THE GLOBAL CITIES INVESTMENT MONITOR, TURNED TOWARDS THE FUTURE

Global cities are attractive and stimulating environments where top decision-makers, talents and financiers join to produce business and social innovation. They are a global network of densely connected focal points, each intensely competing with the other to define the best economic and political standards.

Global Cities concentrate a disproportionate part of talents, businesses and capital. They are the places where most decisions are made, innovations launched, and people enabled. Global cities are to the world what cities are to a country. And then there are top global cities, where everyone expects the world of tomorrow to be shaped and where, as a result, world-changing moments actually happen.

The club of top global cities has opened and expanded far beyond the 20th century happy few. While Paris, London and New York have successfully reinvented themselves, and still possess unique brands, competition among global cities is more open than ever before.

The Global Cities Investment Monitor demonstrates that Greater Paris is an attractive business player with a remarkable global image. It is also a unique instrument for the Greater Paris Investment Agency to advocate and support world class investments in infrastructure, architecture, and clusters in Greater Paris, to make it one of the world’s leading business capitals of the twenty-first century.
PARIS IS NOW POSED TO BECOME THE LEADING DESTINATION IN POST-BREXIT EUROPE

International investments were up 80% in Paris last year. This was by far the highest percentage among global cities and a probable record-breaker. Paris reached the top 3. The gap with the leader was even more reduced for strategic investments. Paris emerged as the winning global city in post-Brexit Europe, way ahead of competitors.

Can it last? International investors think so. They even think Paris will be one of the two global cities whose attractiveness will increase the most over the next years. Investors now recognize that Paris is a top player under most criteria. The perception of a global business hub is definitely there, besides the top brand for quality of life.

Investors answered the policies implemented to welcome talents, science, environment-friendly initiatives, as well as the pro-business reforms. This is good news for Paris and for Europe, which is once again the leading destination for business project in the world. Long may Paris be that lighthouse for innovation, prosperity and openness.
2017 : GLOBAL DYNAMICS

Global stability
While 2016 was marked by a strong growth in international greenfield investments, 2017 witnessed a return to a more stable market. With -1% the global trend remains neatly above the last decade yearly average (-3%).

A pivot to... Europe
International investments surged in Europe in 2017. The continent’s market share rose an unprecedented 7 points, from 36% to 43%, while the Asia-Pacific region declined from 32% to 27%. It was the third consecutive rise for Europe, in sharp contrast with the previous years, when Asia-Pacific had taken the lead. The market shares of the other regions were comparatively stable. As a result, Europe is way ahead as both the global destination and source of international greenfield investments.

A new balance within Europe itself
European global cities all jumped many ranks as a result of the continental surge, with one major exception: London, which actually registered fewer projects than the previous year. It is likely that Brexit began to take a toll on the City’s attractiveness, and a radical reshaping of Europe’s leadership might be under way. No other European city experienced a boom comparable to Paris. The gap with London shrunk by almost two thirds. The catch-up is even more pronounced regarding strategic investments. Paris emerged as the main destination for intra-European investments.

Paris: in the top 3 globally, taking a lead in Europe
International investors interviewed consistently indicated that they viewed the new, enhanced attractiveness of Paris as more than a temporary conjecture. Supporting their analysis is the marked rise of Paris regarding almost all major investment criteria. Paris is particularly distinguished for its infrastructure, human resources, business real estate, higher education, innovation and start-up ecosystem.
DESTINATION OF INTERNATIONAL GREENFIELD INVESTMENTS

Percentage of total by world region and year-on-year variation for each region

GLOBAL INTERNATIONAL GREENFIELD INVESTMENTS: YEAR-ON-YEAR CHANGES (%)
2017: THE MOST ATTRACTIVE GLOBAL CITIES

NUMBER OF INTERNATIONAL GREENFIELD INVESTMENTS IN THE 35 LEADING CITIES WORLDWIDE

In 2017, all continents have at least one global city in the top 15 for international greenfield investments. This “great game” of the 21st century is a very open, multipolar competition unlike any other on the planet.

Two clusters of top destinations for international greenfield investments stand out: Western Europe and Eastern Asia. This map of international greenfield investments by global cities closely reflects the global equilibria indicated page 5. Indeed, global cities attract the lion’s share of international investments. The top 35 global cities alone attract nearly 45% of the world’s total.

