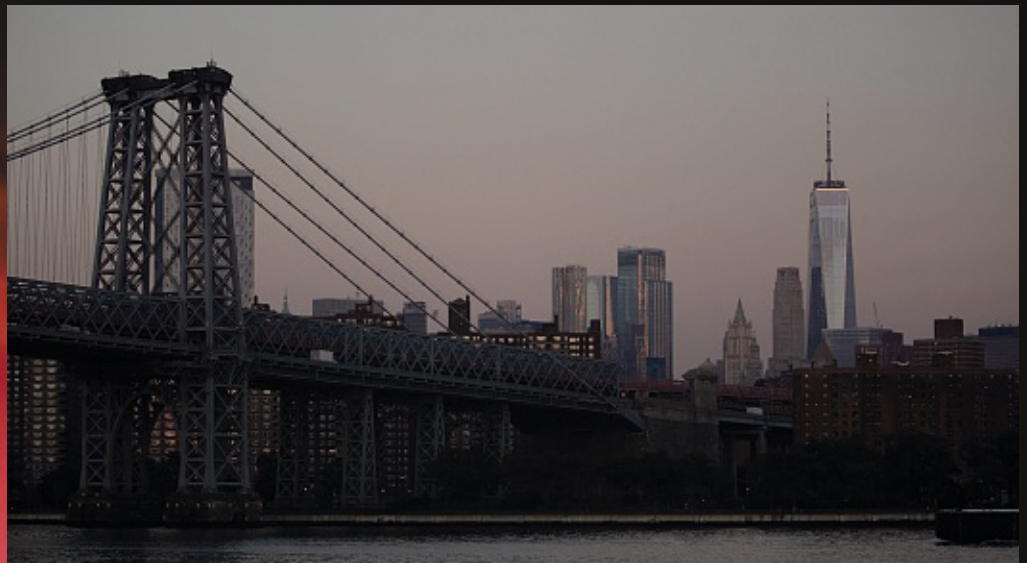


Americas Cities of the Future 2021/22

Winners

NORTH AMERICA FARED MUCH BETTER THAN OTHER AMERICAS REGIONS DURING THE PANDEMIC, AS SHOWN BY NEW YORK'S REPEAT STELLAR PERFORMANCE. **JEAN DUGGAN** REPORTS



Top of the heap: New York has triumphed again

Cities across the globe are gradually coming out of the Covid-19 crisis, unleashing a new set of policies aimed at reigniting growth and development in urban areas as vaccination campaigns keep the pandemic in check. Cities across the Americas are no exception, and the sixth edition of fDi's biennial Americas Cities of the Future ranking takes a closer look at the perspectives of locations north to south all along the continent.

New York once more heads the field, retaining its status as a magnet for foreign investors. More broadly, the top 10 Americas Cities of the Future are all North American, proving the region has fared better overall during the pandemic and is well positioned to experience a faster recovery. These results reflect a broader reality regionally in the context of Covid-19 and beyond.

The economic impact across the Americas

has been uneven. No other region in the world has been hit as hard as Latin America and the Caribbean, according to IMF data, while North America somewhat contained the (still heavy) damage. Foreign investment reveals a similar pattern, with North America experiencing a dip of 10% in inward FDI projects in 2020 on the previous year, while Latin America suffered a 37% drop. The path ahead inevitably mirrors the geographic specifics of the economic fallout and the success – or failure – of local vaccination campaigns. The US is leading the pack and its economy is expected to bounce back to pre-Covid levels in 2021, while everywhere else in the Americas the recovery is likely to take longer.

For this ranking, data was collected using the specialist online tools fDi Benchmark and fDi Markets. The locations were then benchmarked according to five main categories: Economic Potential, Business Friendliness, Human

Capital and Lifestyle, Cost Effectiveness, and Connectivity. In addition, local economic development organisations (EDOs) and investment promotion agencies (IPAs) filled out a survey on their plans and strategies to compete in a sixth category, FDI Strategy, allowing some insight into soft factors influencing different locations' performance (see page 34).

The winners

There have been some changes at the top of the leader board since the 2019/20 edition of fDi's Americas Cities of the Future ranking. While New York once again holds the top spot this year, San Francisco has dropped one place to third while Toronto has advanced from third into second place.

New York's Economic Potential (measured through indicators including GDP, growth forecasts, inflation, unemployment, and FDI figures) and Business Friendliness (measured through indicators such as corporation tax rate, days taken to start a business, strength of investor protection and credit rating) once more proved the strongest across the Americas, contributing heavily to the city's top position in the overall ranking.

According to data from greenfield investment monitor fDi Markets, New York received a total of 908 inward FDI projects in the period analysed (December 2015-November 2020), more than double its closest competitor, Toronto. The city held a 10% share of total US projects for the period and has the highest GDP (purchasing power parity) of all locations studied. The UK is the largest source of foreign investment in the city, representing 29% of all inward FDI projects. The top three FDI recipient sectors in the city are software and IT services, business services and financial services.

Toronto has moved into second place in the overall ranking, and trails only New York across the region for Economic Potential and Business Friendliness. This year, Toronto also made it into the top 10 for Human Capital and Lifestyle (measured through indicators including number of universities, skillset of graduates, ease of finding skilled employees, the Social Progress Index and the Human Capital Index) and moved from seventh to sixth in Connectivity (measured through indicators that cover both information and communications technology, and transport infrastructure).

