the two World Wars. During the Great War, Zurich was the shelter for diverse groups such as the Bolsheviks and the Dadaists. The very own Vladimir Ilich Uíánov (Lenin) resided for a while in the Swiss city before leading the October Revolution in Russia. During the Second World War the country managed to stay away from the conflict, although Zurich did suffer an accidental attack in 1945. During the war, the banks of the country negotiated with both sides and bought great quantities of gold both from the Allies and the Germans. Switzerland's traditional neutrality has also allowed Zurich, as it has happened in other cities of the country, to be the background for peace conversations with which people have tried to put an end to the most diverse international conflicts. The city is also the home of the Fédération Internationale de Football Association (FIFA) and of the World Football Museum of the same entity, located in the train station of Enge, in the centre of Zurich. Located geographically in the confluence

Zurich is the biggest city in one of the wealthiest countries in the world, with a GDP per capita which surpasses the 80,000 dollars. Besides that, it is cosmopolitan, open for trade and with excellent department stores and shopping centres. These are some of the attributes of Zurich, Switzerland's economic capital, a city where huge decisions on football are taken or whose banks are visited by fortunes from all around the world.



SWITZERLAND, EUROPE
47°22'43"N
8°32'24"E

between the Limmat River and the Zurich Lake, and about thirty kilometres away from the Alps, the city has today a well-preserved historical centre but is also an example of urban renovation. Example of a smart city, Zurich stands out in the implantation of smart buildings, sustainable transport or digital platforms like Open Data Zurich, which offers an open access of public information about the city to the citizens. In the Swiss population's buildings there are the headquarters of the most internationally important banks like UBS or Credit Suisse, insurance companies such as Zurich Insurance Group or industrial groups like ABB. The company that also has its decision centre in Zurich is the Human Resources multinational Adecco. Another significant element of the importance of the city is that Zurich hosts the SIX Swiss Exchange, the main stock market of the country. The high quality of life in Switzerland makes it the most attractive country for internation-

DEMOGRAPHY

Population	0.8	M. ♂
Urban area (population)	0.8	M. ♂
Annual growth of popul. 2016-2030	1.2	%
Population's age	**	
Higher education	***	
Main language	German	

ECONOMY

Country GDP 2017	678,887	M.\$
Country GDP growth 2018	2.3	%
GDP/capita 2017	80,190	\$
Unemployment rate	4.9	%. ♂♀
Currency	Swiss franc	
Average monthly earnings	7,977	\$
Inflation	7.8	%
Inequality	32.4	pt
Household consumption	364,361	M.\$
Interest rates	-1.25	%

POLITICS

Capital	-	
Fiscal barriers	***	
Economic freedom	*****	
Import openness	****	
Quality of political institutions	*****	
Trade openness	****	
Political stability	*****	
Contextual factors	-	
Exports per inhabitant	36,340	\$/♂

al talent according to the estimations of the World Bank. In fact, around one in four residents of the country is a foreigner, which is a very important proportions for high-qualification workers. Example of the city's multinational and modern character is its Mayor, Caroline Mauch, at the head of the consistory since 2009. Born in Iowa (United States), and formed in-between the two countries, Mauch is the first woman to occupy the City Hall and also the first openly homosexual person to ever get this position. Political stability, high quality institutions and an open economy (Switzerland is one of the few countries qualified as “very free” markets by The Heritage Foundation) sum up the appeals for the biggest city in the central-European country. Switzerland has tried during the last decades to abandon the glimpses of isolationism: despite not being part of the European Union, in 2005 the country approved the referendum to be

added to the Schengen Treaty of free circulation and is also member of the European Free Trade Association (EFTA). In the ‘infrastructures’ episode, Zurich does not fall behind either. The city counts with the biggest airport in Switzerland, considered the ninth best in the world according to the World Airport Awards, and with one of the best railway networks in the world. From the Zurich Station, known as Hauptbahnhof, leave trains daily to Rome, Vienna or Budapest. Even with all those structural strengths, during the last years the Swiss economy has been advancing moderately: in 2017, the country's growth was only at 1.1%. The International Monetary Fund (IMF) estimates that the Gross Domestic Product (GDP) of Switzerland is strongly accelerated, with rises of the 2.3% in 2018 and 2% in 2019, whereas the unemployment rates will be held back. One of the most highlighted aspects of the Swiss economy is all in all the high purchasing power of the population: leaving aside some

SOCIO-ECONOMIC ENVIRONMENT

Important companies	11	🏢
Main airport	Zurich	
Airport traffic	-	
Port	-	
Railway network	*****	
Quality of roads	*****	
Electric infrastructures and telecommunications	*****	
Smart city	*****	
Public safety	*****	

TOURISM

Number of tourists	NA	M. ♂
Tourists’ expenses	NA	\$. ♂

RETAIL

Shopping centres	Manor, Jelmoil...	
Main street	Bahnhofstrasse	
Department stores	Sihlcity, Glatt...	
Minimum income	3,622	\$
Attraction of talent	*****	

FASHION

Fashion consumption	NA	\$
Evolution of fashion consumption	NA	%
International operators	***	

TRENDY CITIES

Fashion fairs	-	
Cultural activity	-	
Entrepreneurial climate	****	
Quality of life	*****	

microstates, Switzerland is the only country in the world where the GDP per capita surpasses 80,000 dollars. Although Zurich is not one of the big European cities, there are only a few big international operators of retail absent in the place. At the time of entering the city, the retailers who chose to open an establishment right in the street have a favourite option in Bahnhofstrasse, the most remarkable street for commerce in the city. The department stores of Manor or the historical Jelmoil, open since 1833 (both with stores in Bahnhofstrasse), are other of the preferred places to connect with clients for these operators. The commercial infrastructure of Zurich is completed with shopping centres like Sihlcity, a centre of about 100,000 square metres of surface, and which receives daily about 24,000 visitors. Another one of the shopping centres in the city is Glatt, located in Wallisellen, with a surface of 43,000 square metres and nine million visitors per year. ■

25

BERLIN
448 PT

Berlin is a city of contrasts, like the one given from the grey architecture of the residential buildings in the East against the futuristic Sony Center. But also, the contrast seen in its history during the last thirty years, where Germany's capital has gone from being one of the sad symbols of the Cold War to a mecca of the most vanguard art and culture. The city has its origins in the 13th century, but it did not gain importance until 1415, when the Hohenzollern family, who governed the State of Brandenburg of the Holy Roman Germanic Empire, was installed in Berlin. At the end of the 15th century, it became the state's capital. The developing of history has made Berlin obtain importance throughout the passing of the centuries, until in 1871 the city became the new Prussian Empire's capital. Since then it has grown strongly, managing to exceed the four million inhabitants in 1935. After the First World War, when Germany and the rest of members of the Central Bloc were

defeated by the Ally forces, the Germanic country declared the Weimar Republic, which lasted until 1933. Since then, the rise to power of Hitler and the Nazi Party gave Berlin a new role in the history of the 20th century. From the capital of the Third Reich, Nazi Germany came to occupy almost all Continental Europe and part of the North of Africa. It was also in Berlin where the cruel battle which put an end to the conflict took place. The Second World War left in Berlin a devastated city, controlled by the Soviet Union, but administrated in equal parts by Russians, English, French and North Americans, who divided the city in four territories. The reunification of the three Western sectors, with the birth of the German Federal Republic, had as an answer the creation of the Democratic Republic of Germany by the hands of the Soviet Union. It was the beginning of the Cold War, which had as principal symbol the wall erected in 1961 in the German city.

Berlin has gone during last thirty years from the sad icon of the Cold War to a mecca of contemporary art and culture. Its 3.3 million inhabitants turn the city into the most important one in Germany and one of the biggest in the European Union. Likewise, the economic strength of the first power in the Eurozone and its wealth during these last years have made of the city an attraction for international retailers.



GERMANY, EUROPE
52°31'00"N
13°23'00"E

The 9th of November 1989, the fall of the Berlin Wall led to the reunification of Germany and the end of the Cold War. It was the beginning of a new chapter in the history of the new Germany's capital. The current Berlin is the second most populated city in Europe, right behind London, with the sum of 3.3 million people. A growingly cosmopolitan population, with a high ratio of youth who emigrated to the city coming from all around the world. Museums, architecture and history are some of the attributes which define today one of the most singular cities in contemporary Europe. If thirty years after the fall of the wall the city has won a new character and splendour in the world, Germany has also turned its politic and economic role in the continent. The first economy of the Eurozone is key in the construction and sustainability of the European Union project and is also a motor in its economic development. With a Gross Domestic Prod-

DEMOGRAPHY

Population	3.3	M. ♂
Urban area (population)	4.1	M. ♂
Annual growth of popul. 2016-2030	0.2	%
Population's age	**	
Higher education	***	
Main language	German	

ECONOMY

Country GDP 2017	3,677,439	M.\$
Country GDP growth 2018	2.5	%
GDP/capita 2017	44,470	\$
Unemployment rate	3.6	%. ♂♀
Currency	Euro	
Average monthly earnings	4,511	\$
Inflation	0.5	%
Inequality	30.6	pt
Household consumption	1,952,625	M.\$
Interest rates	0	%

POLITICS

Capital	✓	
Fiscal barriers	***	
Economic freedom	****	
Import openness	****	
Quality of political institutions	*****	
Trade openness	***	
Political stability	*****	
Contextual factors	-	
Exports per inhabitant	17,994	\$/♂

uct (GDP) of 3.7 trillion dollars and a GDP per citizen of around 44,500 dollars, Germany is a mandatory destiny for international retailers. The country, as the whole of the European Union, is also immersed in a period of wealth. The German GDP increased a 2.5% in 2017, above the one in other economic powers in the continent like France or the United Kingdom. According to the International Monetary Fund (IMF), the German economy will grow again a 2.5% in 2018 and will do so in a rate of the 2% in 2019. Unemployment will also be under control, with rates that will go from the 3.8% in 2017 to the 3.6% in 2018 and the 3.5% in 2019, according to the IMF predictions. Angela Merkel, guardian of the austerity politics in Europe, achieved in March 2018 the support of the Bundestag for her fourth mandate at the head of the country. Facing now the commercial politics of the US president Donald Trump, or the challenge of immigration (the cause of a new wave of ultra-right

parties, even in Germany), the Chancellor has had more problems than ever to achieve the sufficient support in order to face her fourth mandate. The negotiations to get a great coalition caused six months of national-level political paralysis, with its consequent impact in the whole of the European Union. Despite its long period ahead of the German country, Merkel has never occupied the German Chancellery, known as Bundeskanzleramt, in which there is the Chancellor's official residence. Instead she has continued to live in her apartment in Berlin. Another strong person in the city is its Mayor, the Social-democrat Michael Müller, who arrived to the Consistory in 2014. The Mayor has as one of his battles to fight the increase of housing prices, which was taken the consistory to value whether or not to forbid the purchase of households to not residing foreigners. In the trade ambit, Berlin stands out for not having a clear centre but several commercial

areas which are spread across the city. One of them is Kurfürstendamm, called popularly Ku'Damm, the most visited one in the German capital. The highest part of Kurfürstendamm and its prolongation, Tauentzienstrasse, constitute one of the main commercial districts of Berlin. Another important point for retail in the German capital are the department stores of KaDeWe, with 60,000 square metres of surface. Open since 1907, they are currently the third most visited centre of interest of the city, after the German Parliament and the Brandenburg Gate. Currently, Berlin is one of the most visited cities in Europe, with about five million tourists each year. Among the relevant commercial areas of Berlin there are also Alexanderplatz, Hackesche Höfe and Potsdamer Platz, in which, besides stores at street level, there are department stores like the Galeria Kaufhof or the shopping centres Postdamer Platz Arkaden or Mall of Berlin. ■

SOCIO-ECONOMIC ENVIRONMENT

Important companies	2	🏢
Main airport	Berlin-Tegel	
Airport traffic	-	
Port	-	
Railway network	*****	
Quality of roads	*****	
Electric infrastructures and telecommunications	*****	
Smart city	*****	
Public safety	****	

TOURISM

Number of tourists	4.9	M. ♂
Tourists' expenses	1,022	\$. ♂

RETAIL

Shopping centres	Postdamer Platz Arkaden, Mall of Berlin...	
Main street	Tauentzienstrasse	
Department stores	Galeria Kaufhof, KaDeWe...	
Minimum income	2,479	\$
Attraction of talent	*****	

FASHION

Fashion consumption	1,079	\$
Evolution of fashion consumption	9.2	%
International operators	****	

TRENDY CITIES

Fashion fairs	Premium, Seek, Bright, Show&Order, Panorama, Platime, Ethical Fashion Show, Greenshowroom, Berlin Fashion Week	
Cultural activity	↑↑↑	
Entrepreneurial climate	*****	
Quality of life	*****	

26

NEW DELHI

447 PT

It is the capital of the second most populated country in the world and one of the epicentres of an economy in full development. New Delhi among in the top 30 most attractive destinies beating all its compatriots and promoted by the best infrastructures and biggest level of development.

The city, located at the South of Delhi, received its name in 1927, although its territories had already been inhabited in the past, for which it counts with notorious historical monuments despite being a young city. India's capital was inaugurated the 13th of February 1931 and was designed by two of the main British architects of the 20th century: Edwin Ltyens and Herbert Baker.

New Delhi served since its creation as the country's capital, taking away the category from Calcutta, which had been the political epicentre of India during all the British colonial period. The decision to change it was partly due to the geographical situation, since Calcutta is located in the eastern coast and New

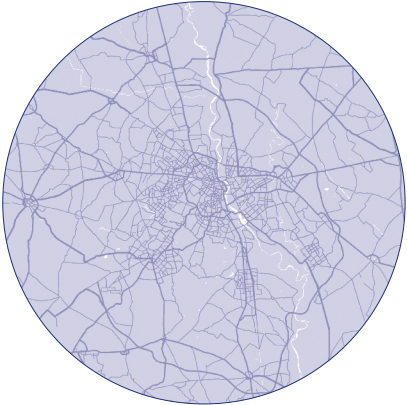
Delhi is in the north of the country. With its design, England also wanted to leave the testimony of the country's Imperial aspirations.

New Delhi is located in the Delhi metropolis, the traditional political epicentre of India, even during the mythological era. The new and old Delhi are two of the faces of an India in development: the modern city, with forested avenues and huge concrete buildings; the old one, with decadent charm and densely populated neighbourhoods as chaotic as any other metropolis in the country.

New Delhi, also one of the main touristic destinies in the city, contains two places declared World Heritage Site by the UNESCO: the Humayun tomb and the Qutb complex.

With 19 million inhabitants and a constant demographic growth, New Delhi is the most populated city in India and the fifth most inhabited one in the world. Its economy is mainly supported by the public sector, although the fact that there is a lot of qualified personnel who speak English in the city has contributed

It was designed as testimony of Imperial England's aspirations and is still today one of the most modern and developed cities in India, as well as its political capital and one of its economic epicentres. With wide avenues, a population of 20 million inhabitants and a bigger economic openness than the one in the past, New Delhi has sneaked into the most appealing destinies in the world for retail and the most promising one in its country.



INDIA, ASIA

28°38'08"N

77°13'28"E

to revitalize it with foreign investment.

Whilst Bombay concentrates the bulk of the private companies, the big ones participated by the government have their head office in New Delhi. It is the case of Ongc, the biggest quoted company in the country and specialised in oil and gas; the also oil extraction Indian Oil Corporation, and NTPC, of energy.

Although it is not the commercial epicentre of the country, New Delhi has capitalised, as venue of the government and these supply companies, big part of the country's growth.

India, together with Brazil, Russia and China, is part of the BRIC, the developing economies that took leadership of the global economic development with the change of the century.

The country grew a 6.7% in 2017 and, according to the International Monetary Fund (IMF), will advance another 7.4% in 2018 and a 7.8% in 2019, beating China's rates of growth. The acceleration is motivated, according to the organism, due to the growth of private consumption and the implementation of struc-

DEMOGRAPHY

Population	19.0	M. 𑂔
Urban area (population)	27.3	M. 𑂔
Annual growth of popul. 2016-2030	2.2	%
Population's age	**	
Higher education	*	
Main language	Hindi	

ECONOMY

Country GDP 2017	2,597,491	M.\$
Country GDP growth 2018	7.4	%
GDP/capita 2017	1,940	\$
Unemployment rate	3.5	%. 𑂔𑂔
Currency	Rupiah	
Average monthly earnings	145	\$
Inflation	4.9	%
Inequality	33.6	pt
Household consumption	1,528,691	M.\$
Interest rates	6.25	%

POLITICS

Capital	✓	
Fiscal barriers	****	
Economic freedom	**	
Import openness	***	
Quality of political institutions	****	
Trade openness	***	
Political stability	***	
Contextual factors	-	
Exports per inhabitant	231	\$/𑂔

tural reforms. New Delhi, particularly, is one of the wealthiest cities in the country and one of the motors of consumption. The city counts with one of the biggest network of infrastructures in India: its train connects the capital with most of the country's big cities and its underground, co-financed by Japan, was already inaugurated in 1995. In spite of the potential for growth, the commercial barriers to operate in India (which forced, among other things, to produce in the country 30% of the goods distributed) and the low purchasing power of its population in relation to other cities from its environment slowed down the development of retail in the country. In 2014, the Government modified the normative for foreign investment, reducing the barriers of entrance and creating flexibility in other norms. The Executive also transferred the opening of ecommerce, facilitating foreign investment in local pure players. In 2018, Walmart won the bid against Amazon and obtained 77%

of the Indian ecommerce Flipkart for 16 million euros. Despite the openness, the Indian market and particularly New Delhi's, continues to be less competing than that in other Asiatic metropolis like Hong Kong, Shanghai or Singapore. In fact, only two of the four biggest fashion operators in the world are present in the city. New Delhi owns seven big commercial streets, with rents that go from the 395 euros to the 2,000 euros for square metre each month. Altogether, as it happens in most of the metropolis in underdeveloped countries, the bulk of retail is concentrated in shopping centres. The biggest ones in town are DLF Promenade, D Mall and MGF Metropolitan. Proof of India's commercial development and particularly, of its capital, is the apparition of commercial events, like the Big Trillion Day, the Great Indian Festival or the Diwali. This last celebration, of religious character, celebrates the beginning of the Hindi's New Year, although it has become a great commercial party where, mostly the main

SOCIO-ECONOMIC ENVIRONMENT

Important companies	10	𑂔
Main airport	Indira Gandhi	
Airport traffic	-	
Port	-	
Railway network	*****	
Quality of roads	***	
Electric infrastructures and telecommunications	*	
Smart city	***	
Public safety	****	

TOURISM

Number of tourists	NA	M. 𑂔
Tourists' expenses	NA	\$. 𑂔

RETAIL

Shopping centres	DLF Promenade, D Mall, MGF Metropolitan...	
Main street	Khan Market	
Department stores	-	
Minimum income	44	\$
Attraction of talent	****	

FASHION

Fashion consumption	61	\$
Evolution of fashion consumption	572.0	%
International operators	***	

TRENDY CITIES

Fashion fairs	IHGF Delhi Fair, India International Leather Fair, Footwear India, Fabrics & Accesories Trade Show	
Cultural activity	-	
Entrepreneurial climate	*****	
Quality of life	*	

electronic brands, take profit from in order to make special offers. The Big Trillion Day, on the other hand, is the biggest discount event of the ecommerce giant, Flipkart, with sales that amount to more than 1,5 billion dollars in only one day. The Great Indian Festival is promoted, contrarily, by its main competition, Amazon, and was celebrated for the first time in 2017. Despite its potential, New Delhi still counts with structural deficiencies which do not allow it to climb up higher in the ranking, like for example its bad infrastructures, specially the electrical ones, and the scarce exterior openness even though the reforms are trying to change that. In a social scale, the regime of castes, although less present in New Delhi than in the rural areas of India, as well as inequality, are some of its main challenges. In that sense, the IMF suggests improvements in education, inclusion and a greater working flexibility so that the country can capitalise its enormous demographic mass. ■

27

MELBOURNE
432 PT

Melbourne took its first steps in 1835, during the kingdom of William IV. Notwithstanding, differently to other cities in Australia, it started as an illegal settlement, independent of New South Wales. The city was, therefore, not originated under the official auspices, but with the arrival of a series of settlers coming from the island of Tasmania. During the middle of the 19th century, Melbourne was recognised as such and, with the arrival of the 20th, the first Mayor was chosen. The city took the name of the British Prime Minister William Lamb, Second Viscount of Melbourne. The place served during the beginning of the 20th century as the capital of the country until Canberra was designed as such. Throughout the past century, the city started to annex its adjacent municipalities and, in fact, still in 2007 there was added the municipality of Docklands, which made it become twice its size. Capital of the Victoria state, Melbourne is found in the extreme of the Philip Port Bay, in the shores of the Yarra River. The city itself barely has 100,000 people, but it is the nu-

cleus of an extended metropolitan area with more than four million citizens. It is the second most populated area of Australia, right behind Sydney. In fact, there is an affable rivalry between the two cities, who defend different geographies, histories and characteristics. Nevertheless, between the two of them there is concentrated more than 40% of the population in Australia, and together they generate around 43% of its Gross Domestic Product (GDP). Its conservative and finance solidity enclave attributes have benefited it in its growth, settling an impressive urban centre and expanding quickly in the metropolitan area. The actual financial, administrative and corporate heart is erected over the original settlement of Melbourne, adapting itself to the rectangular pattern and spreading throughout the length of the Yarra River. In this nucleus there are the main train and underground stations, the local Government, the Anglican and Catholic cathedrals, museums, courts, financial institutions, the Melbourne Stock Market and bank headquarters. The streets

Melbourne is the second biggest city in Australia, only surpassed by Sydney. Whereas the latter is agitated, nervous, liberal and bohemian, Melbourne is more traditional, conservative and calm. There is a saying which implies that if Sydney is a movie, Melbourne is a novel. Nevertheless, it is also a city with an elevated level of life, situated in the first positions of the world's rankings for the best cities to live in.



AUSTRALIA, OCEANIA
37° 49' 14" S
144° 57' 41" E

of Bourke and Swantson, both pedestrian, are two of the main commercial axis of the city. Most of the place's buildings are modern and the City Hall or the courts are the little vestiges of the 19th century architecture. The rest of the neighbourhoods are extended in the back of the centre. The city is divided in fourteen districts, identified according to the population, commercial clusters or other attractions. In the forties decade, 90% of the citizens lived less than ten miles from the centre; in 1980, they represented less than the 50%. The first migratory wave of the city, which helped it enlarge its size, was during the mid-19th century, caused by the golden fever in the areas closest to the Victoria state. A century after, the Australian Government encouraged the arrival of immigrants to proportionate working hand to its industry. In this occasion, the presence of citizens coming from the Baltic Countries and Eastern Europe were the main characters. Later on, there came a third wave coming from Asiatic countries, espe-

DEMOGRAPHY

Population	4.3	M. ♂
Urban area (population)	4.3	M. ♂
Annual growth of popul. 2016-2030	1.2	%
Population's age	**	
Higher education	****	
Main language	English	

ECONOMY

Country GDP 2017	1,323.,21	M.\$
Country GDP growth 2018	3.0	%
GDP/capita 2017	53,800	\$
Unemployment rate	5.5	%. ♂♀
Currency	Australian dollar	
Average monthly earnings	6,569	\$
Inflation	1.3	%
Inequality	34.0	pt
Household consumption	752,262	M.\$
Interest rates	1.5	%

POLITICS

Capital	-	
Fiscal barriers	***	
Economic freedom	*****	
Import openness	***	
Quality of political institutions	*****	
Trade openness	***	
Political stability	*****	
Contextual factors	-	
Exports per inhabitant	9,889	\$/♂

cially refugees from Vietnam and Cambodia. The citizens of Melbourne are proud of their tradition of ethnic and cultural mixture. Melbourne is the economic epicentre of the Victoria region and the second biggest financial enclave of the country behind Sydney. The economic past of this city, however, has an industrial base from which Sydney lacks. In the 19th century, there were built around Melbourne a series of clothing and metal factories which stayed there until well into the 20th century, and which were protected through politics of high fees. In the decade of the nineties, there was started a plan to promote the development of high technology companies. In the present day, the metallurgic industry continues to be the manufacturer pillar of the place's economy. However, the city preserves its textile and confection industry, and the food, paper, chemical and construction industries too. Melbourne owns the biggest port in the city regarding volume of charge, being the products with more traffic the food, oil, chemical, steel and iron ones.

On the other hand, in the decade of the sixties, there started to come up in the city the first shopping centres which, in some cases, cornered and transformed retail commerce. Australia, with a GDP of 1.3 trillion dollars and a GDP per capita of 53,000 dollars, is one of the countries that belong to the Commonwealth. It is in the smallest continent, but it is one of the biggest countries on Earth. It is a stable economy, which hasn't suffered a recession since the beginning of the nineties. In 2008, in full economic crisis worldwide, the unemployment rate of the country was of the 4%. Australia keeps a close trade relationship with the United States, and seeks to reinforce trade alliances with the rest of regions in Asia-Pacific. Japan, China, the United States, South Korea and New Zealand are its main commercial partners. It is member of the Organisation for Economic Cooperation and Development (OECD) and the World Trade Organisation (WTO), besides being a founding member of the United Nations. The region of Victoria, where Melbourne is

SOCIO-ECONOMIC ENVIRONMENT

Important companies	6	🏢
Main airport	Tullamarine	
Airport traffic	-	
Port	✓	
Railway network	*****	
Quality of roads	****	
Electric infrastructures and telecommunications	*****	
Smart city	*****	
Public safety	*****	

TOURISM

Number of tourists	2.7	M. ♂
Tourists' expenses	-	\$. ♂

RETAIL

Shopping centres	Emporium Melbourne, DFO South Wharf...	
Main street	Bourke Street	
Department stores	Myer, David Jones...	
Minimum income	2,286	\$
Attraction of talent	*****	

FASHION

Fashion consumption	973	\$
Evolution of fashion consumption	89.1	%
International operators	****	

TRENDY CITIES

Fashion fairs	Footwear&Leather Show Australia	
Cultural activity	-	
Entrepreneurial climate	****	
Quality of life	*****	

located, possesses a rating of a triple A by the rating agencies of Standard & Poor's and Moody's since years ago. It is a very stable economic area which has generated 25 years of continuous economic growth, even during the global crisis. Differently to Sydney, Melbourne does not have great beaches, but compensates it with a biggest cultural, museum and public parks' offer. Sydney is dynamic, agitated, nervous, liberal and bohemian, more in the US style, whereas Melbourne is more conservative, traditional, slow and with a more stable population. There is a local saying that states that Sydney is a movie and Melbourne is a novel. For global retailers, Bourke Street and Collins Street are two of the most common options to begin opening a store, together with the different shopping centres that can be found in the so called Great Melbourne. In May 2018, the politician Sally Capp was elected as the new Mayor of town, but this City Hall only has competences over the historical centre. ■

28

COPENHAGEN
430 PT

Despite its reduced population, Copenhagen has become a small utopian place inside Europe thanks to its welfare system, its richness and its environmental politics, which have given it the title of green capital of the continent. The Danish city also counts with a highly diversified economy.



DENMARK, EUROPE
55° 40' 34" N
12° 34' 08" E

Although the Nordic climate and the language keep away many newcomers, little Copenhagen has become an example for many cities in the world. With one of the highest per capita in the planet and a quality of life above those in the big metropolis, the Danish capital is also retail's epicentre in Scandinavia. Copenhagen is located in the islands of Zealand and Amager. In the south, there is the Oresund Strait, which separates Sweden from Denmark, and where the Baltic and the North Sea are encountered. In the Swedish coast, very close to Copenhagen, are found the cities of Malmo and Landskrona, whose inhabitants cross the frontier daily to profit from the better pricings of the city. It is estimated that Copenhagen is inhabited since the 10th century, when the land it occupied was a small Vikings' fisher village. In 1167, the bishop Absalon of Roskilde built a fortified castle in the city, but it wasn't until the 15th century when Copenhagen was named as the

country's capital. After being ransacked during the Protestant Reformation, the city started to develop at the end of the 16th century, when its population notably increased. Starting from the 17th century, under the reign of Christian IV, Copenhagen became the economic epicentre of the region, consolidating itself as capital of Denmark and Sweden. The city was besieged during the two years of the War with Sweden, it was partially destroyed by the fires in the 18th century and, in 1807, it was bombed by the British Army. Fifty years later, the walls that surrounded it were tore down, which allowed it to notably expand, adding more population and including regions close to the urban area. In 1947 there was launched the Finger Plan, an urban plan which expanded the city throughout five railway routes, following the model of the five fingers in a hand, promoting the creation of households and business in

each of the ramifications. Copenhagen is Denmark's economic epicentre, the tenth richest one in the world regarding the Gross Domestic Product (GDP). Its capital has one of the highest salaries in the world and, although the taxes are also high, its developed welfare state covers great part of the basic expenses because of which, the purchasing power is also superior to the one in other cities. Its work market is regulated under the flexibility system, based on three labour flexibility axis, high social protection for unemployed and active formation and labour reinsertion politics. Although the term has its origins in Holland in 1995, the Danish experience, where it was mentioned four years later, is the most quoted one in the world. Copenhagen holds the head offices of the biggest companies in the world: like AP Moller-Maersk Group, the biggest transports' company in the world, the pharmacists Novo or the

DEMOGRAPHY

Population	0.6	M. ♂
Urban area (population)	1.3	M. ♂
Annual growth of popul. 2016-2030	0.9	%
Population's age	**	
Higher education	****	
Main language	Danish	

ECONOMY

Country GDP 2017	324,872	M.\$
Country GDP growth 2018	2.0	%
GDP/capita 2017	56,308	\$
Unemployment rate	4.9	%. ♂♀
Currency	Danish krone	
Average monthly earnings	5,570	\$
Inflation	0.3	%
Inequality	26.9	pt
Household consumption	152,545	M.\$
Interest rates	0.05	%

POLITICS

Capital	✓	
Fiscal barriers	**	
Economic freedom	****	
Import openness	****	
Quality of political institutions	*****	
Trade openness	***	
Political stability	*****	
Contextual factors	-	
Exports per inhabitant	18,132	\$/♂

SOCIO-ECONOMIC ENVIRONMENT

Important companies	4	🏢
Main airport	Kastrup	
Airport traffic	-	
Port	✓	
Railway network	*****	
Quality of roads	*****	
Electric infrastructures and telecommunications	*****	
Smart city	*****	
Public safety	*****	

TOURISM

Number of tourists	NA	M. ♂
Tourists' expenses	NA	\$. ♂

RETAIL

Shopping centres	Fisketorvet...	
Main street	Stroget	
Department stores	Illum...	
Minimum income	-	\$
Attraction of talent	****	

FASHION

Fashion consumption	1,090	\$
Evolution of fashion consumption	41.1	%
International operators	***	

TRENDY CITIES

Fashion fairs	Copenhagen International Fashion Fair, Revolver	
Cultural activity	-	
Entrepreneurial climate	***	
Quality of life	*****	

beer company Carlsberg. The city escaped the impact of the economic crisis, with a wealth sustained in trade and the services sector. After years of recession, its port has won notoriety again, especially after the fusion in the nineties decade of the neighbouring port of Malmo. Another of the key sectors in the Danish capital are the biotechnological and the pharmaceutical. In Copenhagen there is the so called Medicon Valley, one of the biggest clusters of the sector in Europe. In this area, there are the headquarters of Danish groups like Novo Nordisk or Lundbeck, two of the biggest pharmaceutical and biotechnological companies in the world. The debate regarding how to maintain the welfare state and how to manage immigration and integration is frequent in the country, as it is in other Nordic states. Nonetheless, Copenhagen is kept as the world's eighth best city in quality of life, ac-

cording to the Mercer index, and was named green capital of Europe due to its environmental politics. The city's goal, governed since 2006 by the social-democrat Frank Jensen, is to become the first capital in the world to be neutral in carbon emissions in 2025. The objective is contributed by the fact that the city moves around through biking, and in 2016 it surpassed for the first time the number of cars. With barely 570,000 inhabitants, Copenhagen's population has stopped it from going higher in the hottest cities for retail ranking. Its currency, the Danish krone, has also made it lose points against other European cities. Another factor which has aggravated it is the scarce presence of international retailers. H&M, the department stores and multi-brand stores reign in the Danish capital, where Inditex is only present with Zara and Zara Home. Gap does not count with any establishment in Copenhagen, and Uniqlo will

only land there in 2019. The Danish city's main commercial street is Stroget, where bars and fast-food restaurants co-live with luxury brands such as Prada, Max Mara, Gucci and Louis Vuitton in a space of barely 1.1 kilometres long. Away from the centre is the main appeal in town, The Little Mermaid, a bronze sculpture built in the sea financed by Carl Jacobsen, son of the beer company Carlsberg's founder, in homage to the Danish writer Hans Christian Andersen. Another popular touristic destiny, although frequently visited by locals, is the Tivoli, a theme park created in 1843 which is today the most visited attraction in Denmark. The Danish capital is, as well, the gastronomical capital of Denmark, the country with more Michelin Stars per capita. The Noma restaurant was four times considered the best one in the world by the Guide, and in 2018 it reopened in a new establishment. ■

29

BARCELONA

425 PT

The 1982 Football World Cup, the adhesion to the European Union in 1986 and, lastly, the Barcelona Olympic Games of 1992. These three milestones somehow represent the acceptance of democratic Spain into the international community, and a recognition of modernising efforts in a country which had left behind forty years of a bitter dictatorship. In Barcelona, the lighting of the Olympic flame in the stadium of Montjuïc during an acclimated inaugural ceremony put the golden clasp to the shared success of a dedicated citizenship and a generation of politicians that, coming from different administrations (government, autonomies and municipalities) and ideologies, generated an institutional collaboration without precedents before the event. Although now away in time, the inheritance of 1992 still weighs on the global collective imaginary, since it allowed to create then an image of Spain as a modern and democratic country, and of Barcelona as a dynamic and alive Mediterranean city which everyone wanted to visit.

The yields of that event still explode more than twenty years later in the shape of tourism, a fundamental generator of wealth in the whole of Spain and, particularly, Barcelona, a city which receives annually eight million tourists. Gaudí's modern architecture, with emblems like the permanently unfinished Temple of the Holy Family (La Sagrada Família in Spanish); the Ramblas (struck by terrorism in 2017), and Paseo de Gracia, a singular street which is a commercial axis and a touristic destination at the same time, are three of the greatest appeals in Barcelona. With two mounts that in a way mark the city limits, Montjuïc and the Tibidabo, Barcelona is also flanked by the Mediterranean on the east and the Besós and Llobregat Rivers in the north and the south. According to the legend, the emplacement was chosen by Hamilcar Barca, father of the Carthaginian conqueror Hannibal, to found a city in 230 B.C. The Romans managed to conquer the city in the 218 B.C, which they renamed as Barcino

Spain's second city was placed in the map with the Olympic Games of 1992, and since then, it is one of the most visited cities in the South of Europe. Gaudí's modernist architecture or international fairs like the Mobile World Congress attract millions of visitors every year, who find in streets like Paseo de Gracia or Portal de l'Àngel the big international retailers' flagships.



SPAIN, EUROPE

41°22'57"N
2°10'37"E

between the years 15 and 10 B.C. Nowadays, Barcelona has a population of 1.6 million people, which is extended to almost five million people in its metropolitan area. The capital of the Autonomous Community of Catalonia counts with a diversified economy, and it is the first industrial pole of Spain, with companies like the energy one Naturgy (Gas Natural) or the pharmacist Grífols. The financial group Caixabank, operator of infrastructures such as Abertis, or the real estate group Colonial, are other of the economic captains in Barcelona, which also hosts the head offices of several multinationals and is an entrepreneurial hub in Southern Europe. Currently governed by the ex-activist for the right to housing Ada Colau, the high quality of life of the city has attracted international professionals and entrepreneurs, creating a cooking pot to position the city into the creation of companies in fields such as technology or biotech, among other sectors. Spain's second city is situated in the 17th position

DEMOGRAPHY

Population	1.6	M. ♂
Urban area (population)	4.8	M. ♂
Annual growth of popul. 2016-2030	0.5	%
Population's age	**	
Higher education	****	
Main language	Spanish	

ECONOMY

Country GDP 2017	1,311,320	M.\$
Country GDP growth 2018	2.8	%
GDP/capita 2017	28,157	\$
Unemployment rate	16.1	%. ♂♀
Currency	Euro	
Average monthly earnings	2,100	\$
Inflation	-0.2	%
Inequality	35.8	pt
Household consumption	756,975	M.\$
Interest rates	0	%

POLITICS

Capital	-	
Fiscal barriers	***	
Economic freedom	***	
Import openness	***	
Quality of political institutions	*****	
Trade openness	***	
Political stability	****	
Contextual factors	Independence process	
Exports per inhabitant	6,528	\$/♂

of the Startup Ecosystem Rankings Report, above cities like Amsterdam or Vancouver. Barcelona is also living a moment of economic wealth thanks to the recovery undertaken since 2014 by the whole of Spain. Fifth economy of the European Union, the Spanish Gross Domestic Product (GDP) had increased a 3.3% in 2016 ahead of the rise of 1.8% of the Eurozone conjunct. In 2017, the country grew a 3.1% whereas in the Eurozone, it did so in a 2.4%, and the International Monetary Fund (IMF) foresees that Spain will grow a 2.8% in 2018 and a 2.2% in 2019, still above the Eurozone average.

If local consumption is an encouragement for international retailers to come to Barcelona, tourism also adds more attraction towards the city, which has in streets like Paseo de Gracia a showcase, among others, for the thousands of cruisers who each year come down the Barcelona port. Together with Paseo de Gracia, the Ramblas or Rambla Catalunya, the pedestrian street of Portal de l'Àn-

gel is the most demanded street by retailers, which turn it into the most expensive street in Spain to rent a commercial establishment. The port, the Airport of Barcelona, the road system and, since a few years ago, the connection of the high-speed train to the rest of Spain and France, turn Barcelona into a well-connected city. Spain has a good mark given by the World Bank in the sectors of infrastructure as well as the electric network and the telecommunications. Precisely in that last sector, Barcelona is also a big fish, as it is the home for the Mobile World Congress, the most important telephonic congress in the world. Aspects like promotion of sustainability or the high penetration of mobile telephony situate Barcelona in the position number 53 of the Easy Park ranking of smart cities, whilst The Economist gives the Catalan capital 83.71 points in public safety.

In October of 2017, the conflict derived from the independent movement in Catalonia generated a strong exaltation in the city which is

SOCIO-ECONOMIC ENVIRONMENT

Important companies	4	🏢
Main airport	El Prat	
Airport traffic	-	
Port	✓	
Railway network	*****	
Quality of roads	*****	
Electric infrastructures and telecommunications	*****	
Smart city	****	
Public safety	*****	

TOURISM

Number of tourists	8.4	M. ♂
Tourists' expenses	1,065	\$. ♂

RETAIL

Shopping centres	La Maquinista, L'illa Diagonal, Glòries...	
Main street	Portal de l'Àngel	
Department stores	El Corte Inglés	
Minimum income	1,003	\$
Attraction of talent	***	

FASHION

Fashion consumption	657	\$
Evolution of fashion consumption	11.7	%
International operators	****	

TRENDY CITIES

Fashion fairs	080 Barcelona Fashion	
Cultural activity	↑↑↑	
Entrepreneurial climate	*****	
Quality of life	****	

still latent. After years of mobilisation, the Autonomic Government promoted a referendum which was not recognised by the government and which derived into the suspension for seven months of the Catalan autonomy and the imprisonment of several charges from the Catalan government. The exaltation, protests and departure of companies from the region pushed away some international investors, especially during the protests' immediately posterior months.

Despite that, Barcelona has continued receiving investments from big international retailers, like the Japanese Uniqlo, who chose the city for their landing in the Spanish market, as many other international giants have done during the last years.

Together with street level retail, these companies find in Barcelona some of the biggest shopping centres in Spain, like La Maquinista or L'illa Diagonal, as well as several El Corte Inglés centres, the hegemonic department stores in Spain. ■

30

STOCKHOLM
425 PT

Historians situate Stockholm’s origins in the 13th century, and its foundation is attributed to Birger Jarl, regent of Sweden. The city had a fast development during that century thanks to its commercial relationships with Lübeck and in 1289 it was already the biggest city in Sweden. However, it wasn’t until 1436 when Stockholm was declared Sweden’s capital. Sweden’s neutrality during the Second World War left an intact country and capital, and whilst a great part of Europe was in the process of reconstruction, Sweden managed to expand its industry and settle its today recognised social stability. One of the most important political moments of the country and the city’s history was produced in 1986 with the assassination of Olof Palme, leader of the social-democratic party who had governed the country for ten years in two periods: the seventies and the eighties. The never solved magnicide was perpetuated in plain sight on the street, when Palme came back walking from the cinema to his home

accompanied by his wife. Like other countries in Scandinavia, Sweden has built a powerful welfare state sustained in a strong State and a great management of its resources. In the case of Sweden, this has not forbidden the country from developing a highly competitive and diversified private sector. Nowadays, the country’s economy is sustained in natural resources like wood, hydraulic energy, and steel, but also in sectors like engineering, telecommunications, the automobile industry and the pharmaceutical industry among others. As economic centre of the country, Stockholm represents the home of most of the Swedish companies, an example of the wide economic and industrial diversification of the Nordic country. Some of these companies are H&M, the world’s second best for sales in fashion distribution; Securitas, a private security multinational; Boliden, a giant in the steel industry; Autoliv, specialist in security systems for automobiles; Electrolux, of electronic con-

With 1.6 million inhabitants, the Swedish capital counts with a high level of life and a powerful and diversified entrepreneurial network. The elections of 2018 leave Stockholm in an uncertain political environment due to the upsurge of the extremist right.