There is only a weak average correlation between the cities’ (or the nations’) GDP and the international greenfield investments attracted. Many other factors than wealth influence a city’s attractiveness and business climate. Most are listed under “investors’ criteria” (pp. 16-17). A city attractiveness is therefore fluid and hierarchies changing.
2017: THE MOST ATTRACTIVE GLOBAL CITIES
NUMBER OF INTERNATIONAL GREENFIELD INVESTMENTS IN THE 35 LEADING CITIES WORLDWIDE
(versions are expressed in percentage of the total)

London, Singapore, Paris, and, to a lesser extent, Dubai clearly stand out of the competition.

The top 3 or 4 global cities attract a disproportionate share of international greenfield investments. Like global cities capture a superior share of international greenfield investments compared to other cities, the leading trio operates a superior concentration compared to global cities. These cities play the role of focal points of the world’s exchange system.

In 2017 Paris has surged from the 7th to the 3rd rank thanks to a 78% increase year-on-year in incoming international greenfield investments, probably the most important change recorded by the Global Cities Investment Monitor. Other European cities, like Barcelona, Dublin, Amsterdam or Madrid, have experienced a remarkable growth, but not the same exceptional one. The causes of this dynamic are analysed by investors from p.12 onwards.

The winners-take-all tendency observable in general in international greenfield investments is even more marked regarding investments in strategic functions, although in that case Paris, and Singapore are almost on a par with the leader.
2013-2017: CUMULATED INVESTMENTS IN TOP 10 CITIES

Strategic investments, the rarest and most coveted type of investments, tend to be even more concentrated in the Top global cities.

Strategic business activities comprise customer contact centers, design, development & testing, education and training, headquarters, research and development, sales, marketing & support, and shared service centers.
The global hierarchy differs depending on the region of the origin of international greenfield investments:

- Paris is global leader regarding European investments, followed by Singapore. London is only fifth in that category, which represents 43% of all investments.

- Singapore is global leader regarding Asian investments (27% of the global total), followed by London.

- London comes first for American Investments (14%), followed by Paris and Singapore.

**TOP DESTINATIONS BY ORIGIN OF INVESTMENTS**
ORIGINS OF INTERNATIONAL GREENFIELD INVESTMENTS BY WORLD REGION

Percentage of total

Top destinations for international greenfield investment are all highly diversified in terms of sources. Only international equilibria may change.

Europe is the first investor in three of the selected Global Cities out of five: New York, Paris and Shaghai. Northern America prevails in London and Bangalore. Asian Investors come third in all five cases.
CITIES’ GLOBAL IMAGE

“In your view, which 3 cities or major world capitals have the best overall image?”

Percentage of quotations by city

1. New York 50%
2. London 38%
3. Paris 28%
4. Shanghai 13%
5. Tokyo 10%
5. Francfort 10%
6. Singapore 10%
8. Berlin 9%
9. San Francisco 6%
10. Chicago 5%
10. Los Angeles 5%
12. Sydney 4%
12. Toronto 4%
12. Copenhague 4%
12. Stockholm 4%
12. Hong Kong 4%
12. Madrid 4%
12. Munich 4%
12. Dublin 4%
20. Beijing 3%
20. Dubai 3%
CITIES’ REGIONAL IMAGES

“In your view, which 3 cities or major world capitals have the best overall image?”

enter the top 5

AMERICAN INVESTORS
- New York
- Paris (3rd in 2017)
- London
- San Francisco
- Francfort
- Chicago

EUROPEAN INVESTORS
- London
- New York
- Paris (3rd in 2017)
- Berlin
- Shanghai

MIDDLE EAST INVESTORS
- Dubai
- London
- New York
- Singapore
- Paris (1st in 2017)

ASIAN INVESTORS
- New York
- Tokyo
- Shanghai
- Singapore
- London
- Paris (7th in 2017)

2017: INVESTORS’ PERCEPTIONS OF GLOBAL CITIES
CITIES’ GLOBAL ATTRACTIVENESS

“In your view, which 3 major world capitals are currently the most attractive locations for setting up a business in general (whether another business or yours)?”