Aside from outperforming its nearest competitor, San Francisco, in Economic Potential, Toronto also advanced from third to second place in Business Friendliness, while San Francisco dropped from fifth to seventh. Foreign investors took notice – FDI figures form part of the Economic Potential category and are an indicator of a location's appeal to foreign investors. fDi Markets data shows that FDI inflows peaked in 2018, but remained strong in 2019 and even in 2020 in the midst of the pandemic. The software and IT services sector is the top recipient of foreign investment in Toronto and received only two fewer projects in 2020 than

TOP 10 OVERALL AMERICAS CITIES OF THE FUTURE 2021/22

RANK	CITY	STATE	COUNTRY
1	New York	New York	US
2	Toronto	Ontario	Canada
3	San Francisco	California	US
4	Montreal	Quebec	Canada
5	Chicago	Illinois	US
6	Boston	Massachusetts	US
7	Houston	Texas	US
8	Los Angeles	California	US
9	Miami	Florida	US
10	Atlanta	Georgia	US

TOP 10 OVERALL NORTH AMERICAN CITIES OF THE FUTURE 2021/22

RANK	CITY	STATE	COUNTRY
1	New York	New York	US
2	Toronto	Ontario	Canada
3	San Francisco	California	US
4	Montreal	Quebec	Canada
5	Chicago	Illinois	US
6	Boston	Massachusetts	US
7	Houston	Texas	US
8	Los Angeles	California	US
9	Miami	Florida	US
10	Atlanta	Georgia	US

TOP 10 OVERALL LATIN AMERICAN CITIES OF THE FUTURE 2021/22

RANK	CITY	STATE	COUNTRY
1	Mexico City	Federal District	Mexico
2	Bogotá	Bogotá DC	Colombia
3	São Paulo	São Paulo	Brazil
4	Santiago	Region Metropolitana	Chile
5	Querétaro	Querétaro	Mexico
6	Silao	Guanajuato	Mexico
7	San Luis Potosí	San Luis Potosí	Mexico
8	Buenos Aires	Buenos Aires Autonomous City	Argentina
9	San José	San José	Costa Rica
10	Guadalajara	Jalisco	Mexico

2019. Among others, Google announced in February 2020 that it will open a new 37,160 square metre office tower in the city.

San Francisco is third in the overall ranking and holds the same place for Economic Potential. Unsurprisingly, the software and IT services sector is the largest recipient of foreign investment, representing 45% of all projects in the city from December 2015 to November 2020, according to fDi Markets. In the same period, of the 22 foreign companies that set up a headquarters in the city, 14 belonged to the software and IT services sector, further consolidating the city's reputation as a tech hotspot. Projects include the announcement of expansions from UK-based Enable and Israel-based Appsflyer. Furthermore, San Francisco-based companies invested in 990 outward FDI projects in the period analysed, making it second only to New York.

Chicago, which jumped ahead nine places to sixth in the previous edition of the ranking, has moved up again into fifth place this year. The city experienced record FDI levels in 2019, and attracted more than 100 projects in 2020, according to fDi Markets. In 2020, Netherlands-based NewCold established its US headquarters in Chicago and the city also received invest- ▶



Mountain high: Vancouver has topped the Large Americas Cities of the Future overall ranking

ments from the likes of Germany-based DHL Express, Japan-based NTT and UK-based Frank Recruitment Group. In addition, Chicago came in second for Human Capital and Lifestyle and fifth for Business Friendliness.

Mexico City has once again been crowned best in Latin America in this year's ranking. It received a total of 353 inward FDI projects in the period analysed – the highest figure for any Latin American location and the third highest across all locations studied. Sixty-eight per cent of investment projects were in business services or sales, marketing and support activities, and the city represents 16% of all projects into the country for the period December 2015–November 2020. It is also one of two Latin American locations to be ranked among the top 10 Major Americas Cities in the Economic Potential category. In 2020, Netflix announced it would relocate its Latin America headquarters to Mexico City from São Paulo, Brazil.

Bogotá has jumped from third to second place among Latin American cities in this year's ranking, and represents 44% of total inward foreign investment projects in Colombia. In 2019, US-based Concentrix opened a new customer contact facility in Bogotá, which will bring in 1000 new jobs, and Argentina-based Mercado Libre opened a technology and innovation centre in the city in 2020, creating 200 new jobs. São Paulo has come in third in the Latin American chapter of this year's Americas Cities of the Future ranking and represents 24% of total inward FDI projects in Brazil. In 2020, the city received investments from the likes of US-based Dell Technologies, Germany-based Saertex Group and Hong Kong-based Binance. The Brazilian city is also the second Latin American location to appear among the top 10 Major Americas Cities for Economic Potential.

Vancouver has been named fDi's Americas City of the Future in the 'large cities' category. Cities in this category have either an immediate city population over 500,000 plus a Larger Urban Zone (LUZ) population of more than 1 million, or an LUZ of more than 2 million. Almost 36% of Vancouver's inward FDI projects in the period analysed were in the software and IT services sector and the city ranked first in North America for high-tech software job growth in 2020. That

same year, Amazon announced it would add another 3000 jobs to its Vancouver technology hub. The city's success this year is explained by its appearance among the top 10 across almost every category studied. It came in first for Business Friendliness, second for Economic Potential, sixth for Human Capital and Lifestyle and fifth for Connectivity.

Seattle is second in the Large Americas Cities ranking this year and also came second among its peers for Business Friendliness and first for Economic Potential. The city had 576 outward FDI projects in the period analysed, coming in behind only New York and San Francisco.

Mississauga once again takes home the title of fDi's Mid-Sized Americas City of the Future. Locations in this category have either an immediate city population of more than 200,000 plus a wider LUZ of more than 750,000, or an immediate city population of more than 350,000. Mississauga also came in second for both Economic Potential and Business Friendliness, and third for Connectivity. The city in fact experienced an increase in foreign investment project numbers in 2020 compared to 2019, according to fDi Markets data, making it a unique case in the context of Covid-19 and its impact upon FDI figures across the region.