SWEDEN, EUROPE
59°19’46”N
18°04’07”E

sumption, or Essity, of personal care products. The Swedish economy counts also with other international giants in ambits like retail, like for example Ikea, or mobile technology, with Ericsson. In fact, it is the Nordic country with more represented companies in the Forbes Global 2000, which groups the two thousand most important priced companies in the world regarding stock market capitalisation. With around 1.6 million inhabitants in a territory which is expanded through the continental area of the city and a total of fourteen islands in the Baltic Sea, Stockholm is one of the European capitals with the best level of life. Although it does not reach the level of its neighbour, Norway, with more than 75,000 dollars of Gross Domestic Product (GDP) per inhabitant, the wealth is situated in Sweden way above the big European powers of Germany and France, with 53,442 dollars per inhabitant. The country’s economy is also considered as “considerably free” by The Heritage Foundation and the quality of the institutions is

DEMOGRAPHY

Population	1.6	M. ♂
Urban area (population)	1.6	M. ♂
Annual growth of popul. 2016-2030	1.1	%
Population's age	**	
Higher education	***	
Main language	Swedish	

ECONOMY

Country GDP 2017	538,040	M.\$
Country GDP growth 2018	2.6	%
GDP/capita 2017	53,442	\$
Unemployment rate	6.4	%. ♂♀
Currency	Swedish krone	
Average monthly earnings	4,746	\$
Inflation	1	%
Inequality	26.1	pt
Household consumption	237,109	M.\$
Interest rates	-0.5	%

POLITICS

Capital	✓	
Fiscal barriers	**	
Economic freedom	****	
Import openness	****	
Quality of political institutions	*****	
Trade openness	***	
Political stability	*****	
Contextual factors	Tough governability	
Exports per inhabitant	15,371	\$/♂

qualified as one of the best in the world by the World Bank. Sweden also obtains elevated marks in quality of reads, electric and telecommunications infrastructure and public safety. On its part, Stockholm occupies the bronze position in the Smart City Index ranking, only surpassed by Copenhagen and Singapore. In that aspect, the Swedish capital obtains a ten in administration digitalisation and a 9.57 in entrepreneurial ecosystem. Environmental protection, citizen participation and internet speed are other of the aspects in which the city stands out. Sweden also has a good mark in political stability, although the elections celebrated on September 2018 have left an uncertain background in the Scandinavian country. A draw between the left and the traditional right and, mostly, a strong upsurge of the Swedish Ultra-right Democratic Party (DS), are the big titles of the Swedish polls. The rise of ultras in a country with a high welfare state and low criminality have alerted the

international community. Especially keeping in mind that the average income of the country is situated at 4,746 dollars, opposed to the 4,511 dollars in Germany or the 3,527 dollars in the Netherlands. Besides, the inequality in Sweden is one of the lowest of the world, according to the results of the Gini Index. In its predictions of April 2018, the International Monetary Fund (IMF) estimated a growth of the 2.6% for Sweden's economy in 2018, after the increase of the 2.4% the previous year. For 2019, the IMF estimates that Sweden (whose economy grows in a continuous manner since 2013) will grow a 2.2%. Biblioteksgatan Street is one of the most popular in the city for commerce, especially in the luxury sector, whereas the pedestrian street of Drottninggatan is the destiny for big distribution groups and, during the summer, the area for tourists to walk around. In Drottninggatan there is Ahlens City, one of the most emblematic department stores in the city, together with Nordiska Kompaniet, opened in 1902 in

SOCIO-ECONOMIC ENVIRONMENT

Important companies	21	🏢
Main airport	Arlanda	
Airport traffic	-	
Port	✓	
Railway network	*****	
Quality of roads	*****	
Electric infrastructures and telecommunications	*****	
Smart city	*****	
Public safety	*****	

TOURISM

Number of tourists	NA	M. ♂
Tourists' expenses	NA	\$. ♂

RETAIL

Shopping centres	Mood Stockholm, Mall of Scandinavia, Gellerian...	
Main street	Biblioteksgatan	
Department stores	Ahlens City, Nordiska Kompaniet...	
Minimum income	-	\$
Attraction of talent	*****	

FASHION

Fashion consumption	987	\$
Evolution of fashion consumption	76.8	%
International operators	***	

TRENDY CITIES

Fashion fairs	Nordic Shoe&Bag Fair, Formex	
Cultural activity	-	
Entrepreneurial climate	*****	
Quality of life	*****	

the centric Hamngatan. Next to the commercial streets and the department stores, Stockholm owns shopping centres such as Mood Stockholm, opened in 2012, or Gellerian, a mall situated in the centre of the city which attracts about 60,000 visitors each day. Since 2014, the Mayor of Stockholm is the syndicalist Karin Wanngard, representative of the social-democrat party of the country. After the municipal elections of September 2018, the coalition between social-democrats and the green party in which the mandate of Mayor Wanngard is sustained has lots strength against their rivals, but the people responsible of the coalition trust in the possibility of keeping the City Hall's control. Stockholm celebrates each year the Nobel Prizes event (except the Peace Prize), a ceremony celebrated the 10th of December. During the electoral campaign in Stockholm, the project of the new Nobel Centre was a generator of controversy. ■

31

VANCOUVER
424 PT

The port city of Vancouver is located in the west of Canada, in the south of the British Columbia region. Situated in the peninsula of Burrard, flanked by Burrard Inlet in the north and the Fraser River in the south, it is the most populated city of the province and the third one in the country. Notwithstanding, it is one of the localities with the biggest density of population in the whole of North America. The city is part of the economic region of the Lower Mainland-Southwest, which also includes the adjacent regions of Squamish-Lillooet, Fraser Valley and Sunshine Coast. Differently to other cities, this is one of the warmest ones during winter. Characteristics of Vancouver are also its multiculturalism and linguistic diversity: a third of its citizens have Chinese origins and half of them do not have English as their mother-tongue. The city stands out in the rankings because of its quality of life. It has been chosen by many institutions throughout these last years for the organisation of conventions, conferences and

international events, from the International Exposition in 1986 to the Winter Olympics in 2010, or the Female Football FIFA World Cup. Since 2014, TED conferences have been installed in the city. It also heads the classifications of cities with the highest housing prices. During the last decades, Vancouver has reconstructed industrial urban spaces to extend its inhabitable areas. Vancouver has grown one neighbourhood at a time, each of which have their specific characteristics and have been consolidated through the different waves of immigrants. The city also counts with a strong LGBTI community (lesbians, gays, bisexuals, transsexuals and intersexuals), located in the neighbourhood of the West End. Its origins are settled around a windmill, a sawmill and a tavern. With the construction of the tavern in 1867 in a place officially called Gastow, people started to install around it other commerce establishments, hotels and households, which were lining up in front of the promenade. The arrival of the gold seek-

Vancouver is considered one of the cities with the best quality of life. Being a multicultural enclave, its recent history is settled on its commercial activity as port open to Asia and on the arrival of a railway which unites it with the other extreme of the country. Although in the present day commercial trade is still one of its main motors, the city has been diversifying its entrepreneurial network putting its focus on two sectors: tourism and the entertainment industry.



CANADA, AMERICA
49°14'58"N
123°07'09"W

ers who had Alaska as destination energised the local commerce and the city started to be shaped. With the construction of the railway at the end of the 19th century, Vancouver was re-birthed with its current name, taking it from the English captain George Vancouver. The railway went right to the city to profit its natural port to the Pacific Ocean, which became a strategic commerce link between Asia, Canada and Europe. Nowadays, the Port Metro Vancouver is one of the biggest in transport of goods in the whole American continent, the most active in Canada and the most diversified one in North America. With a Gross Domestic Product (GDP) of 1.6 trillion dollars, Canada's wealth, which is part of the G7, will grow a 2.1% in 2018 according to the International Monetary Fund (IMF) predictions from April 2018. It is one of the countries in the world with a highest GDP per capita, with 45,032 dollars, and an average monthly income which surpasses the 3,000 dollars. Canada is characterised for being an

DEMOGRAPHY

Population	0.6	M. ♂
Urban area (population)	2.3	M. ♂
Annual growth of popul. 2016-2030	1.1	%
Population's age	**	
Higher education	***	
Main language	English	

ECONOMY

Country GDP 2017	1,653,043	M.\$
Country GDP growth 2018	2.1	%
GDP/capita 2017	45,032	\$
Unemployment rate	5.8	%. ♂♀
Currency	Canadian dollar	
Average monthly earnings	3,072	\$
Inflation	1.4	%
Inequality	33.7	pt
Household consumption	954,789	M.\$
Interest rates	1.5	%

POLITICS

Capital	-	
Fiscal barriers	***	
Economic freedom	****	
Import openness	***	
Quality of political institutions	*****	
Trade openness	***	
Political stability	*****	
Contextual factors	-	
Exports per inhabitant	6,112	\$/♂

economy with great stability, great quality institutions and a relative foreign openness, but it is not one of the most open economies in the world. According to The Heritage Foundation, the fiscal weight of Canada has 76.7 points whereas in terms of economic freedom the entity defines the country as “considerably free”. The quality of institutions in the country does stand out, however, for being one of the highest in the world, although the index of exterior openness is one of Canada’s handicaps being only positioned in the number 103 of the world according to the IMF ranking on weight of imports over the GDP.

The domestic economy has a great weight in the country’s rent, generating a poor position in the world’s ranking of countries with greater imports over the total rent, whereas the exterior sales per inhabitant barely surpass the 6,100 dollars per year.

In the concrete case of Vancouver, the city has settled its economic growth in the development of software, videogames, animation,

television production and cinematographic industry, as well as other sectors like the biotechnological or the aerospace one. The city has been consolidated as the centre of production of cinema in North America, and every year more companies from Hollywood are installing in it to realise cinema and television productions.

One of the reasons for this increase are the fiscal incentives which are given if people film in the place or if they use local teams. Nowadays, there are filmed in the locality an average of 250 movies per year. Tourism is another of the pillars of its economy, sustained by its natural environment and also for being a mandatory stop of the cruises that head towards Alaska. On the other hand, Vancouver is the home of five public universities which attract more than 90,000 students each year. The economic advancement influenced the edification of skyscrapers such as Coal Harbour in the reconstruction of what in the past was the old shipyard and the train terminal. It is in the

SOCIO-ECONOMIC ENVIRONMENT

Important companies	4	🏢
Main airport	Vancouver	
Airport traffic	-	
Port	✓	
Railway network	*****	
Quality of roads	*****	
Electric infrastructures and telecommunications	*****	
Smart city	*****	
Public safety	*****	

TOURISM

Number of tourists	4.1	M. ♂
Tourists’ expenses	633	\$. ♂

RETAIL

Shopping centres	Pacific Center, Harbour Centre Mall...	
Main street	Robson Street	
Department stores	Hudson’s Bay, Nordstrom...	
Minimum income	2,552	\$
Attraction of talent	*****	

FASHION

Fashion consumption	1,018	\$
Evolution of fashion consumption	62.4	%
International operators	****	

TRENDY CITIES

Fashion fairs	Vancouver Fashion Week, Know Show	
Cultural activity	-	
Entrepreneurial climate	*****	
Quality of life	*****	

Downtown were the principal commercial areas of the city are located, like Robsson Street, Granville Street or the shopping centres of Pacific Center or Harbour Centre.

The local government is led by the Mayor, together with a municipal council, a scholar board and a park board, whose members are periodically renewed. Gregor Robertson has been at the head of the City Hall since 2009, member of the Vision Vancouver Party, a centre one. The Canadian politician affirmed in the beginning of 2018 that he could not run again for the charge and pointed out as his accomplished milestone having reinforced the city as a prosperous green area admired worldwide.

The city, at the same time, is part of the Metro Vancouver region, a regional government with influence over 22 municipalities. This Executive, whose head office is in the locality of Burnaby, takes the decisions regarding common infrastructures and those which affect all the region equally as the ones related to quality of air or the use of land. ■

32

BANGKOK
419 PT

Commercial mega-complexes and temples that are 200 years old; gold and asphalt; the city chaos and the dense forests in the outskirts. Bangkok is a city of contrasts, an increasing metropolis in the Asiatic South-East which has become thanks to tourism and economic development one of the most attractive destinies for retail in the region, although it still has great barriers to overcome in order to climb higher in the chart. Although Bangkok is the most used name among the foreigners, the official denomination of the Thai capital (and the one used by the locals) is Thai Krung Thep. That is, at the same time, an abbreviated formula of the word that, with 169 letters, is considered the longest name for a place in the world. In its origins, Bangkok was a little commercial and port centre named back then Bank Makok. The village served then the city of Ayutthaya, which was the capital of Siam (today known as Thailand) until it was con-

trolled by the Burmese in 1767. Barely two decades later, under the reign of Rama I, Bangkok became the capital of the country due to its strategic location in the shores of the Chao Phraya River. Today, Bangkok is the only big metropolis in Thailand, which is composed mostly by little towns and villages, and the commercial and cultural epicentre. Tourism has become one of the main economic motors in the country. According to Mastercard Global Destination Cities Index, Bangkok has been for four years consolidated as the most visited city in the world, with 19.41 million visitors per year, almost four times its resident population, and thus surpassing in arrivals cities like London, Paris, Dubai or New York. The city started to be more relevant as touristic hub during the Vietnam War, when it became a popular destiny among the United States military. The city also counts with a river port, located in the Chao Phraya River, which is one

Tourism and commerce have put Bangkok in the lists of the biggest metropolis in the Asiatic South-East. Thailand's capital is a cosmopolitan city with an animated night life, and the principal economic and industrial pole of the country. Bangkok also faces great challenges which have stopped it from going higher in the ranking, like inequality and lack of infrastructures.



THAILAND, ASIA
13°45'00"N
100°31'00"E

of the most important ones in the country, and is the home for Thailand's Stock Market. Commerce is the biggest sector in the city, occupying a 24% of the province's Gross Domestic Product (GDP), followed by the real estate, with a 12.4%, and transport, with a 11.6%. Thailand's capital occupies almost half of the services' sector in the country, which generates around 49% of the national GDP. The city hosts also the head offices of Thailand's seventeen big companies, which figure in the Forbes Ranking 2000, among them there is PTT, a public priced company specialised in petrol and gas. In its whole, Thailand is one of the economies with the biggest development in the Asiatic South-East. The country is founding member of the Association of Southeast Asian Nations (ASEAN) which since 2015 is operating as an only market. The country grew a 2.9% in 2017 and the International Monetary Fund (IMF) predicts

DEMOGRAPHY

Population	5.1	M. ♂
Urban area (population)	16.0	M. ♂
Annual growth of popul. 2016-2030	1.4	%
Population's age	***	
Higher education	***	
Main language	Thai	

ECONOMY

Country GDP 2017	455,221	M.\$
Country GDP growth 2018	3.9	%
GDP/capita 2017	6,594	\$
Unemployment rate	1	%. ♂♀
Currency	Baht	
Average monthly earnings	415	\$
Inflation	0.2	%
Inequality	39.4	pt
Household consumption	NA	M.\$
Interest rates	1.5	%

POLITICS

Capital	✓	
Fiscal barriers	****	
Economic freedom	***	
Import openness	*****	
Quality of political institutions	*****	
Trade openness	***	
Political stability	***	
Contextual factors	Terrorism	
Exports per inhabitant	3,450	\$/♂

rises of the 2.9% in 2018 and 3.8% in 2019. Although neighbours such as Indonesia, Malaysia or Philippines beat its growth rates, Thailand has one of the lowest unemployment rates in the region, about a 1% of its active population. All in all, despite its fast development, Thailand and specifically Bangkok, is also facing a high rate of inequality, concretely between immigrants coming from rural provinces and countries of the region, and middle class professionals. With five million inhabitants and an urban area of almost sixteen million people, Bangkok occupies half of Thailand's population, although it is lower than that in other Asiatic South-East capitals like Manila, which surpasses the twenty million. The city has a characteristically young and cosmopolitan population (two fifths of the residents are less than twenty years), having absorbed great part of the neighbouring countries of Myanmar, Cambodia, China or Laos' immigrants.

The number of inhabitants in Bangkok went up after the Second World War, although in the seventies the Government started a plan to promote the birth rate control, which has shaped greatly the demographic growth, placing it at an annual 2%. However, that unmeasured growth without barely any urban planning has left several mobility and infrastructural issues in the city, which the local administration, led by Aswin Kwanmuang, has long been trying to improve with an ambitious project of public transport. Since the coup d'état in 2014, the country has been piloted by a military board called National Council for Peace, with the general Prayut Chan-o-cha at the front. Officially, Thailand is a constitutional monarchy and its sovereign is the king Maha Vajralongkorn, who assumed the position in 2016. Despite the last years' political instability, Bangkok continues to be one of the most attractive destinies for retail in the region. Re-

SOCIO-ECONOMIC ENVIRONMENT

Important companies	16	🏢
Main airport	Suvarnabhumi	
Airport traffic	-	
Port	✓	
Railway network	*****	
Quality of roads	****	
Electric infrastructures and telecommunications	****	
Smart city	✗	
Public safety	****	

TOURISM

Number of tourists	19.4	M. ♂
Tourists' expenses	726	\$. ♂

RETAIL

Shopping centres	MBK Center...	
Main street	Sukhumvit	
Department stores	Siam Discovery...	
Minimum income	233	\$
Attraction of talent	****	

FASHION

Fashion consumption	162	\$
Evolution of fashion consumption	72.3	%
International operators	****	

TRENDY CITIES

Fashion fairs	Garment Manufacturers Sourcing Expo, BIFF&BIL, Style Bangkok	
Cultural activity	↑↑↑	
Entrepreneurial climate	***	
Quality of life	**	

tail commerce is concentrated in the Central Retail District, with rents that surpass the 1,200 euros a year per square metre, according to the report Main Streets Across the World elaborated by the real estate consultancy firm Cushman&Wakefield. The city also hosts one of the biggest commercial complexes in Asia, the MBK Center, with more than 2,000 establishments where falsifications and bargaining proliferate. International retail is focused in a different shopping centre, the Siam Paragon, designed in a European style and where bargaining is not well seen. In that complex, considered one of luxury by the locals, co-exist the giants of distribution H&M and Zara with high end car dealerships like Porsche or Maserati. Besides shopping, the main appeals of the city are its more than 200 Wats, Buddhist temples with traditional Thailand architecture, and the animated night life of Khao San Road and Patpong. ■

33

HAMBURG

416 PT

Hamburg, the second most populated city in Germany, is in reality a State-city with the same degree of autonomy that the länder of Bavaria, for example. For that, the Mayor of the Free and Hanseatic City of Hamburg has competences over aspects like education, penal institutions, security or the supply of water. Hanseatic references to the belonging of Hamburg to the old Hanseatic League, a commerce and defence federation of a group of cities in the north of Germany led by the bourgeois classes. Since March 2018, Peter Tschentscher, from the Social-Democratic Party (SDP), is in charge of the City Hall. He substituted Olaf Scholz in the charge, one of the stronger men in a national scale of the German SDP party and actual Minister of Finances of the country. Among the main concerns of the Mayor are the access to housing and the protection of the environment. In that sense, the city has been

pioneer in Europe in restricting the circulation of the oldest and polluting diesel vehicles. The origins of Hamburg date back to the times of Charlemagne, when in the year 808 the back then Imperator Augustus ordered to build a castle next to the Elba River. In 1189, Frederick Barbarossa gave the population the condition of Free Imperial City and the free access of taxes until the Low Elba and the Northern Sea. This allowed Hamburg to start exploiting its geographical position until becoming, with time, one of the most important ports of Europe. The city has always kept its autonomy as independent state, both in times of the Germanic Confederation from 1815 to 1866, as in those of the Northern Germany Federation, from 1866 to 1871, as well as in the Weimar Republic, from 1919 to 1933. After the Second World War, when the city was destroyed by the Allies' bombings, Hamburg was under the occupa-

The port city of Hamburg is the second most populated and richest one in Germany. The Free and Hanseatic City of Hamburg, which has the same autonomy than the other German länder, counts with a diversified economy based on the port itself and in industries such as aeronautics, cosmetics and media.



GERMANY, EUROPE

53°34'31"N
10°00'55"E

tion area of the British and became a state from the Federal Republic of Germany in 1949. The intensity of the aerial attacks from 1942 to 1945, in the so called Gomorra Operation, was such that it became in the biggest campaign of aerial bombings of history to that date. The British Royal Air Force bombs and the US Us-aaf caused 40,000 deaths and the destruction of more than 70% of the city. Seventy-five years after the start of the attack, Hamburg has recovered its splendour, with the port as the top of its economic activity. In 2017, the port, known as the world's door to Germany, transported 8.82 millions of TEUs, situating it in the third spot of the European ranking, after Rotterdam and Antwerp. Although the traffic of containers decreased (Hamburg had historically been the second port of the continent), the installation achieved a record in passengers' traffic: in 2017, 197 cruises arrived to Hamburg with a

DEMOGRAPHY

Population	1.8	M. ♂
Urban area (population)	2.1	M. ♂
Annual growth of popul. 2016-2030	0.3	%
Population's age	**	
Higher education	***	
Main language	German	

ECONOMY

Country GDP 2017	3,677,439	M.\$
Country GDP growth 2018	2.5	%
GDP/capita 2017	44,470	\$
Unemployment rate	3.6	%. ♂♀
Currency	Euro	
Average monthly earnings	4,511	\$
Inflation	0.5	%
Inequality	30.6	pt
Household consumption	1,952,625	M.\$
Interest rates	0	%

POLITICS

Capital	-	
Fiscal barriers	***	
Economic freedom	****	
Import openness	****	
Quality of political institutions	*****	
Trade openness	***	
Political stability	*****	
Contextual factors	-	
Exports per inhabitant	17,994	\$/♂

total of 810,000 passengers. The distance from the sea, 120 kilometres away, has not been a handicap for the development of Hamburg's port thanks to the deep waters of the Elba River, which allow the entrance in the installation of big ships. The city is also benefited from the railway, road and waterway connections. In the whole of Germany, the quality of the roads or of the electric and telecommunications infrastructure are among the highest ones in the world, according to entities like the World Bank or the World Economic Forum. Further away from the port and the commercial and transport activities, Hamburg has also recovered an important industrial activity and has developed a strong sector in media. Airbus, for instance, has in Hamburg several of its design, production and assembly of its planes' installations, as well as an important centre of preparation. The air company reu-

nites a total of 12,000 workers in the city. Hamburg, one of the richest cities in Germany, also counts with the head office of another of the great companies such as Aurubis, an industrial giant of copper, or the cosmetics' multinational Beiersdorf, owner of brands like Nivea. The city also competes to become a hub for the creation of start-ups and it is positioning itself as a reference for smart cities. The place is located in the fourteenth position of the Smart City Index ranking, elaborated by Easy Park Group. Hamburg stands out the most in aspects like public transport, rubbish recycling, quality of life or smart buildings. Together with the economic dynamism of the city, Hamburg is benefited from the economic force of the Eurozone's motor, Germany. With a Gross Domestic Product (GDP) of 3.1 trillion dollars, Germany's wealth will grow a 2.5% in 2018. The country, which is part of the G7 as well as Canada, the United States, France, Ita-

SOCIO-ECONOMIC ENVIRONMENT

Important companies	2	🏢
Main airport	Hamburg	
Airport traffic	-	
Port	↑↑↑	
Railway network	*****	
Quality of roads	*****	
Electric infrastructures and telecommunications	*****	
Smart city	*****	
Public safety	****	

TOURISM

Number of tourists	NA	M. ♂
Tourists' expenses	NA	\$. ♂

RETAIL

Shopping centres	Europa Passage, Alsterhaus...	
Main street	Spitalerstraße	
Department stores	Kaufhof, Karstadt...	
Minimum income	2,479	\$
Attraction of talent	*****	

FASHION

Fashion consumption	1,079	\$
Evolution of fashion consumption	9.2	%
International operators	***	

TRENDY CITIES

Fashion fairs	-	
Cultural activity	-	
Entrepreneurial climate	***	
Quality of life	*****	

ly, Japan and the United Kingdom, has a GDP per capita of 49,469 dollars, and a minimum monthly wage of 4,511 dollars. The country's unemployment is at around 3.6% of the active population and, as the predictions of the International Monetary Fund (IMF) state, it will tend to decrease even more during the following years. For international retailers, making a stop in Hamburg is attacking a market of 1.8 million inhabitants, but whose area of influence ascends to 2.1 million people. One of the main commercial streets of the city is Spitalerstrasse, in the centre of Hamburg, next to Mönkebergstrasse. In the same centre of the city are also shopping centres like the Europa Passage, with more than 120 stores in five floors. Another point of interest for shopping in the city is the department store Alserhaus, opened for the first time in 1912 and which now has 24,000 square metres of commercial space. ■

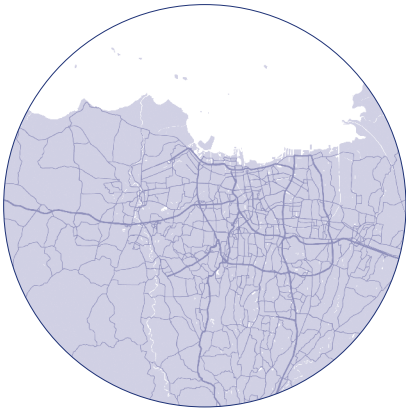
34

DJAKARTA
414 PT

Settled at sea level in the North-East of the Java Island, Djakarta is the most populated city in Indonesia. Through it travel more than twelve rivers, but the most important one is Ciliwung, which divides the city in two halves. In that emplacement, newt to Ciliwung, a float of Portuguese stopped by in 1513. The port was then called Sunda Kalapa and belonged to the Hindu reign of Sonda. Portuguese and Hindis reached in 1522 a political and commercial agreement by which the first would give military protection in return of free access to the pepper trade. However, the Sultanate of Demak conquered the city five years later and re-baptised it as Jayakarta. The city passed to the hands of the Dutch in 1619. The settlers named the city again as Batavia and had it under their control until the 20th century. After a brief Japanese occupation during the Second World War, Indonesia declared its dependence in 1945, which was not recognised by the Netherlands until 1949. Two leaders, Sukarto and Suharto, led the coun-

try with authoritarianism during the second half of the 20th century. For Djakarta, the United States support to the new order implanted by Suharto after 1968 meant a strong foreign investment which boosted the city's growth. Nowadays, Djakarta is a super-city of 9.6 million inhabitants but its urban area surpasses the 32 million people. The city's economy is based on the financial and manufacturer sectors, and in industries like the electronic, chemical, pharmacist and motor one. The city also possesses important centres sof big international groups. The Japanese multinational Nissan, for example, subscribed an agreement in 1986 with the local company IndoMobil Group and it already has two installations in the country. Another international giant based in Djakarta is Unilever, which in 2017 opened new installations of more than 50,000 square metres in the city, located in the BSD Green Office Park, the first district of sustainable offices in the country. Economic and political centre of Indonesia,

Djakarta is one of the most populated cities in the Asiatic South-East and the capital of one of the most promising developing countries. Big shopping centres stand out in the city's distribution map, which faces the hard challenge of its subsidence under sea level. The Indonesian Government wants to host the Olympic Games of 2032.



INDONESIA, ASIA
6°10'00"S
106°48'00"E

Djakarta also owns the country's most important Stock Market and is the home of four banks which are amidst the 2,000 biggest listed companies in the world. From the commercial point of view, Djakarta is one of the cities in the world with a biggest concentration of shopping centres. Specialised in high-end, they are complexes like the Plaza Indonesia, opened in 1990 and which, after several extensions, counts with a commercial surface of over 100,000 square metres. Next to this mall there are other two, the Thamrin City, which combines commercial and residential areas, and the Grand Indonesia, another commercial giant with more than 260,000 square metres of surface. The Mall Taman Anggrek, on the other hand, takes the title for being one of the biggest shopping centres in the Asiatic South-East. The centre has 110,000 square metres of rentable surface over a brute built surface of 360,000 square metres. Other relevant centres are the Pondok Indah Mall, with about 400

DEMOGRAPHY		
Population	9.6	M. ♂
Urban area (population)	32.3	M. ♂
Annual growth of popul. 2016-2030	2	%
Population's age	**	
Higher education	**	
Main language	Bahasa	

ECONOMY		
Country GDP 2017	1,015,539	M.\$
Country GDP growth 2018	5.3	%
GDP/capita 2017	3,847	\$
Unemployment rate	5.6	%. ♂♀
Currency	Indonesian rupiah	
Average monthly earnings	136	\$
Inflation	3.5	%
Inequality	38.1	pt
Household consumption	581,992	M.\$
Interest rates	5.25	%

POLITICS		
Capital	✓	
Fiscal barriers	****	
Economic freedom	***	
Import openness	***	
Quality of political institutions	****	
Trade openness	***	
Political stability	****	
Contextual factors	-	
Exports per inhabitant	648	\$/♂

stores; the Mal Kelapa Gading, and the Central Park Djakarta. Although it is the most populated one in Indonesia, Java is just one of the around 17,500 islands that compose the country, whose total population amounts to 270 million inhabitants. The country, which was severely affected by the Asiatic crisis of 1997 and 1998 (which derived in the fall of Suharto), has been included in some of the groups of the most promising developing countries, like the Civets (Colombia, Indonesia, Vietnam, Egypt and South Africa) or the Mint (Mexico, Indonesia, Nigeria and Turkey). In fact, in the current decade the country has grown continuously at rates of the 4.9% and 6.4% and is still kept during the present time stable rhythms of growth of its Gross Domestic Product (GDP). After growing a 5.1% in 2017, the International Monetary Fund (IMF) foresees a rise of the 5.3% for the country in 2018 and a new increase of the 5.5% in 2019. Joko Widodo is the president of Indonesia

since 2014. Before jumping into national politics, the Indonesian Democratic Party politician was for two years Djakarta's governor. Known as Jokowi, the current head of the country is the first one not coming from the previous regime's military elite. Under his mandate, the Government has put into the spotlight the improvement of transport infrastructures and the fight against drug trafficking (for which the Government has not hesitated to implant the death penalty), as well as the fight of corruption and fiscal evasion. In that sense, Indonesia started in 2016 a successful fiscal amnesty which managed to repatriate hundreds of thousands of millions of the great fortunes. One of the last undertakings led by Widodo for the country is the possibility of hosting the Olympic Games in 2032. Together with the structural issues of the country with more Muslims in the world, some of the handicaps for the Indonesian candidature are the earthquakes and terrorism, having been struck by

SOCIO-ECONOMIC ENVIRONMENT		
Important companies	4	🏢
Main airport	Soekarno-Hatta	
Airport traffic	↑↑↑	
Port	↑↑↑	
Railway network	*	
Quality of roads	***	
Electric infrastructures and telecommunications	***	
Smart city	✂	
Public safety	****	

TOURISM		
Number of tourists	NA	M. ♂
Tourists' expenses	NA	\$. ♂

RETAIL		
Shopping centres	Plaza Indonesia, Thamrin City, Mall Taman Anggrek...	
Main street	-	
Department stores	Sogo, Parkson...	
Minimum income	93	\$
Attraction of talent	*****	

FASHION		
Fashion consumption	NA	\$
Evolution of fashion consumption	NA	%
International operators	****	

TRENDY CITIES		
Fashion fairs	Inatex, Indo Interetex	
Cultural activity	-	
Entrepreneurial climate	*	
Quality of life	**	

the Islamic State in the years 2016 and 2017. As for the seismic movements, Indonesia is settled over the so called Pacific Ring of Fire, an area of great volcanic and seism activity in which every year there are registered about 7,000 earthquakes, most of them moderate. However, some of these seismic movements have reached great magnitudes and, in the summer of 2018, they left hundreds of deaths in the Lombok Island. On the other hand, Indonesia's capital suffers from an even more preoccupying risk: the city is sunken under the sea level, to the point where, if the present rate continues, it would be completely flooded by 2050. Around 40% of the city's surface is under the sea level and, according to official estimations, it is sinking at rates of 7.5 centimetres per year (statistics point out 25 centimetres in some of the districts). This circumstance, together with the overcrowding effects of the city (like the lack of safe water) has made the government consider a change of capital. ■

35

OSLO
413 PT

Oslo's origins date back to the year 1048, when the king Harald III of Norway founded the city. Nevertheless, the place did not gain importance until 1314, when it became Norway's capital under the reign of Haakon V. Wars and fires have stopped the city's development which, in 1642, under the mandate of the king Christian IV, was transferred to the near locations of the Akershus' fortress and re-baptised as Christiania. In those times, during the union between Norway and Denmark, the city lost its condition of capital, which it would not get back until 1814. More than a century later, in 1924, the city recovered its original name and in 1931 the construction of Oslo's Town Hall was started. The German occupation of Norway during the Second World War stopped the construction of the building, which was not completed until 1950. To this day, the installation hosts every 10th of December the delivery of the Nobel Peace Prize. Following Alfred Nobel's decision, five representatives from the Nor-

wegian Parliament are the ones in charge to concede the prize each year, the only one which is not handed out in Sweden. The Nobel Peace Prize Centre, of free entrance, presents the creator of the award and the winners of the prizes since its constitution, in 1901. The richness of its natural resources, mainly petrol, are key elements for Norway's welfare, which has historically occupied the first positions in the welfare indexes. The country also counts with a high index of economic freedom and, at the same time, with a wide State control of ambits such as infrastructures or education, but also of key companies for the petrol or energetic industries. Whilst the neighbouring Sweden has seen international giants like Ikea, Essity or H&M be born, Norway found in 1969 the first oil well in the country. The crude and gas exports, and the efficient management of the resources, have been fundamental for its economic development ever since then. Norway counts,

Norway's capital is one of the wealthier cities with a greater welfare state, and an open market for international operators. The Karl Johans Gate Street, the shopping centre Paleet and the department stores Steen&Strom are some of the most emblematic areas for shopping in the city, which every December is in charge of handing out the Nobel Peace Prize.



NORWAY, EUROPE
59°54'40"N
10°45'10"E

for example, with one of the biggest sovereign funds of the world, which have allowed it to diversify the country's richness. The Heritage Foundation brands Norway's economy as "considerably free", in spite of its low qualification in taxable terms, having one of the most redistributive fiscal institutions in the world. Regarding quality of institutions, the World Bank situates Norway in the first positions, in the same way as it does regarding political stability. For international retailers, Oslo is a capital of about 600,000 inhabitants (which surpass the million people considering its urban area) with high purchasing power, having more than 75,500 dollars in Gross Domestic Product (GDP) per capita. An average wage of more than 5,400 dollars and moderate levels of unemployment complete an ideal economical photograph for commerce. However, Oslo is also one of the most expensive cities in the world, and a market that is

DEMOGRAPHY

Population	0.6	M. ♂
Urban area (population)	1.0	M. ♂
Annual growth of popul. 2016-2030	1.2	%
Population's age	**	
Higher education	****	
Main language	Norwegian	

ECONOMY

Country GDP 2017	398,832	M.\$
Country GDP growth 2018	2.1	%
GDP/capita 2017	75,505	\$
Unemployment rate	3.8	%. ♂♀
Currency	Norwegian krone	
Average monthly earnings	5,443	\$
Inflation	3.5	%
Inequality	26.8	pt
Household consumption	178,583	M.\$
Interest rates	0.5	%

POLITICS

Capital	✓	
Fiscal barriers	**	
Economic freedom	****	
Import openness	***	
Quality of political institutions	*****	
Trade openness	***	
Political stability	*****	
Contextual factors	-	
Exports per inhabitant	19,168	\$/♂

foreign to the European Union, project which the country has rejected in two occasions throughout its history, in the referendums celebrated in 1972 and 1994. The country's economy evolution has been kept positive since the beginning of the decade and in 2017 it achieved a growth of the 1.8%. According to the predictions of the International Monetary Fund (IMF), Norway will accelerate its growth in 2018 and 2019, in both cases with rises of the 2.1% in its GDP. The main commercial street in the city is Karl Johans Gate, which besides hosting the central building of the University of Oslo, the Historical and Ethnographic Museum and the National Gallery, count with pedestrian sections full of national and international brands' stores. In the centre of the city there are also risen some of the most popular shopping centres. In the very own Karl Johans Gate, there is Paleet, built in 1990 and renewed completely in 2014. With 35 establishments, the centre is specialised in high end brands and sporting

fashion, together with a wide catering offer. Nevertheless, the biggest shopping centre in town, with 130 establishments, is Storo Storsenter, located in the outskirts of Oslo. In the centre of the city, next to the train station, there is another shopping centre of huge dimensions, the Oslo City Shopping Centre, with a total of 90 establishments distributed in five floors. Another iconic establishment of Oslo is Glasmagasinet, specialised in decorative articles and whose origins date back to 1899. Likewise, the city counts with department stores like Steen&Strom, the oldest one in the country. Founded in 1797, the centre was acquired in 2011 by Soylen and Schage Eien-dom, who started a big reformation in the establishment that, in 2015, was acquired by the British Meyer Bergman. Together with The City Hall, the Vikings Ships Museum, the fortress of Akershus, the Norwegian Museum of Cultural History and the Sculptures Park of Vigeland, one of the

main points of interests of Oslo is the city's opera, inaugurated in 2008. The commencement of the opera with van-guard design was part of Fjord City's project, started in the eighties, which already foresaw a long term remodelling of the old docks and the industrial areas of the city. Designed by the Norwegian studio Snohetta, the building has become an icon of the Scandinavian architecture and the year in which it was inaugurated, it also won the World Festival of Architecture celebrated in Spain. Whereas a representative of the Conservative party, Erna Solber, leads the country, the Socialist Marianne Borgen is the current Mayor of Oslo. Borgen was imposed in the elections of 2005, recovering the City Hall for the Socialists after eighteen years of Conservative rule. Among her beginning of mandate objectives are the improvement of public transport and the prohibition, after 2019, of automobiles in the centre of the city. ■

SOCIO-ECONOMIC ENVIRONMENT

Important companies	5	🏢
Main airport	Gardemoen	
Airport traffic	-	
Port	✓	
Railway network	*****	
Quality of roads	****	
Electric infrastructures and telecommunications	*****	
Smart city	****	
Public safety	*****	

TOURISM

Number of tourists	NA	M. ♂
Tourists' expenses	NA	\$. ♂

RETAIL

Shopping centres	Paleet, Oslo City Shopping Centre, Storo Storsenter...	
Main street	Karl Johans Gate	
Department stores	Steen&Strom...	
Minimum income	-	\$
Attraction of talent	*****	

FASHION

Fashion consumption	1,345	\$
Evolution of fashion consumption	71.1	%
International operators	***	

TRENDY CITIES

Fashion fairs	-	
Cultural activity	-	
Entrepreneurial climate	***	
Quality of life	*****	

36

MADRID
410 PT

Vibrant and neuralgic point of Spain’s history, both in the Liberal Revolution as in the Civil War, or in the re-establishment of democracy in the country, Madrid is not only the third most populated capital in the European Union (soon to be the second one, after London’s departure because of Brexit), but it also has the title of the most elevated. Whilst most of the capitals in Europe are close to important rivers or coastal areas, Madrid is risen in the central part of the Iberian Peninsula and the city centre has an altitude of 657 metres over the sea level. The city had an important growth in the medieval times, between the 11th and the 15th century. In 1561, the place, which still receives the historical category of Villa, was designed by the Court of Philip II as the first permanent capital of the Spanish monarchy. This decision promoted the growth of Madrid, which at the end of the 19th century, amounted more than half a million inhabitants. The end of Franco’s dictatorship in Spain and most specifically, the entrance of the

country in the European Union, effective since the 1st of January 1984, have meant in the last decades two of the main incentives of Madrid’s economic growth, which has positioned itself as one of the most dynamic and wealthy cities in Southern Europe. With an intense cultural and leisure activities, a wide architectonical heritage and museums of international relevance like the Reina Sofía or the Museo del Prado, Madrid has lifted its reputation in these last years as receiver of tourism, activity for which Spain is a global referent although especially due to its coasts’ strengths. On the other hand, despite being today a country with a high degree of decentralisation, Madrid’s economic evolution is strictly linked to the whole of Spain. Like that, after a period of seven years marked by recession and high unemployment rates (Spain got to have six million unemployed people), in 2014 the country started a recovery which today advances faster than Europe’s conjunct. As fifth economic power in the European

Differently to other European capitals, the Spanish one (the third most populated city in the European Union after London and Berlin) is not located in the coast nor rests in the shores of one of the great rivers in the Spanish geography. The prosperity of the country during the last years after the economic crisis have promoted Madrid’s appeal for international retailers.



SPAIN, EUROPE
40°25’08”N
3°41’31”W

Union (fourth if we leave out the United Kingdom), the Spanish Gross Domestic Product (GDP) has grown during the last few years more than the rest of its communitarian partners like Italy, France or Germany. Concretely, in 2016, the country’s economy grew a 3.3% contrasting with the 1.8% of the Eurozone group, and was elevated to a 3.1% in 2017 compared to the latter’s 2.4%. The good perspectives continue going up for the country, although with moderate numbers. According to the predictions of the International Monetary Fund (IMF), Spain will grow a 2.8% in 2018 and a 2.2% in 2019. The tertiary activity, with a highlighted importance in the financial sector, is key in the economy of the Spanish city, where there also have an important weight the civil service workers. Head office of most foreign multinationals present in Spain, Madrid also counts with three local giants in the finances’ sector such as Banco Santander, BBVA or Bankia, telecommunications’ groups like Telefónica, energy companies like Repsol

DEMOGRAPHY

Population	3.2	M. ♂
Urban area (population)	6.4	M. ♂
Annual growth of popul. 2016-2030	0.5	%
Population's age	**	
Higher education	****	
Main language	Spanish	

ECONOMY

Country GDP 2017	1,311,320	M.\$
Country GDP growth 2018	2.8	%
GDP/capita 2017	28,157	\$
Unemployment rate	16.1	%. ♂♀
Currency	Euro	
Average monthly earnings	2,100	\$
Inflation	-0.2	%
Inequality	35.8	pt
Household consumption	756,975	M.\$
Interest rates	0	%

POLITICS

Capital	✓	
Fiscal barriers	***	
Economic freedom	***	
Import openness	***	
Quality of political institutions	*****	
Trade openness	***	
Political stability	****	
Contextual factors	-	
Exports per inhabitant	6,528	\$/♂

or companies linked to infrastructures and transport like Amadeus, Aena or FCC. In this period of prosperity, the Spanish capital has as Mayor Manuela Carmena, an ex-judge from outside the traditional two-party system of PP and PSOE. The reforms in Gran Vía, one of the most important streets for cultural and commercial activity in the city, or the so called Chamartín Operation, a megaproject in the North part of town, are some of the changes promoted or approved by the Municipal Government. Among these projects there also stands out the reformation of the Santiago Bernabeu stadium, home of the Real Madrid football club and another of the city's emblems. For big international retailers, Spain in general and Madrid in particular, present a market of high interest both for the local purchasing power as for the about seventy million international visitors which the country annually receives. Stable from a political point of view and with a public system of wide protection for the citizens, Spain and

more specifically Madrid stand out for having a good infrastructural system. Together with a great network of free and paid for roads and the Airport of Madrid-Barajas Adolfo Suárez, Madrid is the railway hub of Spain, with an enormous web of high-speed trains which has been developed these last few years and with a principally radial structure. In that sense, the World Bank gives Spain one of the highest marks in quality of roads or electrical and telecommunications' infrastructure. Security is also a point in favour for the city, which is situated among the safest ones in the world by The Economist. The development of commercial infrastructure is also a highlighted element of the city, which counts with streets and important districts for commerce, and an important operator of department stores around them. The pedestrian street Preciados, together with the centric Puerta del Sol, is the second most expensive street in Spain to open a commercial establishment. Another important street for commerce are Serrano or the

very own Gran Vía, as well as other streets like Fuencarral, Claudio Coello or Velázquez. For international brands, especially in the luxury segment, another important resource for its approach to the market in Madrid is its group of department stores El Corte Inglés, the only one of relevance in Spain and the third biggest in the world for its billing. The group, with headquarters in the very same city, counts with great number of centres in Madrid, some of them in main commercial axis like Serrano. With a great extension, of 604 square kilometres, the city also owns a wide and diverse offer of shopping centres, many of them operated by international giants of the sector. Differently to what happened in other areas of Spain, the liberal politics of the Community of Madrid's governments have allowed a great proliferation of centres also in the city's surroundings, where there will be risen new installations, redevelopments and re-openings of centres, which have been of great interest for investors during the last years. ■

SOCIO-ECONOMIC ENVIRONMENT

Important companies	11	🏢
Main airport	Adolfo Suárez Madrid-Barajas	
Airport traffic	-	
Port	-	
Railway network	*****	
Quality of roads	*****	
Electric infrastructures and telecommunications	*****	
Smart city	****	
Public safety	*****	

TOURISM

Number of tourists	5.2	M. ♂
Tourists' expenses	1,000	\$. ♂

RETAIL

Shopping centres	Xanadú, La Vaguada...	
Main street	Preciados	
Department stores	El Corte Inglés	
Minimum income	1,003	\$
Attraction of talent	***	

FASHION

Fashion consumption	657	\$
Evolution of fashion consumption	11.7	%
International operators	****	

TRENDY CITIES

Fashion fairs	Momad Metrópolis, Momad Shoes, Mercedes-Benz Fashion Week Madrid	
Cultural activity	↑↑↑	
Entrepreneurial climate	****	
Quality of life	****	

37

MUMBAI
410 PT

Although it does not have the title of capital, Mumbai is the main economic motor of India and one of its hottest destinies for retail. The metropolis is a scale representation of the whole country's fast development, both demographic and economic, but also of its weaknesses, from inequality to pollution. With 18 million inhabitants according to the country's last census, which dates of 2011, Mumbai is the most populated city I India, although taking into account that the urban area is exceeded by New Delhi. The city is located in a peninsula, in lands won over the sea, and before of the arrival of airports in the 17th century, it was composed by seven fisher villages. Its local name, Mumbai, derives from the goddess Mumba, one of the forms by Parvati. The city is today commercial and financial epicentre of India, an important transports node and the home of the biggest cinematographic industry in the world, Bollywood. Traditionally, since the arrival of the

Europeans, Mumbai has been a hub of the Indian cotton industry, although during the last years it has diversified more, deepening into sectors such as the media technologies. In that sense, Mumbai is winning territory to other epicentres of telecommunications like Bangalore or Hyderabad. In 2000, the city even created a special economic area to motivate this sector's development in the country. But, above all, Mumbai continues being the main financial centre of the country, hosting the central bank of India and the biggest stock market of the country. Its port, of eight square kilometres, is one of the biggest in the world and occupies half of the foreign trade of the country. The port also has a historical importance: In February 1948, the British forces gave their formal farewell to their domination in the country when the last contingent passed through the Gateway of India, the emblematic arch of Mumbai's port. The city represents also a key node for the railway

Overly populated, eclectic and vibrant, Mumbai is the land of opportunities in India. Although it is not its capital, Mumbai is the main financial and commercial hub in the country, and an economic motor which attracts hundreds of young people from all around India. The city currently counts with more than 18 million inhabitants.