Percentage of quotations by city

1. New York 27%
2. London 21%
3. Shanghai 20%
4. Paris 11%
5. Berlin 10%
6. Hong Kong 6%
6. Francfort 6%
6. Beijing 6%
6. Dublin 6%
10. Chicago 5%
10. Dubai 5%
10. Tokyo 5%
10. San Francisco 5%
10. Singapore 5%
10. Madrid 5%
16. Mumbai 4%
16. Hambourg 4%
16. Toronto 4%
CITIES’ GLOBAL FUTURE (ANTICIPATED) ATTRACTIVENESS

According to you, which city will the most increase attractiveness in the next 3 years?

1
Shanghai

2
Paris

3
NewYork

3
Mumbai

5
Francfort

6
NewDelhi

6
London
Of course, investors want to select the best opportunities, combining the highest returns with the lowest risks. As a result, fundamentals matter when selecting a place to invest. Building the sort of economic and political environment that makes a truly global city is a rare achievement and the global city a rare commodity. Political stability and juridical security are probably the most difficult to achieve, yet they are the first criterion for investors. Availability of skilled RH, market accessibility and size, infrastructure and economic growth come next. Quality in education, innovation and R&D, quality of life or startup ecosystem are a less often quoted, yet this does not mean that they are not often decisive means of differentiation in the competition between global cities.

In your view, which of the following investment criteria are the most important when choosing your location?

<table>
<thead>
<tr>
<th>Investment Criteria</th>
<th>Percentage</th>
</tr>
</thead>
<tbody>
<tr>
<td>Political Stability and Juridical Security</td>
<td>89%</td>
</tr>
<tr>
<td>Infrastructure</td>
<td>86%</td>
</tr>
<tr>
<td>Availability of Skilled HR</td>
<td>86%</td>
</tr>
<tr>
<td>Economic Growth</td>
<td>83%</td>
</tr>
<tr>
<td>Market Accessibility and Size</td>
<td>78%</td>
</tr>
<tr>
<td>Living Costs, Salaries and Tax Levels</td>
<td>77%</td>
</tr>
<tr>
<td>Availability and Cost of Real Estate</td>
<td>67%</td>
</tr>
<tr>
<td>Quality of Education</td>
<td>65%</td>
</tr>
<tr>
<td>Quality of Life</td>
<td>56%</td>
</tr>
<tr>
<td>Quality of Research and Innovation</td>
<td>50%</td>
</tr>
<tr>
<td>Startup Ecosystem</td>
<td>49%</td>
</tr>
</tbody>
</table>
TOP CITIES’ RANKING BY INVESTMENT CRITERIA

According to you, regarding every investment criterion, which city is generally the most attractive for business and company location?

<table>
<thead>
<tr>
<th>CRITERIA</th>
<th>1er</th>
<th>2e</th>
<th>3e</th>
<th>4e</th>
<th>5e</th>
<th>2018</th>
<th>2017</th>
</tr>
</thead>
<tbody>
<tr>
<td>1. POLITICAL STABILITY AND JURIDICAL SECURITY</td>
<td>New York</td>
<td>Berlin</td>
<td>Francfort</td>
<td>London</td>
<td>Toronto</td>
<td>7e</td>
<td>8e</td>
</tr>
<tr>
<td>2. INFRASTRUCTURE</td>
<td>London</td>
<td>New York</td>
<td>Francfort</td>
<td>PARIS</td>
<td>San Francisco</td>
<td>4e</td>
<td>6e</td>
</tr>
<tr>
<td>3. AVAILABILITY OF SKILLED HR</td>
<td>New York</td>
<td>London</td>
<td>San Francisco</td>
<td>Francfort</td>
<td>Shanghai</td>
<td>6e</td>
<td>8e</td>
</tr>
<tr>
<td>4. ECONOMIC GROWTH</td>
<td>Shanghai</td>
<td>New York</td>
<td>London</td>
<td>New Delhi</td>
<td>Beijing</td>
<td>-</td>
<td>-</td>
</tr>
<tr>
<td>5. MARKET ACCESSIBILITY AND SIZE</td>
<td>New York</td>
<td>Shanghai</td>
<td>London</td>
<td>San Francisco</td>
<td>Francfort</td>
<td>15e</td>
<td>14e</td>
</tr>
<tr>
<td>6. LIVING COSTS, SALARIES AND TAX LEVELS</td>
<td>Dublin</td>
<td>New York</td>
<td>Shanghai</td>
<td>Mumbai</td>
<td>London</td>
<td>-</td>
<td>-</td>
</tr>
<tr>
<td>7. AVAILABILITY AND COST OF REAL ESTATE</td>
<td>New York</td>
<td>Shanghai</td>
<td>London</td>
<td>PARIS</td>
<td>Berlin</td>
<td>-</td>
<td>-</td>
</tr>
<tr>
<td>8. QUALITY OF EDUCATION</td>
<td>London</td>
<td>New York</td>
<td>Boston</td>
<td>San Francisco</td>
<td>PARIS</td>
<td>5e</td>
<td>7e</td>
</tr>
<tr>
<td>9. QUALITY OF LIFE</td>
<td>New York</td>
<td>PARIS</td>
<td>London</td>
<td>San Francisco</td>
<td>Barcelona</td>
<td>2e</td>
<td>2e</td>
</tr>
<tr>
<td>10. QUALITY OF RESEARCH AND INNOVATION</td>
<td>San Francisco</td>
<td>London</td>
<td>New York</td>
<td>Francfort</td>
<td>Shanghai</td>
<td>6e</td>
<td>7e</td>
</tr>
<tr>
<td>11. STARTUP ECOSYSTEM</td>
<td>San Francisco</td>
<td>New York</td>
<td>London</td>
<td>PARIS</td>
<td>Shanghai</td>
<td>4e</td>
<td>6e</td>
</tr>
<tr>
<td>TOTAL</td>
<td>New York</td>
<td>London</td>
<td>Shanghai</td>
<td>San Francisco</td>
<td>PARIS</td>
<td>5e→</td>
<td>5e</td>
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</tbody>
</table>