One significant project in 2020 came from Switzerland-based Roche Group. The company established its Global Pharma Technical Operations site at its Canada headquarters in Mississauga. The project will involve an investment of \$500m through to 2025 and has created 200 jobs, with plans to create a further 300 by 2023. All top three Mid-Sized Americas Cities of the Future are Canadian, with Hamilton and Quebec coming in second and third place respectively.

Santa Clara, California has been crowned fDi's Small Americas City of the Future this year, after coming second in the last edition of the ranking. Locations in the Small Cities category have immediate city populations between 100,000 and 350,000. Santa Clara, located in Silicon Valley and home to semiconductor chip manufacturer Intel, has also come second in Economic Potential and third in Business Friendliness. The city received four inward headquarters projects in the period analysed, including an investment from data specialist Hitachi Vantara, a subsidiary of Japan-based Hitachi, which has opened an expanded headquarters location in the city.

Palo Alto, California once again came in at the top of fDi's Micro Americas Cities of the Future ranking (locations with immediate city populations below 100,000), and first for Economic Potential. The city had 232 outward FDI projects in the period analysed (a significant number for a micro city), 48% of these in the software and IT services sector. Likewise, 46% of the city's inward projects were in this sector, all in keeping with its status as a tech hub and the "birthplace of Silicon Valley". Palo Alto also experienced a slight increase in inward projects in 2020 compared to 2019, including the opening of Norway-based Strise's US headquarters. ■

MAJOR AMERICAS CITIES OF THE FUTURE

TOP 10 MAJOR AMERICAS CITIES OF THE FUTURE 2021/22 –
OVERALL

RANK	CITY	STATE	COUNTRY
1	New York	New York	US
2	Toronto	Ontario	Canada
3	San Francisco	California	US
4	Montreal	Quebec	Canada
5	Chicago	Illinois	US
6	Boston	Massachusetts	US
7	Houston	Texas	US
8	Los Angeles	California	US
9	Miami	Florida	US
10	Atlanta	Georgia	US

“Atlanta has long been recognized as a leading metropolitan business hub within the US. Now, we are increasingly gaining that recognition internationally as well”

Katie Kirkpatrick, president and CEO, Metro Atlanta Chamber

TOP 10 MAJOR AMERICAS CITIES OF THE FUTURE 2021/22 –
ECONOMIC POTENTIAL

RANK	CITY	STATE	COUNTRY
1	New York	New York	US
2	Toronto	Ontario	Canada
3	San Francisco	California	US
4	Montreal	Quebec	Canada
5	Boston	Massachusetts	US
6	Los Angeles	California	US
7	Mexico City	Federal District	Mexico
8	Chicago	Illinois	US
9	São Paulo	São Paulo	Brazil
10	Miami	Florida	US

TOP 10 MAJOR AMERICAS CITIES OF THE FUTURE 2021/22 –
HUMAN CAPITAL AND LIFESTYLE

RANK	CITY	STATE	COUNTRY
1	Boston	Massachusetts	US
2	Chicago	Illinois	US
3	Montreal	Quebec	Canada
4	New York	New York	US
5	Atlanta	Georgia	US
6	Washington, DC	District of Columbia	US
7	Toronto	Ontario	Canada
8	Miami	Florida	US
9	Austin	Texas	US
10	Los Angeles	California	US

TOP 10 MAJOR AMERICAS CITIES OF THE FUTURE 2021/22 –
COST EFFECTIVENESS

RANK	CITY	STATE	COUNTRY
1	Panama City	Panama	Panamala
2	Montevideo	Montevideo	Uruguay
3	Santiago	Region Metropolitana	Chile
4	Guayaquil	Guayas	Ecuador
5	Santo Domingo	Santo Domingo	Dom Rep
6	Quito	Pichincha	Ecuador
7	Guatemala City	Guatemala	Guatemala
8	Puebla	Puebla	Mexico
9	Fortaleza	Ceara	Brazil
10	Recife	Pernambuco	Brazil

“It is no surprise that the diversity of talent and skill available in New York continues to make us a city of the future. We’ll continue to invest in economic growth opportunities with the aim of creating a more equitable and stronger city for all”

Rachel Loeb, president and CEO, New York City Economic Development Corporation

“Houston is known as one of the youngest, fastest-growing, and most diverse cities anywhere in the world. I am thrilled that we continue to be recognised for our thriving innovation ecosystem”

Sylvester Turner, mayor, Houston

TOP 10 MAJOR AMERICAS CITIES OF THE FUTURE 2021/22 – CONNECTIVITY

RANK	CITY	STATE	COUNTRY
1	Los Angeles	California	US
2	Miami	Florida	US
3	New York	New York	US
4	Houston	Texas	US
5	San Francisco	California	US
6	Toronto	Ontario	Canada
7	Chicago	Illinois	US
8	Boston	Massachusetts	US
9	Philadelphia	Pennsylvania	US
10	Atlanta	Georgia	US

TOP 10 MAJOR AMERICAS CITIES OF THE FUTURE 2021/22 – BUSINESS FRIENDLINESS

RANK	CITY	STATE	COUNTRY
1	New York	New York	US
2	Toronto	Ontario	Canada
3	Houston	Texas	US
4	Montreal	Quebec	Canada
5	Chicago	Illinois	US
6	Atlanta	Georgia	US
7	San Francisco	California	US
8	Miami	Florida	US
9	Los Angeles	California	US
10	Boston	Massachusetts	US