INDIA, ASIA
18°58'00"N
72°50'00"E

network, although the interurban transport continues to be one of the city's challenges. Its commercial importance has made that, despite not being its capital, the biggest companies in the country like Reliance Industries, HDFC Bank or Tata have their head office in Mumbai. Altogether, the economic net of Mumbai is today a mirror of the country as a whole: diversified and prosperous, but with structural problems of poverty and underdevelopment. Mumbai, for example, hosts the Indian Atomic Energy Commission, but the outskirts of the locality still depends on traditional sources of energy like manure. The city has capitalised great part of India's growth, which is part together with Brazil, China and Russia of the so-called BRIC. The country grew an annual 5.2% between 2000 and 2009, and during the last decade, it has kept taxes of over the 5%. The International Monetary Fund (IMF) predicts that the country will accelerate in the following

DEMOGRAPHY		
Population	18.4	M. 𑂔
Urban area (population)	23.3	M. 𑂔
Annual growth of popul. 2016-2030	1.9	%
Population's age	**	
Higher education	*	
Main language	Hindi	

ECONOMY		
Country GDP 2017	2,597,491	M.\$
Country GDP growth 2018	7.4	%
GDP/capita 2017	1,940	\$
Unemployment rate	3.52	%. 𑂔𑂔
Currency	Rupiah	
Average monthly earnings	145	\$
Inflation	4.9	%
Inequality	33.6	pt
Household consumption	1,528,691	M.\$
Interest rates	6.25	%

POLITICS		
Capital	-	
Fiscal barriers	****	
Economic freedom	**	
Import openness	***	
Quality of political institutions	****	
Trade openness	***	
Political stability	***	
Contextual factors	-	
Exports per inhabitant	231	\$/𑂔

years, with rises of the 7.4% in 2018 and the 7.8% in 2019, contrasting with the 6.7% seen in 2017. This growth will be motivated by the increase of consumption and by the end of politics' effects like the implementation of new taxes to services and national goods. In medium terms, the IMF trusts that the country will continue to accelerate thanks to the structural reforms that will increase productivity and boost private consumption. Together with economic development, the other great factor which puts Mumbai among the hottest cities for retail is its demography. The city is one of the most populated in the world, and it is estimated to continue growing as long as so does the country, which is intended to become the biggest one in the planet regarding number of inhabitants in the short term. In 2030, Mumbai will have an estimated population of 28 million people, which will turn it into the fourth one with most citizens in the world. The city is one of India's most multi-

cultural ones, due partly to the arrival of immigrants from all over the country. Its inhabitants speak sixteen different languages and profess different religions, although the most common one is the Hindu. The city also counts with the biggest Parsee community in the world. Demography, however, is one of the biggest challenges which Mumbai has to face, with overpopulation and scarcity of housings, aggravated also due to the physical limits of the city, framed by the sea. Despite the challenges which the city has ahead, Mumbai has widely won the retail throne in India. Nine of its commercial streets figure in the Main Streets Across the World report, elaborated by Cushman&Wakefield, with rents which reach the 1,069 euros each square metre per year in Colaba Causeway. The city also hosts great commercial installations like High Street Phoenix, R City Mall or Infinity Mall. In December 2018, Phoenix Marketcity will open its doors and will be-

SOCIO-ECONOMIC ENVIRONMENT		
Important companies	26	𑂔
Main airport	Chhatrapati Shivaji	
Airport traffic	-	
Port	✓	
Railway network	*****	
Quality of roads	****	
Electric infrastructures and telecommunications	**	
Smart city	***	
Public safety	****	

TOURISM		
Number of tourists	NA	M. 𑂔
Tourists' expenses	NA	\$. 𑂔

RETAIL		
Shopping centres	High Street Phoenix, R City Mall, Infinity Mall...	
Main street	Linking Road	
Department stores	Kamdhenu...	
Minimum income	44	\$
Attraction of talent	****	

FASHION		
Fashion consumption	61	\$
Evolution of fashion consumption	572.0	%
International operators	***	

TRENDY CITIES		
Fashion fairs	Techtextile, Children Baby Maternity Expo India, National Garment Fair	
Cultural activity	↑↑↑	
Entrepreneurial climate	****	
Quality of life	*	

come, with its 200,000 square metres and 700 stores, the biggest one in town. Tendam, Diesel or Forever 21 are some of the present companies in the city's centres. Mumbai is a city of contrasts, eclectic and vibrant. Millionaires, movie stars and youth from all over the country in search of opportunities meet in the city which also contains some of the biggest shanty towns in the Asiatic continent. The city also counts with a great cultural attraction, beyond its prolific cinematographic industry. In Mumbai there are the best representations of colonial architecture in the planet, as well as numerous museums and art galleries which reflect its population's multiculturalism. Its main touristic destiny is the Taj Mahal hotel, an iconic building located in the city's port which was also the first hotel in India to have electricity and employ women, and which also hosted numerous members of the resistance during the fights for the country's independence. ■

38

BRISBANE
407 PT

With 2.1 million inhabitants, Brisbane is the capital of the Queensland state and the third one with more population in Australia. The centre of the locality, situated in the river basin which gives name to the city and where today is found its financial district, corresponds to the place where back in time settled the first European explorers who arrived. The metropolitan area is extended in all directions throughout the length of the valley of the Brisbane River, between the Moreton Bay and the Great Dividing Range. Considered one of the oldest places in Australia, Brisbane is risen over the territories of indigenous villages. The city receives its name from the Scottish Thomas Brisbane, who was governor of New South Wales at the beginning of the 19th century. The British started to populate the area with the arrival of convicts coming from Sydney. Further on, some German missionaries were established in the area too which attracted a wave of im-

migrants from their country. As the region of Queensland won population, it became independent from New South Wales and made of Brisbane its central pole. The city took certain international spotlight during the Second World War because of playing a key role giving logistical support to the Allies, concretely to the US army, when the conflict reached the Pacific area. Its participation in the battle favoured the investment on infrastructures and accelerated its development in many economical ambits, which were attributed to the locality leaving behind its rural past. The inundation suffered by the city in the seventies decade also settled the basis to accelerate the place's modernisation. In fact, the heavy floods which the city has suffered throughout history have agitated and renewed its urbanism and architecture. The city keeps only a few buildings from its colonial period, like the old windmill in Wickham Park, which was built at the be-

Brisbane is the third city in Australia regarding population and economic dynamism. After decades of feeling abandoned by the Administration, Brisbane has focalised an important investment during this last period which has put it at the front of the country. The formula for this spree has been a bet on innovation, higher education and the development of technological companies.



AUSTRALIA, OCEANIA
27°28'04"S
153°01'40"E

ginning of the 19th century by the convicts. Brisbane is the entrance door to the whole region of Queensland and, more concretely, to two of the main touristic enclaves of Australia, Gold Coast, a paradise for surfers, and Sunshine Coast, a great extension of paradisiacal beaches and natural parks. Brisbane's surroundings has benefited it when investing in the celebration of international events. In 1988, the municipality hosted the Universal Exposition and, in 2014, the G-20 summit. With a Gross Domestic Product (GDP) of 1.3 trillion dollars and a GDP per capita of 53,800 dollars, the economic situation has been especially positive in Australia during the last years, even during the international financial crisis. In 2017, the country's economy grew a 2% and, according to the predictions of the International Monetary Fund (IMF), it will be accelerated to rates of the 2.2% and the 2.4% in 2018 and 2019 respectively. The country's inflation is now at an optimal

DEMOGRAPHY

Population	2.1	M. ♂
Urban area (population)	2.1	M. ♂
Annual growth of popul. 2016-2030	1.4	%
Population's age	**	
Higher education	****	
Main language	English	

ECONOMY

Country GDP 2017	1,323,421	M.\$
Country GDP growth 2018	3.0	%
GDP/capita 2017	53,800	\$
Unemployment rate	5.5	%. ♂♀
Currency	Australian dollar	
Average monthly earnings	6,571	\$
Inflation	1.3	%
Inequality	34.0	pt
Household consumption	752,262	M.\$
Interest rates	1.5	%

POLITICS

Capital	-	
Fiscal barriers	***	
Economic freedom	*****	
Import openness	***	
Quality of political institutions	*****	
Trade openness	***	
Political stability	*****	
Contextual factors	-	
Exports per inhabitant	9,889	\$/♂

level, close to the 2%, and unemployment is controlled, with a rate of the 5.6% in 2017 and the prediction to descend to the 5.2% until 2019. Attracted by this context of stability and growth, there are many international retailers who have settled in Brisbane during the last years. Queen Street Mall, a pedestrian street which receives every year the visit of 26 million passers-by, is one of the chosen localisations for these operators: more than 700 companies have installed in the city's most transited street. Brisbane's retail infrastructure is also composed by several shopping centres, like the City Plaza, which reunites more than sixty establishments, or the Rowes Arcades, located in Post Office Square. Brisbane's economy has developed economic sectors like the technological, the financial and the higher education one. One of the biggest companies with headquarters in the city is the insurance company Suncorp Group, the only representative of the city in

the Forbes Global 2000, which reunites the two thousand best priced in the world. With the change of the century, the regional Executive of Queensland has boosted the inversion in the locality in base to the Smart State plan, with which he wanted to highlight new technologies and innovation. In that sense, the city has reinforced higher education underpinning Queensland University of Technology and University of Queensland, greatly focused on biotechnological research. The intention to reinforce universities has also attracted these last years foreign students who are contributing to qualify the city with a younger population, besides turning its local companies into talent hosts. The city port, on the other hand, the third one in the country regarding its goods' volume, also generates part of the local wealth. Through it travel the containers, sugar, cereals and coal trade. Differently to other metropolitan areas, Brisbane's is controlled under a single local gov-

SOCIO-ECONOMIC ENVIRONMENT

Important companies	1	🏢
Main airport	Brisbane	
Airport traffic	-	
Port	✓	
Railway network	*****	
Quality of roads	****	
Electric infrastructures and telecommunications	*****	
Smart city	✂	
Public safety	*****	

TOURISM

Number of tourists	NA	M. ♂
Tourists' expenses	NA	\$. ♂

RETAIL

Shopping centres	City Plaza, Rowes Arcades...	
Main street	Queen Street	
Department stores	David Jones, Myer...	
Minimum income	2,286	\$
Attraction of talent	*****	

FASHION

Fashion consumption	973	\$
Evolution of fashion consumption	89.1	%
International operators	****	

TRENDY CITIES

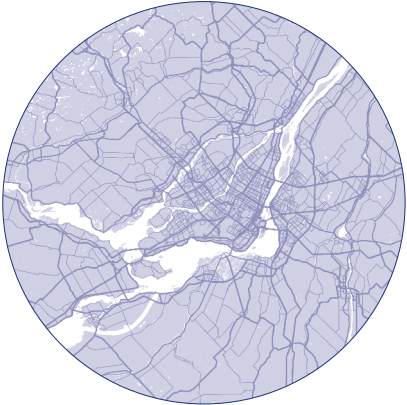
Fashion fairs	-	
Cultural activity	-	
Entrepreneurial climate	**	
Quality of life	****	

ernment. At the head of the City Hall there is Graham Quirk, in charge of the place since 2012. Member of the Liberal Party, Quirk won the elections again in 2016. The city and the state of Queensland in general are considered one of the conservative bastions of Australia. In fact, despite being smaller than Sydney and Melbourne and with a lesser economic dynamism, it is still considered an expensive city to live. The locality is also a quiet place, with not much night life. It is defined as a relaxed city, but not a still one. Ahead of the city's economic take off, especially in the last three decades, its population has also grown with the arrival of immigrants coming mainly from New Zealand, the United Kingdom, China and India. It is calculated that more than a third of the place's inhabitants was born abroad and that half of them are part of a second generation of immigrants. The most common ethnic minority are the Australians with Asiatic origins. ■

39

MONTREAL
407 PT

Montreal is the third city in Canada regarding population and the second one in financial muscle. A very diverse entrepreneurial network grants it a great economic dynamism, which has contributed to shoot its wealth up during the last decades. The municipality has also developed a strong cultural industry based on the celebration of festivals and other events. Capital also of Quebec, French is too the most used language by half of its population.



CANADA, AMERICA
45°30'29"N
73°33'18"W

Montreal has traditionally been the commercial capital of Canada, although Toronto surpassed it in population in the decade of the sixties. Nowadays, the city continues to be one of the country's trade, industry and design epicentres, and its third most appealing city for retail behind Toronto and Vancouver. Montreal is the most populated city of the Quebec province and Canada's second. The city covers most the part of the island which has its same name and which is located in the confluence of the Saint Lawrence and Ottawa Rivers. French is the official language of the place, and half of its inhabitants speak it. In the whole of the metropolitan area, more than 60% of the inhabitants consider French their mother tongue. Despite indigenous people occupying the area for more than 4,000 years, the city was constituted with the arrival of French explorers. The first name that the city received was Ville Marie, in honour of the Virgin Mary, although later it was changed to Mount Royal due to its moun-

tainous surroundings. However, the French ended up calling it Mont Réal, which finally, was the one that lasted. Towards the end of the 17th century, there already existed in the back then called Ville Marie a settlement with about 600 French colonists who lived mainly on fur trade. The city of Montreal was erected as such in 1832, when it started to have infrastructures. Around the mid-19th century, it came to be the capital of Canada's province, a status which it quickly lost to Ottawa. During more than a century and a half, Montreal was the industrial and financial epicentre of the city and that legacy has left still in the urbanism of the city factories, storehouses and refineries. In the 20th century, Montreal lost its economical main role to Toronto, which won popularity in the financial market. The city also lost commercial bellow with the opening of the waterway of Saint Lawrence, which is extended from the Great Lakes until the Atlantic, and which allowed the ships to travel

to bypass its port in order to reach the other extreme of the country. Nevertheless, the city kept its economic pulse during the sixties and the seventies, period in which it organised the Universal Exposition and built the underground. Already in the change of century, Montreal proposed joining the 27 residential districts and surrounding municipalities located in the Montreal Island. However, the political tensions between the Francophone and Anglophone sides frustrated the project partly. In the end, there were joined about fifteen municipalities creating the metropolitan community of Montreal. In fact, politics have conditioned part of the economic and entrepreneurial results of the city ever since the decade of the seventies, when the Quebec Party for the Defence of Francophone Culture and Traditions was created. The Canadian province of Quebec has celebrated two sovereign referendums in less than forty years, because of which the region's

DEMOGRAPHY		
Population	1.7	M. ♂
Urban area (population)	3.6	M. ♂
Annual growth of popul. 2016-2030	0.8	%
Population's age	**	
Higher education	***	
Main language	French	

ECONOMY		
Country GDP 2017	1,653,043	M.\$
Country GDP growth 2018	2.1	%
GDP/capita 2017	45,032	\$
Unemployment rate	5.8	%. ♂♀
Currency	Canadian dollar	
Average monthly earnings	3,072	\$
Inflation	1.4	%
Inequality	33.7	pt
Household consumption	954,789	M.\$
Interest rates	1.5	%

POLITICS		
Capital	-	
Fiscal barriers	***	
Economic freedom	****	
Import openness	***	
Quality of political institutions	*****	
Trade openness	***	
Political stability	*****	
Contextual factors	-	
Exports per inhabitant	6,112	\$/♂

entrepreneurial network has been affected. Despite having lost strength as financial market to Toronto, this sector continues to be strategic for the city and its metropolitan area. Besides having the oldest Stock Market in Canada, the city is also the venue for financial entities and hosts subsidiaries of international banks. The oil industry is also one of its pillars, having the biggest refineries in the whole of Canada and the presence of big corporations. The city's economy continues to be greatly linked to its port activity. Montreal counts with one of the biggest interior ports of the world and one of the most important ones in Canada, which is still strategic for the trade of cereal, sugar, oil, machinery, and consumption goods. Montreal is also a city with strong cultural dynamism, epicentre of television and cinematographic production and venue of cultural, music and cinema festivals. It has also been defined as cultural capital of Canada for

being enclave, among others, of the International Jazz Festival of Montreal. It is calculated that Montreal organises every year around a hundred festivals and cultural events. The Canadian locality is also the Cirque du Soleil's home, one of the entertainment companies in the planet. The video game industry has also been taking positions in the city, where there have installed big international corporations like Warner Bros. One of Montreal's curiosities is Réso, the subterranean city, a set of underground connections which link office buildings, shopping centres, residential complexes, universities, theatres and museums. The network is particularly useful during winter, when it is calculated to be used by more than half a million people daily. The main commercial area of the city is Rue Sainte Catherine Ouest, the central axis of an area which combines stores at street level with department stores and shopping centres like La Baie or the Eaton Centre, and which is

SOCIO-ECONOMIC ENVIRONMENT		
Important companies	9	🏢
Main airport	Pierre Elliott Trudeau	
Airport traffic	-	
Port	✓	
Railway network	*****	
Quality of roads	*****	
Electric infrastructures and telecommunications	*****	
Smart city	*****	
Public safety	*****	

TOURISM		
Number of tourists	2.4	M. ♂
Tourists' expenses	456	\$. ♂

RETAIL		
Shopping centres	La Baie, Eaton Centre...	
Main street	Saint-Catherine	
Department stores	Ogilvy, La Maison Simons...	
Minimum income	2,552	\$
Attraction of talent	*****	

FASHION		
Fashion consumption	1,018	\$
Evolution of fashion consumption	62.4	%
International operators	****	

TRENDY CITIES		
Fashion fairs	-	
Cultural activity	-	
Entrepreneurial climate	****	
Quality of life	*****	

prolonged until the Rue Guy. The climate definitely marks the public's affluence in some places or others. Thus, during the summer, with its good weather, the commercial life takes place in the street, whereas in the winter, consumers are sheltered in the shopping centres and establishments of the Réso. The municipal government of Montreal is led by a Mayor and a group of councillors. However, the municipal government also depends on the conjunct of the metropolitan area, where there is a Mayor for each of the other districts as well as their corresponding councillors. The Montreal City Hall is ruled since the end of 2017 by Valéry Plante, the first female Mayor the city has ever had. During the last municipal elections, besides choosing the Mayor, people also decided on the other 18 districts, 46 municipal councillors and 38 district councillors. Plante also leads the Projet Montreal, which has a social-democrat and environmentalist positioning. ■

40

GUANGZHOU
406 PT

Guangzhou is, together with Hong Kong and Shenzhen, one of the great Chinese cities. Differently to the other two, the capital and the most populated city in the province of Guangdong fights to keep its competition leaving behind an economic boom promoted by manufacture of low added value to embrace a new era based on the 4.0 industry and the new economy.

Located in the south of China, in the Pearl River, Guangzhou is situated about 120 kilometres from Hong Kong and about ninety kilometres from Macao. Guangzhou origins remount to more than 2,000 years back and, already in its modern era, the port was one of the strategic enclaves of the Silk Road. Nowadays, the port continues to be one of the most important ones in the country and the platform which has catapulted the city into being the third most influential in China.

During centuries, the only interests the Europeans had of Guangzhou were tea, silk, porcelain and opium. Now, the electronics' capital is an example of the quick transformations undertaken by the metropolis from the Asiatic

giant. However, the city maintains today a strong rivalry with Hong Kong and Shenzhen in order to keep the last year's rates of growth and competes with them to capture investment, the installation of huge corporations' head offices and the attraction of talent.

The city is located in the heart of the most populated urban metropolitan area in continental China, which is extended until the neighbouring cities of Foshan, Dongguan, Zhongshan and Shenzhen, creating all together one of the biggest urban agglomerations in the planet. Guangzhou's economic take off has brought during the last decade an important migratory wave which has made it obtain the name of Capital of the Third World. The demographic pressure has had during these last years a direct impact in the price of housing, turning the city into one of the most inflationist real estate markets in China.

Guangzhou has linked throughout time the economical trajectory to its port. For a long time, Guangzhou's was the only accessible Chinese port for most of the foreign traders, reaching its period of splendour in the 19th

century. Nevertheless, after the Opium Wars that faced the United Kingdom against China, Hong Kong and Shanghai's ports had the main role in the traffic of goods through the sea. Notwithstanding, Guangzhou has continued to be one of the country's epicentres for business.

The open doors politics of Deng Xiaoping were an inflection point during the region's evolution and radically changed Guangdong's province's economy, which made it go back to take profit from the port activity and its openness to the South Sea. Although in many occasions Shanghai is quoted as an example of successful and fast economic progress, Guangzhou's boom is also a symbol of the Chinese expansion's industrial brace during the last decades. The economic rise of the city during that last era started at the beginning of the nineties, extending towards the interior. However, since the global financial crisis, there is a new world industrial order, at the same time as the Chinese government has redefined its manufacturer strategy.

The city is the main industrial nucleus of the



CHINA, ASIA
23° 07' 44" N
113° 15' 32" E

DEMOGRAPHY

Population	3.2	M. 人
Urban area (population)	20.0	M. 人
Annual growth of popul. 2016-2030	1.7	%
Population's age	***	
Higher education	**	
Main language	Mandarin	

ECONOMY

Country GDP 2017	12,237,700	M.\$
Country GDP growth 2018	6.6	%
GDP/capita 2017	8,827	\$
Unemployment rate	3.95	%. 人
Currency	Yuan	
Average monthly earnings	847	\$
Inflation	2	%
Inequality	37.0	pt
Household consumption	4,697,723	M.\$
Interest rates	4.35	%

POLITICS

Capital	-	
Fiscal barriers	***	
Economic freedom	**	
Import openness	***	
Quality of political institutions	*****	
Trade openness	***	
Political stability	***	
Contextual factors	-	
Exports per inhabitant	1,647	\$/人

Pearl River delta and is considered one of the most prosperous ones in China. However, and as a consequence of its quick industrialisation, Guangzhou is also one of the most polluted enclaves in the country. In the centre of the city, called New Town, there are built at a vertiginous rate, both ultramodern office buildings as well as cultural and museum institutions which occasionally have an international signature, like Zaha Hadid's new opera building. From the colonial period, there is only Shamian Island left.

Despite being a city key in its industry and exporting activity in China, Guangzhou is greatly affected by the Chinese punctuation of the political and economic institutions' quality, and also by the country's degree of foreign openness. In that sense, although China is a main actor in the global economy, several ratios situate the country in a moderate position of the international rankings. For example, the Chinese exports per inhabitant are positioned under the 1,700 dollars and the foreign sales only occupy 38% of the country's GDP.

As for imports, China is one of the countries

that less imports in relation to its economy, with a radius of the 22.6% over the GDP and the 131st position in the world, according to the World Economic Forum's data.

Fiscal and free trade barriers are some of the slowdowns especially meaningful for China's marks in the global rankings of the best countries for business, although it does not stand out either for having the lowest values. For example, China's progressive economic openness has let the country receive 67.79 points in quality of institutions, according to the data gathered by the World Bank. On the contrary, The Heritage Foundation qualifies the country as "considerably not free" from the economical point of view, the same qualification as other Asiatic nations like India or Vietnam.

Xi Jinping's leadership, the president who has achieved more power in the Asiatic giant since Mao Zedong, strikes for a new economic opening of the popular republic, declaring himself opposed to economic Marxism as ideology of the almighty Communist Party of China.

Part of the BRIC countries, the potential and the volume of the Chinese economy have been

SOCIO-ECONOMIC ENVIRONMENT

Important companies	8	间
Main airport	Baiyun	
Airport traffic	↑↑↑	
Port	↑↑↑	
Railway network	*****	
Quality of roads	****	
Electric infrastructures and telecommunications	***	
Smart city	✂	
Public safety	***	

TOURISM

Number of tourists	NA	M. 人
Tourists' expenses	NA	\$. 人

RETAIL

Shopping centres	China Plaza, Victory Plaza, Mayflower...	
Main street	Tianhe	
Department stores	Grandbuy..	
Minimum income	362	\$
Attraction of talent	*****	

FASHION

Fashion consumption	77	\$
Evolution of fashion consumption	64.4	%
International operators	*****	

TRENDY CITIES

Fashion fairs	Shoes&Leather Guangzhou	
Cultural activity	-	
Entrepreneurial climate	-	
Quality of life	**	

key, together with its population, to rise its cities in the chart of the hottest destinies for retail. China is the second world power, and although during the last years its growth has decelerated, it continues having increases of the 7% above all its neighbours. In 2017, the country's economy grew a 6.9% and it is predicted that in 2018 and 2019 it will register rises of the 6.6% and 6.4% respectively, according to the data of the International Monetary Fund (IMF).

Embarked in the 8th Quinquenal Plan, valid until 2020, among the great political national goals is now the modernisation of the country's industrial network, especially in the public sector. Guangzhou is the pilot city for the application of the strategy made in China 2025, which Beijing's Executive launched in 2015 to accelerate the industrial transformation of the country, leaving behind the low added valued manufacture in order to bet on the advanced and more valued sectors. That is why, in the last years, the city has focused its efforts into attracting the head offices of big corporations, specially the technological ones. ■

41

ABU DHABI

406 PT

Abu Dhabi is the capital of the United Arab Emirates and its second most populated city, right after Dubai. The city is, at the same time, capital of the emirate which gives it name. The biggest one of the seven that compose the country. Abu Dhabi is located in a T shaped island which draws into the Persian Gulf from the central western coast. The city hosts the administrative headquarters of both the United Arab Emirates and its State and is also the home of the Al Nahyan royal family. The fast economic development of the country has transformed the city into a big and advanced metropolis, and a political, industrial and cultural epicentre. Before petrol was discovered in the area, in 1930, Abu Dhabi was already an important port in the Persian Gulf. First it was so due to the pearl business, and later on, for being part of many pirate's commercial route towards India. This last period helped the city tie alliances with the United Kingdom. However, hydrocarbons have transformed the city, the

country and the whole Arabian Peninsula in general. Oil and gas give today to the United Arab Emirates one of the biggest Gross Domestic Products (GDP) per inhabitant in the world, and only the state of Abu Dhabi possesses 95% of the country's petrol and 92% of the gas, equivalent to a 9% of the whole world's reserves of petrol and almost a 5% of the planet's natural gas. Abu Dhabi's the richest emirate of the United Arab Emirates in GDP and GDP per capita. In the last years, the country's Government has worked on diversifying the territory's economy beyond hydrocarbons with the objective that their weight in the economy becomes of the 30%. Because of that, the Emirate's industrial activity has experienced a growth in sectors such as the metallurgic, the furniture, the industrial elaboration of food, fertilisers, glass fibre, aluminium production, construction materials, the petrochemical industry and the real estate, as well as the tertiary sector, specially the international trade, aerial

Abu Dhabi is the political nucleus of the United Arab Emirates and its second biggest city, right behind Dubai. The place is characterised by its methacrylate skyscrapers' landscape which showcase the economic power behind petrol. Nevertheless, Abu Dhabi is also the spearhead of an economic and cultural transformation of the territory towards the diversification of sectors in order to reduce its dependence on hydrocarbons.



UAE, ASIA

24°28'41"N
54°22'07"E

transport, tourism and financial activities. The modern city as planned by the Japanese architect Katsuhiko Takahashi in 1067, initially for a population of 40,000 inhabitants. Nowadays, the density of population in Abu Dhabi varies, it being very high in the centre and less so in the suburban districts. In the densest areas, the bigger concentration is solved with medium and high height buildings. With the city's new Plan 2030, there will be even more promotion of skyscrapers' construction during the last decade, especially in the expansion of the commercial district and its islands Al Maryah and Al Reem. Its enormous skyscrapers and installations have turned Abu Dhabi into a touristic destination and a movie set. The place's native population are Arabs that are part of a clan based society. The Al Nahyad family, part of the al-Falah branch of the Bani Was clan, governs the Emirate and occupies a central place in its society. Most of the city's population, about a 90%, are ex-

DEMOGRAPHY		
Population	1.3	M. ♂
Urban area (population)	1.8	M. ♂
Annual growth of popul. 2016-2030	2.2	%
Population's age	****	
Higher education	*	
Main language	Arabic	

ECONOMY		
Country GDP 2017	382,575	M.\$
Country GDP growth 2018	2.2	%
GDP/capita 2017	40,699	\$
Unemployment rate	3.8	%. ♂♀
Currency	Dirham	
Average monthly earnings	2,029	\$
Inflation	1.6	%
Inequality	NA	pt
Household consumption	133,570	M.\$
Interest rates	0	%

POLITICS		
Capital	✓	
Fiscal barriers	*****	
Economic freedom	****	
Import openness	*****	
Quality of political institutions	*****	
Trade openness	****	
Political stability	****	
Contextual factors	-	
Exports per inhabitant	27,938	\$/♂

patriated workers coming from Nepal, India, Pakistan, Ethiopia, Somalia, Bangladesh, Sri Lanka or the Philippines. Only few of them obtain the nationality. The United Arab Emirates have one of the lowest rates of unemployment in the Middle East, and strongly depend on foreign work, which represents more than 85% of the labour force. The Local Government started a politic of emiratisation to stimulate hiring local workers until 2020 as Emirates’ people occupy less than a 5% of the private work force, and their intention is to lower the national citizens’ unemployment to a less than 1% in 2012. As keystone of the United Arab Emirates’ economy, Abu Dhabi suffered intensely the consequences of the oil crisis of 2014. The cuts in the production of petrol as part of the agreements of the Organisation of the Petroleum Exporting Countries (OPEC) have slowed down their rate of growth in 2017, although it is expected to boost again in 2018. The strength of the banking sector and the

tourism income have helped smooth the impact of the oil prices decrease in the whole country, which reflects the country’s advance in their attempt to rest dependency regarding this sector. Likewise, whilst the emirate of Dubai has focused on projects related to infrastructure, with their eyes set on the Universal Exposition of 2020, Abu Dhabi is investing in alternative forms of energetic production, like the construction of the first nuclear power plant in the country. United Arab Emirates, despite not being a democracy, has an elevated level of life, occupying the position number 42 in the global ranking, and it is also a territory in which it is easy to do business, with a location of the 21st position among all the planet’s regions. On the other hand, the city is situated in the world’s podium of the safest cities in the planet. With a GDP per capita of 40,700 dollars and predictions of growth of the 2% and 3% for the next two years according to the International Monetary Fund (IMF), the country, and more

SOCIO-ECONOMIC ENVIRONMENT		
Important companies	5	🏢
Main airport	Abu Dhabi	
Airport traffic	-	
Port	✓	
Railway network	*****	
Quality of roads	*****	
Electric infrastructures and telecommunications	*****	
Smart city	****	
Public safety	*****	

TOURISM		
Number of tourists	2.98	M. ♂
Tourists’ expenses	705	\$. ♂

RETAIL		
Shopping centres	Abu Dhabi Mall, Al Wahda Mall, Yas Mall...	
Main street	-	
Department stores	Debenhams...	
Minimum income	-	\$
Attraction of talent	*****	

FASHION		
Fashion consumption	NA	\$
Evolution of fashion consumption	NA	%
International operators	***	

TRENDY CITIES		
Fashion fairs	-	
Cultural activity	-	
Entrepreneurial climate	-	
Quality of life	***	

specifically, Abu Dhabi, has become one of bigger growing markets for retail. Due to the high temperatures that can be reached during the summer, retail is concentrated in the shopping centres. In the case of Abu Dhabi, the city counts with huge sized complexes such as Abu Dhabi Mall, with 200 establishments, or Marina Mall, with an ice-skating rink. Although the economy is quite open, the complexity of the market makes it mandatory to go hand in hand with a local partner. Nevertheless, it is also advised to be respectful to the people’s customs and culture, to the point where there is a tribunal and some prosecutors specialised in minor crimes committed by unknown tourists who commit the crimes of for example drinking alcohol on the street or kissing in public, to name a few. It is a very conservative society, which continues to penalise an unmarried couple for spending a night in a hotel or where homosexuality is forbidden. ■

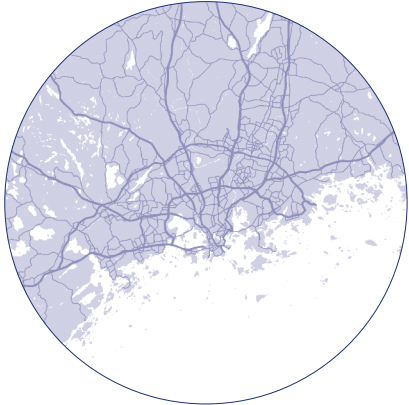
42

HELSINKI
406 PT

Helsinki is the capital and the most populated municipality of Finland. It is also the third biggest locality in the Nordic countries behind Stockholm and Oslo. Situated in the coast of Finland's gulf, in the Baltic Sea shores, it is the epicentre of the Uusimaa region in the south of the country. The city concentrates the politic, financial, cultural, and formation and investigation activity of Finland. Together with the periphery cities of Espoo, Vantaa and Kauniainen, they constitute the metropolitan area of the Great Helsinki, the only one the country has. The origins of the city date back to the mid-15th century, and although there is no consensus about it, it is believed that its name comes from the Swedish word hals, which means neck and which refers to the narrowest part of a river. Nowadays, it is also referred to as Stadi. Gustav I of Sweden founded Helsinki as a commercial city to compete with the actual Tallin (back then called Reval). However, the city did not live its first period of splendour until the 19th century, when Russia

annexed it and transferred its capital there. Already in the 20th century, the city accelerated its urbanisation in the decade of the seventies, when it tripled its metropolitan area. Nevertheless, Helsinki and Finland in general are scarcely populated areas. The historical link with Sweden is such that Swedish is still kept as an official language of the city, as well as Finnish. In fact, Helsinki counts with its own regional dialect which combines Finnish and English and has Russian and Swedish influences. Although Helsinki owns the country's main airport and is the entrance door to its territory, the immigration population represents the 15% of the total. The greater presence in the Finnish capital of foreign citizens are people from Russia, Estonia and Somalia. The Helsinki City Hall is piloted since the beginning of 2017 by the centre-right formation National Coalition, the juncture of the conservatives and the Centre Party, which repeated the victory again. Although it is a

Helsinki is the political, financial and cultural capital of Finland, as well as the university one. A country which leaves behind a period of economic recession betting on education and new economies. The city is the densest populated area in a territory which amounts to little more than 5.5 million people and whose citizens enjoy one of the highest levels of life in the European continent.



FINLAND, EUROPE
60°10'24"N
24°56'55"E

mostly conservative city, the second most voted party is the Green League. The Finnish capital is also an important university spotlight, with dozens of institutions and a very active city culturally, known by its global referents in music, art, design and architecture. The city also searches its space in the fashion environment, with a walkway of their own brands. Helsinki counts too with the commercial area of Design Forum and the Diana Park, where there have been installed numerous establishments, galleries, restaurants and design studies. Ahead of the harshness of the Finnish weather, some of the department stores in the city are communicated through tunnels so that the consumers do not have to go outdoors. The most popular one in town is Stockmann. It is calculated that the metropolitan area of Helsinki generates a third of the Gross Domestic Product (GDP) of Finland and that its GDP per capita is around 1.3 times the country one. Most of the Finnish companies have

DEMOGRAPHY

Population	0.6	M. 人
Urban area (population)	1.3	M. 人
Annual growth of popul. 2016-2030	0.6	%
Population's age	**	
Higher education	*****	
Main language	Finnish	

ECONOMY

Country GDP 2017	251,885	M.\$
Country GDP growth 2018	2.6	%
GDP/capita 2017	45,703	\$
Unemployment rate	8.3	%. 人
Currency	Euro	
Average monthly earnings	3,367	\$
Inflation	0.4	%
Inequality	27.8	pt
Household consumption	229,747	M.\$
Interest rates	0	%

POLITICS

Capital	✓	
Fiscal barriers	***	
Economic freedom	****	
Import openness	****	
Quality of political institutions	*****	
Trade openness	***	
Political stability	*****	
Contextual factors	Elections	
Exports per inhabitant	12,192	\$/人

their head office in the Great Helsinki. Despite being a country of only 5.5 million inhabitants, Finland's economy is located in the spot number 34 of the world. According to the United Nation's Human Development Index, Finnish people have a great quality of life and the country occupies the thirteenth position in the Doing Business ranking on the world's territories where it is easier to do business. Finland is an open economy that belongs to the European Union, the International Monetary Fund, the European Union and the Organisation of Economic Cooperation and Development (OECD) and the United Nations. On the other hand, Finland is among the countries with less corruption in the planet. The Finnish economy resented the world and the Eurozone's economic crisis reaching a recession, as also happened with Greece. Later on, it was also penalised by the Russian sanctions against European countries. The fall of Nokia meant too a great strike against it (in its peak moment, the group sold four of every ten

mobile phones in the world, hire a workforce of 10,000 people and generated all by itself a 4% of the country's GDP and a 21% of its imports). Nevertheless, since 2016, its GDP has grown again thanks to private consumption and an improvement of investment. Among the challenges which the country faces are the energetic issues, the mortgage debts, the protection of the environment, education, investigation, entrepreneurship and an ageing population. Finland is the European country with the biggest problem of population ageing and of workforce decrease, a phenomenon that weights in the matter of public finances. Its more dynamic sectors are the wood, metal, engineering, telecommunication and electronic industries, as well as design. Retail is concentrated in department stores such as Stockmann, shopping centres like Kammpi, the most popular one in the city, and the town centre, with rents of about 1,600 euros per square metre each year, according to data by the real estate company Cush-

man&Wakefield. Its educational system is one of the pillars which explain its reconversion and adaptability capacity. The country holds an education system which is public and free, recognised as one of the most advanced in the world that offers all young population the same opportunities and that generates very well-prepared professionals according to each student's capabilities. In fact, after the fall of a titan such as Nokia, the Government traced a strategic plan to activate the creation and development of start-ups with a strong technological component, able to generate value, but also to extend a diverse entrepreneurial network. The basis of this initiative were the former engineers and programmers of Nokia, which nowadays are the country's new entrepreneurs. For the time being, the new wave of Finnish companies have started to stand out in virtual reality and video games, as well as in games for mobile phones, like the Rovio company, creator of Angry Birds. ■

SOCIO-ECONOMIC ENVIRONMENT

Important companies	6	间
Main airport	Vantaa	
Airport traffic	-	
Port	✓	
Railway network	*****	
Quality of roads	*****	
Electric infrastructures and telecommunications	****	
Smart city	*****	
Public safety	*****	

TOURISM

Number of tourists	NA	M. 人
Tourists' expenses	NA	\$. 人

RETAIL

Shopping centres	Kammpi	
Main street	Mannerheimintie	
Department stores	Stockmann	
Minimum income	-	\$
Attraction of talent	****	

FASHION

Fashion consumption	1,015	\$
Evolution of fashion consumption	65.8	%
International operators	***	

TRENDY CITIES

Fashion fairs	-	
Cultural activity	-	
Entrepreneurial climate	***	
Quality of life	****	

43

ISTANBUL
404 PT

Istanbul, throughout its history, has been the household of Phoenicians, Greeks, Romans, Jews, Arabs and Turks. Today it continues taking advantage of its location between the East and the West. This fact still characterises it as the most cosmopolitan place of the country. Ancient Byzantium and Constantinople, it is the most populous city of Turkey and its historic, cultural and economic centre. The city is located in a strategic transcontinental spot, spreading on both sides of the Bosphorus Strait, which divides Asia and Europe. Its historic and commercial centre is placed in the European side, meanwhile one-third of its people settle in the Asian side. It is, too, one of the most populated cities of Europe and the world.

Istanbul has been one city with a huge economic and politic spotlight along Eastern history, being the epicentre of the Roman, Byzantine and Ottoman Empires. Its location was also strategic in the Silk Road and in the determining of other railways and maritime roads. After country's independence from

the Ottoman Empire in 1923, Ankara took the administrative capital, but Istanbul held its spotlight in cultural, economic and geopolitical issues. The demographic development of the city occurred at the beginning of the fifties' decade with the immigration arrivals from the country's interior.

Istanbul is the responsible of nearly one-third of the Gross Domestic Product (GDP) of Turkey, one of the economies that has grown the most in recent decades in the world. The city has established part of its fast development in one quite diversified industry which includes from olives to automobiles, going through the textile industry and the electronics of consumption.

A huge part of the production has as destiny the countries of the European Union and, in that sense, it has been named as the factory of Europe. Nevertheless, the low-value added manufacturing activity has an important weight in the city, especially in its exports. The Turkish population counts with one of the most important ports of the region, es-

Cosmopolitan since its origin, Istanbul has been the household of Phoenicians, Greeks, Romans, Jews, Arabs and Turks. Today it continues taking advantage of its location between the East and the West. The City is the industrial, financial and economic pillar of a Turkey which nowadays raffles an economic crisis and which reaches out again to the European Union to continue strengthening links with its principal commercial partner.



TURKEY, EUROPE
41° 00' 36" N
28° 57' 37" E

pecially in the crude oil transporting. On the other hand, Istanbul is a touristic destiny growing in popularity, it is already the second main spotlight of visitor arrivals of the country, after the Antalya regions. The ancient Constantinople is also the headquarters of the Stock Exchange and, by extension, the financial capital of Turkey. The Levent and Maslak financial districts host the headquarters of the main banks and companies of the country, as well as the subsidiaries of international companies.

Member of the G-20, International Monetary Fund (IMF), the NATO, the UN and The Organization for the Economic Co-operation and Development (OECD), Turkey is a country with an opening tendency will and with an economic system which is very dependent of exports. In fact, despite being a mostly Muslim country, its social and political system counts with a strong lay tradition. The huge symbolism of Istanbul and its growing power also placed the city in the eye of the terrorism, which struck it greatly in 2016.

DEMOGRAPHY		
Population	14	M. ♂
Urban area (population)	14	M. ♂
Annual growth of popul. 2016-2030	1.1	%
Population's age	**	
Higher education	***	
Main language	Turkish	

ECONOMY		
Country GDP 2017	851,102	M.\$
Country GDP growth 2018	4.4	%
GDP/capita 2017	10,541	\$
Unemployment rate	9.8	%. ♂♀
Currency	Turkish lira	
Average monthly earnings	1,010	\$
Inflation	7.8	%
Inequality	40.0	pt
Household consumption	503,264	M.\$
Interest rates	8	%

POLITICS		
Capital	-	
Fiscal barriers	***	
Economic freedom	***	
Import openness	***	
Quality of political institutions	****	
Trade openness	***	
Political stability	***	
Contextual factors	Weak currency and terrorism	
Exports per inhabitant	1,943	\$/♂

Due to its commercial openness and being a financial epicentre, the boost of Istanbul and its will of modernity give an accolade to Turkey as a firm candidate to the European Union. In fact, the European commercial relation with Turkey has increased since the middle of the nineties decade with the signing of the Customs Union free trade agreement. However, some of the decisions which its president Recep Tayyip Erdogan has made in the last years have shelved almost entirely its incorporation. The tension that the country maintains with Cyprus, the few judicial guarantees that offer the Turkish legal system or the human rights situation, already curbed the access back in its days. But during 2017 the tension had been increasing in light of a greater clustering of power by the Government team and its president. Notwithstanding, in the summer of that same year the attitude of Turkey towards the European Union changed. After a first decade of strong growth, the Gross Domestic Product (GDP) has stopped advancing at that

same rate, and the short and medium term expectations are not positive, especially due to the direct attack to its economy that the United States president, Donald Trump, has launched. The United States tariffs application to the imports of steel and aluminium coming from Turkey has destabilised the Turkish economy, which caused a slowdown. The strong devaluation of the lira along with the over the clouds inflation makes the city fear an important rate increase, which put on the table the risk of bank freeze and the possibility of a bailout from the IMF. Ahead of this scenario, last summer, Turkey chose to consider its relation with the European Union, its principal commercial partner, encouraged especially by the intellectual an economic elite of the country. In spite of this situation, the country's GDP grew a 7.4% in 2017 (it was the G-20 country which extended more its economy this year) and the forecasts of the IMF for 2018, although they are more modest, are also of growth, and which would be placed at a 4.7%.

