News release

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**London Tops PwC’s *Cities of Opportunity* Study
of Global Centers of Business, Finance and Culture**

*New York takes second; Singapore climbs to third*

*Competition for talent, capital and economic clout drives cities to build and maintain resilient urban communities*

**New York, May 19, 2014** – For the first time, London posts the highest score among the 30 cities studied by [PwC US](http://www.pwc.com/us/en/) in the sixth edition of its [*Cities of Opportunity*](http://www.pwc.com/cities)report, released today. London, the only city to finish first in three of the 10 indicators—economic clout, city gateway and technology readiness, a category it ties with Seoul—was followed by New York and Singapore. The study shows that top ranked cities embody the energy, opportunity and hope that draw people to city life. High performing cities also find the right balance between social and economic strengths in a world being quickly shaped by inescapable global trends.

Moving up four spots from the last edition, Singapore takes third place overall and finishes first in two indicators—ease of doing business and transportation and infrastructure. Despite not having a top rank in any indicator, New York continues to show strong consistency across most of the categories. Rounding out the top five cities are Toronto and San Francisco.

As for London, the city outperforms New York by a good margin after finishing second in a virtual tie with New York in 2012. Results show London is developing a strong foundation for the future with top economic strength, openness to the world and technology readiness—all critical building blocks for further growth in a digitally and physically connected world. In addition, London finishes a narrow second to Paris in intellectual capital and innovation and comes in second—virtually tying Sydney—in demographics and liveability, both key areas for future urban prosperity.

“Changing demographics, shifts in economic power and the concepts of urbanization being realized are the forces taking the world in a new direction,” said [Bob Moritz](http://www.pwc.com/us/en/about-us/leadership/bob-moritz.jhtml), PwC's US Chairman and Senior Partner. “Cities are increasingly competing for talent and are working hard to capture the promise of growth from the many opportunities in today’s rapidly changing world. As a result, people are looking for more potential for personal opportunity while demanding critical elements to increase quality of life. It’s the top ranking cities in this year’s study that are demonstrating the foresight that is needed to adapt, stay competitive and thrive for a sustainable positive future."

*Cities of Opportunity* 6 also highlights the increasing competitiveness of emerging cities across several key indicators. Beijing, which ranked 19th, finishes in the top three in both the city gateway and economic clout categories, while Seoul is top in technology readiness and is the only emerging city to reach the top 10 in the ease of doing business indicator. Seoul and Buenos Aires also break into the top three for transportation and infrastructure, while Johannesburg is in the top three for cost.

The *Cities of Opportunity* key indicators and top three cities within each are:

* *Intellectual capital and innovation*: Paris, London, San Francisco
* *Technology readiness*: London and Seoul tied for first place, Stockholm, Hong Kong
* *City gateway*: London, Beijing, Singapore
* *Transportation and infrastructure*: Singapore, Toronto, Buenos Aires and Seoul tied for third
* *Health, safety and security*: Stockholm, Sydney and Toronto tied for second, Berlin
* *Sustainability and the natural environment*: Stockholm and Sydney tied for first, Paris and Berlin tied for second, San Francisco
* *Demographics and livability*: Sydney, London, San Francisco
* *Economic clout*: London, Beijing, New York
* *Ease of doing business*: Singapore, Hong Kong, New York
* *Cost*: Los Angeles, Chicago, Johannesburg

The full report is available at <http://www.pwc.com/cities>.The site also features in-depth video interviews with leaders including Bob Moritz, PwC’s US Chairman and Senior Partner, Erik Brynjolfsson of MIT’s center for digital business, and Ulla Hamilton, Deputy Mayor of Stockholm for entrepreneurism.

***Cities of Opportunity 6: We, the urban people***

In June, PwC will release *Cities of Opportunity 6: We, the urban people*, that will include findings from a global survey of 15,000 PwC professional staff—comprised of an average of 20 percent of staff in each of the 30 cities. The study, which was used to enrich the data of the main *Cities of Opportunity 6* report, will provide an in-depth look at demographics and quality of urban life, including responses on commuting, urban priorities, likelihood of remaining in the city, preferences for relocation, and spending patterns, among other revealing points.

**Methodology**

*Cities of Opportunity* is based on publicly available data, using three main sources: global multilateral development organizations such as the World Bank and the International Monetary Fund; national statistics organizations, such as National Statistics in the UK and the Census Bureau in the US; and commercial data providers. The data was collected during the third and fourth quarters of 2013. Besides adding Jakarta, Nairobi, and Rio de Janeiro to the study, PwC also replaced Abu Dhabi with Dubai, which brought the study to 30 cities total, the largest to date. The scoring methodology was developed to facilitate transparency and simplicity for readers, as well as comparability across cities.

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