A city’s brand matters, even when it comes to analyzing a city’s attractiveness, criterion by criterion. This is why more mature economies, like New York, or Berlin are better ranked on political stability while a more-recently emerged one, like Shanghai gets its better marks on growth, market size and costs. A city’s brand is a strong asset, and changing it a daunting affair for promoters and investors alike.

Among the global cities which have recently experienced a quite dramatic change of status: San Francisco and Paris. Both cities have surged in categories linked to high-tech economy: “skilled human resources”, “quality of education”, “quality of life”, “quality of research and development”, “startup ecosystem”.
FOCUS ON PARIS

PARIS: A POSITIVE OUTLOOK FOR A TOP BRAND AND A MAJOR DESTINATION

In 2017, international greenfield investments surged 80% in Paris, now the third most attractive global city in the world, far ahead of the next competitor.

Is this a game changer for Paris or a temporary spike due to abnormal conditions in Europe and elsewhere? Our survey contains a few keys to analyze the underlying trend.

First, the levels of attractiveness perceived by international investors are very close to the actual ranking of Paris: third or fourth globally, either one considers the city’s global image or a more analytical appreciation of the city’s position regarding each investment criterion. Few competitors enjoy such a level of consistency between the investors’ opinions and the measurable reality.

Second, the investors’ predictions tend to distinguish Paris as the second-best among the cities which will see their attractiveness increase over the next three years. If anything, this result reinforces the sense that the underlying trend is indeed a favorable one for Paris. Its new-found position as a member of the top trio could therefore very well be a lasting one.

Supporting this analysis are the investors’ perceptions about Paris specifically: the investors who think that the attractiveness of Paris will improve over the next three years outnumber those who think the opposite three to one, an almost complete inversion compared to four years ago.

The policies of the French government that address the protection of the environment, international affairs and business demands are equally likely to reinforce the investors’ analysis that Paris is much better placed than London and other cities to be the next European leader.
In your view, will Paris over the three next years become more or less attractive as a location for setting up a business in general (whether another business or yours) or will its attractiveness be stable?

Paris is already a highly developed economy.

The labour market is highly resilient and attractive compared to other countries.

"London is going to recede compared to the other European capitals."

Stable

Highly talented people move back to Paris because of Brexit.

"Confidence is back thanks to political stability, and Paris harbors great human resources and quality of life is exceptional."

"The crisis is over."
FOCUS ON PARIS’ ATTRACTIVENESS

“In your view, did Paris’ attractiveness increase due to...”