SOCIO-ECONOMIC ENVIRONMENT		
Important companies	9	🏢
Main airport	Atatürk	
Airport traffic	↑↑↑	
Port	✓	
Railway network	*****	
Quality of roads	****	
Electric infrastructures and telecommunications	***	
Smart city	✂	
Public safety	****	

TOURISM		
Number of tourists	9.2	M. ♂
Tourists' expenses	633	\$. ♂

RETAIL		
Shopping centres	Istanbul Cevahir, Istinye Park...	
Main street	Istiklal Caddesi	
Department stores	Beymen, Boyner...	
Minimum income	418	\$
Attraction of talent	**	

FASHION		
Fashion consumption	282	\$
Evolution of fashion consumption	920.6	%
International operators	***	

TRENDY CITIES		
Fashion fairs	-	
Cultural activity	↑↑↑	
Entrepreneurial climate	****	
Quality of life	**	

Some of these advancements have been sustained partly by the public investment, which has now been paralysed. One of the big infrastructure projects that Ankara's Government has executed during the last years has been the third airport in Istanbul, which is predicted to open at the end of 2018. Once it is working, it will be one of the most important in the world, with capability to board 114 planes at the same time. Beyond the great touristic destinations like the Great Bazaar or the Spice Bazaar, Istanbul has also consolidated other commercial streets in which international brands have taken position, encouraged by the strong economic growth that the country has lived from the beginning of the century. One of these streets is the Istikal Caddesi (Independence Avenue), a pedestrian street considered as one of the most circulated in the world. This street is placed in the centre of the city, around the Taksim Square, considered the heart of modern Istanbul and the main commercial, touristic, and leisure district of the city. ■

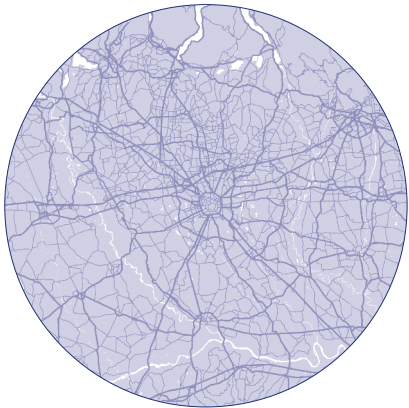
44

MILAN
402 PT

The origins of Italy's economic capital date back to the 600 B.C., when the city was founded by the Celts under the name of Midland. In the 222 B.C., the city was reconquered by the back then flourishing Roman Empire, which baptised it as Mediolanum. Although it is today a prosperous city, which has seen some of the bigger Italian companies start, its most splendid period was produced between the years 395 and 402 A.C., when Milan was capital of the Western Roman Empire. The Middle Ages left Milan in the hands of the Barbarian tribes and foreign forces: Huns, Heruli and Ostrogoths repeatedly occupied and destroyed the city, which went from being ruled by the Germanic kingdoms to the French, Spanish and Austrians. In the middle of the 19th century, Milan was one of the epicentres of the Italian nationalism, which longed for a reunification of the country. In 1859, Austria gave the city to the Kingdom of Piemonte-Sardinia, which two years later

became the Kingdom of Italy. In the 20th century Milan also became an enclave city for the outcome of Italy. The place was cradle of Italian socialism and also of Benito Mussolini's fascism (in it were created the Fasci di Combattimento), and posteriorly it was the protagonist of the Partisan uprising of 1945. Milan was the chosen city for the partisans to exhibit the Duce's rests, hung by the feet for public mockery. Milan also gave Italy a few of its main politic names during the last decades, both in the left, with Bettino Craxi, as in the right, with Silvio Berlusconi. In the economic sphere, the importance of Milan in contemporary Italy is even bigger. Head office of the first Stock Market of the country, Milan counts among its bigger companies with UniCredit, one of the huge Italian financial giants; Luxottica, a giant of the optic industry, or the real estate company Abitare. Mediaset, the media enterprise of Berlusconi, or fashion brands such as Prada,

Milan is the economic capital of Italy and one of the four strong spots in the world for international fashion. The Galleria Vittorio Emanuele II, international emblem for retail, or the department stores La Rinascente, are some of the hot spots for shopping in the city, which count with the headquarters of some of the biggest Italian companies.



ITALY, EUROPE
45°27'51"N
9°11'25"E

Armani, Versace or Dolce&Gabbana also have their headquarters in Milan. Another economic active of the city is the ferial compound, Fiera di Milano, one of the most important ones in Southern Europe. The city possesses since 1877 one of the most emblematic places for international retail, the Galleria Vittorio Emanuele II. Promoter of modern shopping centres, it continues to be a synonym of purchases, luxury and tradition, with some of the oldest restaurant establishments and coffee shops in Milan. The Italian political instability, a constant in the last decades of the transalpine country, do not stop Milan from being one of the mandatory spots for international operators of retail in the south of Europe. A population of 1.3 million people which is extended to 5.3 million in its whole area of influence, together with the high level of life of the Italian population, make of Milan the first city where international operators are installed once they land in Italy.

DEMOGRAPHY

Population	1.3	M. ♂
Urban area (population)	5.3	M. ♂
Annual growth of popul. 2016-2030	0.2	%
Population's age	**	
Higher education	***	
Main language	Italian	

ECONOMY

Country GDP 2017	1,934,798	M.\$
Country GDP growth 2018	1.5	%
GDP/capita 2017	31,953	\$
Unemployment rate	10.8	%. ♂♀
Currency	Euro	
Average monthly earnings	2,364	\$
Inflation	-0.1	%
Inequality	35.5	pt
Household consumption	1,181,424	M.\$
Interest rates	0	%

POLITICS

Capital	-	
Fiscal barriers	**	
Economic freedom	***	
Import openness	***	
Quality of political institutions	*****	
Trade openness	***	
Political stability	****	
Contextual factors	New government	
Exports per inhabitant	8,096	\$/♂

Together with the galleries of Vittorio Emanuele II (named like that in honour of the first king of unified Italy), there are other streets extended throughout Milan which are synonyms of shopping, fashion and luxury. An example of those is the Quadrilatero della Moda, limited by the streets Montenanapoleone, Via Sant Andrea, Via Monzani and Via della Spiga. The department stores of La Rinascente or Coin, many of them originated in the very same city, are other alternatives to be present in Milan. Likewise, the city owns shopping centres like Piazza Portello, CityLife Shopping District or Il Centro (the latter being situated outside the municipality's limits). For fashion, Milan is one of the most important cities in the world thanks to the city's runway. Organised by the Camera Nazionale della Moda Italiana, the sector's patronal, Milan Fashion Week is considered together with the runways in New York, London and Paris, one of international fashion's big four.

The situation of the country is often a handicap for Milan. Governed now by a never seen before coalition between the Movimento 5 Stelle and the Lega Nord (whose origins lay on the north of the country's independent currents), Italy is facing again doubts about its future. The anti-immigration speech and the anti-European and populist messages are the main traits of Giuseppe Conte's Executive, an unknown person who leads a Government in which the ultra-rightist Matteo Salvini is evidenced as a real strong man. The banks' solvency and the risk premium of the country's public debt are back in the agenda of the current Italian economy, which is also hurt by transport infrastructure issues as evidenced by the incident in August 2018, when an urban bridge fell down over the centre of Genoa. Despite all that, Italy continues to be in the G7, the club for the most industrialised economic powers, and counts with a Gross Domestic Product (GDP) per inhabitant supe-

SOCIO-ECONOMIC ENVIRONMENT

Important companies	6	🏢
Main airport	Malpensa	
Airport traffic	-	
Port	-	
Railway network	*****	
Quality of roads	****	
Electric infrastructures and telecommunications	*****	
Smart city	****	
Public safety	*****	

TOURISM

Number of tourists	8.2	M. ♂
Tourists' expenses	600	\$. ♂

RETAIL

Shopping centres	Piazza Portello, CityLife Shopping District, Il Centro...	
Main street	Via Montenanapoleone	
Department stores	Coin, La Rinascente...	
Minimum income	-	\$
Attraction of talent	**	

FASHION

Fashion consumption	1,306	\$
Evolution of fashion consumption	20.3	%
International operators	****	

TRENDY CITIES

Fashion fairs	Milano Moda Donna, Milano Moda Uomo, White, Super, The One Milano	
Cultural activity	↑↑↑	
Entrepreneurial climate	****	
Quality of life	****	

rior than those in Spain, Portugal and Greece. The third biggest power in the Eurozone after Germany and France has not recovered at the rate of other European countries after the international financial crisis that started in 2007. According to the predictions of the International Monetary Fund (IMF), Italy will grow at moderate rates during the next years. After elevating its GDP a 1.5% in 2017, in 2018 the Italian economy will grow with the same intensity, to reach an increase of the 1.1% in 2019. The Mayor of the city is since 2016 the centre-leftist politician Gioseppe Sala, known as Mr. Expo after being the one in charge to direct Milan's Universal Exposition in 2015. The city, which leads as one of the most industrialised regions of Europe, is among the sixty positions of the smart cities ranking by Easy Park. Milan obtains high marks in aspects such as WiFi connection or smart building, but fails in aspects like public transport, digitalisation of administration or urban planning. ■

45

COLOGNE
400 PT

Commerce, university and religion. Cologne maintains since the Middle Ages a very relevant role in the centre and north Europe. The city is capital of the North Rhine-Westphalia region, which approximately contributes a 22% of Germany's Gross Domestic Product (GDP), and is the fourth most populated city in the country.

The city was established in the 1st century A.C. and, during the Roman Empire, it had a relevant importance as capital of the Roman province of Inferior Germania and home of the Roman Army of the region. Notwithstanding, its commercial importance did not come until the Middle Ages, when Cologne became a hub for commerce relations between the East and the West of Europe. In fact, the city was one of the principal members of the Hanseatic League, a commercial and defensive federation in Northern Europe which came to dominate the maritime trade in the Baltic for three centuries. During the Middle Ages, Cologne also became

an ecclesiastic epicentre and an important student city. Its university, created in 1388, is one of the oldest in Europe.

Located 45 kilometres south Düsseldorf and 25 kilometres from Bonn, Cologne is today the fourth biggest city in Germany, with around a million inhabitants. The city has kept a sustainable growth during the last decades after losing great part of the population during the Second World War, when its historical centre was completely destroyed.

Today, Cologne continues to be one of the biggest commercial hubs in the North of Europe and the economic and cultural capital of Rhine. Its interior port, located in the Rhine River, is one of the biggest ones in the continent, and continues acting as a goods' link between the east and the west. The city is also hosts the Köln Eifeltor, the biggest station in Germany dedicated to the classification of containers for road and railway transports.

The city counts likewise with advanced infra-

The fourth biggest city in Germany is a historical epicentre of commerce and education located in the heart of Europe. Presided by the biggest Gothic cathedral in the north of the continent, Cologne was torn down during the Second World War. Today, however, it has recovered its splendour, getting back its highlighted role inside the first European economy.



GERMANY, EUROPE
50°56'32"N
6°57'28"E

structures for transportation of passengers, concentrated in the Central Station (Hauptbahnhof). As well as its commercial relevance, Cologne also conserves since the Middle Ages an important banking sectors, and its stock and future exchange is the oldest one in the world. The third pillar of its economy is the automobile industry: already from the 19th century, the city was standing out as centre of motor production and today contains the European head office of the giant Ford.

Due to its geographical position and its commercial importance, Cologne is also an epicentre for Germany's communications. The city is a key node in the train network of the country and its airport, located halfway through the neighbour city of Bonn, gives international service to passengers and goods. In fact, the only great German company which has its headquarters in Cologne (of those that figurate in the Forbes 2000 ranking) is an airline, Lufthansa.

The city has been benefited in the ranking of

DEMOGRAPHY

Population	1.1	M. ♂
Urban area (population)	2.2	M. ♂
Annual growth of popul. 2016-2030	0.4	%
Population's age	**	
Higher education	***	
Main language	German	

ECONOMY

Country GDP 2017	3,677,439	M.\$
Country GDP growth 2018	2.5	%
GDP/capita 2017	44,470	\$
Unemployment rate	3.6	%. ♂♀
Currency	Euro	
Average monthly earnings	4,511	\$
Inflation	0.5	%
Inequality	30.6	pt
Household consumption	1,952,625	M.\$
Interest rates	0	%

POLITICS

Capital	-	
Fiscal barriers	***	
Economic freedom	****	
Import openness	****	
Quality of political institutions	*****	
Trade openness	***	
Political stability	*****	
Contextual factors	-	
Exports per inhabitant	17,994	\$/♂

Germany’s economic strength. The country grows above the Eurozone’s average, with an increase of the 2.5% in 2017. According to the International Monetary Fund, the first European power will keep its power in 2018 and 2019, with rises of the 2.5% and 2% respectively. Unemployment is only at a 3.8% although the labour market is now facing the challenge of absorbing the thousands of immigrants coming from the Mediterranean. In Cologne, most of its nationalised foreigners come from Turkey, Italy and Poland.

Germany is also the biggest exporter of the European Union, and Cologne as a commercial hub has capitalised great part of the country’s exterior commerce growth. Indicators such as economic freedom also embrace German cities in the chart of the hottest destinies in the world for retail.

The city operates as administrative centre of one of the five districts in the North Rhine-Westphalia länder. Cologne is governed

by an elected council, presided by an Oberbürgermeister (chief mayor). Since 2015, the Mayor of the city is Henriette Reker, the first woman in history elected for the charge in Cologne, known for her politics in favour of immigration. The councillor is independent, although she is supported by the CDU, Angela Merkel’s party, the liberals of the FDP and the greens.

Its political, economic and cultural relevance inside Europe’s first power situate Cologne as one of the chosen destinies for retail, which is also reflected in its commercial rents, one of the highest in the country. In Schildergasse, its main axis, the establishment rents ascend to 3,540 euros per square metre each year, according to the Main Streets Across the World report by Cushman&Wakefield. Zara, H&M (which has in Germany its biggest market) and Uniqlo count with stores in the city. Both Schildergasse as Hohe Strasse, the other shopping epicentre, are limited to pedestrian traffic. Retail is completed with numerous galleries

such as Neumarkt or Opern Passagen, as well as with shopping centres like Rhein Centre, where the only Apple store in the city is located. Cologne also hosts one of the biggest department stores of the country: Galeria Kaufhof and Karstadt.

Having been re-constructed after the Second World War, Cologne’s landscape is a mixture of historical monuments with modern buildings. The city is presided by its impressive gothic cathedral, the biggest one of this style in the North of Europe and unofficial symbol of the metropolis. Cologne is also one of the country’s cultural poles, with more than thirty museums and hundreds of galleries.

Cologne is also an important academic destination in Germany and a key place in scientific and technical investigation inside the Rhine-Ruhr region. Its university, one of the oldest in Europe, counts with around 50,000 students, to which are added a few 25,000 more pupils who attend the Higher Technical School. ■

SOCIO-ECONOMIC ENVIRONMENT

Important companies	2	🏢
Main airport	Colonia-Bonn	
Airport traffic	-	
Port	✓	
Railway network	*****	
Quality of roads	*****	
Electric infrastructures and telecommunications	*****	
Smart city	*****	
Public safety	****	

TOURISM

Number of tourists	NA	M. ♂
Tourists’ expenses	NA	\$. ♂

RETAIL

Shopping centres	Rhein Centre	
Main street	Schildergasse	
Department stores	Galeria Kaufhof, Karstadt...	
Minimum income	2,479	\$
Attraction of talent	*****	

FASHION

Fashion consumption	1,079	\$
Evolution of fashion consumption	9.2	%
International operators	***	

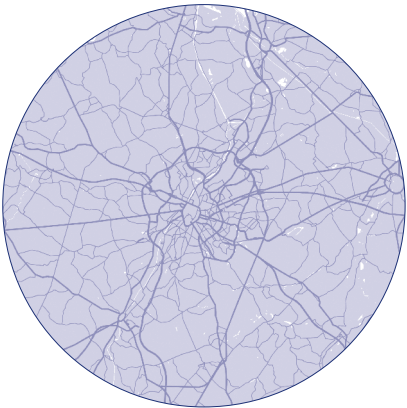
TRENDY CITIES

Fashion fairs	Kind und Jugend	
Cultural activity	-	
Entrepreneurial climate	**	
Quality of life	-	

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BRUSSELS
400 PT

Brussels is not only Belgium’s capital but also the whole of Europe’s. Institutions such as the European Parliament or the European Commission grant the city of a never seen before multiculturalism, and make of Brussels a valuable showcase for international retailers. Nowadays, the Belgian economy grows, although not at especially buoyant rates.



BELGIUM, EUROPE
50°50’48”N
4°21’17”E

One of its most decisive moments in history was in 1949. Two years before, Winston Churchill, British Prime Minister, had started to talk about the United States of Europe and in 1949 there was constituted the so called Western European Union. This alliance’s partners, the United Kingdom, France, Belgium, the Netherlands and Luxemburg chose the capital of Belgium to place the germ of the united Europe. Brussels continued to have the European capital title with the construction, in 1958, of the European Economic Community, and in 1992, when the actual European Union was cast. In 1966, the Organisation for the North Atlantic Treaty Organisation (NATO), decided to transfer to Brussels their headquarters. Nowadays, the city hosts the head office of the Parliament and the European Commission, which comes inherently with dozens of representative offices of the government members, entrepreneurial associations and other pressure groups, together with lobbyists, media and other actors residing in Brussels due to the city’s condition of the Europe-

an Union’s main centre of power. There are 32,000 people working in the European Commission, to which are added other 7,500 workers more from the European Parliament and 3,500 public workers from the General Secretariat of the Council of the European Union. The whole of the European institutions’ headquarters are located in the so called European Neighbour, in which politicians and workers from all nationalities are mixed in a cosmopolitan environment never seen before in other places of the European continent. The city’s foundation was officially established in the year 979, but it was not until 1830 when it was declared capital of the Kingdom of Belgium. The idiomatic division of the country left Brussels in 1921 as the only bilingual Belgian city, and the common capital between the Belgium of Flanders, where people spoke Dutch, and the French Belgium, called Valonia. As capital of the country, Brussels hosts the Belgium Government and Parliament’s head office, as well as the Castle of Laeken, official residence of the country’s king, Philip of Belgium.

In the present day, the region of capital Brussels counts with 1.2 million inhabitants, a number that ascends to 2.1 million people if considering the whole urban area. The city’s economy is diversified, with big companies such as the financial and insurance groups KBC, Ageas and Dexia, the chemical Solvay or the pharmaceutical UCB. The city also counts with global headquarters of groups like Umicore, specialised in technological material, or the telecommunications company Proximus. Brussels’ title of capital both of Belgium and of Europe makes of the city a showcase for international retailers. In that sense, although the strict municipal term does not surpass the 200,000 inhabitants (the municipality only includes the historical centre around which there are extended the other municipalities that constitute the region of the Belgian capital), Brussels counts with a wide representation of the main international operators of retail. In fashion, both the Spanish Inditex and Tendam as well as the Swedish H&M or the Japanese Fast Retailing are pres-

DEMOGRAPHY

Population	1.2	M. ♂
Urban area (population)	2.1	M. ♂
Annual growth of popul. 2016-2030	0.5	%
Population's age	**	
Higher education	***	
Main language	French	

ECONOMY

Country GDP 2017	492,681	M.\$
Country GDP growth 2018	1.9	%
GDP/capita 2017	43,324	\$
Unemployment rate	6.3	%. ♂♀
Currency	Euro	
Average monthly earnings	3,281	\$
Inflation	2.0	%
Inequality	33.1	pt
Household consumption	1,030,885	M.\$
Interest rates	0	%

POLITICS

Capital	✓	
Fiscal barriers	**	
Economic freedom	***	
Import openness	*****	
Quality of political institutions	*****	
Trade openness	****	
Political stability	****	
Contextual factors	-	
Exports per inhabitant	1,647	\$/♂

ent in the city. For retail, the most demanded locations in Brussels are Louise Avenue, a street 2.7 kilometres long that prolongs between the Place Louise and the Wood of La Cambre and which is the luxury hub of the city. Another important street is Rue Neuve, a pedestrian street where young fashion stores and international chains are concentrated. In Neuve, which gathers around 43,000 visitors daily, are located also the department stores of Inno and the shopping centre City 2. Anspach, with 31,000 square metres of commercial spaces, is another of the city's shopping centres. With a total of 11.5 million people, Belgium is a very attractive market for international retailers. The Gross Domestic Product (GDP) per capita in the country is situated at 43,323.80 dollars, close to that of Germany, and the average wage surpasses the 3,200 dollars. The economy of Belgium grows, but does not live a particularly buoyant moment. In 2017, the Belgian GDP grew a 1.7% and, according to the International Monetary Fund (IMF) pre-

dictions will do so at rates of the 1.9% in 2018 and the 1.7% in 2019, under the evolution of the Eurozone conjunct. The division between the two Belgian regions, the North Flemings and the South Walloons, is an endemic political problem of the country. To the language and cultural differences there is also added the economic inequality between the two big regions of the country: whereas the Flanders region is richer and has lesser levels of unemployment, the French Belgium, smaller in terms of demographic weight, has also inferior levels of quality of life. The division is so deeply rooted that the Prime Minister of the country Yves Keterme even qualified Belgium as an “accident of history” at the same time that reminded how only the king, the love of beer and the football team unite the Belgians. The federalist system confers upon the central Government little competence, a government which has been led since 2014 by Charles Michel (from the Reformation Movement, of a centrist and liberalist wing).

SOCIO-ECONOMIC ENVIRONMENT

Important companies	7	🏢
Main airport	Brussels	
Airport traffic	-	
Port	✓	
Railway network	*****	
Quality of roads	*****	
Electric infrastructures and telecommunications	*****	
Smart city	****	
Public safety	*****	

TOURISM

Number of tourists	NA	M. ♂
Tourists' expenses	NA	\$. ♂

RETAIL

Shopping centres	City 2, Anspach...	
Main street	Louis	
Department stores	Inno	
Minimum income	1,791	\$
Attraction of talent	*****	

FASHION

Fashion consumption	953	\$
Evolution of fashion consumption	40.9	%
International operators	****	

TRENDY CITIES

Fashion fairs	Indigo, Mood	
Cultural activity	-	
Entrepreneurial climate	***	
Quality of life	****	

On its part, the city's Town Hall is since 2017 in the hands of Philippe Close, from the Socialist Party. Likewise, the minister president of the Capital-Brussels Region is since 2013 Rudi Vervoot, also a member of the Belgian Socialist Party. In spite of the terrorist attacks which struck Brussels' infrastructures in 2016 with 35 deaths and 340 casualties, Belgium possesses high levels of public safety. The country also gets a good mark in aspects like the quality of institutions, with a mark of 86.5 points given by the World Bank, or the road-way network, or the electrical and telecommunications infrastructure. However, according to The Heritage Foundation, Belgium has a relatively long way to go in terms of economic freedom. The entity qualifies the country's economy as “moderately free”, the same way as it happens in other European countries like Italy, Spain or France. On the other hand, the country's foreign openness is among the highest in the European Union, especially because of the exports to Germany, France and the Netherlands. ■

47

SHENZHEN
400 PT

China's Silicon Valley. That is the title the city of Shenzhen has earned thanks to its bet on technology, which has meant a great transformation of the city in the last decades and has made it become the head office of some of the main technological companies in the Asiatic giant. Shenzhen is today one of the richest cities in China, mixture of the country's millenary tradition and of the most innovative entrepreneurs of the moment. Located in the delta of the Pearl River, in the south coast of the Canton province, Shenzhen owes its name to orography, as it was risen in an area full of rivers and rice paddy fields: Shenzhen means deep trenches. Located in the north of Hong Kong, Shenzhen's origins date back to more than 6,000 years ago, to when the first archaeological remains were found. With an important traditional fishing activity, the peak in Shenzhen's history came in 1979, when the Chinese government led by Deng Xiaoping (considered father of the country's economic reform) conceded the city the status of Governorate, in order to recognise it in 1980 as Especial Economic Area. In that moment,

the city's urbanisation and construction of buildings started, which continues in the present day filling the territory with skyscrapers. The city was the first one in China to be considered Especial Economic Area, thanks to which it managed to attract a great number of companies from Hong Kong, and left behind its fishing tradition to become the home of giants such as Huawei, ZTE, Foxconn or Tencent. In total, more than 6,000 companies of technological base are located in the city, most of them related to telephony. In about four decades, the city and its area of influence has gone from counting with less than half a million population to register a census of around thirteen million people, which off the record is considered to even reach 20 million. The predictions of the United Nations Organisation (UN) consider that the population of Shenzhen will increase a 1.1% until 2030. Shenzhen is a young city. The average age is situated at around thirty years, thanks to the attraction of talent caused by the technological companies of young people coming from all around the country, but also from abroad.

Popularly called Silicon Valley of China, Shenzhen is one of the most prosperous cities of the Asiatic country. Headquarters of companies like Huawei or ZTE, the megacity left its traditional fishing activity to rise a skyline dominated by skyscrapers. Shenzhen was recognised in 1980 as Special Economic Area, which allowed it to attract a great number of companies from its neighbour Hong Kong.



CHINA, ASIA
22°32'06"N
114°03'14"E

According to the World Economic Forum, Shenzhen gets the higher punctuation in attraction of talent in the whole world. The metropolis also seeks to be positioned as a cultural epicentre. In 2008, Shenzhen was designated by the UNESCO as a Creative City, which promoted the city's reputation in the artistic territory. According to UNESCO, the activity of design in the city covers ambits such as graphic design, industrial design, design of interiors or architecture, as well as fashion. In fact, the organism points out that Shenzhen has become the biggest productive centre of female fashion, with more than 3,000 designers that work for more than 800 Chinese fashion brands. The cultural bustle was represented at the end of 2017 with the finalisation of the Design Society construction, a white glazed building in the port of Shejou designed by the Japanese architect Fimihijo Maki and which hosts art galleries, studios and common areas. The city attracts, little by little, the biggest retailers in the world. The Japanese group Muji, for example, chose the city to put their brand's

DEMOGRAPHY		
Population	10.4	M. 人
Urban area (population)	12.9	M. 人
Annual growth of popul. 2016-2030	1.1	%
Population's age	***	
Higher education	**	
Main language	Mandarin	

ECONOMY		
Country GDP 2017	12,237,700	M.\$
Country GDP growth 2018	6.6	%
GDP/capita 2017	8,827	\$
Unemployment rate	3.95	%. 人
Currency	Yuan	
Average monthly earnings	847	\$
Inflation	2.0	%
Inequality	37	pt
Household consumption	4,697,723	M.\$
Interest rates	4.35	%

POLITICS		
Capital	-	
Fiscal barriers	***	
Economic freedom	**	
Import openness	***	
Quality of political institutions	*****	
Trade openness	***	
Political stability	***	
Contextual factors	-	
Exports per inhabitant	1,647	\$/人

first hotel, as well as an establishment of reference in China. Other international operators like Inditex, Fast Retailing, Tendam, Gap or H&M are also present in the Chinese city. Young, changing and quickly growing, Shenzhen wants to be the next New York of the world. To be seen if it will be so for retail too. As one of the cities from the biggest economy in the world, Shenzhen is affected greatly by the Chinese punctuation in terms of quality of political and economic institutions, and also by the degree of trade openness of the country. In that sense, although China is a fundamental piece in the global economy, several ratios locate the country in a moderate position of the international rankings. For example, the Chinese exports per inhabitants are below the 1,700 dollars, and foreign sales only occupy 38% of the country's GDP. As for imports, China is one of the countries that import less in relation to its economy, with a ratio of the 22.6% over the GDP and the position number 131 in the world, according to the data by the World Economic Forum. Fiscal and commercial barriers are some

of the especially important slow-downs for China's punctuation in the global rankings of the best countries for business, although it does not stand out for having the lowest values either. For example, the progressive openness of the Chinese economy has allowed the country to receive 67.79 points in quality of institutions, according to the World Bank. On the contrary, The Heritage Foundation qualifies the country as "considerably not free" from the economic point of view, the same qualification as other Asiatic nations such as India or Vietnam. The leadership of Xi Jinping, the president who has achieved the most power in the Asiatic giant since Mao Zedong, points out to a new economic openness of the popular republic, manifesting himself opposed to economic protectionism and also with the intention to abandon Marxism as ideology of the almighty Communist Party of China. Embarked in the XIII Five-Year Plan, valid until 2020, among the great political objectives of the country are now the modernisation of the country's industrial network, especially

SOCIO-ECONOMIC ENVIRONMENT		
Important companies	20	间
Main airport	Bao'an	
Airport traffic	-	
Port	个	
Railway network	*****	
Quality of roads	****	
Electric infrastructures and telecommunications	***	
Smart city	/	
Public safety	***	

TOURISM		
Number of tourists	NA	M. 人
Tourists' expenses	NA	\$. 人

RETAIL		
Shopping centres	MixC, Coastal City...	
Main street	Luohu	
Department stores	Moi...	
Minimum income	362	\$
Attraction of talent	*****	

FASHION		
Fashion consumption	77	\$
Evolution of fashion consumption	64.4	%
International operators	*****	

TRENDY CITIES		
Fashion fairs	Fashion Source, Intertextile	
Cultural activity	-	
Entrepreneurial climate	***	
Quality of life	**	

in the public sector, the creation of 50 million urban employments and that the urbanisation rate reaches to a 60% of the population. Another objective for the end of the decade is that China counts with 30,000 kilometres of high-speed railway lines, and that 80% of its big cities are united through this network. In the case of Shenzhen, China's economic openness and in general, a bigger economic liberalism in an international level would only do good to the city, which already has a wide foreign openness in terms of import, export and foreign capital. Precisely two companies of Shenzhen, ZTE and Huawei, are the main counterparts of the commercial war started by the United States president, Donald Trump, against the Chinese fabricants. For example, the US forbade ZTE in April to do business in the country, a sanction which ended in July and which was carried out with the payment of 1,4 billion dollars by ZTE and the renovation of its leadership team, after having complicated also Huawei's businesses in the North American country. ■

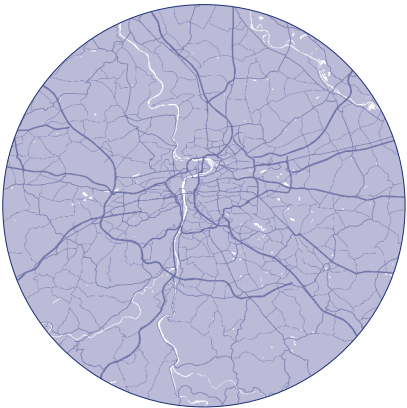
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PRAGUE
393 PT

The Celtic people of the Boii, from whose name comes Bohemia, was the first settler of the area in which nowadays is located Prague. The foundation of the city is dated, however, at the end of the 9th century, when Borijov Premyslovec, first Duke of Bohemia, established the head office of his government in a fortification called Praha. In the 10th century, the city came to be part of the Holy Roman Empire and in the 14th century became the capital of the empire, under the mandate of Charles IV of Germany and I of Bohemia. The monarch enlarged the city, turning it since then in one of Europe's cultural, economic and politic capitals. In 1918, after the First World War ended, Prague became the capital of the new state of Czechoslovakia. Occupied by Nazi Germany during the Second World War, the city went from being under soviet domination once the fighting had finished. In 1968 there burst the Prague Spring, a period of political liberation which was suffocated by the strength of the Soviet Union and the countries from the Warsaw Pact.

The next big milestone in the history of the city and the whole of Czechoslovakia was the Velvet Revolution, in 1989, which derived into the loss of power of the country's Communist Party and the instauration of democracy in 1990. The 1st of January of 1993, Prague went from being the capital of a new state, the Czech Republic, after its pacific split from the Slovak Republic. The Czech Republic joined the North Atlantic Treaty Organisation (NATO) in 1999 and the European Union in 2004. In the last few decades, the country has become one of the most stable and developed ones from the former soviet bloc, reaching levels of wealth similar to those in countries like Portugal or Greece. The country's Gross Domestic Product (GDP) per capita is placed at 20,368 dollars, compared to the 21,136 euros in Portugal or 18,613 euros in Greece. Besides, the Czech Republic is one of the countries in the world with a better mark in the Gini Index, which measures the inequality between rich and poor. As main economic centre of the country,

Prague is one of the most important cities in Eastern Europe and the capital of the country, with a better economic development since the fall of the Communist regime than that in the rest of the region. The city promotes the generation of added value industrial activities and has in tourism an important motor of wealth. At the end of 2018, it will face some tight municipal elections in order to substitute Adriana Krnacova.



CZECH REPUBLIC, EUROPE
50°05'19"N
14°25'17"E

Prague took profit from the low salary levels of the Czech Republic to attract international investment. Despite its fast development, the costs to enter the city are still low: whereas the minimum wage in Portugal or Greece is around 800 dollars, in the Czech Republic, it is situated below 560 dollars. The country's government has also boosted investigation and development activities (I+D), attracting to Prague industries with high technological levels. An example of that is Honeywell, which in 2007 launched their Aerospace Business Support Centre in the city. In 2013, Siemens established a development centre with 115 engineers in Prague and Brno, whereas Eaton created in 2012 its first European centre of I+D in the city. With 1.4 million inhabitants, the city has in tourism another of its principal industries, and receives annually 6.1 million visitors. The historical centre of Prague, declared Heritage of Humanity by the UNESCO, counts with important architectonic appeals, to which are added the Castle of Prague, The National Mu-

DEMOGRAPHY

Population	1.4	M. ♂
Urban area (population)	1.4	M. ♂
Annual growth of popul. 2016-2030	0.6	%
Population's age	**	
Higher education	***	
Main language	Czech	

ECONOMY

Country GDP 2017	215,726	M.\$
Country GDP growth 2018	3.5	%
GDP/capita 2017	20,368	\$
Unemployment rate	2.4	%. ♂♀
Currency	Czech koruna	
Average monthly earnings	1,189	\$
Inflation	0.6	%
Inequality	26.4	pt
Household consumption	102,167	M.\$
Interest rates	1	%

POLITICS

Capital	✓	
Fiscal barriers	****	
Economic freedom	****	
Import openness	*****	
Quality of political institutions	*****	
Trade openness	****	
Political stability	*****	
Contextual factors	Elections	
Exports per inhabitant	16,863	\$/♂

seum or the city Jewish Museum. For shopping, the Na Prikope street is one of the top places in the city, as well as the Parizska street, the chosen location for luxury firms. Likewise, some of the city's most emblematic shopping centres are the Palladium or Slovansky Dum, which are found in the mentioned Na Prikope. Built in a former quarter, Palladium was inaugurated in 2007 as a shopping centre after the bidding of the country's Ministry of Defence. The centre possesses a wide representation of international brands, shoes, accessories and perfumes among others; distributed in five floors as well as with a wide offer of restaurant facilities. For its part, the Slovansky Dum is a multi-functional complex with amounts to 22,574 square metres of offices and commercial area, in a building originally constructed in 1695. Another centric establishment is Arkády Pankrác, with 40,000 square metres and located in Na Pankráci. Away from the centre of the city is located

the Atrium Flora, opened in 2003 and which now contains 120 stores, restaurant areas and a cinema. A similar concept is followed by Metropole, with a hundred shops which co-exist with restaurant and leisure offers. The development of the local economy, tourism and infrastructures for distribution have attracted to Prague a great number of international retail operators. However, the good perspectives on the country's economic future are also elements of appeal. The Czech Republic went in 2012 and 2013 through a moderate recession which reverted in the following years into a notable economic growth, with increases of the GDP at rates of even the 5.3% as it happened in 2015. In 2017, the country's economy grew a 4.3% and, according to the International Monetary Fund (IMF), the GDP will increase a 3.5% in 2018 and a 3% in 2019. The rejection of the country to adopt the euro and the fear of forging a latent Anti-European movement are two of the dark clouds surrounding the country. The current Prime Minister, the multimillionaire businessman

SOCIO-ECONOMIC ENVIRONMENT

Important companies	1	🏢
Main airport	Václav Havel	
Airport traffic	-	
Port	-	
Railway network	*	
Quality of roads	***	
Electric infrastructures and telecommunications	****	
Smart city	***	
Public safety	****	

TOURISM

Number of tourists	6.1	M. ♂
Tourists' expenses	475	\$. ♂

RETAIL

Shopping centres	Palladium, Slovansky Dum, Metropole...	
Main street	Na Prikope	
Department stores	Kotva...	
Minimum income	558	\$
Attraction of talent	***	

FASHION

Fashion consumption	318	\$
Evolution of fashion consumption	24.6	%
International operators	***	

TRENDY CITIES

Fashion fairs	-	
Cultural activity	↑↑↑	
Entrepreneurial climate	***	
Quality of life	***	

Andej Babis, ascended to power positioning himself against the entrance of the country to the Eurozone in one of the elections that left as second strength the Eurosceptic Civic Democratic Party. Another businesswoman, Adirana Krnacova, is Prague's Mayor. Candidate of the Party led by Babis, Krnacova became in 2014 the first woman to reach the City Hall in the Czech capital. In the 2018 elections, the Mayor is retiring and, according to some polls, there could be imposed as first power of the city the Pirate Party, a movement founded in 2009 and which in 2017 managed to become the country's third force with a speech in favour of transparency, civic liberties and the fight against corruption and fiscal evasion. In 2016, another politician with entrepreneurial background, and multimillionaire too, is Pavel Sehnal, who has retaken the acronym of the Civic Democratic Alliance, barged into the Czech politics. With a pro-European message and in favour of the euro, Sehnal announced in August 2018 his candidacy in the tight elections for Prague's charge as Mayor. ■

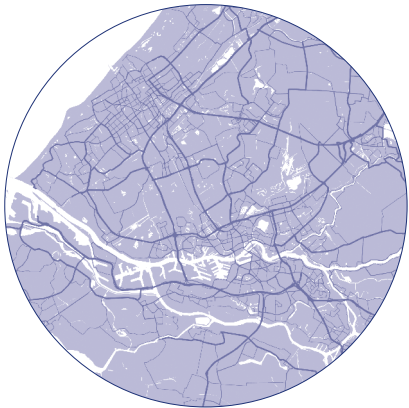
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ROTTERDAM
390 PT

Currently consolidated as the main port of entrance to Europe, Rotterdam has its origins in a dam and a fishers' settlement where, towards the end of the 13th century, people started to develop commercial activity. During the next centuries, the strategic position of the city in the armed conflicts of the Middle Ages favoured its growth, until at the end of the 16th century, it started to boost thoroughly its port activity. During the twenties of the last century, the city already surpassed the half million inhabitants, after having absorbed several municipalities from outside its original limitations. The date of the 14th of May 1940 meant a turning point in the history of Rotterdam. A Nazi bombing left the centre of the city reduced to ashes, and it was also affected later by other attacks during the Second World War (like the Allies' bombing of 1943 and the forced displacement of thousands of Jews residing in the region). Nevertheless, the end of the war meant the beginning of the city's reconstruction, which became a model of modernity in post-war Europe.

Designed by Cornelis van Traa, the reconstruction of Rotterdam's centre is considered the first integral actuation of rationalism in an old quarter. Among the developments of the new Rotterdam is the commercial area of Lijnbaan, a concept designed by Jacob Bakema and Jo van den Broek in 1953, and which became the first pedestrian commercial street in Europe. The city, the second most important one in the Netherlands after the capital, Amsterdam, counts currently with about 600,000 inhabitants. Despite not being among the great European metropolis, Rotterdam does attract a great part of the international retail operators: the Europeans Zara and H&M, for example, are present in the Dutch city. A population with a high purchasing power and good conditions for business in the conjunct of the country are some of the Dutch cities' great appeals, to which, in the case of Rotterdam, there is also added the matter of being a city of global connection. The city's port, called Europort, is actually a group of installations which amount to a surface of 105 square kilometres

Rotterdam, the city that has the most important port in Europe, had to be reconstructed after the Second World War reduced to rubble its historic centre. Today, the second biggest locality in Holland counts with architectonic icons such as the Market Hall or the one that was the first pedestrian commercial area of the Old Continent.



NETHERLANDS, EUROPE
51°55'51"N
4°28'45"E

and which is extended through a distance of 40 kilometres. The port's strategic situation, in a confluence point between the rivers Rhine and Meuse, and the several road and railway links of Rotterdam, constitute it as the biggest port in the continent and, until only a few years ago, the most important one in the world. In 2017, 29,646 ships sailed in this port, which moved 467 million tonnes of goods and 13.7 million containers. The port has a fundamental weight in the city's economy. In spite of that, the top company in Rotterdam is not a shipping line but the giant of consumption products Unilever, owner of brands like Knorr, Lipton or Rexona. Another emblem of the city is the University Erasmus of Rotterdam, named like that in honour of the humanist and philosopher who also gives name to the European international students exchange programme. The Netherlands' low taxes and commercial openness are also points in favour of Rotterdam ahead of the international retailers, as well as the positive economic situation of the

DEMOGRAPHY

Population	0.6	M. ♂
Urban area (population)	2.7	M. ♂
Annual growth of popul. 2016-2030	0.7	%
Population's age	**	
Higher education	****	
Main language	Dutch	

ECONOMY

Country GDP 2017	826,200	M.\$
Country GDP growth 2018	3.2	%
GDP/capita 2017	48,223	\$
Unemployment rate	4.2	%. ♂♀
Currency	Euro	
Average monthly earnings	3,527	\$
Inflation	0.3	%
Inequality	28.9	pt
Household consumption	362,757	M.\$
Interest rates	0	%

POLITICS

Capital	-	
Fiscal barriers	**	
Economic freedom	****	
Import openness	*****	
Quality of political institutions	*****	
Trade openness	****	
Political stability	*****	
Contextual factors	-	
Exports per inhabitant	38,149	\$/♂

country. In that sense, the Netherlands count with a high stability economy and a particularly positive situation. In 2017, the Gross Domestic Product (GDP) of the country grew a 3.1% compared to the rise of the 2.3% of the Eurozone, and this positive differential will be kept during the next years. Particularly, the Dutch economy will grow a 3.2% in 2019 compared to the rise of the 2.4% predicted for the Eurozone, and the following year it will do so in a 2.4%, lowering the difference in four tenths. In the same way, unemployment is meaningfully more reduced in the Dutch cities, and it will continue like that in the near future. In 2018 and 2019, according to the predictions of the International Monetary Fund (IMF), unemployment will rate under the 5% compared to the average of 8.1% and 8.4% of the group of partners in the Eurozone. Besides scratching full employment, the average wage in the country is placed in a high rank of the European Union conjunct, only surpassed by France, Austria, Germany and the

Nordic countries, whereas inflation is kept under the European levels. Dutch cities count, likewise, with high levels of equality and they enjoy a sanitary system, for example, considered by many experts as one of the best in Europe. The country has in the sanitary system, and in other aspects, a long tradition of public-private collaboration, which in the case of the country's hospitals and clinics counts with a high participation in the system of private insurance companies. According to data by The Heritage Foundation, the Dutch economy is "considerably free" whereas the country's institutions receive 96.15 points out of a maximum of a 100 possible. The country, whose Prime Minister is since 2010 Mark Rutte (leader of the Popular Party for Freedom and Democracy, liberal and centre-rightist), also enjoys a good punctuation in political stability, according to the judgement of the World Bank. The World Economic Forum also gives the Dutch country a high qualification in quality of roads and electric and telecommunications infrastructure.

