

HK, Beijing, Shanghai among most 'magnetic' cities in the world

China's Hong Kong took the ninth spot in the 2017 Global Power City Index (GPCI) report released on Oct 12, followed by Beijing at 13th and Shanghai at 15th rank, according to Business Wire.

The annual GPCI report evaluates and ranks 44 major cities according to their "magnetism," or their overall power to attract creative individuals and enterprises from around the world. Cities are rated on the basis of six categories: Economy, R&D, cultural interaction, livability, environment, and accessibility.

Beijing and Shanghai continued to perform strongly in "economy" criteria, achieving respective rankings of third and fifth as a result of their population size and GDP levels, and in terms of the number of the world's top 500 companies with operations there.

Shanghai ranked third in the category of "accessibility", due to the high number of passengers arriving or departing on domestic and international flights serving the city.

Although Hong Kong fell from seventh to ninth in the overall ranking this year, the city continued to score highly in the category of "accessibility".

London and New York kept their first and second place on the GPCI for the fifth year in a row. Tokyo leapfrogged Paris to move into the top three for the first time, having been fourth for the past eight years.

Two more Asian cities, Singapore and Seoul, were ranked fifth and sixth, while two European capitals – Amsterdam and Berlin – notched the seventh and eighth.

Sydney, the most populous city in Oceania, achieved a top 10 overall ranking for the first time in seven years with a strong boost in its "Livability" ratings.

First published in 2008, the annual GPCI report is published by the Mori Memorial Foundation's Institute for Urban Strategies, a research institute established by Mori Building, a leading urban developer in Tokyo.

Shingo Tsuji, director of the Mori Memorial Foundation and CEO of Mori Building, said that "Global players today are seeking cities not just with a strong business environment, but those additionally offering improved lifestyles: high quality residences, diverse cultural and retail facilities, a stress-free transportation network and a rich natural environment. For global cities to thrive, they need to maximize their strengths while overcoming weaknesses; this will help them to bolster their overall magnetic power and attract talent and investment from around the world."

Top 15 cities in comprehensive ranking

1. London
2. New York
3. Tokyo
4. Paris
5. Singapore
6. Seoul
7. Amsterdam
8. Berlin
9. Hong Kong
10. Sydney
11. Los Angeles
12. Frankfurt
13. Beijing
14. Vienna
15. Shanghai