

SPECIAL REPORT

fDi Intelligence

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fDi European Cities and Regions of the Future 2024

THE BEST AND THE
BRIGHTEST AMONG EUROPE'S
INVESTMENT DESTINATIONS



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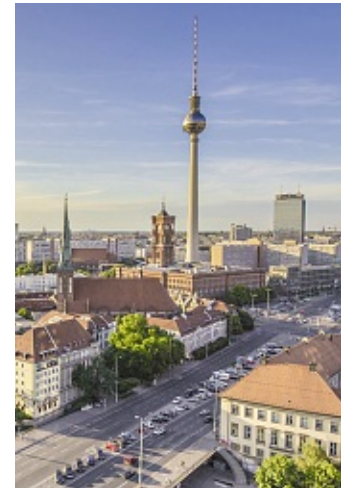
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European Cities and Regions of the Future 2024

Introduction

INVESTMENT HAS DIPPED YEAR-ON-YEAR, BUT REMAINS ATTRACTIVE TO A RANGE OF INTERNATIONAL INVESTORS IN BATTERIES AND DATA CENTRES, **SETH O'FARRELL** REPORTS

As central banks raced to tame inflation by increasing interest rates last year, cross-border investment globally remained resilient. This was backed, notably, by a continued appetite for mega projects in critical and future-looking sectors such as renewable energy and semiconductors.

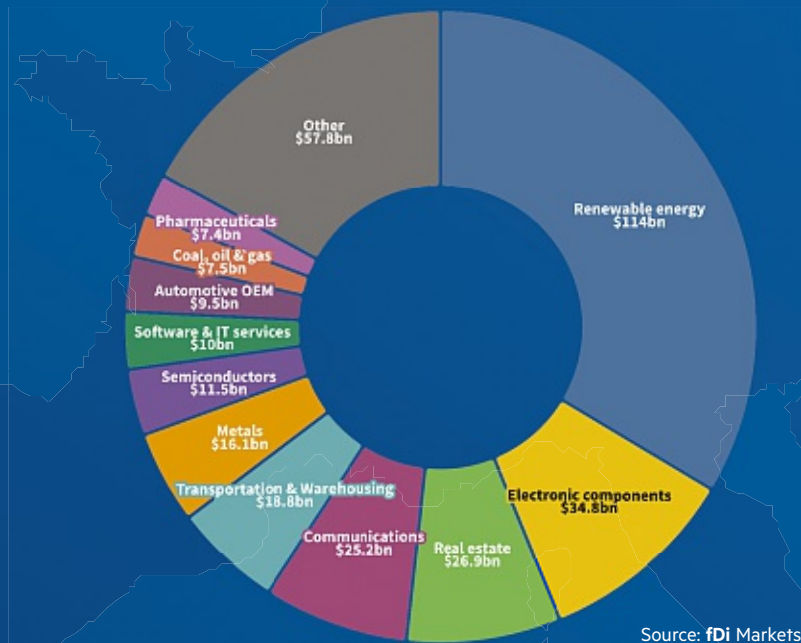
Yet greenfield foreign direct investment (FDI) into Europe fell during 2023, totalling 5482 projects, according to fDi Markets – a 24% drop on 2022. Overall, Europe's share of the global FDI pie shrank in 2023, accounting for roughly 29% of the total projects announced in 2023 – down from roughly 36% in 2022.

Early on in 2023, both European businesses and policymakers alike raised concerns over a future imbalance between the US and Europe's green industrialisation due to the \$369bn in subsidies offered by the US's Inflation Reduction Act. The EU, which has a mandate to avoid market distortions across the 27-member bloc, is unable to match this.

Still, several trends remain unchanged for Europe: mega projects and renewable energy continue to draw investment, while an ever-diversifying group of global investors double down on their battery and data centres

RENEWABLES STILL TAKE THE LION'S SHARE OF EUROPEAN FDI

SECTOR BREAKDOWN OF ANNOUNCED GREENFIELD FOREIGN DIRECT INVESTMENT PROJECTS IN THE REGION IN 2023



pledges on the continent.

Albeit less than in 2022, the number of projects worth more than \$1bn remained relatively high at 43 recorded projects – up from a 2010s average of 11. In addition, the average capital expenditure (capex) of all projects

jumped from \$50.7m in 2022 to \$61.9m in 2023 – the second-highest annual average on record. Total estimated capex for inbound projects in Europe in 2023 stood at roughly \$339.5bn, while the 2022 figures stood at \$382.9bn. ▶

Record solar year

The lion's share of inbound European FDI remained in the renewable energy sector, at \$114bn or roughly 34% of the total estimated capex tracked.

Indeed, the biggest greenfield project recorded in Europe in 2023 was UK energy company BP's plans to invest roughly €6.8bn in offshore wind energy projects in Germany (TSMC's €10bn investment in Germany was first tracked at the end of 2022). In July, the company was awarded the rights to develop two offshore wind projects in the country totalling four gigawatts (GW), located in the North Sea. BP made an initial payment of €678m, equivalent to 10% of the bid amount.

Meanwhile, foreign investment into solar soared to a record 181 projects between January and November last year – more than double the number in onshore and offshore wind combined. As a result, solar investment also outstripped wind investment in terms of capex for the first time since 2014, scoring a record \$47.5bn. The increase in projects was helped notably by US tech giant Amazon's move in November to establish 17 solar plants across Spain, which comes as part of a broader plan by Amazon to set up 24 renewable energy projects in Spain totalling more than 2.3GW.

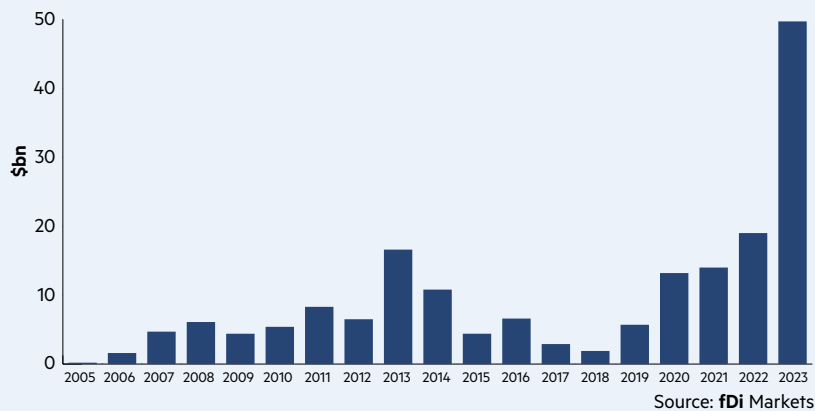
Besides solar, two other subsectors secured record FDI in 2023: batteries and data centres. Last year, FDI into batteries jumped to \$28.7bn, eclipsing the 2022 figure of \$18.8bn, while FDI into data processing, hosting and related services rose to \$19.5bn – 9% higher than what was tracked over the course of 2022.

Rise of data centres

According to real estate services company JLL, the core data centre markets of Frankfurt, London, Amsterdam, Paris and Dublin were expected to grow by a record 17% in 2023, with tier-two markets such as Berlin and Madrid coming to the fore.