SOCIO-ECONOMIC ENVIRONMENT

Important companies	1	🏢
Main airport	Rotterdam The Hague	
Airport traffic	-	
Port	↑↑↑	
Railway network	*****	
Quality of roads	*****	
Electric infrastructures and telecommunications	*****	
Smart city	✂	
Public safety	*****	

TOURISM

Number of tourists	NA	M. ♂
Tourists' expenses	NA	\$. ♂

RETAIL

Shopping centres	Zuidplein, Alexandrium, Market Hall...	
Main street	Lijnbaan	
Department stores	De Bijenkorf, Hudson's Bay...	
Minimum income	1,844	\$
Attraction of talent	*****	

FASHION

Fashion consumption	1,016	\$
Evolution of fashion consumption	21.2	%
International operators	***	

TRENDY CITIES

Fashion fairs	-	
Cultural activity	-	
Entrepreneurial climate	-	
Quality of life	-	

For retailers, besides street level stores in the centre of the city, Rotterdam also counts with a wide offer of shopping centres and department stores. One of these complexes is Zuidplein, located in the centre of the city, which is in fact, the biggest one in the Netherlands. National and international operators like C&A, Primark, Zara or New Yorker are found in the centre, which sumps up a total of 150 establishments and a wide restaurants' offer. Another of the highlighted spaces in the city is Alexandrium, in the northern area, with stores from brands such as Pandora, Adidas or JD Sports. Among the city's retail there also stands out Market Hall, a building shaped like an arch which hosts, together with households and offices, the first covered market in the Netherlands. The property, inaugurated in 2014, is a work done by the architecture studio Mvrdvm, winner next to the company Provast, of the competition assembled in 2004 by Rotterdam's City Hall, who wanted to expand an outdoors market with an indoors one. ■

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TAIPEI
381 PT

Taipei is the capital and the most important city of Taiwan, the most extended denomination of the Chinese Republic, and one of the cities with the biggest journey in terms of development of the Asia-Pacific region. Taiwan's island's take off dates back to the 18th century, when there was a strong process of migration from continental China. In 1895, the Shimonoseki Treaty, signed by China and Japan, meant the cession of Taiwan to the latter, who kept its domination of the island until 1949. The Japanese domination was determining for the economic development of Taipei: already in colonial times there were developed infrastructures and productive activities to satisfy Japan's demand, especially after the thirties of the 20th century. In 1949, the Chinese Nationalist Party lost the civil war of the Asiatic giant and the Government of Kai-shek was sheltered in the island of Taiwan, naming Taipei as the provisional capital of the Chinese Republic. Located in the northern extreme of Taiwan, the city rests over the Tamsui River and is located 25 kilo-

metres from Keelung, its port in the Pacific Ocean. The city counts with around 2.7 million inhabitants, a number which ascends to the 8.6 million in the metropolitan area constituted next to Keelung itself and New Taipei. In the sixties, there began a strong economic development in all Taiwan, turning Taipei into one of the most modern cities in the world. Infrastructures such as the city's underground and the high-speed train which unite Taipei with the southern city of Kaohsiung or, especially, the Taipei 101 skyscraper, the tallest one in the world between 2004 and 2010, are some of the actual emblems of the Asiatic city's economic dynamism, which also stands out for some of its monuments and museums. As one of the Asiatic Tigers, Taiwan has today a productive economy with Taipei as one of its main neuralgic points, especially in sectors like the textile or electronics. Companies such as Foxconn, Cathay Financial, Fubon Financial, CTBC Financial or Formosa Petrochemical are some of the corporate giants present

Taiwan's capital, one of the so-called Asiatic Tigers, is a modern and powerful city from the economic point of view, being the host of great technological, industrial or financial multinationals like Foxconn.



TAIWAN, ASIA
25°02'00"N
121°38'00"E

in Taipei's metropolitan area, to which are added other telecommunication, industrial or financial groups which are among the Forbes Global 2000 most important companies in the world. In total, the city is the venue for a total of 33 companies in this ranking's last edition, placing itself as the seventh Hot Retail City with more head offices of the biggest companies in the world. Contrasting to what happens in the Popular Republic of China, The Heritage Foundation qualifies Taiwan's economy as "considerably free", whilst the World Bank qualifies with 89.42 points in quality of institutions, at the same level as countries like France or Israel. Likewise, despite the historical tensions with the Popular Republic, the World Bank gives Taiwan 79.05 points in politic stability. Taiwan, not recognised as independent state by the Chinese government, reactivated in 2017 its diplomatic campaign to achieve their re-entry into the United Nations Organisation (UN), organism from which it stopped being a member

DEMOGRAPHY

Population	2.7	M. 人
Urban area (population)	8.6	M. 人
Annual growth of popul. 2016-2030	NA	%
Population's age	***	
Higher education	****	
Main language	Mandarin	

ECONOMY

Country GDP 2017	NA	M.\$
Country GDP growth 2018	1.9	%
GDP/capita 2017	NA	\$
Unemployment rate	3.76	%. 人
Currency	New Taiwanese dollar	
Average monthly earnings	NA	\$
Inflation	NA	%
Inequality	NA	pt
Household consumption	NA	M.\$
Interest rates	1.38	%

POLITICS

Capital	✓	
Fiscal barriers	***	
Economic freedom	****	
Import openness	*****	
Quality of political institutions	*****	
Trade openness	-	
Political stability	*****	
Contextual factors	-	
Exports per inhabitant	13,513	\$/人

in 1971 after the reincorporation of the Chinese Popular Republic. Tsai Ingwen, president of the Republic of China has now nevertheless decided to change this strategy and will not ask to join the UN and other agencies like the World Health Organisation (WHO), the United Nations Framework Convention on Climate Change (UNFCCC) and the International Civil Aviation Organization (ICAO). The diplomatic efforts of Taiwan started in 1991 and were interrupted in 2008 by part of the back then president of the country, Ma Ying-jeou, after announcing a unilateral pact of diplomatic no confrontation with China, and as part of his measures of good will towards Beijing. The absence of Taiwan from the great international organisms do not allow to create comparable data of the country in several aspects, like its economy's ratio of openness. However, according to data from the World Trade Organisation (WTO) to which the country incorporated in 2001, the island counts with a structural commercial surplus,

which in 2017 was situated at 58,000 million dollars. The country's main exports are electronic equipment 844.5% of the total), machinery and computers (11.5%), plastics (6.4%), medical devices (5.2%), mineral fuels (3.4%) and vehicles (3.1%). The quality of infrastructures is another of Taipei's strengths for international retailers. For example, the Airport of Taiwan Taoyuan is located at the fifteenth position of the 2018 edition of the The World's Top 100 Airports ranking. The country is also among the best in quality of electric and telecommunication infrastructures and roads. Likewise, the index of safety in Taipei are at the level of cities like New York, Paris or Milan. In the political aspect, the city will face this year a key election for the charge of Mayor. In May, the Progressive Democratic Party announced that they will present their own candidate in the November elections, which entails a rupture from the party of the actual city Mayor, Ko Wen-je.

SOCIO-ECONOMIC ENVIRONMENT

Important companies	33	间
Main airport	Taoyuan	
Airport traffic	-	
Port	✓	
Railway network	*****	
Quality of roads	*****	
Electric infrastructures and telecommunications	*****	
Smart city	****	
Public safety	*****	

TOURISM

Number of tourists	7.35	M. 人
Tourists' expenses	1,348	\$. 人

RETAIL

Shopping centres	Taipei 101 Shopping Mall...	
Main street	Zhongxiao	
Department stores	Sogo, Mitsukoshi...	
Minimum income	718	\$
Attraction of talent	****	

FASHION

Fashion consumption	NA	\$
Evolution of fashion consumption	NA	%
International operators	****	

TRENDY CITIES

Fashion fairs	Taipei in Style, Taipei Innovative Textile Application Show	
Cultural activity	↑↑↑	
Entrepreneurial climate	-	
Quality of life	***	

Ko, an independent doctor who in 2014 managed to get the lead of the City Hall with the support of this country, controls the presidency and the absolute majority of the Taiwanese Government since the beginning of 2016. The Mayor, who ascended to the municipal power thanks to a good use of social networks during the campaign, has shown that he doesn't mince his words: in August 2017 he qualified as "bastards" some protestors who sabotaged the inauguration of the University which was celebrated back then in the city. In any case, Ko's politics and his predecessors, have allowed Taipei to stand out as a smart city, which the EasyPark Index puts in the 51st position of the world, ahead of cities like Doha or Milan. The city highlights especially in smart building and in quality of public transport. The conditions which the city offers have been of use to Taipei in order to attract a great part of the big international retailers: Zara, H&M and Uniqlo, for example, are three of the global fashion brands present in the city. ■

51

**HOT RETAIL
CITIES**

100

51

OSAKA

380 PT

DEMOGRAPHY

Population	2.7	M. 人
Urban area (population)	17.2	M. 人
Annual growth of popul. 2016-2030	-0.1	%

ECONOMY

Country GDP 2017	4.872,137	M.\$
Country GDP growth 2018	1.2	%
GDP/capita 2017	38.428	\$
Unemployment rate	2.5	%. 人
Inflation	-0.1	%
Household consumption	NA	M.\$
Interest rates	-0.1	%

POLITICS

Economic freedom	****
Political stability	*****

Osaka is the third bigger city in Japan regarding population, but the second regarding Gross Domestic Product (GDP), only behind Tokyo. The metropolis is the historical commercial city in the country and huge Japanese companies like Panasonic, Sharp and Sanyo have their headquarters in the prefecture. Originally called Naniwa, Osaka was Japan's capital until the year 655, under the mandate of the emperor Kotoku. Located in the mouth of the Yodo River, in the main island of Japan, Honshu, the city was from its beginnings key in maritime trade, as point of connection between South Korea and China. The development of Osaka was accelerated during the Edo era, when it became the economic epicentre of Japan, a title which it kept until the beginning of the pre-modern

era. After the designation of Tokyo as capital of the nation, especially at the very beginning the 21st century, has been progressively losing politic and economic weight, although it continues to be one of the principal trade and industrial hubs of the country. Nevertheless, the city's industry has transformed, going from being one of the poles of the textile sector in Japan to dedicate to heavy industry like machinery, production of metal or the chemical industry. Osaka is, also, one of the biggest financial centres in Japan and its port is one of the most important in the country. Japan has been immersed for several years in a plan of economic transformation to leave behind two decades of consumption and deflation. The country, piloted by Shinzo Abe, is nevertheless kept as the third global economic

The former capital of Japan was the country's commercial axis and today continues to have a relevant role as the second biggest Japanese city regarding GDP and the third regarding population.



JAPAN, ASIA

34° 41' 37" N
135° 30' 07" E

SOCIO-ECONOMIC ENVIRONMENT

Important companies	20	間
Main airport	Itami	
Public safety	*****	

TOURISM

Number of tourists	6.98	M. 人
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RETAIL

Main street	Tenjinbashisuji
International operators	****

TRENDY CITIES

Entrepreneurial climate	-
Quality of life	***

power, with an elevated Gross Domestic Product (GDP) per capita and low unemployment rates. According to the International Monetary Fund (IMF), the country will grow a 1.2% in 2018 and a 0.9% in 2019. Osaka is the nucleus of the metropolitan area of Osaka-Kobe-Kioto, with a conjunct population of more than 18 million people and one of the biggest industrial hubs in the world. Although the city is not very attractive for visitors in comparison to other Japanese metropolis, it counts with the most popular touristic attraction of Japan, the Osaka Castle. In the centre, the streets are filled with neon lights and bright signs, besides the restaurants that promote the city's official slogan: kuidadore (eat until you explode). Its underground, opened in 1933, is one of the most used in the world. ■

52

DOHA

374 PT

DEMOGRAPHY

Population	1.0	M. 𐤀
Urban area (population)	1.8	M. 𐤀
Annual growth of popul. 2016-2030	NA	%

ECONOMY

Country GDP 2017	167,605	M.\$
Country GDP growth 2018	2.6	%
GDP/capita 2017	63,506	\$
Unemployment rate	0.3	%. 𐤀𐤕
Inflation	2.9	%
Household consumption	NA	M.\$
Interest rates	5	%

POLITICS

Economic freedom	****
Political stability	*****

The once upon a time small village dedicated to pearl cultivation has become in record time the capital of one of the countries with a bigger Gross Domestic Product (GDP) per capita in the world. Located in the east coast of the Qatar Peninsula, in the Persian Gulf, Doha has gone from living off the pearls to support its economy on petrol, and continues to grow despite the block imposed by all its neighbours. Doha concentrates two fifths of the Qatar population. The city as such was created around 1820, close to Al Bidda, the most important port in the area but also the neuralgic point of pirates and slave trade. After only forty years of history, the city was completely destroyed in the war between Bahrain and Qatar the year 1867. The following year, the British government put the sheikh Moham-

med Al Thani in charge of the city, although Doha was not directly controlled by the British Empire. Neither the Ottoman Empire got to install in Doha, despite the fact that they conquered a great part of the Arabian Peninsula. In 1916, Qatar became a British protectorate, but already in 1971 the country reached an independence placing in Doha its capital. The turning point did not come until after the Second World War, when there started to develop wide oil reserves in the country, which marked the beginning for the capital's great transformation. The Government created new commercial and residential neighbourhoods and eliminated the former suburbs, placing the first stones of the actual Doha. Today, the city continues in full development and threatens to take away from Dubai the

Doha concentrates more than two fifths of Qatar's population, one of the richest states in the world which continues to grow at galloping rates despite suffering the block of its neighbours.



QATAR, ASIA

25°18'00"N
51°32'00"E

SOCIO-ECONOMIC ENVIRONMENT

Important companies	6	𐤀
Main airport	Hamad	
Public safety	****	

TOURISM

Number of tourists	NA	M. 𐤀
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RETAIL

Main street	-	
International operators	***	

TRENDY CITIES

Entrepreneurial climate	-	
Quality of life	-	

crown for the most dynamic city in the Gulf. Among its next projects there is a new underground system and the organisation of the Football World Cup in 2022. Doha has even managed to overcome the blockage that Saudi Arabia, United Arab Emirates, Egypt and Bahrain imposed it in 2017. Doha did not accomplish one of the demands asked by its neighbours and it continues to keep its firm position despite Saudi Arabia's threat of constructing a river around the terrestrial frontier, turning the city into an island de facto. Meanwhile, life in Doha continues amidst commercial macro-complexes and urban developments which coexist with the traditional souqs. Like the United Arab Emirates, Qatar is an absolutist emirate, in which the first minister is appointed by the Emir. ■

53

ROME

372 PT

DEMOGRAPHY

Population	2.9	M. 𐀀
Urban area (population)	4.0	M. 𐀀
Annual growth of popul. 2016-2030	0.2	%

ECONOMY

Country GDP 2017	1,934,798	M.\$
Country GDP growth 2018	1.5	%
GDP/capita 2017	31,953	\$
Unemployment rate	10.8	% 𐀀𐀁
Inflation	-0.1	%
Household consumption	1,181,424	M.\$
Interest rates	0	%

POLITICS

Economic freedom	***
Political stability	****

As capital of the Roman Empire, Rome was one of the first big metropolis of humanity, a heritage still palpable in every corner of the Eternal City. Although its domains do not extend through the whole continent, Rome is today the capital of the fourth European power and one of the most visited touristic destinies around the world.

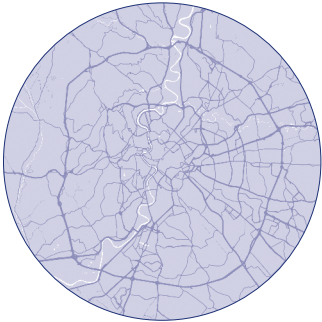
The myth tells that Rome was founded by Romulo and Remo, suckled by the she-wolf Luperca, the 21st of April of the 735 B.C. Its great historical, economic and political relevance grew until in the 2nd century the Trajan Emperor named Roma caput mundi, the capital of the world. Thus, the city became the epicentre of one of the biggest empires in history, which accelerated its development.

During Benito Mussolini’s dictatorship, Rome

lived an intense urban transformation, with the destruction of medieval buildings and the creation of huge avenues, like the one that connects Rome with the Vatican City.

After being the background of great battles in the Second World War, Rome lived a second period of demographic and urban development, transforming itself into the collective imagery thanks to films such as La Dolce Vita. It was during that time when the city’s limits were expanded and there were new infrastructures created like the Termini Station, the first part of the underground and the annular motorway, as well as sporting complexes for the Olympic Games which the city hosted in 1960. Rome has also had a key role in the recent European Union’s history, as venue for the signature of two treaties that meant the start of the community.

The former capital of the Roman Empire does not longer extend its domains throughout the whole Mediterranean basin, but continues being one of the most influential cities in the continent.



ITALY, EUROPE

41°53'35"N
12°28'58"E

SOCIO-ECONOMIC ENVIRONMENT

Important companies	7	𐀀
Main airport	Fiumicino	
Public safety	*****	

TOURISM

Number of tourists	7.09	M. 𐀀
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RETAIL

Main street	Via Condotti
International operators	****

TRENDY CITIES

Entrepreneurial climate	***
Quality of life	***

Rome is Italy’s most populated city and the second richest in the country, after Milan. Giants like the electrical Enel, the oil Eni or Telecom Italy have their head offices in the Italian capital. Tourism, with seven million arrivals per year, is another of the city’s motors, which contains the only European wonder of the modern world: the Coliseum. Although some analysts included Italy in the PIGS group, the country has a solid economy and is the third best power in the Eurozone. The Italian Gross Domestic Product (GDP) grew a 1.5% in 2017 and it is foreseen to raise another 1.5% in 2018.

With Via Condotti as its main commercial axis, the city is also an epicentre for fashion (with Milan’s permission) and the cradle of referents in the sector like Fendi, Valentino, Bulgari and Brioni. ■

54

LISBON

372 PT

Portugal’s capital counts with little more than half a million inhabitants, but its better economic situation raises the city as one of the hottest destinies.



PORTUGAL, EUROPE

38° 43’00”N
9° 10’00”W

DEMOGRAFÍA

Population	0.5	M. ♂
Urban area (population)	2.7	M. ♂
Annual growth of popul. 2016-2030	0.7	%

ECONOMY

Country GDP 2017	217,571	M.\$
Country GDP growth 2018	2.4	%
GDP/capita 2017	21,136	\$
Unemployment rate	7.5	%. ♂♀
Inflation	0.6	%
Household consumption	141,575	M.\$
Interest rates	0	%

POLITICS

Economic freedom	***
Political stability	*****

SOCIO-ECONOMIC ENVIRONMENT

Important companies	3	🏢
Main airport	Humberto Delgado	
Public safety	*****	

TOURISM

Number of tourists	NA	M. ♂
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RETAIL

Main street	Chiado
International operators	***

TRENDY CITIES

Entrepreneurial climate	****
Quality of life	****

Watered by the Atlantic Ocean and located in the mouth of the Tajo River, Lisbon is the most western capital in Continental Europe. One of the Portuguese capital’s particularities is that the limits of the city coincide with its historical ones, an area of 84.8 square kilometres in which live about 520,000 people. Around it there are extended cities like Loures, Odivelas, Amadora and Oeiras, which constitute a metropolitan area with more than 2.7 million inhabitants.

In 1255 the city was chosen to host Portugal’s capital due to its location, central in the country’s geography. During the 15th, 16th and 17th centuries, Lisbon was the port of departure for most Portuguese expeditions in the so-called Era of Discoveries, although the city’s golden age was produced in the 16th century, when it

became the most important point for Europe’s trade with the East.

Portugal’s modern history started in 1974 when the Carnation Revolution put an end to the Salazar dictatorship and democracy was restored, at the same time that the last two colonies of Portugal obtained independence: Angola and Mozambique. Twelve years later, the country entered the European Union and afterwards the Eurozone.

From the economic point of view, Lisbon has a key factor in its port and the Congress activities, placing itself as one of the main in the world for such events. Granting great importance in the service sector, the city hosts the head office of big companies like the energetic Edp and Galp or the group of consumption goods Jeromino Martins.

In Europe, the international financial crisis had one of its key points in Lisbon, where the country’s government had to receive Europe’s bailout in 2011. The Eurogroup approved in May of that same year an injection of 78 billion euros, coming from a third part of the International Monetary Fund (IMF), into the Portuguese coffers, which were at risk of bankruptcy due to the decrease of income.

The better international situation has let the country’s economy embark into a new phase of recovery and growth. In 2017, the Gross Domestic Product (GDP) of Portugal grew a 2% and, according to the IMF, it will keep increasing in the following two years. Agreeing with those predictions, in 2018 the Portuguese GDP will grow a 2.4%, and in 2019 a 1.8%. ■

55

YOKOHAMA

365 PT

DEMOGRAPHY

Population	3.7	M. 人
Urban area (population)	38.1	M. 人
Annual growth of popul. 2016-2030	-0.2	%

ECONOMY

Country GDP 2017	4,872,137	M.\$
Country GDP growth 2018	1.2	%
GDP/capita 2017	38,428	\$
Unemployment rate	2.5	%. 人
Inflation	-0.1	%
Household consumption	NA	M.\$
Interest rates	-0.1	%

POLITICS

Economic freedom	****
Political stability	*****

From a little fisher village to the second biggest city in Japan. The history and relevance of Yokohama revolves around its port, which turned it into the door of entrance for western modernity. Today, the city is one of the strategic commerce and economy enclaves in Japan.

Yokohama is located in a peninsula from Tokyo's Bay, in the shores of the Pacific Ocean and thirty kilometres south from the capital. Its port as built in 1859 in the framework of the Harris Treaty, signed by the United States and Japan, which allowed the opening of five ports in order to trade with the American country.

Yokohama's was the first one in the country where foreigners could live and trade, although they were separated from the locals in different districts until 1899, when it received

the title of city. The place therefore became a window to the West, and was the first one in Japan to have newspapers, ice-cream, beer and gas lamps among other things.

Its geographical position has also favoured notably the demographic growth of the city, which is very close to two more industrial cities: Tokyo and Kawasaki. In fact, it was after the Second World War, with the industrial development of the region, when Yokohama became the second biggest city in the country, after Osaka. Due to its closeness to the capital, Yokohama has also attracted the headquarters of companies like Nissan. According to a studio of the consultant company PwC, the Area of Great Tokyo (which includes Tokyo, Yokohama and Kawasaki, among other cities) is the biggest metropolitan area in the world. Nevertheless, the city is not a stranger

Thanks to its port, a referent one in the country, Yokohama became modernity's door of entrance into the Japan of the 19th century which today it continues to be strategic.



JAPAN, ASIA

35°26'00"N
139°38'00"E

SOCIO-ECONOMIC ENVIRONMENT

Important companies	1	人
Main airport	Haneda	
Public safety	*****	

TOURISM

Number of tourists	NA	M. 人
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RETAIL

Main street	Shotengai
International operators	***

TRENDY CITIES

Entrepreneurial climate	-
Quality of life	***

to the demographic problems which affect the whole of Japan, especially the progressive fall of birth rates. The average age in Yokohama is today over 40 years old and more than 20% of its inhabitants are older than sixty. As it is located in the so-called Ring of Fire of the Pacific, Yokohama is very prone to natural disasters like earthquakes and cyclones, although in general they are of low intensity. Notwithstanding, the city has had to be reconstructed in two occasions: in 1923, after the great earthquake of Kanto, and after the Second World War.

Yokohama is also an important city regarding cultural activity. Whereas the locals scape from the dense Tokyo to enjoy wide streets where it is easier to walk, for foreigners the international restaurants, jazz clubs and artistic scenes are some of its main attractions. ■

56

BANGALORE

360 PT

DEMOGRAPHY

Population	10.9	M. 𑂔
Urban area (population)	10.9	M. 𑂔
Annual growth of popul. 2016-2030	2.5	%

ECONOMY

Country GDP 2017	2,597,491	M.\$
Country GDP growth 2018	7.4	%
GDP/capita 2017	1,940	\$
Unemployment rate	3.5	%. 𑂔𑂔
Inflation	4.9	%
Household consumption	1,528,691	M.\$
Interest rates	6.25	%

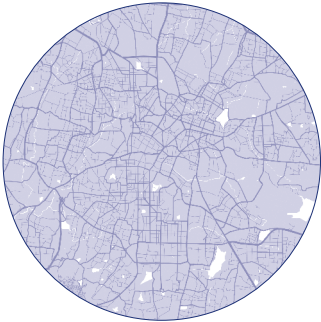
POLITICS

Economic freedom	**
Political stability	***

With eleven million inhabitants and chaotic traffic, Bangalore (officially Bengaluru) could look like any other Indian city. But once people look deeply into the city, the skyscrapers and headquarters of technological giants commence to replace the temples and traditional constructions from other areas of the countries. It is the Indian Silicon Valley, a nickname from which the locals brag about and which has allowed the city to be considered the fourth richest one in the country. Bangalore is located in the heart of the Mysore plain, in the southern region of the Indian state of Karnataka. The city, created in 1537, was the home of the British administration and, after the reestablishment of the Raja in 1881, England kept an administrative and military presence in the city until India's independence in 1947. Its demographic growth was produced after

the decade of the fifties, when the public investment and the creation of employment attracted the arrival of immigrants from all over the south of the country. Although for the most part of its history, productive industries were the main motor of Bangalore, in the decade of the nineties the economic liberation politics and the improvement of the educational system in the city motivated the creation of a telecommunication industry which today is the keystone of its economy. One of the first international giants to bet in favour of the city was Texas Instruments, a United States company specialised in semiconductors and technology for computers. After it also came titans such as Apple, IBM and Google, who have in Bangalore one of their biggest centres in the world. The city is, according to Forbes, the second hub in the

Although its streets are as chaotic as any in the Indian metropolis, Bangalore hides the technological capital of the country, what has made it earn the name of the Indian Silicon Valley.



INDIA, ASIA

12°58'12"N
77°35'53"E

SOCIO-ECONOMIC ENVIRONMENT

Important companies	4	𑂔
Main airport	Kempegowda	
Public safety	*	

TOURISM

Number of tourists	NA	M. 𑂔
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RETAIL

Main street	Jayanagar	
International operators	***	

TRENDY CITIES

Entrepreneurial climate	*****	
Quality of life	**	

world for qualified personnel in the technological field, only after Silicon Valley. With shopping centres like Orion Mall, Phoenix City and Royal Meenakshi, Bangalore is called to promote India's economic growth during the next decades. The city is a symbol of the country's reconversion, which in 2018 and 2019 will grow at rates of the 7.3% and 7.5% respectively, according to the predictions of the International Monetary Fund (IMF). The economic dynamism of Bangalore is also transferred to the streets: the level of life is better than that in other big cities like Calcutta and the offer of cinemas, restaurants, bars and clubs surpasses many of the country's metropolis. However, beyond the cosmopolitan and techie environment, there is also some space for tradition, with the temple of Shiva as its main touristic attraction. ■

57

AUCKLAND

360 PT

DEMOGRAPHY

Population	0.4	M. 𐀀
Urban area (population)	1.5	M. 𐀀
Annual growth of popul. 2016-2030	1	%

ECONOMÍA

Country GDP 2017	205,853	M.\$
Country GDP growth 2018	2.9	%
GDP/capita 2017	42,941	\$
Unemployment rate	4.4	%. 𐀀 𐀀
Inflation	1.1	%
Household consumption	NA	M.\$
Interest rates	1.75	%

POLITICS

Economic freedom	*****
Political stability	*****

Auckland is the only city in the world built over a still active volcano. The most populated city of New Zealand is also its economic motor and financial epicentre, but not its capital, which since the mid-19th century is Wellington. Auckland City, the historical nucleus, is kept still as epicentre of the locality after having annexed the adjacent municipalities. The city is the financial and business epicentre of the country. The city counts with two ports, Waitemata (also Auckland's), which opens to the Hauraki Gulf, and Manuaku, which opens to the Tasmania Sea (between Australia and New Zealand). Auckland is a multicultural city which hosts about 200 ethnic groups. Its economy is tightly linked to the real estate services and the financial and insurance companies' business.

The Maori population was the first one to settle during the middle of the 14th century, and it was not until five years later when the Europeans got to it. The city had its main role after the Second World War, when it attracted the first investments in infrastructures with the construction of the railroad, which united its ports with the rest of the country's territory. The bridge over the Auckland port favoured at the same time the demographic expansion of the municipality. The other accolade that the city received was in the decade of the eighties with the economic deregulation of the country, which caused drastic changes in its economic system and its entrepreneurial structure. Many companies transferred then their head offices from Wellington to Auckland, turning it into the neuralgic centre for

Auckland is the economic and financial epicentre of New Zealand. The city covers the isthmus and most of the islands in the Hauraki Gulf, and it is the most populated urban nucleus of the country.



NEW ZEALAND, OCEANIA

36° 51' 00" S
174° 47' 00" E

SOCIO-ECONOMIC ENVIRONMENT

Important companies	0	𐀀
Main airport	Auckland	
Public safety	*****	

TOURISM

Number of tourists	NA	M. 𐀀
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RETAIL

Main street	Queen Street
International operators	***

TRENDY CITIES

Entrepreneurial climate	-
Quality of life	*****

finances and business in the country. In its whole, New Zealand is a wealthy country, with a Gross Domestic Product (GDP) per capita of 43,000 dollars, similar to Belgium's, and in the last decade it has kept stable rates of growth, with rises of the 2% and 4%. New Zealand also counts with a high level of economic freedom and quality of institutions, although it is weak in openness to imports, which has contributed to delay the arrival of the big international retailers into the country. When they decide to take action, Auckland is generally the chosen destiny despite not being the capital. The city has the only Zara shop in all New Zealand, located in the shopping centre Sylvia Park, the same one chosen by the H&M giant for their disembark into the New Zealander market in 2016. ■

58

LYON

359 PT

Occupying a strategic position in Europe, Lyon is the third most populated city in France. The city promoted its economic development thanks, mostly, to the textile industry and silk.



FRANCE, EUROPE

45° 45' 32" N
4° 50' 29" E

DEMOGRAPHY

Population	0.5	M. ♂
Urban area (population)	1.7	M. ♂
Annual growth of popul. 2016-2030	0.8	%

ECONOMÍA

Country GDP 2017	2,582,501	M.\$
Country GDP growth 2018	2.1	%
GDP/capita 2017	38,477	\$
Unemployment rate	9.2	%. ♂♀
Inflation	0.2	%
Household consumption	1,396,436	M.\$
Interest rates	0	%

POLITICS

Economic freedom	***
Political stability	****

SOCIO-ECONOMIC ENVIRONMENT

Important companies	0	
Main airport	Saint Exupéry	
Public safety	****	

TOURISM

Number of tourists	NA	M. ♂
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RETAIL

Main street	Rue de la Republique
International operators	*****

TRENDY CITIES

Entrepreneurial climate	**
Quality of life	****

Located in a mountainous area in the confluence of the rivers Rhone and Saona, Lyon is the third biggest city in France, after Paris and Marseilles. Capital of Gaul during the Roman Empire, Lyon became a commercial nucleus and prospered in the 19th century thanks to the silk monopoly and the entrenchments of the textile industries and chemical products.

In 1032, the city was incorporated into the Holy Roman Empire, where the power fell into the archbishops and whose influence made that there were celebrated important ecumenical councils. Lyon finally joined the Kingdom of France in 1312.

The period of the Renaissance started in the city a period of economic prosperity and intellectual shine. The flourishing of the city during these years has been motivated by the arrival

of important Italian bankers and the installation of commercial fairs. After the 17th century, Lyon became the cradle of silk fabrication in Europe. With the introduction of impression in 1473, the city was erected as one of the main centres for this activity in the continent.

Shortly after, Lyon lived a period of stagnation occasioned by the French Revolution, which led to a stop in the internal market and the closure of foreign markets. In the 19th century, prosperity came back stronger into the city, which experienced a great industrial expansion. Lyon's urban development did not start until the decade of 1950, after this period of stagnation and the end of the Second World War.

Nowadays, Lyon remains as one of the best surviving architectonic complexes of the Renaissance times, with an important histori-

cal and architectonical heritage; great part of its territory is declared a World Heritage Site by the UNESCO. Lyon's economy is nowadays heavily diversified. Although the textile is maintained with rayon and silk, the chemical industry is now the main one. On the other hand, Lyon is also the most important educational centre outside Paris. With three universities and numerous schools of engineering, the cultural life is reflected onto local museums and theatres.

For retailers, the half million inhabitants of Lyon turn it into an appealing city, especially in streets like Rue de la République or Rue Victor-Hugo. The stability and economic wealth of France also offer guarantees to the international operators: the third economy in Europe will grow at rates of the 2% in 2018 and 2019. ■

59

TEL AVIV

359 PT

DEMOGRAPHY

Population	0.4	M. 𐤀
Urban area (population)	3.5	M. 𐤀
Annual growth of popul. 2016-2030	1.2	%

ECONOMY

Country GDP 2017	350,851	M.\$
Country GDP growth 2018	3.3	%
GDP/capita 2017	40,270	\$
Unemployment rate	3.7	%. 𐤀𐤁
Inflation	-0.5	%
Household consumption	NA	M.\$
Interest rates	0.1	%

POLITICS

Economic freedom	****
Political stability	***

While Jerusalem prays, Tel Aviv plays. The saying, which is still heard around the streets of Israel, sums up in five words the character of the two most important cities of the country. Located in the Mediterranean coast, Tel Aviv (officially Tel Aviv-Yafo) is a cosmopolitan shelter from the political tension of the capital. The city was built in 1909, when there were acquired the territories to rise a new city close to the overcrowded Yafo, which ended up annexing to it. Tel Aviv was designed following the architectonic lines of the English Garden City, with an spacious urbanism and plenty of green areas like the Yarkon park, bigger than New York's Central Park. The 14th of May 1948, Ben Gurion proclaimed in Tel Aviv the birth of the State of Israel, and the city was its provisional capital until in 1950 it was moved to Jerusalem. Although Tel Aviv

is relatively stable, the city has suffered several bombings since the Second World War, the last one in 2014. The political situation of the country has not stopped Tel Aviv from developing a buoyant technological industry, hosting the so called Silicon Wadi (in reference of the Californian Silicon Valley), where giants like IBM coexist with numerous start-ups. This entrepreneurial dynamism has not helped Israel in its growth: Israel has registered poor growth rates during the last years and after two exercises in recession the country only grew a 0.2% in 2017. Although small in comparison to other metropolis from the Middle East, Tel Aviv occupies a very relevant spot in the region, both for its strategic political role as for its economic development. The city also features among the best positioned in the area regarding the

Away from the tension of Jerusalem, Tel Aviv claims its spot as one of the most modern and cosmopolitan cities in the Middle East, and as cradle of the region's Silicon Valley.



ISRAEL, ASIA

32° 05' 00" N
34° 48' 00" E

SOCIO-ECONOMIC ENVIRONMENT

Important companies	5	𐤀
Main airport	Ben Gurion	
Public safety	***	

TOURISM

Number of tourists	0.99	M. 𐤀
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RETAIL

Main street	Kikar Hamedina
International operators	***

TRENDY CITIES

Entrepreneurial climate	*****
Quality of life	**

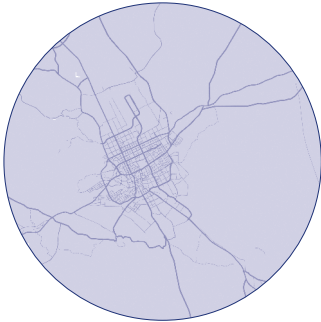
matters of freedom of speech, human development and economic competition. In the last few years, Tel Aviv has also won a bigger diplomatic role, as since the decade of the eighties several embassies moved into the city as a punishment measure for the incorporation of East Jerusalem perpetuated by Israel. The relevance of the city is extended also towards the cultural scene: its White City, of Bauhaus architecture, is a World Heritage Site declared by the UNESCO and comprehends the biggest concentration of buildings from the Modern Movement in the world. When the sun goes down, the city counts with an animated night life which has given it the nickname of "the party capital" in the Middle East. Leading the city there is, since 1998, Ron Huldai, ex-fighter pilot of the Israel Air Forces and member of the Labour Party of Israel. ■

60

RIYADH

353 PT

Conservative but extravagant, Riyadh is the politic and financial centre of Saudi Arabia and one of the richest cities in the world.



SAUDI ARABIA, ASIA

24°41'15"N
46°43'48"E

DEMOGRAPHY

Population	5.2	M. 𐀀
Urban area (population)	6.2	M. 𐀀
Annual growth of popul. 2016-2030	1.4	%

ECONOMY

Country GDP 2017	683,827	M.\$
Country GDP growth 2018	1.7	%
GDP/capita 2017	20,761	\$
Unemployment rate	12.8	%. 𐀀𐀀
Inflation	3.5	%
Household consumption	283,604	M.\$
Interest rates	2.5	%

POLITICS

Economic freedom	**
Political stability	***

SOCIO-ECONOMIC ENVIRONMENT

Important companies	13	𐀀
Main airport	King Khalid	
Public safety	****	

TOURISM

Number of tourists	4.4	M. 𐀀
--------------------	-----	------

RETAIL

Main street	-	
International operators	****	

TRENDY CITIES

Entrepreneurial climate	-	
Quality of life	*	

In the middle of the Arabian Peninsula, in a great plain dominated by the desert, Riyadh shines as an immense neon light. The capital of Saudi Arabia is a land of contrasts, where religion and consumption dominate almost equally the life of its more than five million inhabitants. The history of Riyadh, whose name means gardens in Arabic, dates back to a few centuries ago. The city was founded in the ruins of the old Hajr region, in an area back then fertile in the heart of the Arabian Peninsula. The first references of the city date of the 17th century, when it was described as a small fortified city. Already in 1824, Riyadh was chosen as the capital of the Saud dynasty, a position that it has kept until 1881. The city won political relevance again in 1932, when it was reinstalled as capital of the unified reign of Saudi Arabia.

The decision motivated a demographic boom in the city, which went from having 27,000 inhabitants in 1930 to surpass the five million at the beginning of the 21st century. That fast development was motivated by the economic growth of the seventies and the eighties, which boosted also the arrival of foreign employees. Today, two thirds of the population are Saudi, and foreigners are mostly Asiatic men who immigrate to dedicate themselves to construction. The Riyadh people are generally young people (more than half of them are less than twenty years old) and with wide families: with six members of average in the case of Saudis and five for foreigners. Its streets, designed in a squared shape, are dominated by the more than four thousand mosques and their numerous commercial complexes,

which are the youths' preferred places to protect themselves from the heat. Together with shopping, the religious customs dominate big part of the people's daily life, with norms such as the segregation of the sexes, which in practice limits the presence of women in public sectors. As administrative centre of Saudi Arabia, the public sector has a key role in the economy of the city, generating a third of the employments and occupying half of the production of goods and services of the capital. In the private sector, most of the labour force is dedicated to services, construction, commerce and industry, in that order. Among its next macro-projects, there could be the Hyperloop, a transports' system which would connect Riyadh with Jeddah, the commercial hub, in 76 minutes. ■

61

BIRMINGHAM

353 PT

DEMOGRAPHY

Population	1.0	M. 𐀀
Urban area (population)	2.6	M. 𐀀
Annual growth of popul. 2016-2030	0.7	%

ECONOMY

Country GDP 2017	2,622,434	M.\$
Country GDP growth 2018	1.6	%
GDP/capita 2017	39,720	\$
Unemployment rate	4.1	%. 𐀀𐀀
Inflation	0.6	%
Household consumption	1,724,051	M.\$
Interest rates	0.5	%

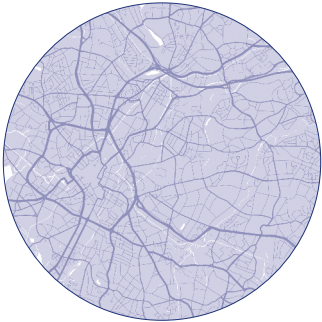
POLITICS

Economic freedom	****
Political stability	****

As geographic centre of England, Birmingham is the second biggest and most populated city in the country. Birmingham, which was the focus of the Industrial Revolution in the United Kingdom, is today one of its main industrial and commercial centres. The city, the biggest among the ones that constitute the West Midlands conurbation, works as administrative, leisure and cultural centre of England. The base of its economy is a diversified industry, which especially stands out in the production of metal and engineering. The biggest industry in terms of employment is the production of motorised vehicles. The lack of fluvial transport, which stopped Birmingham from dominating the maritime transport in the medieval times, delayed the city's development until the end of the 18th century, when it became the principal nucleus of the Industrial

Revolution in Great Britain. Birmingham welcomed numerous engineers during that period, among them James Watt, inventor of the steam engine, and Matthew Boulton and William Murdock, pioneers in the development of the machine. However, from the decade of 1970, the service sector of the city has grown until reaching a rivalry with the manufacturer one. The city, which has also been a pioneer in urban schemes, was partially destroyed after the Second World War and so it was reconstructed: the ruins and marginal districts were replaced by high apartment blocks and office buildings. Other important sources of employment in Birmingham are public administration, education and health. The Birmingham City Hall is the biggest local authority in Europe, with 120 councillors. In the educative sphere, the city counts with five universities, as well as the

Administrative, leisure and cultural centre of the United Kingdom, Birmingham is the second biggest city of the country and the biggest of the cities from the metropolitan district of the West Midlands.



UNITED KINGDOM, EUROPE

52°29'00"N
1°54'00"W

SOCIO-ECONOMIC ENVIRONMENT

Important companies	0	𐀀
Main airport	West Midlands	
Public safety	****	

TOURISM

Number of tourists	NA	M. 𐀀
--------------------	----	------

RETAIL

Main street	New Street
International operators	***

TRENDY CITIES

Entrepreneurial climate	**
Quality of life	-

oldest business school in the whole United Kingdom, the Birmingham Business School. Birmingham is also an important nucleus outside London regarding banking, finances and insurance companies. In fact, two of the biggest banks in Great Britain were founded in Birmingham: the Lloyds Bank, now called Lloyds Banking Group, and the Midland Bank, now named as HSBC Bank. Among others, the financial sector can be one of the most affected by the departure of the United Kingdom from the European Union. Actually, before even materialising Brexit, it has already struck the British economy badly as the Bank of England governor, Mark Carney, has stated. Nevertheless, the country continues growing: in 2017, the Gross Domestic Product (GDP) grew a 1.8% and it will moderate its rises in the following two years, in a 1.6% and 1.5%. ■

62

LIMA

350 PT

Lima, which was born in 1535 by the name of City of Kings, is one of the benchmark cities for the Latin American textile and the economic epicentre of its country.



PERU, AMERICA

12°02'45"S
77°01'50"W

DEMOGRAPHY

Population	7.7	M. ∅
Urban area (population)	11.4	M. ∅
Annual growth of popul. 2016-2030	1.4	%

ECONOMY

Country GDP 2017	211,389	M.\$
Country GDP growth 2018	3.7	%
GDP/capita 2017	6,572	\$
Unemployment rate	6.8	%. ∅
Inflation	3.6	%
Household consumption	135,285	M.\$
Interest rates	2.75	%

POLITICS

Economic freedom	***
Political stability	****

SOCIO-ECONOMIC ENVIRONMENT

Important companies	2	∅
Main airport	Jorge Chávez	
Public safety	****	

TOURISM

Number of tourists	2.68	M. ∅
--------------------	------	------

RETAIL

Main street	Miraflores
International operators	***

TRENDY CITIES

Entrepreneurial climate	**
Quality of life	**

Peru is Lima and Lima is Peru. The sentence sums up in broadly speaking the importance that the Peruvian capital holds, a capital which has played a major role throughout the centuries. Even before the arrival of the Spanish conquerors, in the land where now are risen its big buildings was settled the Ychma dominion, where Pachacamac (the creator of the Earth) was adored. Lima, which today is close to eight million people, was founded in 1535 by Francisco Pizarro with the name of City of Kings. After the passing of time, the city adopted its actual denomination and became the capital of Peru's Viceroyalty. The city, entrance door to the country through the international airport Jorge Chávez, is characterised by a great commercial dynamism, materialised through more than ten huge shopping centres, where many international retailers operate. Every year, Lima is the venue for Peru Moda, a lounge in which participate the country's brands and make-up companies. In fact, the relationship of Lima with the textile industry comes from long ago, to the point where Lima's district of La Victoria is a magnet for national and international tourists who go there in the search for offers. Nevertheless, Peru's capital offers tourists something more than an industrial area, like the Plaza de las Armas, where the Government Palace is located, the Cathedral, the Sagrario Church, the Archbishop Palace and the Municipal Palace. The Barranco district is also one of the most visited, especially El Puente de los Suspiros (the Bride of Sighs) over which there has been created a legend that those who cross it for the first time must do it without breathing and asking for a wish. The city, whose Mayor is the centre-right politician Luis Castañeda Lossio, is taking profit from the good economic moment which Peru is going through, one of the most flourishing economies of the last years in the South American continent. Ahead of a growth of the 0.7% in all South America, Peru's Gross Domestic Product (GDP) increased that year a 2.5%. According to the International Monetary Fund (IMF), Peru will grow a 3.7% in 2018 (contrasting with the rise of the 1.7% in the remaining continent) and will do so at rates of the 4% in 2019 (compared to a general rise of the 2.5% in the region). ■

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HO CHI MINH

350 PT

DEMOGRAPHY

Population	1.2	M. 𑂔
Urban area (population)	10.7	M. 𑂔
Annual growth of popul. 2016-2030	2.2	%

ECONOMY

Country GDP 2017	223,864	M.\$
Country GDP growth 2018	6.6	%
GDP/capita 2017	2,343	\$
Unemployment rate	2.2	%. 𑂔𑂔
Inflation	3.2	%
Household consumption	152,246	M.\$
Interest rates	6.25	%

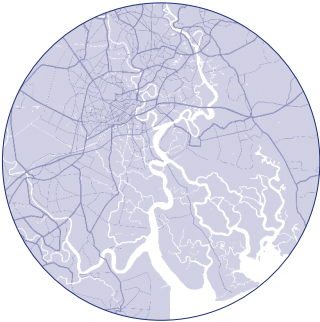
POLITICS

Economic freedom	**
Political stability	****

Despite losing its condition as capital after the reunification, Ho Chi Minh continues being today the most populated city in Vietnam and one of the economic and industrial epicentres of the South-Eastern Asiatic country. The former Saigon generates around 20% of the country's Gross Domestic Product (GDP) and occupies a similar percentage in foreign investment, especially in the textile and technology sectors. The city is located sixty kilometres away from the South China Sea, and it closer to Nom Pen, Cambodia's capital, than to Hanoi, from which it is two thousand kilometres away and poorly communicated. Even before it was conquered by the Vietnamese in the 17th century, the city (then called Prey Nokor) had a relevant role as a fisher village part of the Khmer Empire (today Cambodia). After the French occupation, its name

evolved to Saigon and became the capital of the Cochinchina. Under the Gaelic domination, there were built boulevards with a Western style, the streets were paved and some of the buildings constructed back then are still now a few of the city's main attractions. Saigon became a port city and the neuralgic point for rice exports from the Mekong River's delta. After the war, Saigon was named capital of South Vietnam, and it experienced a massive demographic boom due to the arrival of refugees from the rural areas, which skyrocketed the population to three million inhabitants. Its actual name was given in 1975, after the victory of North Vietnam, in honour of the Communist president of the time. The city was united to Cholon and other two urban districts, which turned it into the most populated metropolis of the country.