<table>
<thead>
<tr>
<th>Region</th>
<th>Score 1</th>
<th>Score 2</th>
<th>Score 3</th>
<th>Score 4</th>
<th>Score 5</th>
<th>Total Percentage</th>
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<tbody>
<tr>
<td>EUROPE</td>
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<tr>
<td>Climate change policy-making</td>
<td>68%</td>
<td></td>
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<tr>
<td>The election of Emmanuel Macron as President of the French Republic</td>
<td>48%</td>
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<tr>
<td>Fight against terrorism</td>
<td>62%</td>
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<tr>
<td>Improving proficiency in English among French people</td>
<td>55%</td>
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<tr>
<td>NORTHERN AMERICA</td>
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<tr>
<td>Climate change policy-making</td>
<td>69%</td>
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<td>The election of Emmanuel Macron as President of the French Republic</td>
<td>59%</td>
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<td>Fight against terrorism</td>
<td>62%</td>
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<tr>
<td>Improving proficiency in English among French people</td>
<td>63%</td>
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<td>ASIA</td>
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<td>Climate change policy-making</td>
<td>51%</td>
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<tr>
<td>The election of Emmanuel Macron as President of the French Republic</td>
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<td>Fight against terrorism</td>
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<tr>
<td>Improving proficiency in English among French people</td>
<td>51%</td>
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<td>MIDDLE-EAST</td>
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<td>Climate change policy-making</td>
<td>68%</td>
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<td>The election of Emmanuel Macron as President of the French Republic</td>
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BREXIT: THE IMPACT ON PERCEIVED ATTRACTIVENESS

The United Kingdom is about to leave the European Union. In the context of «Brexit» is investing in London becoming more attractive? or less attractive? And what about investing in Paris? And what about Europe?"?
PARIS: INTERNATIONAL GREENFIELD INVESTMENTS BY SECTOR (%)
WHO'S INVESTING IN GREATER PARIS (BY WORLD REGION)?

- **EUROPE**
- **NORTHERN AMERICA**
- **ASIA PACIFIC**
- **PROJECTS**

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</table>
PERCEPTIONS

A poll conducted with a representative sample of 516 companies with international business settlements
- 22 countries
- 3 criteria:
  - Location of headquarters
  - Industry
  - Turnover
- Phone interviews with global business leaders
  (CEO, managing director, administrative and financial manager, sales manager, head of international investment)

12 February to 2 April 2018

The Monitor is a reliable tool for policymakers and investors, with a rigorous, transparent and stable methodology. It is an exclusive benchmark study by Greater Paris Investment Agency in partnership with KPMG.

This Monitor is designed to perceive and describe the fluid and ever-changing dynamics of our contemporary world, by focusing on the latest decisions rather than accumulated stocks of wealth. It uses homogenous indicators that reflect global movements and pinpoint the latest fluctuations.

As a result, its rankings are much more open and evolving than other rankings, which focus on global cities’ accumulated wealth and “power”. In short, our Monitor is turned towards the future.

NORTHERN AMERICA

<table>
<thead>
<tr>
<th>Country</th>
<th>Total</th>
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</thead>
<tbody>
<tr>
<td>Canada</td>
<td>20</td>
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<tr>
<td>United States</td>
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</table>

Total: 110

SOUTHERN AMERICA

<table>
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<tr>
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</thead>
<tbody>
<tr>
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</tbody>
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Total: 15

EUROPE

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</thead>
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</tr>
<tr>
<td>Germany</td>
<td>35</td>
</tr>
<tr>
<td>Italy</td>
<td>20</td>
</tr>
<tr>
<td>Netherlands</td>
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</tr>
<tr>
<td>Spain</td>
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<td>Sweden</td>
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<td>Switzerland</td>
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<td>UK</td>
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<td>Ireland</td>
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</tr>
<tr>
<td>Russia</td>
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</table>

Total: 220

ASIA

<table>
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<tr>
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</tr>
</thead>
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<td>China</td>
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<tr>
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<tr>
<td>India</td>
<td>20</td>
</tr>
<tr>
<td>Japan</td>
<td>40</td>
</tr>
<tr>
<td>South Korea</td>
<td>10</td>
</tr>
</tbody>
</table>

Total: 115

MIDDLE EAST

<table>
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<th>Total</th>
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</thead>
<tbody>
<tr>
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</tr>
<tr>
<td>Qatar</td>
<td>10</td>
</tr>
<tr>
<td>Saudi Arabia</td>
<td>10</td>
</tr>
<tr>
<td>UAE</td>
<td>20</td>
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</table>