While London, Frankfurt and Amsterdam are still the top-three destinations for data centre investments in 2023, according to fDi Markets, their numbers are far from their peak of 2015 when each city tracked a record number of projects. But while the number of projects are down, new data centre investments have been more capital intensive.

FDI INTO EUROPEAN SOLAR HITS RECORD IN 2023 ANNOUNCED GREENFIELD PROJECTS IN SOLAR



The biggest investment was London-based Virtus Data Centres's €3bn investment in a 300-megawatt project in Brandenburg, Germany. Meanwhile, US tech giant Microsoft announced in September that it will begin construction on a £1bn data centre in North Acton, west London. Four of the data centre investments recorded in 2023 were worth more than \$1bn.

Asian investors catch up with US investors

European investors have long been bigger sources of investment into Europe than investors from any other region, and 2023 was no exception. Between January and November, European investors accounted for roughly 62% of the total FDI into the continent.

However, what has stood out in the data this year is that the composition of extra-Europe investment has been changing. In absolute terms, Asian investors have been increasing their capital investments into Europe since 2020, totalling a record \$62bn in 2022 and \$58.2bn in 2023. Meanwhile, foreign investment from North America has consistently fallen over the past three years to \$60bn.

Notably, two big-ticket Asian investments were in batteries. One was Taiwanese battery manufacturing company ProLogium's plans to invest €5.2bn in a new battery factory and research and development centre in Dunkirk, in northern France. The other is Indian conglomerate Tata Group's 40GW battery cell gigafactory in the UK, worth around £4bn and slated to create around 4000 jobs. It is set to become one of the largest battery cell manufacturing sites in Europe.

This is not to say that North American investors have given up on Europe: big players such as chipmaker Intel, pharmaceutical company Eli Lilly and tech behemoths including Apple and Microsoft are still making billion-dollar investments on European soil.

Two sectors that saw a significant increase were in minerals and metals. Chinese battery supplier Shanghai Putailai New Energy Technology, which produces lithium-ion battery anode materials, announced plans to invest \$1.3bn in a new factory in Sweden. Meanwhile, Netherlands-based Trafigura's mining arm announced plans to invest €300m to expand its Aguas Tenidas mine in Spain.

The semiconductor and biotechnology sectors, meanwhile, sank during 2023. Having brought in a record \$40.6bn in 2021, FDI into semiconductors in Europe has been dropping since, falling to \$30.5bn in 2022 and \$11.5bn in 2023. Meanwhile, bolstered by a post-pandemic appetite for direct investments in bio-engineering, greenfield FDI into European biotechnology hit a record estimated sum of \$7bn in 2022 yet fell by 76% in 2023 to \$1.7bn.

FDI INTO BATTERIES JUMPED TO \$28.7BN IN 2023



European Cities and Regions of the Future 2024

Winners – Major cities

LONDON MAINTAINS ITS LEAD, WHILE AMSTERDAM AND DUBLIN IMPRESS

London, UK

The UK capital keeps its leadership in fDi's European City of the Future ranking in the major cities category. Despite Brexit and the political turmoil of the past few years, London has seen off competition from the continent once more.

The major cities category includes cities with an immediate population of more than 750,000 plus a larger urban zone of more than two million, or a larger urban zone of more than four million.

London comes out on top in three of the sub-categories: Economic Potential, Human Capital and Lifestyle, and Business Friendliness. In last year's ranking, it secured first position in Connectivity, but was displaced this year by Amsterdam.

In line with data centres across the region, US tech giant Microsoft's £1bn investment in a data centre in Acton in west London, announced in September, was the city's biggest investment last year, according to fDi Markets.

Amsterdam, Netherlands

The capital maintains second place in this year's major cities ranking. Home to data centres, a bustling tech scene and a highly educated workforce, the Northern European powerhouse continues to attract investments in key sectors.

Amsterdam has upstaged London in fDi's Connectivity sub-category, thanks

to the Port of Amsterdam's prowess as a logistics hub. One eye-catching project in 2023 was a signed memorandum of understanding between Australia-based Electriq Global and US-based Zenith Energy to build a plant to produce green hydrogen at the port.

In terms of FDI attracted in 2023, Amsterdam ranks behind London and Dublin. During the first 11 months of last year, the city tracked 81 projects, down from 144 over the course of the whole of 2022.

Dublin, Ireland

The Irish capital maintains third place in this year's ranking. Famous for fund management, data centres and an increasing number of global tech companies, Dublin has held onto its reputation as a key player among European cities in attracting multinationals.

Dublin has emerged as a preeminent choice for global tech companies looking at Europe, thanks to its highly educated workforce, established business environment, as well as Ireland's low corporate tax rate and EU membership. In September, US tech giant Alphabet opened a new engineering hub for its subsidiary Google in a development site in Dublin's docklands, where it will move 1000 staff.

Last year, Dublin tracked 112 projects - the third-highest in Europe after London and Madrid.

DUBLIN HAS
EMERGED AS
A PREEMINENT
CHOICE FOR
GLOBAL TECH
COMPANIES
LOOKING AT
EUROPE

Photo: Marko Edge



SERBIA – A PRIME INVESTMENT DESTINATION

The absolute regional leader in attracting foreign direct investment and one of the most desired investment destinations in the world

Improving the investment climate and attracting direct investment have been the government's top priorities since 2012, resulting in Serbia becoming a leading investment destination worldwide.

With around 7 million inhabitants and a GDP of slightly more than 60.4 billion EUR in 2022, over the last decade Serbia attracted 34 billion EUR of FDI. With the exception in the pandemic year, since 2012 Serbia has seen an increase in FDI attraction every year, reaching a national record in 2022 of 4.4 billion EUR - 4 times more than exactly 10 years ago. These trends led to the Financial Times (fDi Intelligence in 2019) and IBM (Global location trends for multiple years) ranking Serbia as the global leader in attracting FDI.

HOME TO GLOBAL LEADERS FROM DIFFERENT INDUSTRIES ENJOYING SERBIA'S FLOURISHING INVESTMENT CLIMATE AND FREE TRADE AGREEMENTS, WHICH REACH 2.6 BILLION CONSUMERS

Renowned companies from all over the world, such as Stellantis, NIDEC, Continental, ZF Group, Rivian, MTU Aeroengines, Barry Callebaut and others have already invested in Serbia. All of these companies recognized Serbia's unique advantages: exceptional talent and available qualified workforce, strategic location at the crossroad between East and

West enabling investors to reach the majority of major European cities within 24 hours, competitive operating costs, strong government support in investment implementation, attractive financial and non-financial incentives as well as a unique set of free trade agreements enabling customs free export to markets with more than 2.6 billion consumers.

The dedicated effort to improve the investment climate is constantly present across all sectors of Serbia's economy. The most prominent examples are: e-Government Services (electronic permitting system, which positioned Serbia among the top 10 countries globally in this area); continuous strategic investments in public infrastructure (with the Belgrade-Budapest fast speed railway being one of the largest infrastructure projects in this part of Europe) and industrial zones; improvement and alignment of laws with EU standards; educational infrastructure development including 4 Science & Technology Parks across the country; Dual Education system focusing on the private sector becoming part of the curriculum through mandatory internships, which is a best practice from Germany, etc. Adding to this list of successes, the latest accomplishment is the capital city of Belgrade's selection as host of a specialized international exhibition - EXPO 2027 - which is expected

to lead the overall development of the country over the next 3 years.