LARGE AMERICAS CITIES OF THE FUTURE

TOP 10 LARGE AMERICAS CITIES OF THE FUTURE 2021/22 – OVERALL

RANK	CITY	STATE	COUNTRY
1	Vancouver	British Columbia	Canada
2	Seattle	Washington	US
3	San Jose	California	US
4	Denver	Colorado	US
5	Orlando	Florida	US
6	Portland	Oregon	US
7	Minneapolis	Minnesota	US
8	Cincinnati	Ohio	US
9	Querétaro	Querétaro	Mexico
10	St Louis	Missouri	US

TOP 10 LARGE AMERICAS CITIES OF THE FUTURE 2021/22 – ECONOMIC POTENTIAL

RANK	CITY	STATE	COUNTRY
1	Seattle	Washington	US
2	Vancouver	British Columbia	Canada
3	San Jose	California	US
4	Querétaro	Querétaro	Mexico
5	San Luis Potosí	San Luis Potosí	Mexico
6	Denver	Colorado	US
7	Portland	Oregon	US
8	St Louis	Missouri	US
9	Aguascalientes	Aguascalientes	Mexico
10	Ciudad Juarez	Chihuahua	Mexico

TOP 10 LARGE AMERICAS CITIES OF THE FUTURE 2021/22 – HUMAN CAPITAL AND LIFESTYLE

RANK	CITY	STATE	COUNTRY
1	Minneapolis	Minnesota	US
2	Denver	Colorado	US
3	Ottawa	Ontario	Canada
4	Edmonton	Alberta	Canada
5	Baltimore	Maryland	US
6	Vancouver	British Columbia	Canada
7	Calgary	Alberta	Canada
8	Nashville	Tennessee	US
9	Kansas City	Missouri	US
10	Portland	Oregon	US

“Vancouver’s position as a global hub city with a diverse and dynamic population has shaped us into a welcoming, progressive place that continually looks to the future”

Kennedy Stewart, mayor, Vancouver

TOP 10 LARGE AMERICAS CITIES OF THE FUTURE 2021/22 – COST EFFECTIVENESS

RANK	CITY	STATE	COUNTRY
1	Asunción	Gran Asunción	Paraguay
2	Rosario	Santa Fe	Argentina
3	Ribeirao Preto	São Paulo	Brazil
4	Sorocaba	São Paulo	Brazil
5	Córdoba	Córdoba	Argentina
6	Leon	Guanajuato	Mexico
7	Guaralhos	São Paulo	Brazil
8	San Luis Potosí	San Luis Potosí	Mexico
9	Zapopan	Jalisco	Mexico
10	Ciudad Juarez	Chihuahua	Mexico

TOP 10 LARGE AMERICAS CITIES OF THE FUTURE 2021/22 – CONNECTIVITY

RANK	CITY	STATE	COUNTRY
1	San Jose	California	US
2	Baltimore	Maryland	US
3	Orlando	Florida	US
4	Seattle	Washington	US
5	Vancouver	British Columbia	Canada
6	Jacksonville	Florida	US
7	Tampa	Florida	US
8	San Juan	Puerto Rico	Puerto Rico
9	Portland	Oregon	US
10	Minneapolis	Minnesota	US

TOP 10 LARGE AMERICAS CITIES OF THE FUTURE 2021/22 – BUSINESS FRIENDLINESS

RANK	CITY	STATE	COUNTRY
1	Vancouver	British Columbia	Canada
2	Seattle	Washington	US
3	Las Vegas	Nevada	US
4	Cincinnati	Ohio	US
5	Denver	Colorado	US
6	Orlando	Florida	US
7	Querétaro	Querétaro	Mexico
8	Calgary	Alberta	Canada
9	St Louis	Missouri	US
10	Nashville	Tennessee	US

“We take great pride in the work-life balance we can offer and fully believe that there is something for everyone here in Raleigh”

MaryAnn Baldwin, mayor, Raleigh

“Our marketing message to international firms is clear: find your workforce and affordable sites in Greater Richmond”

Leslie T. Haley, chair, Greater Richmond Partnership

MID-SIZED AMERICAS CITIES OF THE FUTURE

TOP 10 MID-SIZED AMERICAS CITIES OF THE FUTURE 2021/22 – OVERALL

RANK	CITY	STATE	COUNTRY
1	Mississauga	Ontario	Canada
2	Hamilton	Ontario	Canada
3	Quebec	Quebec	Canada
4	Raleigh	North Carolina	US
5	Salt Lake City	Utah	US
6	Brampton	Ontario	Canada
7	San José	San José	Costa Rica
8	Surrey	British Columbia	Canada
9	Birmingham	Alabama	US
10	Winnipeg	Manitoba	Canada

TOP 10 MID-SIZED AMERICAS CITIES OF THE FUTURE 2021/22 – ECONOMIC POTENTIAL

RANK	CITY	STATE	COUNTRY
1	Raleigh	North Carolina	US
2	Mississauga	Ontario	Canada
3	Salt Lake City	Utah	US
4	Apodaca	Nuevo Leon	Mexico
5	Hermosillo	Sonora	Mexico
6	Quebec	Quebec	Canada
7	Richmond	Virginia	US
8	Celaya	Guanajuato	Mexico
9	San José	San José	Costa Rica
10	Birmingham	Alabama	US

TOP 10 MID-SIZED AMERICAS CITIES OF THE FUTURE 2021/22 – HUMAN CAPITAL AND LIFESTYLE

RANK	CITY	STATE	COUNTRY
1	Quebec	Quebec	Canada
2	San José	San José	Costa Rica
3	Salt Lake City	Utah	US
4	Halifax	Nova Scotia	Canada
5	Winnipeg	Manitoba	Canada
6	Raleigh	North Carolina	US
7	Richmond	Virginia	US
8	Hamilton	Ontario	Canada
9	Cleveland	Ohio	US
10	Buffalo	New York	US