The former Saigon is the most populated city in Vietnam and one of its economic epicentres. The city also enjoys a strategic location, very close to Cambodia.



VIETNAM, ASIA

10°49'00"N
106°38'00"E

SOCIO-ECONOMIC ENVIRONMENT

Important companies	0	𑂔
Main airport	Tan Son Nhat	
Public safety	****	

TOURISM

Number of tourists	NA	M. 𑂔
--------------------	----	------

RETAIL

Main street	Dong Khoi	
International operators	***	

TRENDY CITIES

Entrepreneurial climate	-	
Quality of life	*	

Today Ho Chi Minh is capitalising great part of Vietnam's growth, whose economy advanced a 6.8% in 2017 and will continue to do so at rates of the 6.6% and 6.5% in the next two years. In that context, the textile is one of the activities which are growing the most, and Ho Chi Minh hosts each year the biggest fair of the sector in the country, with around 900 exhibitors. Among the biggest challenges of the Vietnamese city is the congestion of traffic, with seven million motorbikes, 500,000 cars and the bus as the only existent public transport. The Government of the place (constituted by the Popular Council and the People's Committee) is already developing an underground project as well as preparing the construction of a new airport, which will be completed in 2025 in order to support the growth of the city's air traffic. ■

64

NAGOYA

349 PT

The land of Toyota is often referred to as the most boring city in the country by the Japanese. But Nagoya is actually one of the productive powers of Japan.



JAPAN, ASIA

35° 07' 00" N
136° 56' 00" E

DEMOGRAPHY

Population	2.3	M. 人
Urban area (population)	10.1	M. 人
Annual growth of popul. 2016-2030	-0.1	%

ECONOMY

Country GDP 2017	4,872,137	M.\$
Country GDP growth 2018	1.2	%
GDP/capita 2017	38,428	\$
Unemployment rate	2.5	%. 人
Inflation	-0.1	%
Household consumption	NA	M.\$
Interest rates	-0.1	%

POLITICS

Economic freedom	****
Political stability	*****

SOCIO-ECONOMIC ENVIRONMENT

Important companies	5	間
Main airport	Chūbu Centrair	
Public safety	*****	

TOURISM

Number of tourists	NA	M. 人
--------------------	----	------

RETAIL

Main street	Osu
International operators	****

TRENDY CITIES

Entrepreneurial climate	-
Quality of life	-

The city is regarded as the most boring city in Japan. Despite this being the reputation that Nagoya has among its neighbours, the city is actually one of the biggest productive poles in the country and the place of birth of one of the biggest national companies: Toyota, which has its head office in the equally named neighbour city. Today, the automobile industry continues being the main one in town, which is the fourth biggest in Japan in terms of population. Lexus (property of Toyota) has its head office in the city, whereas Mitsubishi has in the outskirts its I+D operation centre. There is also a considerable aerospace, robotic and machinery industry, with giants such as Brother Industries, and it is one of the traditional epicentres of Japanese ceramics. Its powerful industrial net has put Nagoya among the thirty greatest cities in the world regarding Gross Domestic Product (GDP),

with a superior wealth than other metropolises such as Shenzhen, Boston, San Francisco or Buenos Aires. It is also Nagoya where other key characters in the history of Japanese culture and economy come from, like Akio Morita, co-founder of Sony, or Akira Toriyama, author of Dragon Ball, and the city is also cradle of the pachiko game, which is similar to pinball. Its strategic location right in the centre of the country, in the Pacific coast, has favoured its economic development as trade hub and its port is the best one in Japan regarding the volume of international goods. Besides that, its station has the biggest surface in the world. Exactly the way it is known today, Nagoya was officially founded the 1st of October 1889, and was left completely destroyed after the bombings of 1945. The city's emblem, the Nagoya castle, was fully reconstructed in 1959, when

Nagoya was yet again heavily impacted by the Ise-wan typhoon. Although eclipsed by Tokyo and Kansai, Nagoya is a nice and accessible city, having an industrial heart that contrasts with wide parks and green areas, which dominate in the whole city. The Mayor of the locality, Takashi Kawamura, got to the point where he reproached the Prime Minister Shinzo Abe for not mentioning the city among the country's greatest hubs. Since he was chosen in 2009, one of the promises made by the charge was the high-speed train that will connect Nagoya and Tokyo, which is estimated to be finished by 2027. For global retailers, Nagoya is an interesting spot due to its dimension and its population's purchasing power, despite the fact that the developed Japanese economy will only grow about a 1% in 2018 and 2019. ■

65

BUDAPEST

347 PT

DEMOGRAPHY

Population	1.8	M. 𐄂
Urban area (population)	2.5	M. 𐄂
Annual growth of popul. 2016-2030	0.4	%

ECONOMY

Country GDP 2017	139,125	M.\$
Country GDP growth 2018	3.8	%
GDP/capita 2017	14,225	\$
Unemployment rate	3.7	%. 𐄂𐄂
Inflation	0.4	%
Household consumption	68,968	M.\$
Interest rates	0.9	%

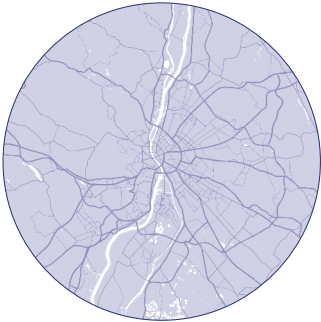
POLITICS

Economic freedom	***
Political stability	*****

Developed in order to be the centre of the country’s economy, Budapest has become an important financial centre in Europe. The city, with 1.8 million inhabitants, is the most populated one in Central-East Europe and the seventh one in the European Union. Budapest became the city it is now in 1873, when it occupied the shores of the Danube River, unifying the cities of Buda and Obuda and Pest. Originated as a Celtic settlement, the city was the Roman capital of Pannonia Inferior. Dominated by Hungarians and later by Mongols, Budapest was one of the cultural centres of the Renaissance. After almost two centuries controlled by the Ottoman Empire, the city entered a new development phase during the 18th and 19th centuries. Named, also, as the second capital of the Austro-Hungarian Empire until its dissolution in

1918, it was the nucleus of the Hungarian Revolution of 1848. After the Second World War, and the posterior Battle of Budapest, the city was left partially destroyed. However, Budapest became again the motor of the Hungarian Revolution of 1956 against the Popular Revolution of Hungary. Budapest counts with a long list of emplacements which have been pointed out as World Heritage Sites by the UNESCO. The city also contains the biggest system of thermal waters in the world, the second biggest synagogue and the third hugest Parliament building in the world. During the 19th century, the city was transformed from a commercial nucleus to the country’s most prominent industrial centre. Budapest focused its industry into engineering, manufacturing, and raw material process-

Considered as one of the most beautiful cities in Europe, Budapest is the capital and the most populated city of Hungary, as well as an industrial, commercial and transports centre.



HUNGARY, EUROPE

47°29’54”N
19°02’27”E

SOCIO-ECONOMIC ENVIRONMENT

Important companies	2	𐄂
Main airport	Ferenc Liszt	
Public safety	****	

TOURISM

Number of tourists	NA	M. 𐄂
--------------------	----	------

RETAIL

Main street	Váci
International operators	***

TRENDY CITIES

Entrepreneurial climate	***
Quality of life	***

ing factories, especially food ones, for which there were built enormous grain mills in the Danube. Primary metals and engineering to produce or fabricate electronic and automobile products also joined their industry but a little afterwards. The location of the city in the Danube and the construction of centralised railways were essential in the already mentioned industrial growth. The national economic reforms introduced since 1968 have created a private sector in retail sales and in services’ industries. The entrance of Hungary into the European Union in 2004 has promoted the country’s economic growth during these last years. Besides that, Hungary is placed in a situation of growth, with positive numbers in its Gross Domestic Product (GDP) evolution since 2013. In 2018, economy will rise a 3.8%. ■

66 MEXICO CITY

346 PT

DEMOGRAPHY

Population	12.3	M. 𐀀
Urban area (population)	20.6	M. 𐀀
Annual growth of popul. 2016-2030	0.9	%

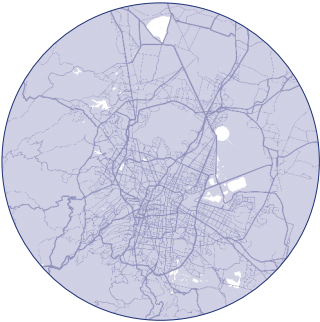
ECONOMY

Country GDP 2017	1,149,919	M. \$
Country GDP growth 2018	2.3	%
GDP/capita 2017	8,903	\$
Unemployment rate	3.2	%. 𐀀𐀀
Inflation	2.8	%
Household consumption	753,475	M. \$
Interest rates	7.75	%

POLITICS

Economic freedom	***
Political stability	***

Mexico City is Latin America’s great mall, with more than two hundred shopping centres and the strategic meeting point of the United States, Latin America and Europe’s retail.



MEXICO, AMERICA

19°25’10”N
99°08’44”W

SOCIO-ECONOMIC ENVIRONMENT

Important companies	7	𐀀
Main airport	Benito Juárez	
Public safety	****	

TOURISM

Number of tourists	3.01	M. 𐀀
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RETAIL

Main street	Presidente Masaryk
International operators	***

TRENDY CITIES

Entrepreneurial climate	***
Quality of life	**

“Guadalajara in a plain, Mexico in a lagoon”, is the translation of a song interpreted by one of Mexico’s main singers, making an allusion to the origins of Mexico City, which is sinking an average of ten centimetres per year. The now Mexican capital was founded in 1325 by the Aztecs in the Texcoco Lake, under the name of Tenochtitlan, and became one of the most populated and splendidous villages of the period. Since then, the city has been evolving until reaching its actual state, a process during which not only it has lived its downfall because of Hernán Cortes’ troops the 13th of August 1521, but it has also had to deal with nature’s toughness, like for example with the 1985 earthquake that caused ten thousand deaths. Mexico City, whose landscape cannot be seen without a pollution cloud, is crossed from north

to south by more than two hundred differently formed shopping centres, as for example the Artz Pedregal. The Mexican capital, currently led by the Mayor José Ramón Amieva Gálvez, counts with an international airport that has been left saturated, which has forced the construction of another one. The new airport, whose first phase will start working in 2020, will have the capacity to receive seventy million passengers per year. In fact, the air terminal is a need for the biggest Latin American city, which possesses one of the hugest financial districts of the region, like the Santa Fe, surged after the earthquake of 1985, and the Polanco, where there is not only a great entrepreneurial dynamism but also a great hotel presence. The hotel activity is moved thanks to the com-

mercial influence that the city has upon Latin America, but also thanks to tourism, since three million foreigners visit the city each year. The Mexican capital is the owner of several attractions, among which there is the Constitution Square, known as the Zócalo, or the Garibaldi Square, one of the neighbourhoods where the music of the Mariachis does not stop playing. Differently to Brazil and other developing markets, the last data of México’s growth has not been disappointing. The country, included in the acronym of the Mavins (Mexico, Australia, Vietnam, Indonesia, Nigeria and South Africa), grew a 2% in 2017 and, according to the predictions of the International Monetary Fund (IMF), it will do so at rates of the 2.3% and 3% in 2018 and 2019. ■

67

MANCHESTER

346 PT

As a centre of art, finances, media and higher education, Manchester is the metropolitan municipality of the Great Manchester country of England.



UNITED KINGDOM, EUROPE

53°28'00"N
2°14'00"W

DEMOGRAPHY

Population	0.4	M. ♂
Urban area (population)	2.7	M. ♂
Annual growth of popul. 2016-2030	0.8	%

ECONOMY

Country GDP 2017	2,622,434	M.\$
Country GDP growth 2018	1.6	%
GDP/capita 2017	39,720	\$
Unemployment rate	4.1	%. ♂♀
Inflation	0.6	%
Household consumption	1,724,051	M.\$
Interest rates	0.5	%

POLITICS

Economic freedom	****
Political stability	****

SOCIO-ECONOMIC ENVIRONMENT

Important companies	0	⌚
Main airport	Manchester	
Public safety	****	

TOURISM

Number of tourists	NA	M. ♂
--------------------	----	------

RETAIL

Main street	Exchange Square
International operators	****

TRENDY CITIES

Entrepreneurial climate	***
Quality of life	-

Located in the North-East of England, Manchester conforms the second urban agglomeration of the United Kingdom, and the fourteenth in the European Union regarding volume of population. Considered as the best place in the United Kingdom to establish a business, Manchester was the first industrialised city of the world and had a central role during the Industrial Revolution. The city became the centre of textile and cotton yarn production in the whole world, to the point where it obtained the nickname of Cottonpolis in the 19th century. Built as an urban prototype, it is the first city of the new generation of big industrial towns created in the western world during the last 250 years. If back in 1717 Manchester was a simple shopping centre with 10,000 inhabitants, in 1851 the textile industry was so de-

veloped that the city got to host more than 300,000, living its golden age during the 19th century. The 20th century was marked by the textile trade downfall due to foreign competition and technology. Despite that, as the nucleus of the greatest metropolitan area in North England, Manchester continues to be an important city. Manchester, affected by the German Blitz during the Second World War, has drastically changed the basis of its economy during the last decades. The textile industry has been reduced to a small percentage of the total, but continues to exist thanks to artificial fibres and the chemical industry. On the other hand, the production of chemical and pharmaceutical products maintains its importance, and so does the industry of paper and print. Finances have also gained importance in the

city's economy, in which, as in other British locations, public administration also has a heavy weight in the labour market. In the same way as it happens in other cities from the United Kingdom, Brexit opens an horizon of uncertainty for Manchester's economy. In accordance to the predictions of the International Monetary Fund (IMF), the British growth will slow down in 2018 and 2019. After rising the Gross Domestic Product (GDP) of the country a 1.8%, the British economy will grow at a rate of the 1.6% in 2018 and a 1.5% in 2019. Part of this deceleration is explained by the future exit of the United Kingdom from the European Union. Brexit has already cost the British 46 billion euros, according to what the country's own Central Bank governor has assured. ■

6868

ATHENS

344 PT

DEMOGRAPHY

Population	0.7	M. 人
Urban area (population)	3.5	M. 人
Annual growth of popul. 2016-2030	0.3	%

ECONOMY

Country GDP 2017	200,288	M.\$
Country GDP growth 2018	2.0	%
GDP/capita 2017	18,613	\$
Unemployment rate	20.9	%. 人
Inflation	-0.8	%
Household consumption	138,942	M.\$
Interest rates	0	%

POLITICS

Economic freedom	**
Political stability	****

With more than three thousand years of history, Athens is one of the oldest populated cities in the world. Its archaeological remains, like the Parthenon in the Acropolis, are some of the locality's main appeals, a locality which marked the origin of the modern era Olympic Games. During 1896 in Athens, there were celebrated the first modern games, after their instauration managed by the French Pierre de Coubertin. In 2014, the Olympic Games came back to the city after an investment of 1,5 billion dollars which were used to transform Athens into a more functional and modern city in terms of transport and urban planning. Four years after the sporting event, great part of the Olympic installations were left semi-abandoned and thus they were venues for vandalism, graffiti and garbage dumps.

The cradle of democracy and western culture has been going through one of its hardest periods in modern history during these last ten years. The government of Athens, the Greek capital, has been since 2010 in the hands of the European communitarian authorities, who have marked the country's rhythm from a financial bailout that meant the injection of 288 billion euros into the battered public coffers. In June of 2018, the Euro-group considered Greece's bailout completely finished, a country that in order to stabilise public finances, has sacrificed many of the principals of the Welfare State. The country, whose economy has come to shrink in rates of the 9.1% in 2011, recovered its pulse in 2017, with a rise of the Gross Domestic Product (GDP) of 1.4%. The perspectives in the eyes of the International Monetary Fund (IMF) are quite

The Greek capital recovers its pulse after the country's tough economic crisis. Since June of 2018, Greece's bailout and the period of adjustment to the Welfare State in the country are a story from the past.



GREECE, EUROPE

37°58'46"N
23°42'58"E

SOCIO-ECONOMIC ENVIRONMENT

Important companies	6	間
Main airport	Eleftherios Venizelos	
Public safety	****	

TOURISM

Number of tourists	NA	M. 人
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RETAIL

Main street	Ermou	
International operators	**	

TRENDY CITIES

Entrepreneurial climate	-	
Quality of life	***	

flattering, as they foresee growths of the 2% and 1.8% in the Greek economy for the next two years. Greece's new economic horizon also draws a new perspective for international retailers in the country's capital. The GDP per inhabitant is placed in Greece at 18,600 euros, above the levels of other neighbouring countries with a more emergent character such as Poland or Romania, who also have a way shorter trajectory as full partners of the European Union. Whilst indicators like unemployment, situated over the 20% of the active population, tend downwards, the country recovers its vitality with a normalised market of consumption. In streets like Ermou, the city's main commercial avenue, traffic and activity have all the hallmarks to increase during the next years. ■

69

MANILA

341 PT

DEMOGRAPHY

Population	1.8	M. 𐀀
Urban area (population)	24.7	M. 𐀀
Annual growth of popul. 2016-2030	1.7	%

ECONOMY

Country GDP 2017	313,595	M.\$
Country GDP growth 2018	6.7	%
GDP/capita 2017	2,989	\$
Unemployment rate	5.3	%. 𐀀𐀁
Inflation	1.8	%
Household consumption	229,747	M.\$
Interest rates	3	%

POLITICS

Economic freedom	***
Political stability	***

“Manila’s history can be resumed in two words: challenge and answer”. That is how the local writer Nick Joaquin described the Philippine capital in 1990. Located in the eastern coast of the Manila Bay, in the Island of Luzon, Manila has survived wars, frequent natural disasters and even three occupations, but it has been reinvented until becoming one of the most important metropolis in the Asiatic South-East. With a population of 1.8 million people, Manila is one of the cities with a bigger density of population in the world, although it is not the most populated one in the Philippines. This title is held by the nearby Quezon City. Both were part of the so called Metro Manila region, the tenth metropolitan area in the world with most inhabitants, and whose first governor was Imelda Marcos, wife of the Philippine

president Ferdinand Marcos. Its location turned the area were the city is settled into a key spot for trade already in the precolonial period, although it did not reach political importance until 1571, when the conqueror Miguel López of Legazpi added it to the Spanish Empire. Manila was erected then as a neuralgic centre of the Spanish activities in the Far East, and a strategic enclave as it was the meeting point between Spanish America and Asia, receiving the nickname of the Pearl of the Orient. Under the Spanish domination, Manila became the first city in the Philippines to have a university, electricity, stock market, running water and a hospital, and the first in the Asiatic South-East to have an underground. In 1898, Spain handed the city out to the United States putting an end to the Hispano-Ameri-

The Pearl of the Orient has overcome wars and natural disasters to become one of the full-right Asiatic metropolis, although with big challenges still left to face.



PHILIPPINES, ASIA

14°35'00"N
121°00'00"E

SOCIO-ECONOMIC ENVIRONMENT

Important companies	0	𐀀
Main airport	Ninoy Aquino	
Public safety	****	

TOURISM

Number of tourists	NA	M. 𐀀
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RETAIL

Main street	Bonifacio High Street	
International operators	***	

TRENDY CITIES

Entrepreneurial climate	-	
Quality of life	-	

can war and its colonial period, with the loss of Cuba and Puerto Rico too. During the United States occupation there was notably developed an urban planning of the city, but only a few decades later it was devastated by the Second World War. Manila was, in fact, the second most affected city by the catastrophe, only after Warsaw. The place has also had to overcome several natural disasters. During the last decades, the city, whose Mayor is Joseph Estrada, has grown in leaps and bounds, embraced mostly by rural exodus and the economic rise of the Philippines. The country also goes through a situation of wealth: if the predictions by the International Monetary Fund (IMF) are accomplished, the Philippines will have achieved by 2019 eight consecutive years of growth superior to the 8% in its Gross Domestic Product (GDP). ■

70

TEHRAN

340 PT

DEMOGRAPHY

Population	8.2	M. 人
Urban area (population)	14.0	M. 人
Annual growth of popul. 2016-2030	1.1	%

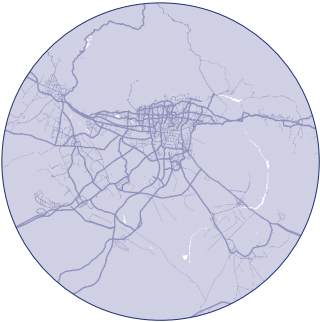
ECONOMY

Country GDP 2017	439,514	M. \$
Country GDP growth 2018	4	%
GDP/capita 2017	5,415	\$
Unemployment rate	11.9	%. 人
Inflation	8.6	%
Household consumption	224,310	M. \$
Interest rates	18	%

POLITICS

Economic freedom	**
Political stability	***

As neuralgic centre of Iran and one of the biggest metropolis in the Islamic world, the triumph of the Islamic Revolution transformed Tehran’s economy, which now depends mainly on the public sector.



IRAN, ASIA

35° 42' 00" N
51° 25' 00" E

SOCIO-ECONOMIC ENVIRONMENT

Important companies	0	間
Main airport	Imam Khomeini	
Public safety	****	

TOURISM

Number of tourists	1.6	M. 人
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RETAIL

Main street	Valiasr Street
International operators	-

TRENDY CITIES

Entrepreneurial climate	-
Quality of life	-

Tehran could be resumed as a small city from the big Persian Empire, capital of pre-revolutionary Iran and neuralgic centre of the Islamic Republic. Although its origins date back to a few centuries ago, the story of the city seems to have accelerated in the last decades. The city is located in the North of Iran, in a plain at the feet of the Elburz Mounts. For centuries, Tehran was no more than a small village close to the historical Ray. After the destruction of Ray by the Mongolians in the 13th century, Tehran started to win relevance mainly for commerce. In the 16th century it was walled up and it came to be the residence of several Shahs. But it was not until 1925 when, under the Pahlavi dynasty, the city commenced massive urban projects which completely transformed it. During the Second World War, Tehran had a key role as

background for the Tehran Conference, one of the biggest exponents of cooperation between the Allies, with Stalin, Churchill and Roosevelt sitting at the table. After several decades of continuous growth, the seventies meant an inflection point in the Iranian economy after the triumph of the revolution, the war with Iraq and the fall of the oil prices. During the nineties, there were launched liberal reforms which improved the economic relations with the West, although the blockages continue to be habitual due to the country’s nuclear program. With Post-Revolutionary Iran’s massive nationalisations, the economy changed to be dependent for the most part in the public sector. Today, almost half of Tehran’s inhabitants are working for the Government. The revolution brought, too, a great social transformation im-

posing the Sharia, the Islamic law, with a particular impact in women’s rights. Despite the attempts to diversify it, the country’s economy is still dominated by the oil industry. Iran controls a tenth part of the world’s oil reserves and one of the biggest gas reserves too. In that way, if during the international financial crisis the country decreased at rates of the 7.7%, with the recovery it has come up with rises around the 4%. Although there are limitations for the entrance of foreign companies, retail has managed to develop in the city, which counts with more than seventy shopping centres. These macro-complexes dominate the city’s skyline together with the Azadi Tower, built to commemorate the 2,500 years of the Persian Empire, and the Milad Tower, one of the highest in the world. ■

71

LILLE

338 PT

DEMOGRAPHY

Population	0.2	M. ♂
Urban area (population)	1.1	M. ♂
Annual growth of popul. 2016-2030	0.7	%

ECONOMY

Country GDP 2017	2,582,501	M.\$
Country GDP growth 2018	2.1	%
GDP/capita 2017	38,477	\$
Unemployment rate	9.2	%. ♂♀
Inflation	0.2	%
Household consumption	1,396,436	M.\$
Interest rates	0	%

POLITICS

Economic freedom	***
Political stability	****

Situated in the north of France and in the shore of the Deûle River, Lille is the capital of the High France region. The city, the fourth biggest one in the country regarding volume of population, is also the third most important university nucleus, after Paris and Lyon. Together with Tourcoing and Roubaix, Lille constitutes one of the biggest conurbations in France.

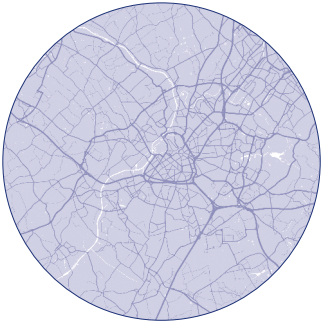
Risen as a medieval city, Lille was fortified in the 11th century to later be destroyed and ruled by different people several times. Delivered to France in 1713 by the Treaty of Utrecht, it was occupied by the Germans during both World Wars, after which it was necessary to re-build a part of the city.

Lille quickly developed in the 19th century and it was consolidated as an important centre for industrial activities such as the

production of textiles, machinery and chemical products, as well as for food processing. This development was facilitated due to its proximity to the northern countries of the European Union and its good communications, with high-speed railway links to cities such as London, Brussels and Paris, besides having a widespread net of roads, a regional airport and a fluvial port.

The reduction of that industry during the last years has been balanced out by the growth of tertiary activities. Lille's economy has been reinforced thanks to the technological and electronic industry, most of them installed in the city's periphery, away from the traditional industrial districts. The city, which has acted for a long time as a commercial capital, also offers a range of banking and financial services. On the other

Located in the shores of the Deûle River, Lille is the capital of the Northern France region. Its strategic location has helped it become an important commercial and industrial centre.



FRANCE, EUROPE

50°37'55"N
3°03'27"E

SOCIO-ECONOMIC ENVIRONMENT

Important companies	0	🏢
Main airport	Lesquin	
Public safety	****	

TOURISM

Number of tourists	NA	M. ♂
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RETAIL

Main street	Rue Neuve	
International operators	*****	

TRENDY CITIES

Entrepreneurial climate	-	
Quality of life	-	

hand, Lille counts with an important investigation centre, specialised in fields such as medicine and electronics.

Although in inferior rates than those from the whole of the Eurozone, the French economy is evolving favourably during these last years, which adds appeal to cities like Lille in the face of retailers. In 2017, France grew a 1.8% and will do so at rates close to the 2% in the next two years, according to the International Monetary Fund (IMF).

The city is left divided by the Boulevard de la Liberté, which goes from the south-east to the north-west, leaving the old quarter in the north and the rest of the city in the south. Whereas the former is composed by narrow streets previously comprehended between the city walls, the latter part is characterised by its wide and regular streets. ■

72

MOSCOW

338 PT

DEMOGRAPHY

Population	11.5	M. ♂
Urban area (population)	16.9	M. ♂
Annual growth of popul. 2016-2030	0	%

ECONOMY

Country GDP 2017	1,577,524	M. \$
Country GDP growth 2018	1.7	%
GDP/capita 2017	10,743	\$
Unemployment rate	4.8	%. ♂♀
Inflation	7	%
Household consumption	826,390	M. \$
Interest rates	7.25	%

POLITICS

Economic freedom	**
Political stability	***

Known as the heart of Russia, Moscow is the political, cultural and industrial centre of the country. During the last decades, the city has gone from being the most important centre of power in the Communist world to hosting one of the greatest multinationals' headquarters and being one of the cities in the world with more people whose fortune is superior to one thousand million dollars, surpassing other cities like New York.

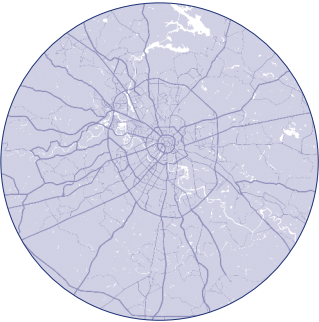
The different ups and downs of Moscow's history are appreciated in its architecture, in which its buildings alternate from the Renaissance style to the Baroque or Modern architecture. In the Middle Ages, Russia suffered a Mongol invasion and the domination of the Tartars. Later, the city went from being capital of an empire which would encapsulate the territory of current Russia and other lands. Ivan

the Great was the first one to be called Prince of all Russia. Unifier of the Russian lands, the Prince multiplied by four its territory and claimed Moscow's title as the third Rome or successor of the Roman Empire's legacy.

Moscow was almost completely destroyed during Napoleon's troops invasion in 1812 by the own Muscovites, who set fire to the city and evacuated it. Napoleon's army ended up retiring and almost everyone perished due to the cold Russian winter and the hunger of the troops, victims of the Russian strategy of scorched earth. In 1918, after the Russian Revolution, Moscow became the capital of the Russian Soviet Federative Socialist Republic, and five years later, of the Soviet Union.

Moscow was one of the twelve cities to which was conceded the title of Heroic City in the 20th anniversary of the Second World

The capital, located in the western extreme of the country, is Russia's economic and industrial centre and has had a fundamental role in its history throughout the centuries.



RUSSIA, EUROPE

55° 45' 21" N
37° 37' 04" E

SOCIO-ECONOMIC ENVIRONMENT

Important companies	16	⌘
Main airport	Domodedovo	
Public safety	****	

TOURISM

Number of tourists	NA	M. ♂
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RETAIL

Main street	Stoleshnikov
International operators	****

TRENDY CITIES

Entrepreneurial climate	*****
Quality of life	*

War victory and, in 1980, the city hosted the Summer Olympic Games. After the dissolution of the USSR in 1991, Moscow continued being the capital of the Russian Federation. Since then, the new model of capitalist life produced a social change in the city, taking it towards a western style of life based on retail sales and the services sector, and which promoted the economy.

Russia is one of the emergent giants embraced by the BRIC acronym (Brazil, Russia, India and China), synonym of a strong economic growth in the last decades. However, Vladimir Putin's Russia continues, as other emergent counties, being affected by important structural issues. Also, Russia has not kept during the last years its former boost: after going through a recession in 2015 and 2016, in 2017 it grew in a moderate rate of the 1.5%. ■

73

SANTIAGO

334 PT

DEMOGRAPHY

Population	5.2	M. ♂
Urban area (population)	6.4	M. ♂
Annual growth of popul. 2016-2030	0.6	%

ECONOMÍA

Country GDP 2017	277,076	M.\$
Country GDP growth 2018	3.4	%
GDP/capita 2017	15,346	\$
Unemployment rate	6.9	%. ♂♀
Inflation	3.8	%
Household consumption	172,548	M.\$
Interest rates	2.5	%

POLITICS

Economic freedom	****
Political stability	****

Santiago has been consolidated as one of Latin America's props thanks to its economic dynamism and the development it has reached in several ambits like the infrastructures one. The emergent country is one of the most stable in Latin America and it is also in a place of wealth: according to the predictions of the International Monetary Fund (IMF), the country will grow at rates of the 3.4% and 3.3% in 2018 and 2019 respectively. The inflation levels in 2017 were placed in a healthy 2.2% and unemployment rate will decrease to a 6% in 2019.

The country's institutions receive one of the highest marks in quality of Latin America, whereas The Heritage Foundation considers that Chile is a "considerably free" market. Nevertheless, the capital, with more than five million inhabitants, has not managed to put

an end to inequality, which is mostly reflected in its periphery.

The best way to see Santiago is from the San Cristóbal hill, because from there can be contemplated its silhouette, with the Andes as its background. People can also get a panoramic view of the city through the Great Tower of Santiago which with its three hundred metres high, has become the highest one in Latin America and the trademark of the city founded by the Spanish Pedro de Valdivia the 12th of February in 1541. In fact, the Great Tower of Santiago is not only a symbol but also a part of the Costanera Centre, a complex that counts with offices, two hotels and a shopping centre, one of the main shopping spots in the locality, which in total hosts more than ten shopping centres of huge dimensions. The city is also cradle

Chile's capital is the economic epicentre of the country and has become a shelter market for retail in Latin America, with a GDP superior to the other region's economies.



CHILE, AMERICA

33°27'00"S
70°40'00"W

SOCIO-ECONOMIC ENVIRONMENT

Important companies	6	🏢
Main airport	Comodoro Arturo Merino Benítez	
Public safety	****	

TOURISM

Number of tourists	NA	M. ♂
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RETAIL

Main street	Providencia
International operators	***

TRENDY CITIES

Entrepreneurial climate	***
Quality of life	***

of some of the big Latin American retailers like Falabella and Ripley. Specialised in department stores and shopping centres, these companies are partners with dozens of international brands in the region.

Santiago, whose Mayor is the centre-rightist politician Felipe Alessandri Vergara, is the second most competitive city in Latin America, only behind Sao Paulo. Through the international airport Arturo Merino Benítez transited in 2017 more than 22.3 million travellers. As far as tourism is concerned, the Palacio de la Moneda, the Government's house, is one of the most emblematic places in the city: there was where the president Salvador Allende killed himself during the coup d'état executed by the military in 1973, and which concluded with the rise to power of Augusto Pinochet. ■

74

HANOI

334 PT

DEMOGRAPHY

Population	1.4	M. 𑂔
Urban area (population)	8.1	M. 𑂔
Annual growth of popul. 2016-2030	2.7	%

ECONOMY

Country GDP 2017	223,864	M.\$
Country GDP growth 2018	6.6	%
GDP/capita 2017	2,343	\$
Unemployment rate	2.2	%. 𑂔𑂔
Inflation	3.2	%
Household consumption	152,246	M.\$
Interest rates	6.25	%

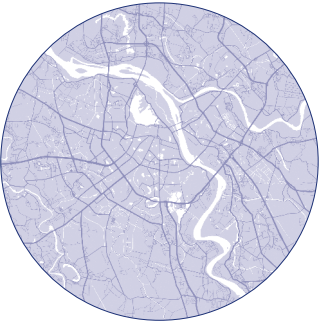
POLITICS

Economic freedom	**
Political stability	****

Temples, churches, communist monuments and commemorations of war. A walk through the chaotic streets of Hanoi dominated by motorbikes is an open door to its convulsed past. The city, located in the north region of Vietnam, in the delta of the Red River, is the second biggest in the country and its capital after the reunification of 1976. Nevertheless, its political relevance in the country dates of the 1010, when Lý Thái T, the first governor of the Lý dynasty, established there the capital of the empire. The emperor, who affirms having seen a dragon ascend from the Red River, changed the name of the city to Thang Long (nascent dragon). The city continued being Vietnam’s political capital until the 19th century, although it won importance again as administrative centre of China under the colonial system and as capital of the French

Indochina in 1887. Its actual name dates back to that same century and means ‘inside the river’. After the Japanese occupation, Hanoi hosted the Vietnamese government’s head office and in 1957, once the war with the French finished, it became the capital of North Vietnam. During the Vietnam War, Hanoi was devastated by bombings, which impacted especially in infrastructures like bridges and railways, although the city recovered fast. The 2nd of July 1976, after the reunification, Hanoi was appointed as the capital. Although it continues being smaller than Ho Chi Minh, Hanoi multiplied by three its population in 2008, when the city was expanded including two more provinces and four communes from its surroundings. The measure caused a brick boom, with numerous developments and the construction of a skyscraper

It was conquered by three great empires, destroyed by a war and isolated for decades, but Hanoi has managed to reinvent itself to become a city in growing process.



VIETNAM, ASIA

21°01'28"N
105°50'28"E

SOCIO-ECONOMIC ENVIRONMENT

Important companies	4	𑂔
Main airport	Noi Bai	
Public safety	***	

TOURISM

Number of tourists	NA	M. 𑂔
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RETAIL

Main street	-	
International operators	***	

TRENDY CITIES

Entrepreneurial climate	*	
Quality of life	*	

that has changed the city’s photography. All in all, the access to housing and an inequality created by fast urbanisation continue being one of the remaining challenges to face by the city, which suffers from frequent power cuts, poor infrastructures (with an always chaotic traffic) and pollution. From the beginning of the past century, Hanoi has launched many macro-projects of development in order to face its growth. The population’s urbanisation in the Vietnamese capital has also meant an economic transformation of the town, with tourism and the banking sector as new spearheads. The country and its capital are a magnet for retailers looking for opportunities in emergent markets: according to the International Monetary Fund (IMF), Vietnam will grow a 6.6% in 2018 and a 6.5% in 2019. ■

75

HYDERABAD

333 PT

DEMOGRAPHY

Population	6.8	M. 𑂔
Urban area (population)	9.6	M. 𑂔
Annual growth of popul. 2016-2030	2.3	%

ECONOMY

Country GDP 2017	2,597,491	M.\$
Country GDP growth 2018	7.4	%
GDP/capita 2017	1,940	\$
Unemployment rate	3.5	%. 𑂔𑂔
Inflation	4.9	%
Household consumption	1,528,691	M.\$
Interest rates	6.25	%

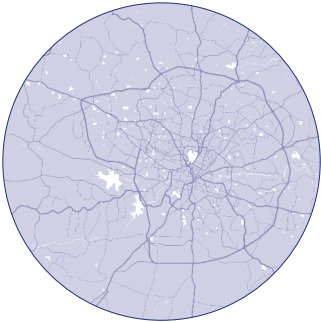
POLITICS

Economic freedom	**
Political stability	***

From the City of Pearls to the Indian Genome Valley. Hyderabad is one of the epitomes of Indian transformation, the only one from the BRIC countries that will maintain rates of growth superior to the 7% in 2018 and 2918 according to the International Monetary Fund (IMF). In the last years, the city has gone from having its focus on commerce to being a local-ity leader in the biotechnological sector. With almost seven million inhabitants, Hyderabad is the fourth most populated city in India, and the fifth that contributes the most to the national Gross Domestic Product (GDP). Located in the south of India, with an average alti-tude of 542 metres, the city is settled mostly over hills and artificial lagoons. Its origins date from the 1591, when it was founded by the Shah Mu-hammad Quli Qutb, although for the most part of its history, it was under the Mongol Empire’s con-

trol. In 2014, when the state of Telangana split off from the Andhra Pradesh state, the city became the capital for both in a provisional manner, an agreement that will be valid until 2025. The city has historically been a focus for the pearl and diamonds trade, which has given it the nickname of City of Pearls. But, although many of its traditional bazaars are still open, since the 20th century until now Hyderabad has changed its productive model, turning into a referent in India for scientific investigation and development. It was during those times when there were installed in the city big companies and institu-tions from the sector like the Cellular Biology Centre and the National Institute of Geophys-ical Investigation. Apart from that, the Govern-ment developed special economic areas with the objective of promoting other companies

Hyderabad, the fourth biggest city in India, has left behind its past as merchant to become a leading city in scientific investigation.



INDIA, ASIA

17°22’00”N
78°28’00”E

SOCIO-ECONOMIC ENVIRONMENT

Important companies	1	𑂔
Main airport	Rajiv Gandhi	
Public safety	*	

TOURISM

Number of tourists	NA	M. 𑂔
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RETAIL

Main street	Himayathnagar	
International operators	***	

TRENDY CITIES

Entrepreneurial climate	-	
Quality of life	**	

besides the technological ones to be installed in that space. The plan bore fruit and, in the decade of the nineties, Hyderabad started to be nicknamed as the Genome Valley due to the numerous pharmaceutical and biotechnological companies that landed in the city. It is during this decade the one which Hitec City dates back to, a campus developed in the outskirts of town by a public-private joint venture destined to investigation. Hitec continues being a symbol of the city and competes against Bangalore for the nickname of Indian Silicon Valley. The city is also known around the country for hosting the second biggest cinematographic industry in the country, Tollywood. Although commerce continues to be mostly informal, the city counts with shopping centres such as the GVK One, with the presence of international retailers. ■

76

Oporto

332 PT

Famous first and foremost by the export of wine that carries its name, Oporto is the second biggest city in Portugal.



PORTUGAL, EUROPE

41°08'59"N
8°36'39"W

DEMOGRAPHY

Population	0.3	M. ♂
Urban area (population)	1.5	M. ♂
Annual growth of popul. 2016-2030	0.7	%

ECONOMY

Country GDP 2017	217,571	M.\$
Country GDP growth 2018	2.4	%
GDP/capita 2017	21,136	\$
Unemployment rate	7.5	%. ♂♀
Inflation	0.6	%
Household consumption	141,575	M.\$
Interest rates	0	%

POLITICS

Economic freedom	***
Political stability	*****

Known as the capital of Northern Portugal by its demography and industrial development, Oporto is the second biggest and most important city of the country, after Lisbon. Famous all around the world by its wine, it is an ancient city with a wide historical heritage, although during the last decades, it has undergone a deep modernisation. In 1996, the UNESCO declared the historical centre of Oporto a World Heritage Site. Located throughout the mouth of the Duero River to the Atlantic and baptised as Portus Cale in the Roman era, Oporto is the industrial and commercial centre of the Mondego River's northern area. In the first stages of its history, the city trade was based on industry and the export of products such as olive oil or nuts. Notwithstanding, the commercial relationships of the city were boosted thanks to

the Oporto wine. In 1678, the city's port started to trade under the terms of the Methuen Treaty between England and Portugal. Oporto has always competed against Lisbon in terms of economic power; in fact, the country's popular saying states that Lisbon has fun, Coimbra studies, Braga prays and Oporto works. As economic nucleus, Oporto not only counts with the production of wine but also with the industrial activity of the city, which is extended to other sectors. Textile, shoes, furniture, ceramic, metallurgic and gold work factories compose the industrial belt of the city, hosting also several head offices of the most important economic groups and companies in the country. Located in a strategic enclave due to its proximity to the port, Oporto was gifted with a wide line of roads and railways, which col-

SOCIO-ECONOMIC ENVIRONMENT

Important companies	2	⌘
Main airport	Francisco Sá Carneiro	
Public safety	*****	

TOURISM

Number of tourists	NA	M. ♂
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RETAIL

Main street		
International operators	***	

TRENDY CITIES

Entrepreneurial climate	**	
Quality of life	-	

laborated to turn the city into such a relevant commercial nucleus. Portugal, integrated in the European Union and the Eurozone, was one of the countries in the South of Europe who suffered the most the international financial crisis of 2007. In May 2011, the Euro group approved the country's bailout with 78 billion euros which belonged to the communitarian funds and the International Monetary Fund (IMF). Despite this recent precedent, the country's economy has embarked in its recovery. In 2017, the Gross Domestic Product (GDP) of Portugal grew a 2.7% (contrasting with the rise of the 2.3% in the Eurozone conjunct) and, according to the IMF, it will keep an ascendant trend for the next two years. In 2018, the Portuguese GDP will grow a 2.4% and in 2019, a 1.8%. ■

77

FUKUOKA

330 PT

DEMOGRAPHY

Population	1.5	M. 人
Urban area (population)	2.6	M. 人
Annual growth of popul. 2016-2030	-0.2	%

ECONOMY

Country GDP 2017	4,872,137	M.\$
Country GDP growth 2018	1.2	%
GDP/capita 2017	38,428	\$
Unemployment rate	2.5	%. 人
Inflation	-0.1	%
Household consumption	NA	M.\$
Interest rates	-0.1	%

POLITICS

Economic freedom	****
Political stability	*****

It could be said that modernity in Japan entered by Fukuoka. For its location, closer to Seoul than to Tokyo, the city was the entrance door that let foreign influences into the country, among them the Chinese writing system and Buddhism, both of which started to be practiced in Fukuoka before its use was adopted by the central government. Fukuoka is also a youth stronghold in a slowly more and more aged Japan (its average age is of 38.6 years old, in contrast with the 44.6 years old of the national average) and a pole of attraction for young entrepreneurs. The city has launched a series of measures to motivate the creation of companies as for example a visa for entrepreneurs, reduction of taxes and free consultancy for start-ups. As a consequence, Fukuoka has become one of the most cosmopolitan cities of Ja-

pan, which is also reflected in its cultural, gastronomical and shopping offer. Although its economy is now involved with services, commerce was its principal activity during a great part of its history. The geographical location, in the island of Kyushu (the third biggest one in Japan and the most southern of the principal islands) turned it into one of the most important port cities and was the place where the Mongol forces disembarked in the 13th century. Notwithstanding, the city as it is known today is the resulting union of two cities in 1889: Hakata, where the port was located, and Fukuoka, the aristocratic city. Today, Fukuoka gives name to the conjunct of cities and Hakata continues to be the denomination of one of its most animated districts. Another of the most cheerful parts of town

Young, cosmopolitan and open, Fukuoka is small in comparison to Tokyo, but has a gastronomical and shopping scene that does not have anything to envy from the capital.