ADVANCED INDUSTRIES & ICT AS A NOTICEABLE TREND IN FDI INVESTMENT ATTRACTION

Recent investments reflect Serbia's strategy in FDI attraction, which is focused on leveraging global investment trends by aiming to attract a high level of added value, knowledge generation, and knowledge transfer to Serbia. Industries and sectors which are part of this focus are: e-Mobility, ICT, Electric and Electronics, Robotics and Machines, Advanced Food-Processing, Net-Zero Industries, etc. The results are already obvious - Serbia is producing engines for EVs, Siemens trams, new electric vehicle from Stellantis, an AI driving platform for Rivian vehicles, etc. These activities are followed by R&D and IP creation as a result of the high capabilities of Serbian talent and strong educational system and infrastructure. Alongside R&D centers of distinguished global players such as Schneider Electric, Continental, Brose, and more, Business Process Outsourcing Centers from NCR, Avnet, and Clarivate as well as software development centers from global ICT powerhouses such as Microsoft, T2 Interactive, Epic Games, GoDaddy, Ubisoft, and BlackRock are the main driver of Serbia's ICT exports, which has tripled in just 3 years.

AI AND BIOTECH LEADING SERBIA TO THE FUTURE

Serbia is the first country in Southeast Europe to adopt a National AI Strategy and establish a public AI institute offering partnership opportunities with the private sector in advanced AI research and development. Serbia was also the first country in Southeast Europe to launch a National AI Supercomputing platform and is one of 11 countries that has AI in K-12 curriculum. Recognizing global trends and the importance of biotech, Serbia has commenced the building of the very first biotech hub in Southeast Europe known as the BIO4 Campus, covering 4 different pillars: biotechnology, bioinformatics, biomedicine and biodiversity. BIO4 has already signed memorandums with Pfizer, MSD, Takeda, Roche and other global players to set up their state-of-the-art laboratories and research centers in the Campus, which is worth hundreds of millions of EUR and positions Belgrade as the focal point of Southeast European science.

Invest in Serbia, ensure success!

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Major European cities

TOP 10 MAJOR EUROPEAN CITIES OF THE FUTURE 2024 — OVERALL

RANK	CITY	COUNTRY
1	London	UK
2	Amsterdam	Netherlands
3	Dublin	Ireland
4	Warsaw	Poland
5	Paris	France
6	Munich	Germany
7	Madrid	Spain
8	Berlin	Germany
9	Stockholm	Sweden
10	Barcelona	Spain

TOP 10 MAJOR EUROPEAN CITIES OF THE FUTURE 2024 — HUMAN CAPITAL AND LIFESTYLE

RANK	CITY	COUNTRY
1	London	UK
2	Oslo	Norway
3	Madrid	Spain
4	Amsterdam	Netherlands
5	Warsaw	Poland
6	Berlin	Germany
7	Prague	Czech Republic
8	Dublin	Ireland
9	Paris	France
10	Barcelona	Spain

TOP 10 MAJOR EUROPEAN CITIES OF THE FUTURE 2024 — CONNECTIVITY

RANK	CITY	COUNTRY
1	Amsterdam	Netherlands
2	London	UK
3	Brussels	Belgium
4	Copenhagen	Denmark
5	Berlin	Germany
6	Stockholm	Sweden
7	Oslo	Norway
8	Paris	France
9	Madrid	Spain
10	Milan	Italy

TOP 10 MAJOR EUROPEAN CITIES OF THE FUTURE 2024 — COST EFFECTIVENESS

RANK	CITY	COUNTRY
1	Ankara	Turkey
2	Sofiya	Bulgaria
3	Bucharest	Romania
4	Kyiv	Ukraine
5	Istanbul	Turkey
6	Tbilisi	Georgia
7	Warsaw	Poland
8	Budapest	Hungary
9	Prague	Czech Republic
10	Zagreb	Croatia

TOP 10 MAJOR EUROPEAN CITIES OF THE FUTURE 2024 — BUSINESS FRIENDLINESS

RANK	CITY	COUNTRY
1	London	UK
2	Warsaw	Poland
3	Amsterdam	Netherlands
4	Dublin	Ireland
5	Madrid	Spain
6	Berlin	Germany
7	Paris	France
8	Oslo	Norway
9	Munich	Germany
10	Bucharest	Romania

TOP 10 MAJOR EUROPEAN CITIES OF THE FUTURE 2024 — ECONOMIC POTENTIAL

RANK	CITY	COUNTRY
1	London	UK
2	Dublin	Ireland
3	Paris	France
4	Amsterdam	Netherlands
5	Munich	Germany
6	Warsaw	Poland
7	Stockholm	Sweden
8	Madrid	Spain
9	Berlin	Germany
10	Barcelona	Spain

“LONDON’S FUNDAMENTALS OF TALENT, CAPITAL, AND CUSTOMERS CONTINUE TO BE A GLOBALLY COMPETITIVE”

LAURA CITRON, CEO, LONDON & PARTNERS

Land of Opportunity



foto. A. Grygiel/UMWS

Silesia Region

is considered to be the land of opportunity, located in the southern part of Poland. Silesia is the country's leading economic centre with a strong export position – accounting for 12% of total Polish exports as well as 12% of total Polish GDP. Region has enormous investment potential, especially in terms of human capital and has excellent existing scientific and technological infrastructure. The regional government is focused on effective economic promotion and green transformation. Silesia has the power to attract and promote high-tech investment with more than half a million SMEs operating in our region.



Top 10

According to the Financial Times report European Cities and Regions of the Future 2023 for categories:

- FDI strategy
- cost effectiveness
- business friendliness



Population

4,5 M | 2nd place in Poland



Urbanization rate

77%

1st place in Poland



Katowice Special

Economic Zone

1st in Europe

4th in the world



Regional capital

Katowice



Excellent means of communication

Almost 400 km of motorways and expressways



Katowice

International Airport

5M passengers in 2023

40K tonnes of cargo



Euroterminal Sławków

Transshipment terminal from China to Europe



The economic centre of Poland

12% of Poland's GDP

2,300 foreign companies

510 thousand enterprises

Strong export-oriented strategy

– 12% of Poland's export value



Silesian
Voivodeship

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European Cities and Regions of the Future 2024

Winners – Large cities

GERMANY HAS TAKEN ALL THREE TOP SPOTS
AMONG LARGE CITIES IN THE RANKING

Frankfurt am Main, Germany

Germany has outperformed its peers in fDi's European City of the Future ranking in the Large cities category. Its finance centre, Frankfurt, was crowned the winner, followed by two other German cities, Hamburg and Düsseldorf.

This category covers cities with an immediate population of more than 500,000 plus a larger urban zone of more than one million people (or a large urban zone of more than two million people). Frankfurt placed first for Economic Potential, second for Connectivity and third for Business Friendliness.

As Germany's leading data centre market, Frankfurt has maintained its lead in this category. Several of its top investments in 2023 were in data centres, such as US-based CyrusOne which announced plans to invest in a new data centre in the former Deutsche Bank Europark.

Hamburg, Germany

Germany's Hamburg is runner up in this year's Large cities category, coming second to Frankfurt in the Economic Potential category.