TOP 10 MID-SIZED AMERICAS CITIES OF THE FUTURE 2021/22 – COST EFFECTIVENESS

RANK	CITY	STATE	COUNTRY
1	San Salvador	San Salvador	El Salvador
2	Cuautitlan Izcalli	Mexico (state)	Mexico
3	Celaya	Guanajuato	Mexico
4	Reynosa	Tamaulipas	Mexico
5	Irapuato	Guanajuato	Mexico
6	São José dos Campos	São Paulo	Brazil
7	Chihuahua	Chihuahua	Mexico
8	Jundiai	São Paulo	Brazil
9	San José	San José	Costa Rica
10	Saltillo	Coahuila	Mexico

“We are pleased that San José continues to be recognised for its efforts and continues to drive sustainable development for a true return on the triple bottom line.”

Johnny Araya, mayor, San José, Costa Rica

TOP 10 MID-SIZED AMERICAS CITIES OF THE FUTURE 2021/22 – CONNECTIVITY

RANK	CITY	STATE	COUNTRY
1	Hamilton	Ontario	Canada
2	Brampton	Ontario	Canada
3	Mississauga	Ontario	Canada
4	Surrey	British Columbia	Canada
5	Quebec	Quebec	Canada
6	New Orleans	Louisiana	US
7	Mesa	Arizona	US
8	Salt Lake City	Utah	US
9	Birmingham	Alabama	US
10	Albuquerque	New Mexico	US

TOP 10 MID-SIZED AMERICAS CITIES OF THE FUTURE 2021/22 – BUSINESS FRIENDLINESS

RANK	CITY	STATE	COUNTRY
1	Hamilton	Ontario	Canada
2	Mississauga	Ontario	Canada
3	Raleigh	North Carolina	US
4	Cleveland	Ohio	US
5	El Paso	Texas	US
6	Quebec	Quebec	Canada
7	London	Ontario	Canada
8	Salt Lake City	Utah	US
9	San José	San José	Costa Rica
10	Birmingham	Alabama	US

SMALL AMERICAS CITIES OF THE FUTURE

TOP 10 SMALL AMERICAS CITIES OF THE FUTURE 2021/22 – OVERALL

RANK	CITY	STATE	COUNTRY
1	Santa Clara	California	US
2	Cambridge	Massachusetts	US
3	Sunnyvale	California	US
4	Bellevue	Washington	US
5	Waterloo	Ontario	Canada
6	Irvine	California	US
7	Stamford	Connecticut	US
8	Boulder	Colorado	US
9	Plano	Texas	US
10	Irving	Texas	US

TOP 10 SMALL AMERICAS CITIES OF THE FUTURE 2021/22 – ECONOMIC POTENTIAL

RANK	CITY	STATE	COUNTRY
1	Sunnyvale	California	US
2	Santa Clara	California	US
3	Cambridge	Massachusetts	US
4	Bellevue	Washington	US
5	Fremont	California	US
6	Irvine	California	US
7	San Mateo	California	US
8	Boulder	Colorado	US
9	El Marques	Querétaro	Mexico
10	Punta Cana	La Altagracia	Dom Rep

“We continue making it a priority to attract great talent and key knowledge-based companies that contribute to enhancing our global profile”

Bonnie Crombie, mayor, Mississauga

TOP 10 SMALL AMERICAS CITIES OF THE FUTURE 2021/22 – HUMAN CAPITAL AND LIFESTYLE

RANK	CITY	STATE	COUNTRY
1	Waterloo	Ontario	Canada
2	Cambridge	Massachusetts	US
3	Boulder	Colorado	US
4	Tempe	Arizona	US
5	Columbia	South Carolina	US
6	Ann Arbor	Michigan	US
7	Stamford	Connecticut	US
8	Irving	Texas	US
9	Fort Lauderdale	Florida	US
10	Charleston	South Carolina	US

TOP 10 SMALL AMERICAS CITIES OF THE FUTURE 2021/22 – COST EFFECTIVENESS

RANK	CITY	STATE	COUNTRY
1	Mendoza	Mendoza	Argentina
2	Cartago	Cartago	Costa Rica
3	Punta Cana	La Altagracia	Dom Rep
4	Ciudad Acuña	Coahuila	Mexico
5	Heredia	Heredia	Costa Rica
6	Alajuela	Alajuela	Costa Rica
7	El Marques	Querétaro	Mexico
8	San Juan del Rio	Querétaro	Mexico
9	Ensenada	Baja California	Mexico
10	Akron	Ohio	US

TOP 10 SMALL AMERICAS CITIES OF THE FUTURE 2021/22 – CONNECTIVITY

RANK	CITY	STATE	COUNTRY
1	Stamford	Connecticut	US
2	Bellevue	Washington	US
3	Irvine	California	US
4	Santa Clara	California	US
5	San Mateo	California	US
6	Sunnyvale	California	US
7	Pasadena	Texas	US
8	Vaughan	Ontario	Canada
9	Markham	Ontario	Canada
10	Fremont	California	US

TOP 10 SMALL AMERICAS CITIES OF THE FUTURE 2021/22 – BUSINESS FRIENDLINESS

RANK	CITY	STATE	COUNTRY
1	Plano	Texas	US
2	Cambridge	Massachusetts	US
3	Santa Clara	California	US
4	Waterloo	Ontario	Canada
5	Heredia	Heredia	Costa Rica
6	Irving	Texas	US
7	Bellevue	Washington	US
8	Boulder	Colorado	US
9	Reno	Nevada	US
10	Huntsville	Alabama	US