JAPAN, ASIA

33°35'25"N
130°24'07"E

SOCIO-ECONOMIC ENVIRONMENT

Important companies	3	間
Main airport	Fukuoka	
Public safety	*****	

TOURISM

Number of tourists	NA	M. 人
--------------------	----	------

RETAIL

Main street	-
International operators	****

TRENDY CITIES

Entrepreneurial climate	-
Quality of life	-

is Tenjin, the district dedicated to shopping and business, and where two department stores like Daimaru and Mitsukoshi are located, as well as the futuristic macro-complex Canal City. But this cosmopolitan environment is temporarily put on hold in July, when the Hakata Gion Yamasa is celebrated, a popular festival in which thirty carriers run through the city streets driving bamboo decorated carriages. The advancement of the Japanese economy fully impacts Fukuoka's appeal for global retailers. With a growth of the 1% in 2016 and a 1.7% in 2017, the Japanese market slowly leaves behind stagnation and, most of all, deflation: after increasing a 0.5% in 2017 the International Monetary Fund (IMF) estimates that the rise of prices will surpass the 1% in 2018. ■

78

JEDDAH

328 PT

DEMOGRAPHY

Population	3.4	M. 𐌹
Urban area (population)	4.0	M. 𐌹
Annual growth of popul. 2016-2030	1.3	%

ECONOMY

Country GDP 2017	683,827	M.\$
Country GDP growth 2018	1.7	%
GDP/capita 2017	20,761	\$
Unemployment rate	12.8	%. 𐌹𐌺
Inflation	3.5	%
Household consumption	283,604	M.\$
Interest rates	2.5	%

POLITICS

Economic freedom	**
Political stability	***

Jeddah Ghair (Jeddah is different). That is the official slogan used often by locals and visitors of one of the most open cities in the Arabian country. Jeddah is also the commercial capital of the country, supported by the port, one of the biggest in the world. The city is located in the emirate of The Mecca, in the western coast of the Arabian Peninsula. The place was already inhabited in the Stone Age, and some historians date its foundation in the 115 B.C. as a fisher village, although it was not until the Islamic era, in 647 A.C., when the great port was created. The infrastructure won more relevance under the Ottoman Empire, which kept in Jeddah its most important port. The city was annexed to Saudi Arabia in 1925, losing its political power (it turned to be part of the Makkah province, whose capital is the Mec-

ca) but keeping its trade relevance. The tropical weather (which is also maintained during the winter) have made that, as well as in other cities in the reign, the major part of commercial development is inside big complexes that dominate great part of the city's avenues. Although port trade continues being strategic for its economy, during the last years Jeddah has been focusing its efforts in scientific investment and engineering, with the purpose of becoming the region's leaders in these fields. The city has also invested in the improvement of the public space, organising a macro-development to better the aspect of the cornice in order to attract more visitors. During the oil boom (the country's main economic sustenance), the Mayor Mohamed Said Farsito tried to take art into the streets

The second biggest city in Saudi Arabia is a place with great avenues whose activities (from commerce to gastronomy) revolve around its port, which is among the biggest ones in the world.



SAUDI ARABIA, ASIA

21°32'34"N
39°10'22"E

SOCIO-ECONOMIC ENVIRONMENT

Important companies	1	𐌹
Main airport	King Abdulaziz	
Public safety	****	

TOURISM

Number of tourists	NA	M. 𐌹
--------------------	----	------

RETAIL

Main street	-	
International operators	****	

TRENDY CITIES

Entrepreneurial climate	-	
Quality of life	*	

with the installation of sculptures by artists such as Joan Miró in public spaces. Jeddah also has a relevant importance from the religious point of view, being the main entrance door to the Mecca and Medina, two of Islam's sacred cities, and it is where, according to the Muslim tradition, Eva's grave is located, the first woman ever created by God. The country, where women were able to vote for the first time in 2015, suffers from several issues of democratic and institutional character. The Heritage Foundation qualifies this market as "considerably not free", whilst the World Bank gives Saudi Arabia only 28.57 points in political stability. The country, which in 2017 launched The Mecca-Medina high-speed train (with a stop in Jeddah), grew in 2017 a 2.7% and will grow a 5.4% in 2018. ■

79

AHMEDABAD

325 PT

DEMOGRAPHY

Population	5.6	M. 𑂔
Urban area (population)	7.9	M. 𑂔
Annual growth of popul. 2016-2030	2.4	%

ECONOMY

Country GDP 2017	2,597,491	M.\$
Country GDP growth 2018	7.4	%
GDP/capita 2017	1,940	\$
Unemployment rate	3.5	% 𑂔𑂔
Inflation	4.9	%
Household consumption	1,528,691	M.\$
Interest rates	6.25	%

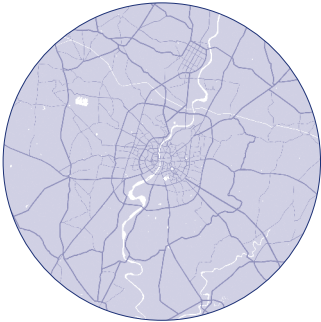
POLITICS

Economic freedom	**
Political stability	***

Amidst the traffic, the noise and the dense air typical of a great Indian metropolis, Ahmedabad emerges as a modern vibrant city, with an intense cultural and gastronomical activity and an architectonic richness which has deservedly given it the recognition as World Heritage Site. Located in the West of India, in the Gujarat region and over the riverside of the Sabarmati River, Ahmedabad is a great promise of India. The city was founded in 1411 by the sultan Ahmed Shah I, who chose it as capital for his territory. Already in the 16th century, under the domination of the Mongol Empire, the city became one of the axis for trade in the region, mainly of textiles, which made it obtain the nickname of the Manchester of the East. With the English conquest, Ahmedabad kept its commercial relevance with

the creation of a railway line which connected it to Mumbai, making of Ahmedabad a key axis for trade between the north and the south of the country. However, it was because of India's independence movement, captained by Mahatma Gandhi, the one which put Ahmedabad in the map for good. The activist started in the city his pacifist revolution. Already in the sixties' decade, Ahmedabad was chosen capital of the Gujarat state, became the shelter for Pakistan's Hindus (which boosted its population) and launched an economic plan based on the development of new industries like the chemical, the scientific and technological development and the creation of new academic organisms. Despite economic diversification, Ahmedabad preserves a relevant role in the textile industry, its traditional sector, and

Although unknown in the West, Ahmedabad is cradle of Gandhi's movement and one of the key spots for textiles in the country.



INDIA, ASIA

23° 01' 32" N
72° 35' 14" E

SOCIO-ECONOMIC ENVIRONMENT

Important companies	1	𑂔
Main airport	Sardar Vallabhbhai Patel	
Public safety	*	

TOURISM

Number of tourists	NA	M. 𑂔
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RETAIL

Main street	-	
International operators	***	

TRENDY CITIES

Entrepreneurial climate	-	
Quality of life	-	

it is the country's second biggest producer of cotton. The demographic boom, emerged from the Hindu immigration and the economic improvement of the city, have put Ahmedabad among the ten most populated cities in India, which has also motivated a strong development of the construction industry, with skyscrapers that remind of the big Asiatic capitals. The city capitalises India's economic push, the only one from the BRIC markets which had an economic acceleration during the last international financial crisis. The country will grow a 7.3% and a 7.5% in 2018 and 2019, according to the predictions of the International Monetary Fund (IMF), and it will become the most populated state in the world after 2022. However, it still has some severe structural issues. ■

80

WARSAW

323 PT

DEMOGRAPHY

Population	1.7	M. ♂
Urban area (population)	2.3	M. ♂
Annual growth of popul. 2016-2030	0.3	%

ECONOMY

Country GDP 2017	524,510	M.\$
Country GDP growth 2018	4.1	%
GDP/capita 2017	13,812	\$
Unemployment rate	4	%. ♂♀
Inflation	-0.6	%
Household consumption	306,942	M.\$
Interest rates	1.5	%

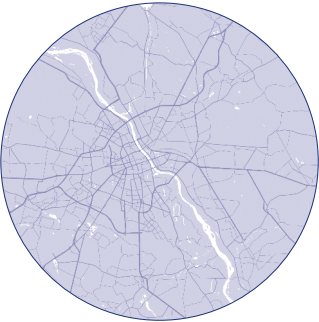
POLITICS

Economic freedom	***
Political stability	****

Located in the central part of the country, Warsaw is Poland's capital and also the voivodeship of Mazovia's. The city, divided in two parts by the Vistula River, is the biggest one in the country and the ninth most populated in the European Union. Warsaw, which hosts the headquarters of multitude of national and international companies, is one of the main economic and financial focus of Central Europe. Nowadays, the city has the biggest concentration of industries specialised in electronics and high technology in all Poland, besides counting with an important food processing industry. Home of a great number of governmental institutions and agencies, the city also hosts four of the biggest universities in the country and represents an important cultural nucleus. The historical centre of Warsaw, complete-

ly destroyed by the Second World War, was reconstructed and declared World Heritage Site by the UNESCO in 1980. Warsaw was incorporated to the kingdom of Poland in 1526. This influenced a very important growth in the city's economic development. In 1595, a fire damaged the Royal Wawel Castle, located in Krakow, and where the royal family resided, and so a year later the king Segismund III transferred the Court to Warsaw, turning it into Poland's capital. This decision was also affected by the geographical position of the town, localised in a strategic enclave between the capital of Lithuania and Krakow, as well as for its closeness to the Danzig port. In 1945, after the end of the Second World War, the Soviets reached Warsaw and proclaimed the Polish Popular Republic. It was

Warsaw is the biggest city in Poland and the capital of the country since 1596. The locality is one of the main economic and financial nucleus in the centre of the European continent.



POLAND, EUROPE

52°13'00"N
21°02'00"E

SOCIO-ECONOMIC ENVIRONMENT

Important companies	5	⌘
Main airport	Chopin	
Public safety	****	

TOURISM

Number of tourists	NA	M. ♂
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RETAIL

Main street	Nowy Swiat
International operators	***

TRENDY CITIES

Entrepreneurial climate	****
Quality of life	***

then when the reconstruction of the city started, a city that had lost 80% of its buildings. In 2004, Poland came to be part of the European Union, experiencing then the biggest economic growth in their history. In the present day, the country's capital contains the headquarters of companies like the insurance Grupa PZU, the PKO bank, or the energetic Pging. With unemployment rates around the 4%, Poland is, after Spain, the sixth most populated country in the European Union. During the last years, the Polish economy has kept on progressively evolving: the Gross Domestic Product (GDP) of the country grew a 4.6% in 2018, and according to the estimations of the International Monetary Fund (IMF), it will do so at rates of the 4.1% and the 3.5% in the two following years. ■

81

BOGOTÁ

315 PT

DEMOGRAPHY

Population	7.4	M. ♂
Urban area (population)	10.0	M. ♂
Annual growth of popul. 2016-2030	1.3	%

ECONOMY

Country GDP 2017	309,191	M.\$
Country GDP growth 2018	2.7	%
GDP/capita 2017	6,302	\$
Unemployment rate	9.5	%. ♂♀
Inflation	7.5	%
Household consumption	194,387	M.\$
Interest rates	4.25	%

POLITICS

Economic freedom	***
Political stability	***

Bogotá is not only Colombia’s capital but also the most extended and populated locality in the country. Founded in 1538 by the conqueror Gonzalo Jiménez de Quesada, the city has played a major role practically since its birth, as it became the venue for the government of the Royal Audience of the New Kingdom of Granada in 1550 and, after 1717, in the capital of the Viceroyalty of New Granada. A century later, more concretely in 1819, Bogotá was erected as the capital of Great Colombia, a nation created by Simón Bolívar with the intention to constitute a Latin American super power which, finally, ended up dissolving in 1830, initiating the republics of Ecuador, Venezuela and Colombia. Bogotá has always been submitted to the avatars of politics, as the wars and disputes between conservatives and liberals have been

legendary in the country, so much so that they are part of the scaffolding of histories told in several novels by Colombian writers. The 8th of April 1948, the leader of the Liberal Party, Jorge Eliécer Gaitán, was murdered, initiating the *Bogotazo*, the name with which were baptised the series of disturbs that left between 300 and 3,000 deaths, according to off the record numbers. Nevertheless, the city has been able to re-compose itself against these adversities to the point where it has become one of the chosen destinies for the bigger fashion companies in the world, which have established themselves in the almost twenty shopping centres that currently operate in the city. Bogotá also counts with its own fashion week and with local operators who have achieved relevance beyond the country’s frontiers. Bogotá, whose Mayor is Enrique Peñaloso

Colombia’s capital is testimony of the country’s quick reconversion in the last decades. The city counts today with around twenty shopping centres.



COLOMBIA, AMERICA

4°35'56"N
74°04'51"W

SOCIO-ECONOMIC ENVIRONMENT

Important companies	4	🏢
Main airport	El Dorado	
Public safety	****	

TOURISM

Number of tourists	1.21	M. ♂
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RETAIL

Main street	Zona T
International operators	***

TRENDY CITIES

Entrepreneurial climate	***
Quality of life	**

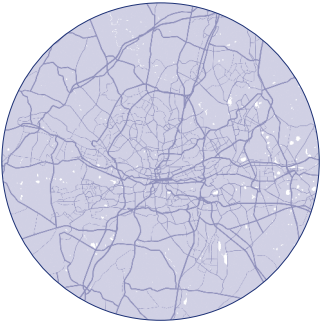
Londoño, is one of the doors into Colombia and a cultural epicentre, as head office of the Ibero-American Festival of Theatre. Colombia, which in August of 2018 raised the conservative Iván Duque into its presidency, is one of the most promising economies in Latin-America. In contraposition to the instability of Venezuela, Colombia grew a 1.8% in 2017 and will accelerate strongly in the next two years: according to the predictions of the International Monetary Fund (IMF), the country’s Gross Domestic Product (GDP) will be elevated a 2.7% in 2018 and a 3.3% in 2019, whilst unemployment will be kept stable at around a 9%. The consolidation of the end of the conflict with the Revolutionary Armed Forces of Colombia (FARC) is a key aspect of the country’s near future. ■

87

JOHANNESBURG

315 PT

Known also as Jozi or eGoli, Johannesburg is the biggest city in South Africa and one of the fifty most populated urban areas in the planet.



SOUTH AFRICA, AFRICA

26° 08' 42" S
28° 03' 01" E

DEMOGRAPHY

Population	4.4	M. 人
Urban area (population)	9.1	M. 人
Annual growth of popul. 2016-2030	1.3	%

ECONOMY

Country GDP 2017	349,419	M. \$
Country GDP growth 2018	1.5	%
GDP/capita 2017	6,161	\$
Unemployment rate	27.6	%. 人
Inflation	6.3	%
Household consumption	207,648	M. \$
Interest rates	6.5	%

POLITICS

Economic freedom	***
Political stability	****

SOCIO-ECONOMIC ENVIRONMENT

Important companies	5	間
Main airport	Oliver Reginald Tambo	
Public safety	****	

TOURISM

Number of tourists	4.57	M. 人
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RETAIL

Main street	Sandton
International operators	***

TRENDY CITIES

Entrepreneurial climate	-
Quality of life	***

One of the names by which Johannesburg is also known is eGoli, which means place of gold. The city is raised next to a gold deposit in the mountain range of Witwatersrand. From the extraction of this raw material, the city marked its economic growth during the period of the 20th century, developing also a financial culture which has allowed it to put Johannesburg's stock market as the biggest one in Africa.

After South Africa put an end to the Apartheid years, Johannesburg annexed all its metropolitan area creating another area called Soweto, an acronym of South Western Townships. This reordering of the territory unified all the extension of settlements in the outskirts of town, populated mostly by African workers from the mining industry, who were not allowed to live in the city during

those years of racial segregation.

The mining role has been gradually diminishing at the same time as the reserves have been lacking and other manufacturing industries have been winning importance in the economic networks of other cities, ones which are specially focused on the steel and cement sectors. The city's services sector, besides the finances one, is supported by telecommunications, raw materials' market, media and retail commerce.

Johannesburg is the main economic pillar in South Africa, which back in its day was the S from the BRICS (acronym of Brazil, Russia, India, China and occasionally South Africa too, used to identify the markets with more potential of growth in the world). As the second most important economy in Africa right behind Nigeria, the Gross Domestic Product

(GDP) of South Africa reached a strong rate of growth between 2002 and 2011, marking since then a slowdown in the advancement of the country's wealth. In 2017, the country registered a GDP increase of the 1.3% above the expectations. However, the actual strength of the dollar is complicating the situation for the emergent countries and, concretely, South Africa's, whose debt ascends to the 50% of the GDP.

The city, whose Mayor is the local businessman Herman Mashaba, is also the population which has developed the most its retail commerce and which groups a bigger number of shopping centres. The biggest sized ones are Sandon City, Eastgate and Mall of Africa, although the one that concentrates luxury operators is Melrose Arch, located in the district which gives it its name. ■

83

CASABLANCA

313 PT

DEMOGRAPHY

Population	3.1	M. 𐀀
Urban area (population)	4.4	M. 𐀀
Annual growth of popul. 2016-2030	1.5	%

ECONOMY

Country GDP 2017	109,139	M.\$
Country GDP growth 2018	3.1	%
GDP/capita 2017	3,007	\$
Unemployment rate	10.2	%. 𐀀𐀁
Inflation	1.6	%
Household consumption	64,304	M.\$
Interest rates	2.25	%

POLITICS

Economic freedom	***
Political stability	****

Casablanca is the city in Morocco which concentrates a bigger number of national companies and international subsidiaries' headquarters that want to approach the north of the African country. It is also the epicentre of industrial installations in the Moroccan territory. Its name was given by the Portuguese who went around the place and identified it by a small white house located at the top of the Anfa hill, calling it Casa Branca. In the end, the Portuguese denomination prevailed and Anfa was only left to refer to the historical nucleus. French protectorate until the half of the 20th century, the city gained international weight after being the venue in the Second World War of the Anglo-American summit Casablanca Conference. When France recognised the independence of Morocco was when this locality started to develop its industry and hoisted the title of the country's economic pole.

During the last decades, the city has known how to profit from its status as economic node between the European and African regions. The region of Casablanca is considered as economic motor of Morocco, embraced by its trade port and the entrepreneurial, financial and administrative concentration. The Casablanca Stock Exchange is the official stock market of Morocco. It is also the place where the main airport in the country is located. Its urban nucleus is filled with head offices of great banks, multinationals and international institutions, many of them with glazed façades. These are located next to classic buildings and monuments built in the second half of the 20th century, with references to the art deco, as well as next to luxurious business hotels, stores and restaurants among the avenues filled with the numerous railway's tracks. Casablanca is the most western showroom of

Located in the Atlantic coast, eighty kilometres south from Rabat, the administrative capital, Casablanca is the biggest city in Morocco and in the Maghreb region, as well as its main port.



MOROCCO, AFRICA

33°35'57"N
7°37'12"O

SOCIO-ECONOMIC ENVIRONMENT

Important companies	3	𐀀
Main airport	Mohammed V	
Public safety	****	

TOURISM

Number of tourists	1.0	M. 𐀀
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RETAIL

Main street	-
International operators	***

TRENDY CITIES

Entrepreneurial climate	-
Quality of life	**

Morocco and the whole Maghreb region. Likewise, it is the backbone of the Moroccan economy, which has managed to obtain a good rate of growth in the last years. The country concluded 2017 with an increase of wealth of the 4.2% and, in agreement with the predictions of the International Monetary Fund (IMF), the Gross Domestic Product (GDP) increase will be placed at a 3.1% in 2018 and a 4.0% in 2019. The Moroccan economy is still greatly linked to agriculture and the Government is highlighting the need to accelerate the development of the country's industrial network and to diversify its exports. Morocco is one of the most stable political and economic systems in Africa, and it is strongly focused on foreign trade. Since the mid-nineties, the country has been one of the most active ones in the commerce liberation between the European Union and the North of Africa. ■

84

KOLKATA

312 PT

DEMOGRAPHY

Population	4.5	M. 𑂔
Urban area (population)	15.1	M. 𑂔
Annual growth of popul. 2016-2030	1.7	%

ECONOMY

Country GDP 2017	2,597,491	M.\$
Country GDP growth 2018	7.4	%
GDP/capita 2017	1,940	\$
Unemployment rate	3.5	%. 𑂔𑂔
Inflation	4.9	%
Household consumption	1,528,691	M.\$
Interest rates	6.25	%

POLITICS

Economic freedom	**
Political stability	***

It was once capital of British India but also its poorest metropolis. The place was known as the city of joy and also as the dying city. Kolkata (its official name since 2001) has experienced one of the biggest recoveries in the country, with the focus laid on industry, the capitation of talent and telecommunications.

The area where the city of Kolkata settles, throughout the length of the Hooghly River, in the East of India, has been inhabited for two thousand years, although its golden age came along with the British Empire. In 1772, the city was named capital of the British India, which promoted its great demographic expansion, to the point where it became the most populated city in the country. Taking into account the metropolitan area, Kolkata is today kept as the third megalopolis in India, which is on its way to become the most populated country in the world.

Industrialisation reached the city during the middle of the 19th century, mainly supported by the textile sector and the jute industry. This process also motivated investments in the sector of communications, the railway and the telegraph development. Kolkata lost its title of capital in 1911.

Their independence from the British Empire and the creation of Pakistan were a graceful touch for the city's economy. With the partition of India and Pakistan, the lands dedicated to the cultivation of jute were left in the other side of the frontier, and the big migratory movements finally depressed the city's economy.

Kolkata started to come up in the nineties, with the openness of the country's economy and the launch of a strategic plan. With this project, the city's Marxist government's goal was to go a step further from the technological parks in other Indian cities, dedicated mainly to call cen-

Kolkata is at a turning point. The once capital of British India and the now third metropolis of the country is immersed in a reconversion plan to recover its former splendour.



INDIA, ASIA

22°32'28"N
88°20'16"E

SOCIO-ECONOMIC ENVIRONMENT

Important companies	4	𑂔
Main airport	Netaji Subhas Chandra Bose	
Public safety	*	

TOURISM

Number of tourists	NA	M. 𑂔
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RETAIL

Main street	Park Street	
International operators	**	

TRENDY CITIES

Entrepreneurial climate	-	
Quality of life	*	

tres for big international companies.

The city, considered the cultural capital of the country, is nowadays governed by Sovan Chatterjee, who in 2010 put an end to more than three decades of the Marxist Party at the head of the City Hall. Among its principal challenges there is the scarcity of drinking water.

For international retailers, shopping centres such as Quest Mall, South City Mall or City Centre 1 are some of the most demanded emplacements. The city sees its appeal promoted by the economic rise of India that, despite the still remaining challenges in matters like infrastructures and development in general, grows at rates typical of an emergent country. In 2016, the Indian economy grew a 7.1% and, after increasing only a 6.7% in 2017, will surpass the 7% again in 2018 and 2019, according to the International Monetary Fund (IMF). ■

85

SAO PAULO

311 PT

DEMOGRAPHY

Population	11.3	M. 𐄂
Urban area (population)	21.1	M. 𐄂
Annual growth of popul. 2016-2030	0.7	%

ECONOMY

Country GDP 2017	2,055,506	M.\$
Country GDP growth 2018	2.3	%
GDP/capita 2017	9,821	\$
Unemployment rate	4.9	%. 𐄂𐄂
Inflation	8.7	%
Household consumption	1,030,885	M.\$
Interest rates	6.5	%

POLITICS

Economic freedom	**
Political stability	***

Despite not being capital of the country, Sao Paulo is the first financial centre of Brazil and one of the Latin-American epicentres for business. Its commercial and economic development turn it into one of the most attractive destinies for global retail, although the political instability and the protectionist measures have challenged the arrival of more international operators.

Since the 25th of January 1543, its birth date as a Jesuit mission, the city's development has gone hand in hand with Brazil's history, although for the first two centuries of its life, the country has been kept apart from the colony. The metropolis' economy started to develop thanks to its richness in raw materials, although industrial development did not reach the place until after the Second World War.

As the country's financial and entrepreneurial

axis, Sao Paulo has capitalised the Brazilian economic growth, included in the BRIC. However, after being qualified as one of the most promising economies in the world, the country has been immersed since 2014 in one of the biggest crisis of its history, added on top of a political crisis which ended with the destitution of its president, Lula da Silva. After accumulating several years with falls of the 4%, Brazil started to recover in 2017, when it grew a 1%. The International Monetary Fund (IMF) estimates growths of the 2.3% for 2018 and the 2.5% in 2019. As a consequence, the unemployment rate would be moderated in the following years.

Despite the complex economic context, Sao Paulo is situated among the main destinies for international retail due to its population, of 11 million inhabitants, which positions it

Sao Paulo can be considered Brazil's economic capital, given the high presence of financial entities and the high volume of business which are daily practised in the city.



BRAZIL, AMERICA

23°33'01"S
46°38'02"W

SOCIO-ECONOMIC ENVIRONMENT

Important companies	9	𐄂
Main airport	Guarulhos	
Public safety	****	

TOURISM

Number of tourists	2.25	M. 𐄂
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RETAIL

Main street	Oscar Freire Jardins
International operators	**

TRENDY CITIES

Entrepreneurial climate	****
Quality of life	**

amidst the global metropolis.

The city is also kept as the principal economic nucleus of Brazil, with nine big companies among the 2000 best quoted in the world. It is the case, for example, of the financial company Itaú Unibanco (the biggest in the country), the meat company JBS, or the oil one Ultra.

Proof of Sao Paulo's appeal for retailers is the fact that its main commercial street, Oscar Freire Jardins, bids against Mexico's Masaryk Avenue to become the most expensive one in Latin America in which to open a commercial establishment, with an annual rent of 700 euros per square metre.

As all the major cities in Latin America, street level shopping is complemented by huge shopping complexes such as Pátio Higienópolis, Iguatemi Sao Paulo or the centric Morumbi Shopping Center. ■

86

CAPE TOWN

305 PT

DEMOGRAPHY

Population	4.0	M. 𐀀
Urban area (population)	4.0	M. 𐀀
Annual growth of popul. 2016-2030	1.1	%

ECONOMY

Country GDP 2017	349,419	M.\$
Country GDP growth 2018	1.5	%
GDP/capita 2017	6,161	\$
Unemployment rate	27.6	%. 𐀀𐀁
Inflation	6.3	%
Household consumption	207,648	M.\$
Interest rates	6.5	%

POLITICS

Economic freedom	***
Political stability	****

The second most populated city in South Africa underpins its economic wealth in tourism and the energetic industry. Cape Town is the country’s best rated city in quality of life.



SOUTH AFRICA, AFRICA

33°55'30"S
18°25'30"E

SOCIO-ECONOMIC ENVIRONMENT

Important companies	1	𐀀
Main airport	Cape Town	
Public safety	***	

TOURISM

Number of tourists	1.52	M. 𐀀
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RETAIL

Main street	V&A Waterfont
International operators	***

TRENDY CITIES

Entrepreneurial climate	**
Quality of life	***

Cape Town is the second most populated city in South Africa, only surpassed by Johannesburg. It is also the capital of the Western Cape Province, as well as the legislative capital of the country, where there are the Parliament and many other governmental institutions’ headquarters. The city is popular by its port, as well as by being the biggest southern city and the principal touristic destination in South Africa. Located in the Table Bay, Cape Town started to gain control as a supply point for the ships of the Dutch East India Company which travelled all the way to East Africa, India and Asia. Nevertheless, the enclave did not start to be shaped as a city until the mid-17th century, with the first European settlement. Until Johannesburg’s golden fever, already in the 19th century, Cape Town was the most im-

portant place in the country and its economic and cultural centre. Half of the population of the city are mulatto, whereas the black population only represents a third of the inhabitants’ total. Since the end of the Apartheid, Cape Town has been the only big city in the country in which the party African National Congress (ANC), promoter of the fight in favour of the country’s equality, has never governed. Until August 2018, the one in charge of the City Hall has been Patricia De Lille, from Democratic Alliance. Cape Town is considered as the city with the best quality of life in South Africa, and it occupies the top positions in the whole of the African continent. In 2010, on the occasion of the Football World Cup celebration, Cape Town benefited from an increase of investments. As the second most powerful economy in Af-

rica after Nigeria, the Gross Domestic Product (GDP) of South Africa reached a powerful rate of growth between 2002 and 2011, marking since then a slowdown. In 2017, the country registered an increase of a 1.3% of the GDP, which was higher than expected. However, the current strength of the dollar is challenging emergent economies, and especially South Africa’s, whose debt ascends to the 50% of the GDP. This growth has attracted international retailers, who concentrate their expansion in shopping centres like Victoria&Albert Waterfront, the most expensive place in the country to open a commercial establishment. Very close to Cape Town, Steinhoff has its head office, a distribution giant that since 2014 has also been controlling Africa’s best retailer, Pepkor Holdings. ■

87

JAIPUR

304 PT

DEMOGRAPHY

Population	3.1	M. 𑀓
Urban area (population)	3.7	M. 𑀓
Annual growth of popul. 2016-2030	2.3	%

ECONOMY

Country GDP 2017	2,597,491	M.\$
Country GDP growth 2018	7.4	%
GDP/capita 2017	1,940	\$
Unemployment rate	3.5	%. 𑀓𑀔
Inflation	4.9	%
Household consumption	1,528,691	M.\$
Interest rates	6.25	%

POLITICS

Economic freedom	**
Political stability	***

Away from the bustling environment of the country’s megalopolis Mumbai and Delhi, Jaipur emerges as the favourite destiny for the so called Golden Triangle of India. The city, considered the first planned town of the country, has an intense commercial life concentrated in its numerous bazaars, although impressive palaces are the ones which constitute its greatest appeal.

Jaipur was built in the 18th century by mandate of the maharaja Swai Raja Jai Singh II, who installed in it the capital of his domains. Differently to most of the country’s towns, the city was designed using a symmetrical trace that divided it in nine blocks, according to the ancient architecture treaty Shilpa Sastra, and it is surrounded by a crenelated wall. Jaipur has received the nickname of Pink City mostly because the whole centre was painted with this colour on the occasion of the Prince Albert of

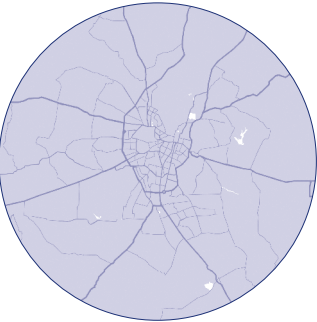
Wales’ official visit in 1876.

The city is capital of the Rajasthan region, and works as the administrative and educational centre of the province. Trade is still the main axis of its economy, and institutions such as the Federation of Indian Chambers of Commerce and Industry or the Confederation of Indian Industry, situate here their regional offices. The city also counts with an airport, good roadway connections and trains, and since 2015, an underground system too.

From the era of the Maharaja (whose privileges were abolished by Indira Gandhi), Jaipur preserves a great number of real properties and an important astronomic observatory called Jantar Mantar and declared World Heritage Site by the UNESCO.

The centre of the city is dominated by the Palace of Winds, with more than 900 small windows, and the Chandra Mahal, still inhabited

The Pink City is one of India’s jewels, with a modern organisation and some of the country’s biggest architectonic treasures.



INDIA, ASIA

26° 55' 00" N
75° 52' 00" E

SOCIO-ECONOMIC ENVIRONMENT

Important companies	0	𑀓
Main airport	Jaipur	
Public safety	*	

TOURISM

Number of tourists	NA	M. 𑀓
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RETAIL

Main street	-
International operators	**

TRENDY CITIES

Entrepreneurial climate	-
Quality of life	-

by the Royal family. Jaipur’s Maharaja, Sawai Padmanbh Singh, maintains there his home address, although he currently lives in London. Nevertheless, the biggest appeal of Jaipur is slightly hidden. In the hill that surrounds the city, there arises the Amber Fort, a palatial complex built over the ruins of a temple to the sun the year 955.

The city is governed by Ashok Lahoti, member of the same party as the Indian Prime Minister’s Narendra Modi. Besides the Mayor, the city depends on two parliaments: Jaipur Rural Lok Sabha and Jaipur Lok Sabha.

According to the last census, Jaipur has a population of 3.2 million people, which situates it as the tenth most populated city in the country. Although the Rajasthan has a lesser rate of literacy than the Indian average, Jaipur is located in line with the principal Indian cities, with a 84.34%. ■



KUWAIT

302PT

Amidst the vast Arabian Desert, Kuwait is lifted as a rich oasis supported by oil, although without some of its neighbour’s pomp and ostentation.



KUWAIT, ASIA

29°22'30"N

47°58'48"E

DEMOGRAPHY

Population	0.1	M. 𐤎
Urban area (population)	4.9	M. 𐤎
Annual growth of popul. 2016-2030	2.2	%

ECONOMY

Country GDP 2017	120,126	M.\$
Country GDP growth 2018	1.3	%
GDP/capita 2017	29,040	\$
Unemployment rate	2.4	%. 𐤎𐤕
Inflation	3.2	%
Household consumption	NA	M.\$
Interest rates	3	%

POLITICS

Economic freedom	***
Political stability	****

Desertic but luxurious, rich but unstable, ancient but modern. Kuwait is a land of contrasts, a prosperous city in one of the most geostrategic territories on Earth. Located in the Persian Gulf, Kuwait limits with Iraq and Saudi Arabia, and it is the only country in the world with no natural lakes or water reservoirs. The city and its environment concentrate best part of the country’s population, whose surface is similar to Slovenia’s, but its citizens are thanks to oil among the richest in the world. Its currency, the Kuwaiti dinar, is the most valued in the globe, whilst its stock market, the Kuwait Stock Exchange, is the second biggest in the Arab world. Kuwait owns the fifth major oil reserve in the world, a resource which represents 90% of its exports and 75% of public revenues. Although the first wells were not discovered until 1937, the city was already in the 18th and

19th century a prosperous trade enclave, operating as exchange point for the goods circulating between India and the Middle East. By then, the emirate was already governed by the dynasty Al-Sabah, who have continuously held the power to this day. In 1899, the threat of an Ottoman invasion made the emir Mubarak Al-Sabah ask for British protection, and after the First World War, Kuwait was constituted as an Independent Emirate under the control of the Empire. In 1961, the country achieved its independence. After forty years of relative stability, Kuwait was militarily occupied in 1990, and annexed to Saddam Hussein’s Iraq, an occupation which lasted for seven months and that provoked the United States’ intervention and the start of the Gulf War. Pressured by the US advance, Iraq’s army retired, but on their way they set fire to almost eight hundred Kuwaiti

SOCIO-ECONOMIC ENVIRONMENT

Important companies	3	𐤎
Main airport	Kuwait	
Public safety	****	

TOURISM

Number of tourists	NA	M. 𐤎
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RETAIL

Main street	-	
International operators	***	

TRENDY CITIES

Entrepreneurial climate	-	
Quality of life	**	

oil wells, an economic and environmental catastrophe. Less pompous and more liberal than its Arab neighbours in the Gulf, Kuwait has its very own customs such as the Diwaniah, meetings of men in which political, social and economic business are informally addressed. However, the country did not escape the Arab Spring revolts, which culminated with the resignation of the Prime Minister and his cabinet, who were also drowned by the accusations of corruption. Today, the country is controlled by the Islamist opposition, who took away the majority from the Kuwaiti emir’s family. The Arab country has a Gross Domestic Product (GDP) of 120 billion dollars and in 2018 it will grow at rates of the 1.3% according to the predictions of the International Monetary Fund (IMF). ■

89

BAKU

301 PT

DEMOGRAPHY

Population	2.9	M. 𐀀
Urban area (population)	2.9	M. 𐀀
Annual growth of popul. 2016-2030	1.4	%

ECONOMY

Country GDP 2017	40,748	M.\$
Country GDP growth 2018	2	%
GDP/capita 2017	4,132	\$
Unemployment rate	5	%. 𐀀𐀁
Inflation	4.2	%
Household consumption	23,475	M.\$
Interest rates	10	%

POLITICS

Economic freedom	***
Political stability	***

With an economy sustained by oil and an intense cultural life, Baku is the most important city in the Caucasus. Azerbaijan's capital is also the most populated city in the Caspian Sea over which it is projected. Furthermore, the variety of nationalities that inhabited the city since the 19th century have granted it a cultural diversity which continues to be one of its main appeals.

Baku was already a referential city for the region in the 12th century, when Akhsitan transferred the capital title of the Xirvan Samaxi region into town. In 1501, the city was taken by the Persian Shah, the empire to which it has belonged for most part of its history. The Persian period culminated with the Russian Empire's conquest, which dominated the city intermittently between the 18th and 19th centuries.

Due to its strategic position and its impor-

tance as oil pole, Baku was both key for the Soviet Union and one of the goals of the Edelweiss operation, with which the Nazi wanted to take control of the region's oil fields. Baku became a central stage after the USSR disintegration, being the main role in one of the most important armed conflicts of the post-soviet period: the Nagorno-Karabakh War.

Surrounded by the Caspian Sea and enclosed by several mud volcanoes, Baku's mild climate turned it into one of the Soviet vacationers' favourite destinies. Today, it is still a popular destiny in the region, and it has been qualified as one of the top ten destinies in the world regarding night life. Notwithstanding, its economy continues depending on the oil wealth, which started to be exploited under the Russian Empire in the 19th century. By

Cultural and scientific capital of the Caucasus, but mostly oil's global pole, Baku has been the top place in the region ever since the Persian Empire.



AZERBAIJAN, ASIA

40°22'00"N
49°50'07"E

SOCIO-ECONOMIC ENVIRONMENT

Important companies	0	𐀀
Main airport	Heydar Aliyev	
Public safety	****	

TOURISM

Number of tourists	NA	M. 𐀀
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RETAIL

Main street	Nizami
International operators	**

TRENDY CITIES

Entrepreneurial climate	-
Quality of life	-

the 20th century, almost half of the world's production of oil was extracted from Baku, where many foreign investors came like the Nobel brothers or the Rohtschild family. Today, the city hosts one of the biggest companies in the world: Socar, the state company which controls the country's export, transport, oil refinery and gas. Its intense industrial activity has, however, a downturn. Pollution is so present in the location that it is often referred to as the Black City.

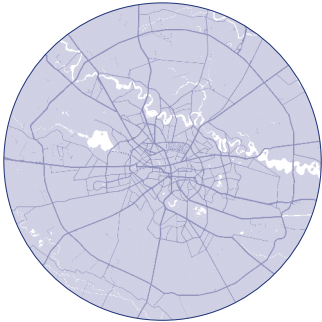
The urban centre of the Azeri capital is a World Heritage Site, and during the last years the city has been the venue for events of great repercussion such as the Azerbaijan Formula 1 Grand Prix or the World Championship of BMX Cycling, to which will be added in 2020 the Football's UEFA European Championship. ■

90

BUCHAREST

301 PT

Industrial, commercial and cultural centre of Romania, Bucharest is the country's capital since 1862, when it became its economic motor.



ROMANIA, EUROPE

44°24'00"N
26°05'00"E

DEMOGRAPHY

Population	1.9	M. 人
Urban area (population)	2.1	M. 人
Annual growth of popul. 2016-2030	0.3	%

ECONOMY

Country GDP 2017	211,803	M.\$
Country GDP growth 2018	5.1	%
GDP/capita 2017	10,814	\$
Unemployment rate	3.8	%. 人
Inflation	-1.5	%
Household consumption	132,522	M.\$
Interest rates	2.5	%

POLITICS

Economic freedom	***
Political stability	****

SOCIO-ECONOMIC ENVIRONMENT

Important companies	0	間
Main airport	Henri Coanda	
Public safety	****	

TOURISM

Number of tourists	NA	M. 人
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RETAIL

Main street	Calea Victoriei
International operators	***

TRENDY CITIES

Entrepreneurial climate	***
Quality of life	**

Located in the plain of the Dambovit River, an affluent of the Danube, Bucharest is the economic, administrative and cultural centre of Romania. Famous by the mixture of styles in its buildings' architecture, the city was nicknamed as little Paris during the inter-war period. Despite not being the most populated city in the country, it is the most prosperous and economically developed one, especially since it was declared capital of Romania in 1862. The first register of the city's name dates back to 1459, when the Bucharest fortress was built to defend the city from the Turks' attacks. During great part of its history, the Romanian capital was under the domination of the Ottoman Empire, from which it achieved independence in 1877. After the First World War, Transylvania, Bucovina and Bessarabia were annexed by the Romanian Kingdom, creating the Great Romania.

Some of these areas lived under the control of the Soviet Union but, after the fall of the European Socialist Block and the Romanian Revolution of 1989, Romania started its transition towards representative democracy and a capitalist market economy. Its economic and development levels continue to be behind most of the countries in Western Europe, but it surpasses the Eastern neighbours. The capital is the economic epicentre of Romania: although it barely occupies 9% of the population, it generates a fourth of its industrial production. The quick economic growth and the recent transition towards an economy of consumption have positioned the Romanian capital as one of the most promising European countries for retail. According to the predictions of the International Monetary Fund (IMF), Romania will grow a

5.1% in 2018 and a 3.5% in 2019, whereas unemployment will be kept under the 5%. Among the aspects to overcome in order to gain appeal for international retailers is its level of economic freedom and commercial openness, aspects in which it has a weak mark despite being part of the European Union. In Bucharest's commercial background co-exist traditional markets that can even cover twelve blocks in the outskirts of the city with shopping centres such as AFI Cotroceni, Baneasa Shopping City or Bucharest Mall, which concentrate great part of the international operators' presence. Its main commercial street is Calea Victoriei, with relatively low prices (it does not surpass the 600 euros per square metre a month). Inditex, Tendam and H&M count with stores in Romania, although Gap retired from the country in 2014. ■

91

ACCRA
299 PT

DEMOGRAPHY

Population	2.1	M. ♂
Urban area (population)	4.3	M. ♂
Annual growth of popul. 2016-2030	2.4	%

ECONOMY

Country GDP 2017	47,330	M.\$
Country GDP growth 2018	6.3	%
GDP/capita 2017	1,642	\$
Unemployment rate	5.8	%. ♂♀
Inflation	17.5	%
Household consumption	39,984	M.\$
Interest rates	17	%

POLITICS

Economic freedom	**
Political stability	****

Accra, today economic, administrative and communications’ pillar of Ghana, was born in the 16th century as a Portuguese fort dedicated to slave trade and the extraction of raw materials. With the passing of time, the city was used as strategic trade port for the Swedish, Dutch, British and Danish people. At the end of the 19th century, Accra was at its peak when the British named it as the capital of the Gold Coast colony, promoting the railway from it towards the mining and agricultural regions, a key infrastructure for its posterior development as the heart of Ghana. The territory achieved its independence from the United Kingdom in 1957. Since then, fast industrialisation caused a great attraction among rural areas causing a heavy migratory wave which multiplied the city’s population.

The economy is based on building, the financial services and the primary sector, especially fishing. The city’s industry is located in the metropolitan area and it is filled with factories dedicated to cocoa processing, chemical products, cement, aluminium melting, steel-making and oil refineries. Accra is also the main port in the country and where the international airport is situated. Ghana is considered as one of the most stable countries in Western Africa. In fact, the predictions of the World Bank and the International Monetary Fund (IMF) place it among the economies which will obtain a greater growth in 2018. The country’s wealth comes mostly from gold and cocoa, and more recently from oil and gas. But Ghana still has huge barriers stopping the entrance of new operators, like for example its

Accra is the biggest city in Ghana and its capital since the end of the 19th century. The locality is also the economic, administrative and communications’ pillar of the country.