Home to multiple chipmakers, the headquarters of Dutch semiconductor

designer NXP Semiconductors Germany is in Hamburg. In 2023, the Netherlands-based chipmaker Nexperia and subsidiary of China-based Wingtech Technology expanded its cleanroom, a space where the levels of airborne particles are controlled, at its Hamburg operations.

Elsewhere, Hamburg also placed second in the Human Capital and Lifestyle and Connectivity categories. The port of Hamburg's connections have indeed made the city attractive to several multinationals. European aircraft manufacturer Airbus, whose Hamburg plant is focused on assembly, is one of the biggest employers in the region. Last year, it announced a new equipment installation hangar at its site in the city.

Düsseldorf, Germany

The German city of Düsseldorf placed third in this year's Large cities category, thanks to continued investor interest in the German business centre.

The city's biggest investments in 2023 were in real estate, software and IT services, financial services, and electronic components, according to fDi Markets. Indeed, there was an increase in estimated capital expenditure on greenfield projects in Düsseldorf in



Düsseldorf took third place among large cities

2023. Notably, Sweden-based real estate company Catella announced last year that it is investing €400m in a new sustainable urban residential development in the city.

In fDi's sub-categories, Düsseldorf placed third for Economic Potential and fourth for Business Friendliness.

Piemonte

Northwest Italy

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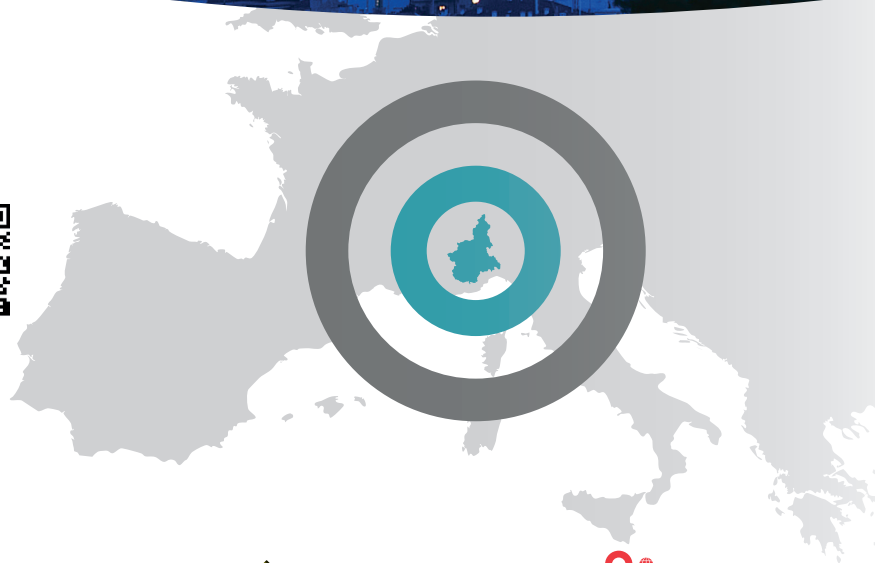
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Winners: Large European cities

TOP 10 LARGE EUROPEAN CITIES OF THE FUTURE 2024 — OVERALL

RANK	CITY	COUNTRY
1	Frankfurt am Main	Germany
2	Hamburg	Germany
3	Düsseldorf	Germany
4	Kraków	Poland
5	Cologne	Germany
6	Rotterdam	Netherlands
7	Poznań	Poland
8	Manchester	UK
9	Stuttgart	Germany
10	Antwerp	Belgium

TOP 10 LARGE EUROPEAN CITIES OF THE FUTURE 2024 — HUMAN CAPITAL AND LIFESTYLE

RANK	CITY	COUNTRY
1	Kraków	Poland
2	Hamburg	Germany
3	Poznań	Poland
4	Gothenburg	Sweden
5	Cologne	Germany
6	Lyon	France
7	Belgrade	Serbia
8	Rotterdam	Netherlands
9	Stuttgart	Germany
10	Dresden	Germany

TOP 10 LARGE EUROPEAN CITIES OF THE FUTURE 2024 — CONNECTIVITY

RANK	CITY	COUNTRY
1	Rotterdam	Netherlands
2	Frankfurt am Main	Germany
3	Hamburg	Germany
4	Liverpool	UK
5	Glasgow	UK
6	Düsseldorf	Germany
7	Antwerp	Belgium
8	Cologne	Germany
9	Manchester	UK
10	Marseille	France

TOP 10 LARGE EUROPEAN CITIES OF THE FUTURE 2024 — ECONOMIC POTENTIAL

RANK	CITY	COUNTRY
1	Frankfurt am Main	Germany
2	Hamburg	Germany
3	Düsseldorf	Germany
4	Cologne	Germany
5	Stuttgart	Germany
6	Kraków	Poland
7	Manchester	UK
8	Antwerp	Belgium
9	Rotterdam	Netherlands
10	Gothenburg	Sweden

TOP 10 LARGE EUROPEAN CITIES OF THE FUTURE 2024 — COST EFFECTIVENESS

RANK	CITY	COUNTRY
1	Antalya	Turkey
2	Konya	Turkey
3	Manisa	Turkey
4	Odessa	Ukraine
5	Mersin	Turkey
6	Adana	Turkey
7	Izmir	Turkey
8	Bursa	Turkey
9	Belgrade	Serbia
10	Katowice	Poland

TOP 10 LARGE EUROPEAN CITIES OF THE FUTURE 2024 — BUSINESS FRIENDLINESS

RANK	CITY	COUNTRY
1	Kraków	Poland
2	Poznań	Poland
3	Frankfurt am Main	Germany
4	Düsseldorf	Germany
5	Manchester	UK
6	Hamburg	Germany
7	Rotterdam	Netherlands
8	Belgrade	Serbia
9	Cologne	Germany
10	Glasgow	UK

“GLASGOW’S INVESTMENT STRATEGY AIMS TO DELIVER SUSTAINABLE ECONOMIC GROWTH THAT BENEFITS EVERYONE IN THE CITY”

SUSAN AITKEN, LEADER OF GLASGOW CITY COUNCIL



Northern Poland. Pomerania.



Where global expertise meets local excellence.

Our aim is to strategically position the vibrant region of Pomerania as a globally recognized hub for investment, innovation, and economic growth. Through comprehensive support, strategic collaborations, and an investor-centric approach to foster an environment of opportunity, technological advancement, and sustainable development.



European Cities and Regions of the Future 2024

Winners – Mid-sized cities

WROCLAW CELEBRATES A RECORD YEAR, WHILE
START-UP SUCCESS BRINGS LAURELS FOR ZÜRICH AND VILNIUS

Wrocław, Poland

The Polish city of Wrocław beat its peers in fDi's European City of the Future Mid-sized Cities category this year, having come third in last year's ranking. This group is defined as one with an immediate population of more than 200,000 and an urban area of more than 750,000 people, or an immediate population of more than 350,000 but fewer than two million.

It was a record year for greenfield projects in Wrocław last year, according to fDi Markets, with an estimated capital expenditure of \$5.3bn. The latter figure was helped along mostly by US chip giant Intel's \$4.6bn investment in a semiconductor assembly and test facility near the city.