MICRO AMERICAS CITIES OF THE FUTURE

TOP 10 MICRO AMERICAS CITIES OF THE FUTURE 2021/22 – OVERALL

RANK	CITY	STATE	COUNTRY
1	Palo Alto	California	US
2	Mountain View	California	US
3	Hebron	Kentucky	US
4	Menlo Park	California	US
5	Plymouth	Michigan	US
6	Duncan	South Carolina	US
7	Buford	Georgia	US
8	Redwood	California	US
9	Wixom	Michigan	US
10	Auburn Hills	Michigan	US

“Surrey’s continual growth as a destination of choice for investment is supported by our diverse business ecosystem and strong innovation assets”

Doug McCallum, mayor, Surrey

METHODOLOGY

To create a shortlist for fDi’s Americas Cities of the Future 2021/22, the fDi Intelligence division of the Financial Times collected data using the specialist online tools fDi Markets and fDi Benchmark. In total, 210 locations were analysed for the study. Data was then collected for these 210 locations under five categories: Economic Potential, Business Friendliness, Human Capital and Lifestyle, Cost Effectiveness and Connectivity. Locations scored up to a maximum of 10 points for each datapoint, which were weighted by importance to the FDI decision-making process in order to compile both the subcategory rankings as well as the overall ‘Americas Cities of the Future 2021/22’ ranking.

In addition, surveys were collected under a sixth category, FDI Strategy. This is the only qualitative category. It operates as a stand-alone ranking and also feeds into the overall results. For this category, there were 51 submissions – locations submitted details about their strategy for promoting FDI, which was then scored by fDi’s judging panel.

Cities in the study were categorised according to population. Those locations with immediate city populations below 100,000 were categorised as ‘Micro’ locations, of which there were 40. ‘Small’ locations (40 locations) had immediate city populations between 100,000 and 350,000. ‘Mid-sized’ locations (of which there were 33 locations) had an immediate city population over 200,000 and a wider Larger Urban Zone (LUZ) over 750,000, or an immediate city population over 350,000. There were 43 ‘Large’ locations, with immediate city populations over 500,000 and an LUZ population over one million or an LUZ over two million. ‘Major’ locations (54) had an immediate city population over 750,000 and an LUZ over two million, or an LUZ over four million people. ■

TOP 10 MICRO AMERICAS CITIES OF THE FUTURE 2021/22 – ECONOMIC POTENTIAL

RANK	CITY	STATE	COUNTRY
1	Palo Alto	California	US
2	Mountain View	California	US
3	Menlo Park	California	US
4	Silao	Guanajuato	Mexico
5	Apaseo el Grande	Guanajuato	Mexico
6	Plymouth	Michigan	US
7	Hebron	Kentucky	US
8	Redwood	California	US
9	Franklin	Kentucky	US
10	Duncan	South Carolina	US

TOP 10 MICRO AMERICAS CITIES OF THE FUTURE 2021/22 – HUMAN CAPITAL AND LIFESTYLE

RANK	CITY	STATE	COUNTRY
1	Waltham	Massachusetts	US
2	Hebron	Kentucky	US
3	Auburn Hills	Michigan	US
4	Dublin	Ohio	US
5	Greer	South Carolina	US
6	Woburn	Massachusetts	US
7	Norcross	Georgia	US
8	Redwood	California	US
9	Duncan	South Carolina	US
10	Wixom	Michigan	US

TOP 10 MICRO AMERICAS CITIES OF THE FUTURE 2021/22 – COST EFFECTIVENESS

RANK	CITY	STATE	COUNTRY
1	Belen	Heredia	Costa Rica
2	Silao	Guanajuato	Mexico
3	Apaseo el Grande	Guanajuato	Mexico
4	Tres Rios	Cartago	Costa Rica
5	El Coyol	Alajuela	Costa Rica
6	Ramos Arizpe	Coahuila	Mexico
7	Escazu	San José	Costa Rica
8	San Miguel de Allende	Guanajuato	Mexico
9	Longview	Texas	US
10	Franklin	Kentucky	US

TOP 10 MICRO AMERICAS CITIES OF THE FUTURE 2021/22 – CONNECTIVITY

RANK	CITY	STATE	COUNTRY
1	Doral	Florida	US
2	Waltham	Massachusetts	US
3	Lake Mary	Florida	US
4	Mountain View	California	US
5	Palo Alto	California	US
6	Redwood	California	US
7	Beverly Hills	California	US
8	Menlo Park	California	US
9	Santa Monica	California	US
10	Woburn	Massachusetts	US

TOP 10 MICRO AMERICAS CITIES OF THE FUTURE 2021/22 – BUSINESS FRIENDLINESS

RANK	CITY	STATE	COUNTRY
1	Hebron	Kentucky	US
2	Duncan	South Carolina	US
3	Plymouth	Michigan	US
4	Alpharetta	Georgia	US
5	Buford	Georgia	US
6	Norcross	Georgia	US
7	Auburn Hills	Michigan	US
8	Wixom	Michigan	US
9	Palo Alto	California	US
10	Dublin	Ohio	US

FDI Strategy

JEAN DUGGAN IDENTIFIES THE TOP FIVE STANDOUT CITIES IN THE AMERICAS FOR FDI STRATEGY

The global pandemic has presented many challenges to IPAs across the world, which generally rely on face-to-face meetings and site visits to showcase the attractiveness of their locations. Consequently, organisations have had to rethink their strategies and actions in order to maintain their engagement with investment prospects. According to a recent issue of Unctad's IPA Observer: "The pandemic has surfaced the critical role of IPAs. They have shown agility and reactivity in supporting the evolving needs of investors. Some of the changes that IPAs underwent may last in the 'new normal'."