GHANA, AFRICA
5°36'13"N
0°11'13"W

SOCIO-ECONOMIC ENVIRONMENT

Important companies	0	🏢
Main airport	Kotoka	
Public safety	****	

TOURISM

Number of tourists	0.7	M. ♂
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RETAIL

Main street	-
International operators	-

TRENDY CITIES

Entrepreneurial climate	-
Quality of life	-

low Gross Domestic Product (GDP) per capita. With a wealth per inhabitant of only 1,642 euros, Accra is one of the poorest cities in the ranking, only with Nairobi at its back. Besides, the country is regarded as “considerably not free” by The Heritage Foundation, has a low index of trade openness and its infrastructures are still poor. On the other side of the balance, Ghana is registering the greatest growths among the countries considered as middle income countries by the IMF, with a rise of the 8.4% in 2017 and predictions of the 6.3% in 2018 and the 7.6% in 2019. Due to the low level of infrastructures’ development in comparison to other international metropolis, the thickness of Ghana’s retail is concentrated in its shopping centres like the Accra Mall, Junction Mall or West Hills Mall. ■

92

ZAGREB

298 PT

DEMOGRAPHY

Population	0.7	M. ♂
Urban area (population)	1.0	M. ♂
Annual growth of popul. 2016-2030	NA	%

ECONOMY

Country GDP 2017	54,849	M.\$
Country GDP growth 2018	2.8	%
GDP/capita 2017	13,295	\$
Unemployment rate	8.9	%. ♂♀
Inflation	-1.1	%
Household consumption	31,617	M.\$
Interest rates	2.5	%

POLITICS

Economic freedom	***
Political stability	*****

Zagreb likes to present itself as little Vienna. The expression is a reflection of the Austro-Hungarian style of the city, eclipsed in many occasions by the coast of Croatia or historical localities like Dubrovnik or Split. Zagreb not only is Croatia’s capital but also the most populated city in the country. Divided in 17 districts and nucleus of the country’s economic activity, Zagreb’s origins have to be sought in Ancient Rome, in the city of Andautonia. The current name did not come up until 2094, when the king Ladislao of Hungary founded the Archdiocese of Zagreb. The city, that in 1880 suffered an earthquake after which the present urban planning aroused, was between 1941 and 1945 the capital of Croatia’s Independent State, a government imposed by the III Reich. After the city’s liberation

once the Second World War finished, Croatia was integrated in the Federal Socialist Republic of Yugoslavia. Thus, Zagreb was the capital of the Socialist Republic of Croatia between 1945 and 1990, when Croatia declared its independence and declared Zagreb as its capital. The city is nowadays the fourth biggest one regarding population in South-Eastern Europe, as its demographic evolution has constantly been maintained especially after the Second World War. Whilst the city counts with around 700,000 inhabitants, the metropolitan area surpasses the million, approximately equivalent to a fourth of Croatia’s population. With more than twenty theatres, three venues for concerts and around sixty museums, Zagreb is the administrative centre of the country, as well as the head office

Within the frontiers of the European Union since 2013, Zagreb is often eclipsed by Dubrovnik or Split, but the city is Croatia’s economic and political centre.



CROATIA, EUROPE

45°48’51”N
15°58’40”E

SOCIO-ECONOMIC ENVIRONMENT

Important companies	0	⌘
Main airport	Franjo Tudman	
Public safety	****	

TOURISM

Number of tourists	NA	M. ♂
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RETAIL

Main street	Ilica Street
International operators	***

TRENDY CITIES

Entrepreneurial climate	**
Quality of life	***

of the main Croatian companies. The fact that the city generates more than 30% of the GDP turns its Mayor, the socio-democrat Milan Bandic (currently in his fourth mandate) a relevant figure of Croatian politics. With a GDP per capita a little above the 13,000 dollars, Croatia’s population has a low level of life in comparison to the rest of the EU countries, from which it is part since 2013. The country, whose currency is the kuna (although it has committed to adopt the euro the moment it gathers the necessary conditions), possesses a good mark regarding the facilities it offers to do business. Notwithstanding, retail consumption in the country is regarded as low, which ultimately rests appeal as a safe territory for international retail. ■

93

TURIN
298 PT

DEMOGRAPHY

Population	0.9	M. ♂
Urban area (population)	1.5	M. ♂
Annual growth of popul. 2016-2030	0.2	%

ECONOMY

Country GDP 2017	1,934,798	M.\$
Country GDP growth 2018	1.5	%
GDP/capita 2017	31,953	\$
Unemployment rate	10.8	%. ♂♀
Inflation	-0.1	%
Household consumption	1,181,424	M.\$
Interest rates	0	%

POLITICS

Economic freedom	***
Political stability	****

Known by its culture and history, Turin is one of the most important cities in the north of Italy. With a population of almost a million inhabitants, it gathers in its streets a great quantity of churches, palaces, opera theatres and art museums of Baroque, Rococo, Neoclassic and Art Nouveau architecture.

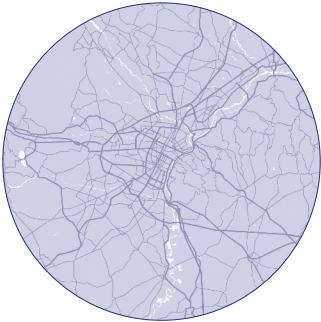
Located in a wide plain in the east of the Alps and in the left side of the Po River, Turin is currently one of the most industrialised cities in Italy, constituting with Milan and Geneva the famous industrial triangle. Capital of the Piedmont region, Turin was previously capital of the Duchy of Savoy, of the Kingdom of Sardinia and also Italy's first capital, as well as an important European political centre. Although the city lost political relevance because of the Second World War, it has maintained itself to this day one of the most important commercial and communication centres in the country and Europe.

Originated as a Taurisia settlement, Turin was used as a Roman military colony during its first years of life. Reconstructed by the Empreror Augustus in the shape of a closed rectangle divided in 72 blocks, the city still keeps the monuments and buildings from that period visible.

After the fall of the Roman Empire, Turin was left at the expenses of the Barbarians, becoming firstly part of the Lombard Kingdom and then of the French Empire. After a period of independence and conflicts, the city was occupied by the French between 1536 and 1562. Later, it became encompassed by the Duchy of Savoy, turning into its capital in 1563.

Years later, between 1640 and 1706, the city was blocked again by the French during the War of the Spanish Succession and ended up being once more occupied by them in the Napoleonic Wars. With the end of the conflict, Turin became the capital of the Kingdom of Sardinia in 1720

Cultural and business centre in Northern Italy, Turin is the third wealthiest city in the country. Nowadays it is one of Europe's industrial and commercial hubs.



ITALY, EUROPE

45° 04' 00" N
7° 42' 00" E

SOCIO-ECONOMIC ENVIRONMENT

Important companies	1	🏢
Main airport	Caselle	
Public safety	***	

TOURISM

Number of tourists	NA	M. ♂
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RETAIL

Main street	Via Roma
International operators	****

TRENDY CITIES

Entrepreneurial climate	-
Quality of life	-

but some time later in the 19th century, it was erected as the political and intellectual centre of the Risorgimento, the movement in favour of the Italian unification, thus becoming the first capital of a united Italy from 1861 to 1865.

Today Turin is one of Italy's economic motors, supported mainly by the development of its automobile industry. The city is home to many of the country's important companies from the sector like for example Fiat, Lancia and Alfa Romeo. Thanks to this industrial weight, the city fought the crisis' impact better than other regions in the country which were severely affected by it. Nowadays, Italy is still held as the fourth biggest economy in Europe, although its unemployment rate is higher than that in other economies from the continent. The Italian GDP will grow a 1.5% in 2018 and a 1.1% in 2019, according to the predictions of the International Monetary Fund (IMF). ■

94

BUENOS AIRES

297 PT

The economic situation in Argentina, which in 2018 foresees an inflation superior to 40%, decreases the city’s appeal for international retailers.



ARGENTINA, AMERICA

34°35'59"S
58°22'55"W

DEMOGRAPHY

Population	3.1	M. 𐀀
Urban area (population)	15.5	M. 𐀀
Annual growth of popul. 2016-2030	0.7	%

ECONOMY

Country GDP 2017	637,590	M. \$
Country GDP growth 2018	2	%
GDP/capita 2017	14,402	\$
Unemployment rate	8.74	%. 𐀀𐀀
Inflation	NA	%
Household consumption	417,440	M. \$
Interest rates	40	%

POLITICS

Economic freedom	**
Political stability	****

SOCIO-ECONOMIC ENVIRONMENT

Important companies	3	𐀀
Main airport	Ministro Pistarini	
Public safety	*****	

TOURISM

Number of tourists	1.85	M. 𐀀
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RETAIL

Main street	Florida Avenida Santa Fe
International operators	**

TRENDY CITIES

Entrepreneurial climate	***
Quality of life	***

Tango, football and politics. Buenos Aires, Argentina’s capital, is one of the cities with better quality of life in Latin America. It is also an interesting spot for international retail, but its development is strongly affected by structural issues and the country’s protectionism, qualified as “considerably not free” by The Heritage Foundation. Buenos Aires, which initially belonged to Peru’s Viceroyalty, was raised two times in its origins. The Spanish Pedro de Mendoza founded it for the first time in 1536, although it was destroyed five years later by the very same conquerors due to the conflicts they had with the natives. The second foundation was produced in 1580 in the hands of Juan de Garay. The Argentinean city was the first locality in the Latin American region to build an underground system, which started to work in 1913.

The country, whose declaration of independence dates of 1816, has been affected throughout its history by numerous coups d’état, like the one from 1976 which made General officer Jorge Rafael Videla come to power. During the last decades, the country’s historical economy has been marked by the 2001 Corralito (or bank freeze) and the Kirchner governments, which lasted from 2003 to 2015. Mauricio Macri, former Mayor of Buenos Aires and ex-president of the Boca Juniors, came to Argentina’s presidency in 2015. The devaluation of the country’s currency affects economic activity and inflation levels in a relevant way. In its last predictions, the Argentinean government has appointed that they predict an inflation of 42% in 2018 (after price rises of the 24.8% in the previous year) and a decrease of the Gross Domestic Product (GDP) of 2.4%. Nevertheless, if the plans

of Macri’s administration are accomplished, the Gross Domestic Product (GDP) will be stagnated in 2019 with a variation of the 0%. If this harsh economic situation were to be improved, Buenos Aires would be more appealing for retail, taking into consideration values such as the city’s dimensions (with more than three million inhabitants) or a GDP per capita superior to that of several countries around it (from Brazil to Colombia). For retailers, Buenos Aires also has historical streets for commerce, like the pedestrian street of Florida. In it, there are several shopping centres like Galería Güemes, inaugurated in 1915, or Galerías Pacífico which date from 1890. Nowadays, Horacio Rodríguez Larreta is the Mayor of Buenos Aires and politically militates in Republican Proposal (Pro), party to which Mauricio Macri also belongs. ■

95

MONTEVIDEO

295 PT

DEMOGRAPHY

Population	1.3	M. 𐄂
Urban area (population)	1.3	M. 𐄂
Annual growth of popul. 2016-2030	0.6	%

ECONOMY

Country GDP 2017	56,157	M.\$
Country GDP growth 2018	3.4	%
GDP/capita 2017	16,246	\$
Unemployment rate	8.3	%. 𐄂𐄂
Inflation	9.6	%
Household consumption	37,518	M.\$
Interest rates	9.25	%

POLITICS

Economic freedom	***
Political stability	*****

“Cheer up comrades, life is stronger” is the translation of a graffiti painted the 26th of November 1984 in a house from Bulevar España, in Montevideo, to back up the Uruguayans who were protesting against the civil-military dictatorship that had been governing the country since 1973 and which lost power in 1985. The writing, still a symbol of the capital, anticipated the quick transformation of a country which has become a major point for Latin American economy. The origins of the city date back to the 18th century, when the first settlers from Buenos Aires and the Canary Islands (Spain) arrived with the mission to rise a fortress in order to stop the Portuguese from advancing towards the south of the continent. The city's economy has been greatly conditioned by Uruguay's dependency on Argentina, its main trade partner. In that sense,

the crisis and the bank freeze of 2001 had a strong impact in the Uruguayan economy, which led to a collapse of the financial system and 40% of its inhabitants below the threshold of poverty. In 2002, the Gross Domestic Product (GDP) of the country fell a 7.7%. The following year, Uruguay started the path for recovery and since then it has kept a rising cycle, with growths of around the 3% and a GDP per capita superior to the majority of its neighbouring countries. With 1.32 million inhabitants, Montevideo occupies almost 40% of the country's population, which has been stagnated for decades in little more than three million people. The city has developed an important banking industry which has granted it the nickname of America's Switzerland. In 2017, the OECD included the country in its tax havens' black list. Montevideo is also the first port in the River

Uruguay's capital concentrates about 40% of the country's population, which in 2017 was included in the OECD tax havens black list.



URUGUAY, AMERICA

34°52'01"S
56°10'00"W

SOCIO-ECONOMIC ENVIRONMENT

Important companies	0	𐄂
Main airport	Carrasco	
Public safety	****	

TOURISM

Number of tourists	0.95	M. 𐄂
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RETAIL

Main street	Avenida 18 de julio
International operators	**

TRENDY CITIES

Entrepreneurial climate	*
Quality of life	***

Plate and the country's epicentre for foreign trade, focused mainly in wool, meat and fur. Great part of the region's relevance comes from being the chosen place of Mercosur's central offices, the biggest commercial bloc in Latin America. Despite being integrated in this agreement, Uruguay possesses a relatively low level of import openness, which makes its capital lose points in the ranking of the hottest international cities for retail. In return, Montevideo plays with the trick of being a safe value inside its environment, with a greater political stability than some its neighbours such as Brazil or Argentina. The biggest commercial complex in the city is Montevideo Shopping, where chains such as Zara, Adidas, Mac and the Brazilian Rapsodia operate. H&M landed in the country in 2018 with a store in the very same complex. ■

96

BELGRADE

294 PT

DEMOGRAPHY

Population	1.1	M. 𐀀
Urban area (population)	1.1	M. 𐀀
Annual growth of popul. 2016-2030	0.1	%

ECONOMY

Country GDP 2017	41,432	M. \$
Country GDP growth 2018	3.5	%
GDP/capita 2017	5,900	\$
Unemployment rate	14.4	% 𐀀 𐀀
Inflation	1.1	%
Household consumption	29,787	M. \$
Interest rates	3	%

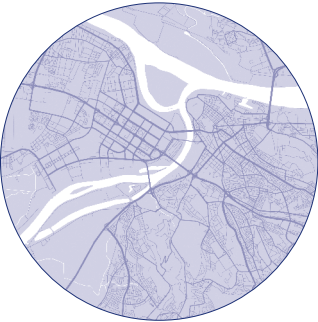
POLITICS

Economic freedom	***
Political stability	****

Despite the contrast of being the back-ground of four wars only since the 20th century but the capital of one of the youngest states in the European Union, Belgrade is an emergent city which fights to leave behind its turbulent past. The history of Belgrade dates back to prehis-toric times, with settlements dated towards the 4800 B.C. In the posterior centuries, Bel-grade was occupied by the Celts, Romanians and Serbs, who established in the Serbian Despotate region. The political role of the city remounts to the 16th century, when it was capital of the Principality of Serbia, and it kept the title of capital through the different variations of Yugoslavia between 1918 and 2009 and the Confederation of Serbia and Montenegro until its dissolution in 2006. Known as the White City, Belgrade is located in the confluence of the Sava and the Dan-

ube Rivers. Moreover, it counts with a million inhabitants which turns it into the most popu-lated city of Serbia. The country is, together with Albany, the Eu-ropean Union's emergent market which grew the most between 2000 and 2009, although the impact of the economic crisis made that for the following years, the country started to lose strength against the neighbouring mar-kets. After three years of recovery, the predic-tions of the International Monetary Fund (IMF) are now optimistic for the country, which esti-mates growths of 3.5% in 2018 and 2019. Belgrade is the main economic motor of the former Yugoslavia. Among the industries present in the city dominate the energetic, food, metallurgic, and chemic and pharma-ceutical ones. Despite being an evolving country, its Gross Domestic Product (GDP) per capita is above those in other developing

Belgrade is located in the confluence of the Sava and Danube Rivers. The White City, another way to call Serbia's capital, is the most populated one from former Yugoslavia and it is a rising destination.



SERBIA, EUROPE

44°49'00"N
20°28'00"E

SOCIO-ECONOMIC ENVIRONMENT

Important companies	0	𐀀
Main airport	Nikola Tesla	
Public safety	***	

TOURISM

Number of tourists	NA	M. 𐀀
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RETAIL

Main street	Kneza Mihaila
International operators	***

TRENDY CITIES

Entrepreneurial climate	**
Quality of life	**

countries, with around 6,000 dollars in 2017. The city, known throughout the region due to its night life, possesses its own territorial status inside the whole country's organisa-tion and it is regulated directly by the Serbi-an Constitution. More concretely, the autonomous gov-ernment of Belgrade is constituted by the City's Assembly, the City Hall and the Local Council. The city, which is divided in 17 municipalities, counts with a council in each one of them. Its good marks in commercial openness, eco-nomic freedom and equality, turn it into a po-tentially attractive destiny, especially if com-pared to other markets from its surroundings. Belgrade's retail is concentrated in the main commercial street, Kneza Mihaila, and in its numerous shopping centres like Big Fashion Shopping Centre and USCE Shop-ping Centre. ■

97

FLORENCE

290 PT

DEMOGRAPHY

Population	0.4	M. 𐀀
Urban area (population)	0.8	M. 𐀀
Annual growth of popul. 2016-2030	0.2	%

ECONOMY

Country GDP 2017	1,934,798	M.\$
Country GDP growth 2018	1.5	%
GDP/capita 2017	31,953	\$
Unemployment rate	10.8	%. 𐀀𐀁
Inflation	-0.1	%
Household consumption	1,181,424	M.\$
Interest rates	0	%

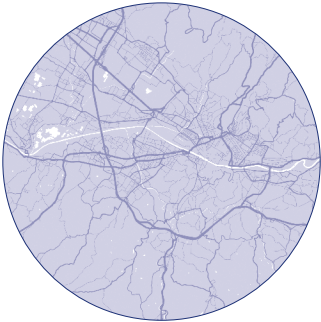
POLITICS

Economic freedom	***
Political stability	****

Cradle of global art and architecture, Florence is one of the most beautiful cities in the world. Capital of Tuscany and Italy's central region, the city is the historical, artistic, economic and administrative centre of the region. Florence counts with approximately a million and a half inhabitants only in its metropolitan area. Founded as a Roman military colony the 1st century before Christ, throughout the years Florence has been a Republic, head of the Duchy of Tuscany and capital of Italy. Considered one of the world's cradles for art and architecture, Florence is the urban nucleus in which Renaissance was originated the second half of the 14th century. The dome of Santa María del Fiore, the Ponte Vecchio, the Basilica of Santa Cruz, the Palazzo Vecchio or the Galeria de la Academia where David by Michelangelo is located, are some of the main monuments and touristic sights

of the city. Florence lived during the Middle Ages its golden period under the domain of the Medici family, after the instauration of the Great Duchy of Tuscany. After Italy's unification, Florence was the kingdom's capital between 1865 and 1871. Florence's main economic driving force is tourism which, together with the arrival of foreign students, helps to activate commerce and compensate its small stable population, of about 380,000 people. Its elevated Gross Domestic Product (GDP) per capita and Italy's economic strength, the fourth biggest one in Europe, help it climb up positions in the ranking over other big seized cities. In 2017, Italian economy grew a 1.5%, and it is foreseen to advance another 1.5% in 2018 and 1.1% in 2019, according to the predictions of the International Monetary

As capital of Tuscany, Florence is erected as one of the cities with greater cultural, historical and artistic heritage from all Italy and the world.



ITALY, EUROPE

43° 46'17"N
11° 15'15"E

SOCIO-ECONOMIC ENVIRONMENT

Important companies	0	𐀀
Main airport	Peretola	
Public safety	***	

TOURISM

Number of tourists	NA	M. 𐀀
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RETAIL

Main street	Via Roma
International operators	***

TRENDY CITIES

Entrepreneurial climate	-
Quality of life	-

Fund (IMF). Italy is also one of the markets in the chart with a greater expense in fashion, considering an average annual disbursement of more than 1,300 euros per person, according to data collected by the UN, which collocates it ahead of other powers such as Germany, the United States or France. All these factors situate Florence in the position number 97 among the hottest destinies for retail, above its compatriots Bologna and Napoli. Florence was the centre of Italian fashion for a long period of time after the Second World War, when there was offered an annual show in the Pitti Palace. Although, after the seventies' decade Milan snatched the throne, Florence still hosts some of the most important fairs of the sector in a global scale, like Pitti Uomo, and it is the home of some of the biggest Italian luxury brands. ■

98

BOLOGNA

290 PT

DEMOGRAPHY

Population	0.4	M. 人
Urban area (population)	0.5	M. 人
Annual growth of popul. 2016-2030	0.2	%

ECONOMY

Country GDP 2017	1,934,798	M.\$
Country GDP growth 2018	1.5	%
GDP/capita 2017	31,953	\$
Unemployment rate	10.8	%. 人
Inflation	-0.1	%
Household consumption	1,181,424	M.\$
Interest rates	0	%

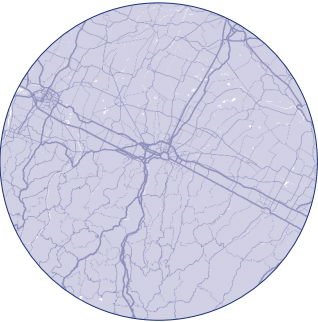
POLITICS

Economic freedom	***
Political stability	****

Cradle of Western universities, Bologna is sneaked into the top one hundred hottest destinies for retail in the world thanks to its economic development and a dynamic and youthful society. Capital of the Italian Emilia-Romagna region, Bologna was founded under the name of Felsina by the Etruscans, an old population originated in the Tuscany, to which they also gave name. Located in the north of Italy between the rivers Reno and Savena, Bologna is one of the best preserved historical cities, known for being the owner of the oldest university in the western world. As educational nucleus, Bologna also stands out for its great communitarian and university libraries, and for special collections such as the ones in the conservatory or the art galleries. The Civic Museum, founded in 1712 and installed since 1881 in the Palazzo Galvani, hosts important remains from former civilisations. Besides,

the city owns the second oldest medieval quarter in Europe, only surpassed by Venice. Under the Roman Empire, the city became a colony under the name of Bononia, from which its current name derives. Bologna preserves its standard as cultural city ever since then, when it was one of the main centres of the Via Emilia road. After the fall of the Romans and the Barbarian invasions, the city was occupied by the Visigoths, the Huns, the Goths and the Lombards. With a residing population of 390,000 inhabitants, Bologna also represents an important road and railway centre, which concentrates most part of the traffic between the centre, the south and the north of Italy. The city is headquarter of companies like Maserati and Ducati, and hosts every year the automobile exposition Motor-show, one of the most important in the sector. Although it is far from competing against Mi-

Bologna is the city with the second most ancient medieval quarter in Europe after Venice, and the oldest university in the western world.



ITALY, EUROPE

44°29'38"N
11°20'34"E

SOCIO-ECONOMIC ENVIRONMENT

Important companies	1	間
Main airport	Guglielmo Marconi	
Public safety	***	

TOURISM

Number of tourists	NA	M. 人
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RETAIL

Main street	Via Indipendenza
International operators	****

TRENDY CITIES

Entrepreneurial climate	-
Quality of life	-

lan as the country's fashion epicentre, the city is cradle of some of the country's representative brands like Furla and La Perla or the pure player Yoox, which keeps its offices in town after the fusion with Net-a-Porter. For shopping, the quadrilateral constituted by Via Rizzoli, Via D'Azeglio, Via Farini and Via Castiglione creates the area with more density of establishments. Italy has abandoned recession and the country's economy is embarked in a new phase of growth, but at moderate rates in consideration with the rest of communitarian partners. In 2017, the transalpine country's Gross Domestic Product (GDP) grew a 1.5% compared to the rise of 2.3% in the whole of the Eurozone. According to the International Monetary Fund (IMF), the country's economy will be maintained at the same rate in 2018, whilst in 2019, growth will decelerate to a 1.1%. ■

99

NAPOLI

287 PT

DEMOGRAPHY

Population	1.0	M. ♂
Urban area (population)	3.7	M. ♂
Annual growth of popul. 2016-2030	-0.1	%

ECONOMY

Country GDP 2017	1,934,798	M.\$
Country GDP growth 2018	1.5	%
GDP/capita 2017	31,953	\$
Unemployment rate	10.8	%. ♂♀
Inflation	-0.1	%
Household consumption	1,181,424	M.\$
Interest rates	0	%

POLITICS

Economic freedom	***
Political stability	****

Founded in the year 600 B.C. as Neapolis, which means new city, Napoli is the most important city in the south of Italy. Campania's capital, one of the twenty regions the Republic of Italy is divided into, is the third biggest city in the country, only behind Rome and Milan, as well as the South's industrial centre. Located half way between the Mount Vesuvius and the Phlegraean Fields, this urban nucleus gives name to the Napoli Gulf. The city and its surroundings were a Greek centre of culture and erudition which wealthy Romans went to in order to rest in its coastal villas and in the huge quantities of temples and baths spread around the city. During the downfall of the Empire, Napoli established a type of Republican Government which assured its independence, besieged for more than three centuries. In 1734, Napoli became, under the mandate

of the Bourbons, an independent kingdom. It was since then that the city flourished as a European capital. In the following years, the irruption of Napoleon dirtied the Neapolitan history until 1860, when the city became part of the Kingdom of Italy. Napoli was one of the most struck Italian cities during the Second World War, and so it was not until the seventies' decade when its contribution to the national Gross Domestic Product (GDP) started to increase. Today, Napoli is one of the most attractive hubs for retail in the south of Italy, with a commercial activity in where giants like Tendam, H&M or Zara have opened their establishments. The city also possesses a nutritional corporative sector, with family companies supported by local production and distribution through a multi-brand channel, which still reigns in Neapolitan streets.

Capital of the Campania region, Napoli is the industrial centre of southern Italy and one of the biggest and most populated regions in the country.



ITALY, EUROPE

40°50'00"N
14°15'00"E

SOCIO-ECONOMIC ENVIRONMENT

Important companies	0	🏢
Main airport	Napoli-Capodichino	
Public safety	***	

TOURISM

Number of tourists	NA	M. ♂
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RETAIL

Main street	Via Filangieri/ Via dei Mille
International operators	***

TRENDY CITIES

Entrepreneurial climate	-
Quality of life	-

With a population of about a million people, Napoli manages to pass the cut of the one hundred hottest destinies for retail thanks partly to Italy's magnitudes, whose high expense in fashion and economic potentiality situate it as one of the countries with more cities in the chart. The country's inhabitants devote, on average, 1,300 euros a year in clothes and shoes' purchases, according to the data of the United Nations Organisation (UN). Together with Portugal, Greece and Spain in the acronym PIGS, Italy was one of the most affected countries during the recession, although nowadays it is in a recovery process. The country's GDP grew a 1.5% in 2017, and will increase another 1.5% in 2018 and a 1.1% in 2019, as the estimations by the International Monetary Fund (IMF) estimate. ■

100

KRAKOW

287 PT

DEMOGRAPHY

Population	0.7	M. 人
Urban area (population)	3.0	M. 人
Annual growth of popul. 2016-2030	0.3	%

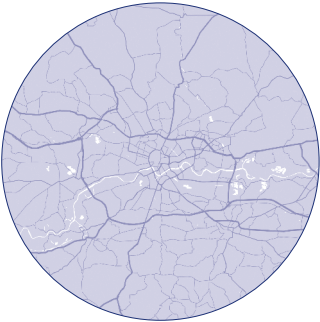
ECONOMY

Country GDP 2017	524,510	M.\$
Country GDP growth 2018	4.1	%
GDP/capita 2017	13,812	\$
Unemployment rate	4	%. 人
Inflation	-0.6	%
Household consumption	306,942	M.\$
Interest rates	1.5	%

POLITICS

Economic freedom	***
Political stability	****

Krakow is the second most populated city of Poland and the economic and cultural centre of the country, although no longer its capital.



POLAND, EUROPE

50°04'00"N
19°57'00"E

SOCIO-ECONOMIC ENVIRONMENT

Important companies	0	間
Main airport	John Paul II	
Public safety	****	

TOURISM

Number of tourists	NA	M. 人
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RETAIL

Main street	Florińska
International operators	***

TRENDY CITIES

Entrepreneurial climate	***
Quality of life	**

Krakow is, for many, the economic and cultural epicentre of Poland, despite losing its title of the country’s capital years ago. Lifted by the economic wealth that Poland is living, Krakow has become the preferential destiny in East Europe for the retail giants. This drifts Krakow apart from the dark times that the legend of the Wawel Dragon narrates, whose cave is today one of the touristic sights of the city. The Polish city owes its name to Krakus, the founder and governor of the city, from the tribe of the Lechites, ancestors of the Polish. The legend has it that Krakus established the city over the cave where the Wawel Dragon was located, which was finally defeated by a shoemaker after the failure of several knights. The archaeological remains state that the first settling dates back to the Stone Age.

Declared World Heritage Site by the UNESCO since 1978, Krakow was already in the Middle Ages a relevant economic centre, with commerce as their main activity. After being demolished by the Tartar invasions from 1241 to 1287, the city was reborn and became a municipal corporation in 1257, which boosted its development in 1300 with the foundation of the Krakow University, the oldest one in Central Europe after the University of Prague. History drew a black scene for Krakow during World War II. Although less celebrated than the ghetto in Warsaw, the Jewish ghetto in Krakow, captured in the Schindler’s List by the filmmaker Steven Spielberg, generated thousands of victims who, from 1942, started to be deported to the Nazi concentration camps. The architectonic heritage of the city, however,

was respected by Hitler’s Germany, who pardoned the city after the invasion of Poland in 1939. The population in Krakow is now at around 700,000 people. Its metropolitan area counts with approximately three million citizens, thus becoming the second most populated city in Poland. Krakow is also a receptor of tourism, both local and international, due to its historical interest. For international retailers, the rise of the Polish economy during the last few years has been a great attraction in order to install themselves in Krakow. The sixth economy of the European Union is yet considered an emergent country according to the International Monetary Fund (IMF), which foresees for this market growths of the 4.1% and the 3.5% in 2018 and 2019. ■

METHODOLOGY

Hot Retail Cities pretends to paint a general picture of the conditions which a city presents as potential market for an international retail company. To this effect, in the conceptualisation of the study there have been taken into consideration the principal criteria which, always in general terms, these types of companies appreciate when studying a city.

These criteria are gathered under eight general concepts: demography, economy, politics, socio-economic environment, tourism, retail, fashion and trendy cities. Likewise, in each of these concepts there is included an thorough analysis of the conditions more or less optimal for every city in the eyes of an international retailer.

In demography, for example, the considered criteria are the city's volume of population and its urban area, the predicted growth in the following years, the population's age, the ratio of people with higher education and the main spoken language in the country.

In economy the importance is laid on the numbers which dimension the market of the city and its perspectives, as well as other economic variables which have an impact on retailers. For example, this matter regards the Gross Domestic Product (GDP) in absolute terms of the country in which the city is located, understanding that, the bigger the country's economy is, the most appealing is the city in question.

Within economy there are also valued perspectives of growth or decrease in future years, wealth of the population (through the GDP per capita) and unemployment rates. Regular currency in a determined market also affects the costs and risks which a retailer must assume when entering a city, in the same way as they will be conditioned by factors like inflation or the interests' rate. These indicators, together with others like the inequality ratio, household consumption or the people's average income also have an impact on the conditions of the demand, taking into consideration that, the better they are, the most attractive this city will be to start an activity of distribution.

In politics, there are analysed and considered a combination of conditions typical of the specific city or country from the politic and administrative point of view. For instance, disembarking in a country's capital generates some advantages for many international companies, like the contact with administrations or the coexistence with other international businesses that usually choose mainly a country's capital when installing

their head offices in them.

The quality of political institutions can also be determining when launching an economic activity, and so are the fiscal barriers and economic freedom given in a determined market. In this same matter, the report attends to aspects like a country's import and export tradition, considering its trade openness or the importance of imports in its economy.

The structural political stability and the contextual factors are also analysed in the politics section, taking into consideration their potential impact in business.

Regarding the socio-economic sphere, there are other key aspects valued for the development of an entrepreneurial activity, like availability and quality of transport, as well as electrical and telecommunication infrastructures. The size of the economical ecosystem and particularly knowing how many big companies are settled in the city, is also an interesting input on the locality's economic dynamism. In this description of the socio-economic environment is also relevant to define the degree of public safety, on one hand, and the qualification of the population in terms of international smart cities rankings, on the other.

In the specific ambit of retail, tourism can also be a key factor when considering a city's appeal. In that sense, there is regarded the number of international tourists who annually visit the city and the expenses they make on average during these visits.

In the retail matter there is taken into consideration the typical infrastructures of distribution, taking a look at its volume and quality. For instance, there is considered how many of the city's streets are among the hottest in the world for retail, as well as the position they occupy. In the same way, the report compiles some of the shopping centres and department stores that operate in the city.

From the point of view of the cost, there are considered, likewise, the renting prices in the most important streets and the minimum wage of the population, which are the references to evaluate when deciding a store's personnel's wage. Finally, in the retail matter, there is appreciated the city's prestige regarding attraction of talent, keeping in mind that, because of the international process, companies will probably need to expatriate to these cities some of their headquarters' workers.

Fashion, as one of the most important sectors for international retail, also has its own subject in the list of indicators analysed in Hot Retail Cities. Particularly, the report pays attention to the average consumption of fashion in the country the city is located and its evolution throughout the present century's first years. There is also contemplated which of the main international operators are already present in the city, a very symptomatic matter of appeal for retailers.

Finally, the trendy cities matter analyses aspects like a city's prestige in the international spectrum. Hosting fashion fairs of global scope, being a benchmark in cultural activity or one of the populations with better quality of life generates in those cities' present retailers an additional profitability in terms of image and prestige of the brand. In the same way, in this matter there is considered every city's entrepreneurial climate.

Results

Beyond doing a general description of every city regarding these and other factors, Hot

Retail Cities qualifies in numbers the degree of optimisation of the localities for retail activities. Thus, each of these matters of indication have a mark and a specific weight over a total deliberation of 1,000 points. The different importance of each of the analysed factors makes their weight vary accordingly. In order to determine the deliberation, there have been taken into account always general criteria which do not apply to a determinate operator and which significantly change according to their activity, positioning, range of prices, etc.

In any case, Hot Retail Cities prioritise in its deliberation some of the factors that go beyond a city's structure, trying to consider in a relevant way the trendy criteria. In that sense, not only a city's population is important but also the perspectives on how this population is going to evolve during the following years. The same thinking is applied to a city's wealth and the contextual political factors.

In the methodology applied to elaborate the present document, each indicator counts with its own rating scale, by which a city can obtain the highest mark possible on that indicator, the lowest, or an intermediate one. To elaborate the mentioned rating scale there is observed which is the highest and lowest value in each variable, distributing their points progressively within that range, directly or inversely, regarding each case.

In some cases, as in currency, there is considered for example if the currency is an international benchmark, adopted in that sense by the International Monetary Fund (IMF). Therefore, a city would rank higher if the currency used in it is part of one of the world's leading currencies.

On the other hand, the graphics show in many cases a graphic punctuation (stars, for example) to situate the level of different indicators, as for instance, the quality of roadways. That is done in order to improve its comprehension, since in the consulted sources there are several types and nomenclatures for the qualification of each city or country.

Lastly, in all cases there is resorted to international sources of prestige, from public and private entities, with the most extended information possible regarding the city or the country. Likewise, the used statistics are always the last ones possible in those cases which are offered for a longest list of unities (cities or countries).

In that sense, although occasionally it is possible to know for example a determined country's inequality level in 2018 because of having a specific statistic about it, the report can resort to previous data, but that is still comparable for all the analysed countries and cities. The last available information of global scale is always the one resorted to.

Study universe

Ultimately, the selection of study universe has been made through three criteria: dimension, wealth and quality as benchmark of the world's cities. In that sense, Hot Retail Cities has analysed more than 150 international cities, although in the present document only the best one hundred's results are gathered.

In future editions, the chart's components could change due to greater marks received by some of the non-included cities in the first edition, or due to the loss of points in those that have been recollected in the present one. ■

CONCEPT	CITY/ COUNTRY	CRITERIA	SOURCE	RESULTS
DEMOGRAPHY				150
Population	City	The more populated it is, the more points received	United Nation's report <i>The World's Cities in 2016</i>	
Urban area (population)	City	The bigger the population in the radius of influence is, the more points received	Demographia's report <i>World Urban Areas 2018</i>	
Annual growth of population 2016-2030	City	The bigger the prediction of population's growth is, the more points received	United Nation's report <i>The World's Cities in 2016</i>	
Population's average age	Country	Higher mark the closer it is to an average of 30 years old	<i>The World Factbook</i> , by the Central Intelligence Agency	
Higher education	Country	The higher level of inhabitants' education, the better marked	<i>The Global Competitiveness Ranking 2017-2018</i> , by the World Economic Forum	
Main language	Country	Total score if English is the official language, less if it is the second most spoken language in the country, etc.	<i>The World Factbook</i> , by the Central Intelligence Agency	
ECONOMY				220
Country GDP 2017	Country	The higher the Gross Domestic Product is, the more points received	Data files of the National Bank's National Accounts and of the Organisation for Economic Cooperation and Development (OECD)	
Count. GDP growth 2018	Country	The higher growth in Gross Domestic Product, the more points received	<i>World Economic Outlook Update</i> , by the International Monetary Bank	
GDP/capita 2017	Country	The bigger GDP/capita, the more points received	Data files of the National Bank's National Accounts and of the Organisation for Economic Cooperation and Development (OECD)	
Unemployment rate	Country	To lesser unemployment rate, more points received	Data files of the National Bank's National Accounts and of the Organisation for Economic Cooperation and Development (OECD)	
Currency	Country	The better stability of currency, the more points received. Those currencies of foreign-exchange reserves according to the International Monetary Fund are considered more stable	International Monetary Fund (IMF)	
Average monthly earnings	Country	The higher average monthly earnings, the more points received	International Labour Organization's (ILO) employee's average monthly earnings	
Inflation	Country	An inflation close to the 2% is positively appreciated	International Monetary Fund and international finance statistics	
Inequality	Country	The more level of inequality, the less points received	Ranking of countries - Gini Index, by Index Mundi	
Household consumption	Country	To bigger household consumption, more points received	Data files of the National Bank's National Accounts and of the Organisation for Economic Cooperation and Development...(OECD)	
Interest rate	Country	The lower interest rates, the more points received	Central Banks of each country	
POLITICS				150
Capital	City	More points for being the country's capital		
Fiscal barriers	Country	The scarcity of fiscal barriers is positively appreciated	<i>Country Rankings de 2018 Index of Economic Freedom</i> , by The Heritage Foundation	
Index of economic freedom	Country	More points for the higher index of economic freedom	<i>Country Rankings de 2018 Index of Economic Freedom</i> , by The Heritage Foundation	
Degree of import openness	Country	More points for the greater degree of import openness	<i>The Global Competitiveness Ranking 2017-2018</i> , by the World Economic Forum	
Quality of political institutions	Country	More points for the better quality of political institutions	World Bank's <i>The Worldwide Governance Indicators (WGI)</i>	
Trade openness	Country	The bigger openness for export and import, the more points received	Data files of the National Bank's National Accounts and of the Organisation for Economic Cooperation and Development...(OECD)	

METHODOLOGY

CONCEPT	CITY/ COUNTRY	CRITERIA	SOURCE	RESULTS
Political stability	Country	The greater political stability, the more points received	<i>The Worldwide Governance Indicators (WGI)</i> , by the World Bank	
Contextual factors	Country/City	Negative contextual factors penalise the mark	Several sources	
Exports per inhabitant	Country	The bigger ratio of exports per inhabitant, the more points received	International Trade Stadistics	
Interest rates	Country	The lesser rates, the more points	Central banks	
SOCIO-ECONOMIC ENVIRONMENT				160
Important companies	City	Points added according to the number of companies in the Forbes Global 2000 ranking with head offices inside the city	Forbes' report <i>Global 2000: The World's Largest Public Companies</i>	
Airports	City	There is considered the availability of one or more international airports	Wolrd Airport Codes	
Airport traffic	City	To more airport traffic, more points received	<i>Megahubs Index 2017</i> , by Conneting the world of travel	
Port	City	Points added for having a port and the total score if it is among the top seven in the world	<i>World Ports by Country</i> , by World Port Source	
Railway network	City	Points added for railway and high-speed train connection	Several sources	
Quality of roads	Country	Points given according to their position in the ranking	<i>The Global Competitiveness Ranking 2017-2018</i> , by the World Economic Forum	
Electric and telecommunications infrastructures	Country	Points given according to their position in the ranking	<i>The Global Competitiveness Ranking 2017-2018</i> , by the World Economic Forum	
Technology development (smart cities)	City	Points given according to their position in the ranking	<i>2017 Smart Cities Index</i> , by EasyPark Group	
Public safety	City	The more violent felonies committed per year, the less points received	<i>Safe Cities Index: Security in a rapidly urbanising world</i> report by The Economist	
TOURISM				50
Number of tourists	City	To higher number of tourists, more points received	<i>Destination Cities Index 2017</i> , by Mastercard	
Tourists' expenses	City	To greater expense by tourists, more points received	<i>Destination Cities Index 2017</i> , by Mastercard	
RETAIL				105
Number of shopping centres	City	The more shopping centres, the more points received	Several sources	
Number of important streets	City	The more present streets in the world's most important streets for retail ranking, the more points received	<i>Main streets across the world</i> , by Cushman&Wakefield	
Number of department stores	City	More points for the more number of them	Several sources	
Minimum income	City	Less points the higher it is	Several sources	
Attraction of talent	Country	The higher, the better	World Economic Forum	
FASHION				135
Fashion consumption	Country	To more consumption, more points	UN	
Evolution of fashion consumption 2000-2015	Country	To more increase of consumption, more points	UN	
International operators	City	The more present operators, the better marked	<i>Store locator</i> of the biggest operators in the retail sector	
TRENDY CITIES				30
Fashion fairs	City	To more international fairs, more points	Fibre2Fashion	
Cultural activity	City	The better position in the ranking, the more points	<i>The World's Most cultural Cities</i> , by Totallymoney.com	
Entrepreneurial climate	City	The better position in the ranking, the more points	Startup Blink's <i>Startup Ecosystem Rankings Report</i>	
Quality of life	City	To higher quality of life, more points	<i>Quality of Living Survey</i> , by Mercer	
T TOTAL				1,000

TENDAM

GLOBAL FASHION RETAIL

Tendam, founded in Madrid in 1880, is one of the main European groups from the fashion segment of specialised chains. The company counts with five chains, Cortefiel, Pedro del Hierro, Springfield, Women'secret and Fifty, and distributes through its own stores, electronic commerce and franchises. It is present in ninety markets around the world, with a network of sales outlets. ■

ie

BUSINESS SCHOOL

Founded in 1973 as a centre of formation for executives, IE Business School is nowadays one of the most important schools for business in the Spanish market. The school counts with University programs, Masters, Doctorates and MBA, as well as an area specialised on retail. With a strong international character, the organisation owns around thirty offices and headquarters around the world. ■

mds

Modaes.es is the leader journal regarding economic information about the fashion business in Spain, specialised in generating information, providing services and elaborating activities which answer to the needs of the professionals working in this important economic sector. The header also counts with Modaes Latinoamérica edition and, since 2018, with the English global edition MDS. ■

TENDAM

GLOBAL FASHION RETAIL

CORTEFIEL

Pedro del Hierro

SPRINGFIELD

women'secret

FIFTY



Since 2008, cities concentrate more than half of the world's population and this tendency continues to rise. For global retailers, the cardinal points for their activities are increasing in quantity, and so are the boxes that compose the board game of the world's competition for customers.

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