Located in the south-west region of Lower Silesia, Wrocław is also home to tech and innovation. According to the Polish Startups report 2023 by Startup Poland, the region was home to the highest number of start-ups in the country, at roughly 28% of the country's total last year.

Zürich, Switzerland

Switzerland's most populous city

claimed second place in this year's ranking, having placed first last year. Zürich is famed for its educated workforce and its concentration of medical technology companies. In the Mid-sized Cities category, it boasts the highest economic potential.

Over the past five years, the city's attractiveness among foreign investors has held strong, averaging roughly 33 greenfield projects recorded per year, according to fDi Markets.

Zürich ranked in the top ten of EU-Startups's 2023 ranking of the biggest hubs on the continent. Elsewhere, it also has the third-highest number of AI engineers among European cities, according to Sequoia Capital, trailing behind only London and Paris.

Vilnius, Lithuania

Lithuania's capital Vilnius moved into third spot overall, as it placed second for Human Capital and Lifestyle, and third for Economic Potential in fDi's ranking for Mid-sized Cities.

Like others in this category, Vilnius is a formidable innovation hub accounting for more than 90% of the

combined value of start-ups headquartered in Lithuania, according to data provider Dealroom.

With more than 740 start-ups and three unicorns, Lithuania is one of the fastest-growing start-up ecosystems in Central and Eastern Europe since 2017 – second only to Croatia.

For the first time in 2023, Vilnius placed 65th out of 141 cities in the IMD Smart City Index, which is based on the technological advancement of cities and their adaptation to the needs of their citizens.

ZÜRICH AVERAGES
ROUGHLY 33
GREENFIELD
PROJECTS
RECORDED PER
YEAR, ACCORDING
TO fDi MARKETS



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Winners: Mid-sized European cities

TOP 10 MID-SIZED EUROPEAN CITIES OF THE FUTURE 2023 – OVERALL

RANK	CITY	COUNTRY
1	Wrocław	Poland
2	Zürich	Switzerland
3	Vilnius	Lithuania
4	Edinburgh	UK
5	Belfast	UK
6	Bratislava	Slovakia
7	Utrecht	Netherlands
8	Bristol	UK
9	Gdańsk	Poland
10	Tallinn	Estonia

TOP 10 MID-SIZED EUROPEAN CITIES OF THE FUTURE 2023 – ECONOMIC POTENTIAL

RANK	CITY	COUNTRY
1	Zürich	Switzerland
2	Edinburgh	UK
3	Vilnius	Lithuania
4	Wrocław	Poland
5	Bristol	UK
6	Belfast	UK
7	Eindhoven	Netherlands
8	Utrecht	Netherlands
9	Gdańsk	Poland
10	Coventry	UK

TOP 10 MID-SIZED EUROPEAN CITIES OF THE FUTURE 2023 – HUMAN CAPITAL AND LIFESTYLE

RANK	CITY	COUNTRY
1	Wrocław	Poland
2	Vilnius	Lithuania
3	Zürich	Switzerland
4	Riga	Latvia
5	Edinburgh	UK
6	Bratislava	Slovakia
7	Utrecht	Netherlands
8	Den Haag (The Hague)	Netherlands
9	Bristol	UK
10	Tallinn	Estonia

TOP 10 MID-SIZED EUROPEAN CITIES OF THE FUTURE 2023 – CONNECTIVITY

RANK	CITY	COUNTRY
1	Duisburg	Germany
2	Den Haag (The Hague)	Netherlands
3	Dortmund	Germany
4	Essen	Germany
5	Wuppertal	Germany
6	Bochum	Germany
7	Utrecht	Netherlands
8	Nice	France
9	Newcastle upon Tyne	UK
10	Mannheim	Germany

“WE EXTEND HEARTFELT THANKS TO OUR INVESTORS FOR THEIR TRUST IN OUR WELL-DEVELOPED AND OPEN COMMUNITY. THEIR CRUCIAL ROLE IS ACKNOWLEDGED”

JAKUB MAZUR, DEPUTY MAYOR, WROCŁAW

TOP 10 MID-SIZED EUROPEAN CITIES OF THE FUTURE 2023 – COST EFFECTIVENESS

RANK	CITY	COUNTRY
1	Skopje	North Macedonia
2	Chisinau	Moldova
3	Eskişehir	Turkey
4	Sakarya	Turkey
5	Dnipro (Dnipropetrovsk)	Ukraine
6	Iasi	Romania
7	Tirane	Albania
8	Lviv	Ukraine
9	Gebze	Turkey
10	Bydgoszcz	Poland

TOP 10 MID-SIZED EUROPEAN CITIES OF THE FUTURE 2023 – BUSINESS FRIENDLINESS

RANK	CITY	COUNTRY
1	Wrocław	Poland
2	Łódź	Poland
3	Tallinn	Estonia
4	Bratislava	Slovakia
5	Gdańsk	Poland
6	Vilnius	Lithuania
7	Zürich	Switzerland
8	Edinburgh	UK
9	Szczecin	Poland
10	Belfast	UK

Paris Region, Major European Region of the Future 2024*

* according to fDi Intelligence (Financial Times)

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European Cities and Regions of the Future 2024

Winners – Small cities

CITIES WITH AN INTERNATIONALIST PERSPECTIVE TRIUMPH AMONG SMALL CITIES

Luxembourg

The city of Luxembourg came out on top in the Small cities category, which recognises cities with an immediate population between 100,000 and 350,000.

As one of the four institutional seats of the EU, the city has a skilled multilingual workforce and a strong reputation for financial services. In fDi's ranking, Luxembourg placed first for Economic Potential and Business Friendliness.

The city's share of financial services FDI jumped considerably in 2023 to nearly 70% of the year's total estimated capital expenditure, according to fDi Markets. Notably, UK-based clearing and transaction bank, The Bank of London, announced last year it will invest €200m in an EU headquarters in Luxembourg for which it will hire more than 300 people by 2028.

Cambridge, UK

Cambridge has placed second in this year's Small cities ranking. With 23 unicorns and one of the best tech ecosystems in the world, Cambridge issued plans last year to incorporate 40 new multinationals and spin out 15 new unicorns by 2035.

Its innovation prowess was bolstered in 2023 by new research and development investments made by the likes of US health sciences company Revvity and German biotech company BioNTech. It previously ranked as the third-best tech ecosystem globally for deep tech, university talent and per capita patents in 2022, according to a Dealroom report.

Japanese electronics and industrial equipment company Toshiba opened a \$16m quantum technology centre in Cambridge to develop quantum-secure networking products. It is set to create 30 new jobs.

Geneva, Switzerland

Geneva claims third place for Small cities, as one of the world's key diplomatic and financial hubs retains its global relevance.

The city places third in the Economic Potential category of fDi's ranking. Insead's Global Talent Competitiveness Index 2023 named Switzerland as the world's most talent-competitive country, while highlighting Geneva and Zürich as having increasingly important roles in creating and attracting talent.



Some 130 multinationals are based in Geneva

With some 130 multinationals' headquarters already based in the city, new entrants show few signs of looking elsewhere. Last year, Musket Corporation, which trades and distributes petroleum products and operates as a subsidiary of US-based Love's Travel Stops, established its European headquarters in Geneva.