The submissions for this year's FDI Strategy category demonstrate the efforts made by IPAs to maintain visibility in the context of the coronavirus crisis, as well as other key programmes in economic development and investment promotion that contribute to the economic and social recovery of the cities they represent.

The most commonly cited action taken in response to Covid-19 was the move to online engagement, whether attending events, organising meetings and virtual site tours, or providing greater information in a digital format on existing and new platforms. The pandemic has shaken up the working methods of those who previously relied on face-to-face interactions that have had to move fully online – but it is possible these improvements made to online interaction and exposure could increase the visibility of many locations into the future.

More than a quarter of respondents said they would increase their budget in 2021, revealing their enthusiasm to compensate for any missed opportunities. Below, we look at the judges' top five Americas Cities for FDI Strategy, and some of the initiatives they have implemented in what was an extremely challenging year.

New York

New York is once again the judges' favourite in this year's FDI Strategy category. The city's investment promotion body, the New York City Economic Development Corporation (NYCEDC), employed more than 350 staff in 2020 focused specifically on economic development activities.



Winning destination: San José in Costa Rica welcomed international firms in 2020

NYCEDC offers an array of programmes and initiatives to support and stimulate investment in the city, such as the Business Intelligence and Development programme, which serves to meet the needs of investors and businesses, such as recruitment, incentives research and site selection.

NYCEDC, along with the Department of Small Business Services, recently launched the Small Business Resource Network to provide small and medium-sized enterprises with personalised guidance and resources. The organisation has also implemented schemes focused on promoting sustainable investment, including The Urban Tech Hub @ Company and RISE:NYC.

In terms of digital marketing initiatives, its award-winning website provides information about projects, industries, services, opportunities and resources. In 2020, NYCEDC revamped Digital.NYC, an online hub for the city's growing tech ecosystem. The city is also expanding its support for businesses that make their products in NYC and is investing \$136m in a Made in NY Campus at Bush Terminal, anticipated to open in 2021.

Mississauga, Ontario

Mississauga has jumped from 10th place in the last edition of the FDI Strategy ranking to second place this year, with the city's Economic Development Office facilitating the creation of about 3000 new jobs in 2020. In response to the pandemic and the need to maintain its visibility, Mississauga participated in the virtual trade show AeroMart Toulouse 2020

to showcase the strengths of its aerospace sector and its attractiveness as a destination for FDI.

Through its participation in Startup Bridge Canada, delivered through India's Startup Réseau, the city gained direct access to decision-makers, allowing it to promote its value as an ideal location for technology companies to grow within the Canadian market, and to offer its services to support their location decisions. The launch of digital advertising campaigns targeting international life sciences companies resulted in a five-fold increase in traffic to the city's life sciences webpage and strengthened Mississauga's identity as a life sciences hub. During an FDI Mission in 2018, Mississauga met Beyond Japan, which in 2019 was introduced to the local technology ecosystem to understand the potential for growth in the Canadian market. Services provided by the city helped Beyond Japan de-risk its investment decision and it became an ambassador for Mississauga among other Japanese companies.

San José, Costa Rica

San José in Costa Rica takes third place. The Costa Rica Investment Promotion Agency (Cinde) facilitated a record 81 new investment projects in 2020, including 26 new companies and 35 new expansions. India-based software development company Value Labs opened a new development centre in San José in 2020, creating 200 new jobs, and Ireland-based Johnson Controls, a diversified technology and indus-

trial company, created 150 new jobs in the city the same year.

In response to the coronavirus crisis and the shift to online engagement, Cinde organised a virtual job fair to promote more than 3000 positions available at multinational companies (MNCs), and has focused on the development of tech, soft and language skills needed by MNCs that are growing in the city. Cinde uses artificial intelligence to launch marketing campaigns based on geofencing, lookalike investor profiles, behavioural data and whitelists for precise targeting, and uses machine learning for content marketing to send relevant articles to targeted companies. Cinde redesigned the Costa Rican Investment website in 2020 and added interactive data points with geolocation information on companies, the educational ecosystem, free trade zones, and the energy and connectivity grid, so that investors can gain a deeper understanding of such features in the city and the country.

With its eyes set on the next level of development, the municipality of San José is also developing an innovation district called T24, which will host national and overseas companies that specialise in technological innovation.

Greater Montréal

Greater Montréal comes fourth in this year's FDI Strategy category. Economic development agency Montréal International (MI) offers investors personalised, free and confidential services, which include operational advice, in-depth advice about government programmes, financial and tax incentives intended for foreign businesses, and an introduction to the city's business network. An MI survey in April 2020 found that 62% of foreign subsidiaries in Montréal planned to maintain their investment despite Covid-19, so the organisation has put great effort into its expansion and retention activities focused on foreign subsidiaries. In response to the pandemic, MI has moved meetings from face-to-face to online, and replaced its traditional tours and missions with virtual experiences.

The agency encourages the use of green energy and promotes Québec's

TOP 25 AMERICAS CITIES OF THE FUTURE 2021/22 – FDI STRATEGY

RANK	CITY	STATE	COUNTRY
1	New York	New York	US
2	Mississauga	Ontario	Canada
3	San José	Costa Rica	Costa Rica
4	Greater Montréal	Québec	Canada
5	Savannah	Georgia	US
6	Atlanta	Georgia	US
7	Chicago	Illinois	US
8	Bogotá	Bogota DC	Colombia
9	Tampa	Florida	US
10	Raleigh	North Carolina	US
11	Richmond	Virginia	US
12	City of Brampton	Ontario	Canada
13	Jundiai	São Paulo	Brazil
14	Plattsburgh	New York	US
15	Medellín	Municipality of Medellín	Colombia
16	Cincinnati	Ohio	US
17	Orlando	Florida	US
18	Vancouver	British Columbia	Canada
19	Guadalajara	Jalisco	Mexico
20	Columbus Region	Ohio	US
21	Edmonton Met Region	Alberta	Canada
22	Cali	Valle del Cauca	Colombia
23	Barranquilla	Atlántico	Colombia
24	City of Surrey	British Columbia	Canada
25	Pittsburgh	Pennsylvania	US