Total: 50

POSITION OF THE INTERWEEVEE

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<th>Role</th>
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</thead>
<tbody>
<tr>
<td>Financial Manager</td>
<td>29%</td>
</tr>
<tr>
<td>Marketing / Communication / Manager</td>
<td>33%</td>
</tr>
<tr>
<td>Development Manager</td>
<td>4%</td>
</tr>
<tr>
<td>CEO</td>
<td>13%</td>
</tr>
<tr>
<td>Sales Manager</td>
<td>10%</td>
</tr>
<tr>
<td>Human Resources Manager</td>
<td>4%</td>
</tr>
<tr>
<td>Others</td>
<td>7%</td>
</tr>
</tbody>
</table>

REVENUE (in €)

- Less than 500 million: 40%
- Between 500 millions and 5 billion: 24%
- More than 5 billion: 37%
- Service: 40%
- IT: 19%
- Heavy Industry: 30%
- Consumer goods: 11%
**International Greenfield Investment**

The Monitor measures the number of published international “greenfield” investments collected in the fDi Markets database. International greenfield investments occur when a company launches new activities in a global city. They built up its economic potential and create jobs. Purely financial investments, like real estate transactions, privatisations or alliances are not included. Join ventures are included only when they result in job creation.

The Monitor uses the simplest possible unit: a published investment project, by contrast with expected job creations or capex, so as to maximize comparability and minimize interferences from local factors – currency fluctuations, governmental promotion, etc.)

The Top global cities for international greenfield investments list has been regularly updated to take account of the significant rebalances in the global economy.

**Database**

“fDi markets” Financial Times, since January 2003
- 188,000 international investment projects
- 86,000 businesses all over the world
- 15,929 information sources: newspapers, magazines, associations, websites...
KPMG FRANCE

KPMG France is a leading audit and advisory firm, member of KPMG International, a global network of professional firms with a presence in 154 countries across the world. KPMG France employs 9,000 professionals and serve major international and French companies, SMEs or family groups, and start-ups, in all industry areas.

GREATER PARIS INVESTMENT AGENCY

Greater Paris Investment Agency is a non-profit organization founded 25 years ago by the Paris Chamber of Commerce and Industry to attract new international investors in Greater Paris and to bolster its attractiveness.

It is comprised of major companies; they guarantee total independence and provide support in fulfilling the Association’s main missions.

As Greater Paris business ambassador, our Agency is a key partner and advisor linking government decision-makers and our prestigious business partners’ network. It is a major player in the Greater Paris project.

GPIA MEMBERSHIP :
A GLOBAL REACH FOR A GLOBAL CITY

ACCENTURE, ACCORHOTELS, PARIS AEROPORT, AIR FRANCE, ALTAREA COGEDIM, BNP PARIBAS, BOUGUES IMMOBILIER, CAISSE DES DEPOTS, CEA, CHAMBRE DE COMMERCE ET D’INDUSTRIE DE PARIS ILE-DE-FRANCE, CHAMBRE DES NOTAIRES DE PARIS, CISCO, COLONYNORTHSTAR, COMEXPOSITION, COMITE REGIONAL DU TOURISME, CONDUENT, CREDIT AGRICOLE CIB (CALYON), EDF, ENEDIS, ENGIE, EPA PLaine de FRANCE, EPADERSA, EPT GRAND ORLY VAL DE BIEVRE SEINE-AMONT, EUROPACITY, EY, FEDERATION REGIONALE DES TRAVAUX PUBLICS ILE-DE-FRANCE, FRANCE AMERIQUES, GALERIES LAFAYETTE, GECINA, GENERALE CONTINENTALE INVESTISSEMENTS, GIDE LOYRETTE NOUEL, GROUPE G7, HERMITAGE LIFESTYLE, ICADE, INVIVO, JONES DAY, KEOLIS, KPMG, LA FRANCAISE, LA POSTE, MARNE-LA-VALLEE EPAMARNE/ EPARIS, MEDEF ILE-DE-FRANCE, METROPOLE DU GRAND PARIS, ORANGE, HAROPA, PRESENCE, PWC, RATP, SANEF, SAP, SNCF, SOCIETE DU GRAND PARIS, TRANSDEV UNIBAILRODAMCO, VINCI SA, WILMOTTE & ASSOCIES...
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