Winners: Small European cities

TOP 10 SMALL EUROPEAN CITIES OF THE FUTURE 2024 — OVERALL

RANK	CITY	COUNTRY
1	Luxembourg	Luxembourg
2	Cambridge	UK
3	Geneva	Switzerland
4	Cork	Ireland
5	Basel	Switzerland
6	Ghent	Belgium
7	Espoo	Finland
8	Reading	UK
9	Delft	Netherlands
10	Oxford	UK

TOP 10 SMALL EUROPEAN CITIES OF THE FUTURE 2024 — ECONOMIC POTENTIAL

RANK	CITY	COUNTRY
1	Luxembourg	Luxembourg
2	Cork	Ireland
3	Geneva	Switzerland
4	Basel	Switzerland
5	Cambridge	UK
6	Espoo	Finland
7	Ghent	Belgium
8	Lausanne	Switzerland
9	Reading	UK
10	Vantaa	Finland

TOP 10 SMALL EUROPEAN CITIES OF THE FUTURE 2024 — HUMAN CAPITAL AND LIFESTYLE

RANK	CITY	COUNTRY
1	Nicosia	Cyprus
2	Oxford	UK
3	Cambridge	UK
4	Bergen	Norway
5	Delft	Netherlands
6	Geneva	Switzerland
7	Kaunas	Lithuania
8	Graz	Austria
9	Lausanne	Switzerland
10	Reykjavik	Iceland

TOP 10 SMALL EUROPEAN CITIES OF THE FUTURE 2023 — CONNECTIVITY

RANK	CITY	COUNTRY
1	Slough	UK
2	Delft	Netherlands
3	Crawley	UK
4	Oberhausen	Germany
5	Leiden	Netherlands
6	Guildford	UK
7	Venlo	Netherlands
8	Leuven	Belgium
9	Neuss	Germany
10	Almere	Netherlands

“FEW CITIES CAN CLAIM TO HAVE SEEN AS MANY SCIENTIFIC AND TECHNOLOGICAL DISCOVERIES AS CAMBRIDGE”

DUNCAN McCUNN, CEO AT CAMBRIDGEAND

TOP 10 SMALL EUROPEAN CITIES OF THE FUTURE 2024 — COST EFFECTIVENESS

RANK	CITY	COUNTRY
1	Burgas	Bulgaria
2	Ruse	Bulgaria
3	Oradea	Romania
4	Varna	Bulgaria
5	Constanta	Romania
6	Pitesti	Romania
7	Plovdiv	Bulgaria
8	Kragujevac	Serbia
9	Ploiesti	Romania
10	Sarajevo	Bosnia-Herzegovina

TOP 10 SMALL EUROPEAN CITIES OF THE FUTURE 2023 — BUSINESS FRIENDLINESS

RANK	CITY	COUNTRY
1	Luxembourg	Luxembourg
2	Gliwice	Poland
3	Cork	Ireland
4	Reading	UK
5	Milton Keynes	UK
6	Cambridge	UK
7	Kaunas	Lithuania
8	Cluj-Napoca	Romania
9	Slough	UK
10	Basingstoke	UK



European Cities and Regions of the Future 2024

Winners – Micro cities

ZUG TAKES THE TOP SPOT BUT IRISH CITIES ARE NOT FAR BEHIND

Zug, Switzerland

The Swiss town of Zug clung onto the top spot in the ranking of urban areas with an immediate population below 100,000.

Situated just south of Zürich, the canton of Zug, where the town itself is located, offers foreign investors the most attractive tax rate in Switzerland. This has ensured its success in attracting foreign direct investment in financial services, business services, software and IT, pharmaceuticals, and biotechnology. The town placed top for both Economic Potential and Business Friendliness in fDi's ranking.

Attracted by its talent and biotech ecosystem, US-based AI-powered drug company Absci has opened a new innovation centre in Zug. It will focus on biologics drug development and will serve as a springboard for the company to enter the European pharma and biotech ecosystem.

Limerick, Ireland

Ireland's southern city of Limerick retains its position in second place in this year's ranking, as it featured among the top three micro cities for Economic Potential, Human Capital and Lifestyle and Business Friendliness.

As a reputed hub for IT, life sciences and financial services companies, Limerick also secured a considerable chip investment in 2023. In May,

American semiconductor manufacturing company Analog Devices invested €630m in a new research, development and manufacturing facility in Limerick. The investment is expected to result in 600 new jobs and the tripling of wafer production capacity at its operations in the city. Since 2015, Analog Devices's Limerick site has been home to its European Research and Development Centre.

Galway, Ireland

The city of Galway on Ireland's west coast also keeps its place among the top three in this year's ranking.

While featuring among the top five for Economic Potential and Business Friendliness alongside Limerick, Galway also came first in fDi's Human Capital and Lifestyle category. Over the past decade, the city's top FDI sectors are software and IT services, business services and medical devices.

One notable investment from last year came from German medical device manufacturer Freudenberg Medical, which increased the company's manufacturing footprint in Galway by 50% and created 100 new jobs. Elsewhere, the University of Galway and UK medical technology company Medtronic announced a five-year €5m partnership focused on developing the medtech ecosystem.

US-BASED
AI-POWERED
COMPANY
ABSCI OPENED
A NEW
INNOVATION
CENTRE IN ZUG

Winners: Micro European cities

TOP 10 MICRO EUROPEAN CITIES OF THE FUTURE 2024 — OVERALL

RANK	CITY	COUNTRY
1	Zug	Switzerland
2	Limerick	Ireland
3	Galway	Ireland
4	Waterford	Ireland
5	Lugano	Switzerland
6	Shannon	Ireland
7	Livingston	UK
8	Lutterworth	UK
9	Farnborough	UK
10	Konstanz	Germany

TOP 10 MICRO EUROPEAN CITIES OF THE FUTURE 2024 — ECONOMIC POTENTIAL

RANK	CITY	COUNTRY
1	Zug	Switzerland
2	Monaco	Monaco
3	Limerick	Ireland
4	Galway	Ireland
5	Walldorf	Germany
6	Shannon	Ireland
7	Lugano	Switzerland
8	Waterford	Ireland
9	Vaduz	Liechtenstein
10	Mechelen	Belgium

TOP 10 MICRO EUROPEAN CITIES OF THE FUTURE 2024 — HUMAN CAPITAL & LIFESTYLE

RANK	CITY	COUNTRY
1	Galway	Ireland
2	Limerick	Ireland
3	Konstanz	Germany
4	Sligo	Ireland
5	Lugano	Switzerland
6	Zug	Switzerland
7	Hasselt	Belgium
8	Athlone	Ireland
9	Genk	Belgium
10	Dundalk	Ireland

TOP 10 MICRO EUROPEAN CITIES OF THE FUTURE 2024 — CONNECTIVITY

RANK	CITY	COUNTRY
1	Welwyn	UK
2	Ratingen	Germany
3	Farnborough	UK
4	Daresbury	UK
5	Willich	Germany
6	Barnsley	UK
7	Maidenhead	UK
8	Livingston	UK
9	Hasselt	Belgium
10	Lutterworth	UK

“THE RESULTS ONCE AGAIN REAFFIRM THAT BUSINESSES CAN TRULY FIND THEIR EDGE IN LIMERICK’S EMBRACE”