clean and affordable electricity as an asset for investment opportunities. It also works closely with the cleantech ecosystem to attract more sustainable investments and international organisations in the sector. In 2020, MI launched a digital campaign to raise its profile among Japanese investors as it believes AI advances made in the region have the potential to attract Japanese manufacturing companies. This included creating a landing page in Japanese and a social media campaign. The organisation received two Silver Excellence Awards from the International Economic Development Council (IEDC) in 2020, in recognition of the MI and I choose Montréal websites.

Savannah, Georgia

Savannah, Georgia claims fifth place, with the Savannah Economic Development Authority (Seda) facilitating the creation of 1218 new jobs in 2020. The IPA also launched the Savannah Technology Workforce Incentive, which provides \$2000 reimbursements towards moving expenses for qualified technology workers relocat-

ing to Chatham County, an incentive that got national and international press. In response to Covid-19, Seda's Business Attraction team conducted virtual site visits, hosting 22 such visits in 2020. These allowed prospects to meet with utility, transportation, government, workforce and other key partners and to view potential sites.

Also in 2020, Seda began developing an FDI Soft Landing Programme to facilitate the location of international companies in Savannah. As part of its efforts to promote sustainable investment, Seda partner SeaPoint Industrial Complex has launched its new Cleantech Campus. This will serve as an incubator for companies, organisations and higher educational institutions focused on advancing clean technologies in manufacturing, warehousing and logistics operations. Seda has shifted to more targeted marketing, creating personalised websites and digital brochures for prospective investors, and invested in geographic information system mapping technologies that enable it to create individualised story maps for potential clients. ■

JUDGING PANEL

Alice Charles



Alice Charles leads the Cities and Real Estate workstreams at the World Economic Forum. These include the Global Future Council on Cities and Urbanization, the Future of Real Estate, co-leading the Net Zero Carbon Cities: An integrated approach initiative and the Biodiverse Cities initiative, the production of all cities and real estate-related content and events at World Economic Forum Summits (including Davos). She has 19 years' experience working in the areas of cities, urban development, town planning, real estate, infrastructure, environment, climate change and public policy globally. She has a master's degree in Global Leadership through the World Economic Forum as well as a master's in Business Administration from University College Dublin Michael Smurfit Graduate Business School.

Sérgio Costa



Sérgio Costa is an expert in investment promotion, who served award-winning IPAs such as Apex-Brasil and InvestSP. He led strategy and operations to attract more than \$21bn in new investments, promoting the image of both Brazil and São Paulo State worldwide. Under his leadership, in 2018 InvestSP was awarded Agency of the Year by the fDi Magazine, won the fDi Strategy Awards, while the state was ranked #1 state in Latin America for investments. He holds a master's degree in Organizational Leadership from the Azusa Pacific University, USA. He is the CEO of STRINGS® - Strategy, Investments, Global Business.

Jacopo Dettoni



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

Aideen Duffy



Aideen Duffy is a strategy consultant based in London. She previously worked as Head of Research for fDi Intelligence's ranking program. She was involved in fDi's African Tech Ecosystems of the Future report, in addition to the 2020 Strategy Awards and Global Cities of the Future 2020. Aideen has a background in Economics, with a degree in economics and management from the University of Oxford.

Matteo Grazzi



Matteo Grazzi is a senior specialist in the Competitiveness, Technology and Innovation Division at the Inter-American Development Bank, where he designs and manages programmes to promote innovation and private sector development in Latin America and the Caribbean. Before joining the IDB, he worked at the UN Economic Commission for Latin America and the Caribbean (ECLAC). He holds a PhD in economics and international law from Bocconi University in Milan and a master's degree in development economics from the University of Sussex. His main research interests are in the economics of innovation and creativity, international and development economics, and ICT for Development.

Alex Irwin-Hunt



Alex Irwin-Hunt is global markets editor at fDi Intelligence. He covers the latest trends in cross-border investment, writing features about themes shaping investment decisions across industries and producing reports on investment destinations worldwide. He has focused his attention on writing about the international expansion of technology companies and produced fDi's first Start-up Attraction Index and Venture Capital-powered FDI ranking. He has contributed to FT special reports and regularly hosts panel sessions at global conferences on topics such as investment, technology, start-ups and real estate.

Ana Arias Urones



Ana Arias Urones is a senior trade and investment specialist. She is leading several national and regional projects in Latin America and the Caribbean in foreign investment attraction and promotion, digital one-stop shops for investment and digital tools investment. Prior to joining the Inter-American Development Bank, she worked at ICEX-Invest in Spain for six years and in several international telecom and aerospace companies. Ana holds a PhD in foreign investment, a master's degree in foreign trade and a degree in law from the Oviedo University, Spain.

Rick Weddle



Rick Weddle is an economic development thought leader with an impact of 750 projects, 75,000 jobs and \$7bn in investment. He is an internationally known podcaster and consultant on economic development, community sustainability and future studies. Previously, he led the Site Selectors Guild, and major economic development efforts in Hampton Roads, Orlando, Phoenix, Toledo, and North Carolina's Research Triangle Park (RTP). He served as president of the International Association of Science Parks and chairman of the International Economic Development Council, receiving their Lifetime Achievement Award. He holds a BA in political science from the University of Oklahoma. ■