PAT DALY CHIEF EXECUTIVE, LIMERICK CITY AND COUNTY COUNCIL

TOP 10 MICRO EUROPEAN CITIES OF THE FUTURE 2024 — COST EFFECTIVENESS

RANK	CITY	COUNTRY
1	Leskovac	Serbia
2	Dilovasi	Turkey
3	Panevezys	Lithuania
4	Simanovci	Serbia
5	Zrenjanin	Serbia
6	Subotica	Serbia
7	Legnica	Poland
8	Nitra	Slovakia
9	Strykow	Poland
10	Mlada Boleslav	Czech Republic

TOP 10 MICRO EUROPEAN CITIES OF THE FUTURE 2024 — BUSINESS FRIENDLINESS

RANK	CITY	COUNTRY
1	Zug	Switzerland
2	Lutterworth	UK
3	Limerick	Ireland
4	Galway	Ireland
5	Nitra	Slovakia
6	Livingston	UK
7	Waterford	Ireland
8	Maidenhead	UK
9	Geel	Belgium
10	Barnsley	UK



European Cities and Regions of the Future 2024

Winners – UK Local Enterprise Partnerships

MOST LEPs ARE WINDING DOWN,
BUT THEIR LEGACY LIVES ON

Greater London

The London Economic Action Partnership (LEAP) maintains first place among the UK's 36 Local Enterprise Partnerships (LEPs) in fDi's ranking, as the bodies responsible for local economic development in England round off a year of change.

The UK government announced in August that it will withdraw central government support for LEPs from April 2024, as the latter are expected to be integrated into their own local authorities. In London's case, the LEAP Board held its final meeting on March 7 2023 and its work will be "continued by a range of Greater London Authority-hosted governance and advisory structures, including the London Partnership Board", it said on its website.

Greater London stands tall among other administrative regions in the UK, with roughly 36% of the total greenfield projects tracked by fDi Markets. Notably, US tech giant Microsoft announced last year that it will begin construction on its £1bn North Acton data centre in London, due to be finished in 2026.

As in last year's ranking, LEAP came out on top in the Business Friendliness, Economic Potential, Connectivity, and

Human Capital and Lifestyle subcategories.

Greater Manchester

The Greater Manchester Local Enterprise Partnership (LEP) which was replaced by the Greater Manchester Business Board in November 2023 maintains its place in second spot in fDi's ranking.

Albeit at a smaller scale than London, Greater Manchester has been a formidable player in the UK's bid to attract foreign investment. Since 2014, it has attracted 427 greenfield projects – roughly a tenth of its rival on the Thames – which places it second among UK administrative regions.

Last year, Greater Manchester secured an 18% increase in the number of greenfield projects it attracted in 2023.

One of the city's key attractions is its tech and innovation standing. Last year, US cloud platform company Vultr opened its second UK cloud data centre location outside of London in Manchester. In 2022, real estate services firm CBRE ranked Manchester first among the top 15 tech destinations outside of London.

The Greater Manchester LEP came second to London in the Business Friendliness sub-category.

The Cambridgeshire and Peterborough

The Cambridgeshire and Peterborough Combined Authority, which integrated the local LEP into its Business Board, also stood out in last year's ranking.

According to UK government statistics, Cambridgeshire and Peterborough tracked 29 investment projects in the financial year 2022/23, which created 1361 jobs. Cambridgeshire and Peterborough investment projects accounted for more than half of the wider East of England region's total.

With a world-class university and a tech cluster, the combined authority scored third in fDi's Economic Potential sub-category. Dubbed 'Silicon Fen', the tech cluster around Cambridge boasts more than 5000 companies with an annual turnover of more than £18bn.

Outside of tech-heavy Cambridge, Peterborough, which was home to London Brick – the company that helped to rebuild post-war Britain – still attracts manufacturing investments. In March last year, US-based metal packaging company Crown Holdings opened a new beverage can manufacturing facility in Peterborough, expected to create 280 new jobs.

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Winners: UK Local Enterprise Partnerships

TOP 10 LOCAL ENTERPRISE PARTNERSHIPS OF THE FUTURE 2024 — OVERALL

RANK	LEP
1	London
2	Greater Manchester
3	Cambridgeshire and Peterborough
4	West of England
5	South East
6	Leeds City Region
7	South East Midlands
8	Berkshire
9	Greater Birmingham and Solihull
10	Oxfordshire

TOP 10 LOCAL ENTERPRISE PARTNERSHIPS OF THE FUTURE 2024 — ECONOMIC POTENTIAL

RANK	LEP
1	London
2	Berkshire
3	Cambridgeshire and Peterborough
4	Enterprise M3
5	Greater Manchester
6	West of England
7	Oxfordshire
8	Cheshire and Warrington
9	Coventry and Warwickshire
10	Leeds City Region

TOP 10 LOCAL ENTERPRISE PARTNERSHIPS OF THE FUTURE 2023 – COST EFFECTIVENESS

RANK	LEP
1	Hull and East Yorkshire
2	Tees Valley
3	The Marches
4	North East
5	Cornwall and the Isles of Scilly
6	Black Country
7	Liverpool City Region
8	Greater Lincolnshire
9	Derby, Derbyshire, Nottingham and Nottinghamshire (D2N2)
10	Sheffield City Region

TOP 5 LOCAL ENTERPRISE PARTNERSHIPS OF THE FUTURE 2024 — FDI STRATEGY

RANK	LEP
1	Oxfordshire
2	Coventry and Warwickshire
3	Greater Manchester
4	Leicester and Leicestershire
5	Berkshire

TOP 10 LOCAL ENTERPRISE PARTNERSHIPS OF THE FUTURE 2024 — CONNECTIVITY

RANK	LEP
1	London
2	South East
3	Greater Manchester
4	South East Midlands
5	Hull and East Yorkshire
6	Coast to Capital
7	Greater Birmingham and Solihull
8	North East
9	Liverpool City Region
10	Leeds City Region

TOP 10 LOCAL ENTERPRISE PARTNERSHIPS OF THE FUTURE 2024 — BUSINESS FRIENDLINESS

RANK	LEP
1	London
2	Greater Manchester
3	Berkshire
4	South East Midlands
5	Cambridgeshire and Peterborough
6	Leeds City Region
7	Cheshire and Warrington
8	Enterprise M3
9	Coventry and Warwickshire
10	North East

TOP 10 LOCAL ENTERPRISE PARTNERSHIPS OF THE FUTURE 2024 — HUMAN CAPITAL AND LIFESTYLE

RANK	LEP
1	London
2	West of England
3	Enterprise M3
4	Cambridgeshire and Peterborough
5	South East
6	Oxfordshire
7	Coast to Capital
8	Solent
9	Heart of the South West
10	Buckinghamshire Thames Valley



GROW WITH DEBRECEN

Debrecen, the second largest city of Hungary is a significant cultural, scientific, educational, and economic centre in CEE.

In recent years, the city has won prestigious international awards: in the benchmark global survey of fDI Intelligence, the city of Debrecen has been included in the TOP 10 list of best investment promotion destinations in the world alongside New York or Berlin, furthermore after 2023, Debrecen was ranked among TOP 5 in the category of Small European Cities of the Future - FDI Strategy in 2024 too.

The city's dynamic growth is well reflected by new foreign direct investment attracted to Debrecen in the volume of EUR 12+ billion, creating 19,000+ new jobs since 2015.

FAVOURABLE BUSINESS ENVIRONMENT

The highest possible regional aid intensity in the EU is available in Debrecen region, which is 50% of the total investment value. On top of this, the city provides full-scale professional support for investors via EDC Debrecen Urban and Economic Development Center. In addition, to support local SMEs, a supplier program, including several trainings and supplier forums, was launched to help them get involved in global value chains and establish relationship with large enterprises.

Large-scale, 21st century business infrastructure developments have been conducted in the past 9 years. Two new industrial parks were developed with a total area of ~1,500 ha, with full access to high-capacity utilities and public roads; moreover, the extension of Debrecen International Airport and the con-

struction of a high-capacity truck terminal and rail container terminal are in progress.

THE FLOURISHING BUSINESS ENVIRONMENT OF DEBRECEN STANDING ON MULTIPLE FEET

E-mobility, the automotive and battery industry is growing dynamically, in 2018 BMW decided to invest in Debrecen, following it in 2022 they announced to expand their iFactory with a battery assembly plant. The first suppliers of BMW, EVE Power and ZF Chassis Modules also announced their investment recently in the city. The biggest investment of 2022 in Hungary also took place in Debrecen: battery giant CATL chose the city to build their second European plant. Lithium-ion battery suppliers, Semcorp and EcoPro has also started the construction of their new facility in the city.

The city's diversified economy is shown by the presence of pharmaceutical companies, Teva, Gedeon Richter and the National Vaccine Plant, as well as the Danish aircraft structural component maintenance company Skyways Technics.

Debrecen is an important business service hub with a modern office stock of 125,500 m2 where well-known business service centers such as Deutsche Telekom IT Solutions, British Telecom and Flowserve employ ~5,000 people, in a wide range of functions from IT, telecommunications and financial services to high-value-added engineering activities. Besides that, three Big4 companies EY, Deloitte and PwC opened their local office in Debrecen.

Debrecen also has a platform to help interna-

tionals settle down and get around while living in the city, called "Debrecen4U", which operates a dedicated office providing assistance to all business expat professionals and their families to be integrated into the local community.

The city is seriously committed to sustainable investments both in urban and industrial areas concerning energetics, building modernisation, air quality improvement, transportation, and digital literacy. To ensure sustainability, companies are encouraged to use environmentally friendly alternative utility resources, like using purified sewage as industrial water and solar energy. Several collaboration activities for companies are also organized to increase CSR activities, such as waste collection and tree planting.

STRONG TALENT POOL

The robust educational system and 1+ million inhabitants in the region provide a broad range of qualification and language skill portfolio and experienced labour pool to serve business needs. Strategic partnership and dual training opportunities with the University of Debrecen and the Debrecen Vocational Centre is also popular among companies. Deutsche Schule Debrecen started its operation in 2022, whereas the International School of Debrecen has become the first fully-accredited International Baccalaureate school in Hungary in 2023.

The growing population of the city justifies Debrecen's vision to increase the number of inhabitants of the Debrecen Metropolitan Area by 10% until 2030. To align the labour market supply to demand, the Municipality aims to increase the current students at local educational institutions by 30% by 2030, with focus on the skills and knowledge required by business.

LOCATION OF THE FUTURE

Debrecen's vision is to strengthen its dominant role as a cross-border economic, educational, scientific, and cultural center in CEE, and to become one of the leading centers in the e-mobility industry worldwide. Based on this, Debrecen will be able to have a key role in supporting the European carbon neutral transformation. The available resources, including strong talent pool, business-focused education system, cutting-edge business infrastructure, and the supportive mindset of the city leaders ensures that this vision is within arm's reach.

Grow with Debrecen!

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European Cities and Regions of the Future 2024

Winners – FDI Strategy (cities)

**SPANISH CITIES WIN OUT, BUT THEIR BRITISH AND IRISH PEERS
MAKE A MAKE A STRONG SHOWING**

The winners of this year's FDI Strategy awards for cities were selected by a judging panel composed of leading figures in the world of foreign direct investment (FDI). In total, they reviewed the submissions of investment promotion agencies from 64 European cities of all sizes.

Barcelona kept its leading position in the Major cities category, as did Newcastle and Limerick in the Mid-sized and Micro cities categories, respectively. New winners this year include Glasgow and Cork in the UK and Ireland, respectively.

Barcelona, Spain — Major cities

The capital of Spain's Catalonia region wins top spot for FDI Strategy among the Major cities in this year's ranking.

With technology as one of the city's main points of attraction, Barcelona continues to build on its clusters in super-computing, artificial intelligence, health-care and biotechnology. Last year, Japanese technology company NTT Data inaugurated a new corporate headquarters in Barcelona's urban renewal district known as '22@'. Meanwhile, UK pharmaceutical and biotechnology company AstraZeneca announced a €800m invest-

ment in a research and development centre, slated to create 1000 new jobs.

Judges were impressed with the city's bid to maintain its start-up strategy. For instance, Barcelona's Business Support Office takes investors through due diligence and facilitates reinvestment for small and medium enterprises. Following a new start-up law established in 2022, the city has also made moves to promote the start-up ecosystem and make visas easier for non-EU entrepreneurs, investors and digital nomads.

Glasgow, UK — Large cities

Scotland's largest city moves up the ranking to become the FDI Strategy winner in the Large Cities category.

Glasgow has been named by the UK government as one of three recipients of funding for the Innovation Accelerator programme. This programme is investing £100m in 26 transformative research and development projects to accelerate the growth of three high-potential innovation clusters, among them the Glasgow City region. Its approach to innovation has been to forge partnerships between academia, industry, government and

TOP 9 MAJOR EUROPEAN CITIES OF THE FUTURE 2024 — FDI STRATEGY

RANK	CITY	COUNTRY
1	Barcelona	Spain
2	London	UK
3	Berlin	Germany
=4	Dublin	Ireland
=4	Madrid	Spain
=6	Milan	Italy
=6	Munich	Germany
8	Warsaw	Poland
9	Tbilisi	Georgia

the community, and has thereby created three innovation districts and five innovation centres.

As a biotech and pharmaceutical hub, the city boasts more than 200 life science companies and has supported the growth of medtech and other areas of research through the 'Glasgow Biocorridor', which brings together organisations and businesses working in this space. Last year, German pharmaceutical group Merck expanded its biosafety testing operations in Glasgow by opening a new 1200 sq m facility to house molecular biology and sequencing services.

Newcastle, UK — Mid-sized cities

Newcastle has clung onto its leader position for (*continues page 28*) ▶

TOP 10 LARGE EUROPEAN CITIES OF THE FUTURE 2024 — FDI STRATEGY

RANK	CITY	COUNTRY
1	Glasgow	UK
2	Antwerp	Belgium
3	Porto	Portugal
=4	Bilbao	Spain
=4	Gothenburg	Sweden
6	Düsseldorf	Germany
7	Katowice	Poland
8	Rotterdam	Netherlands
9	Izmir	Turkey
10	Poznań	Poland

TOP 10 SMALL EUROPEAN CITIES OF THE FUTURE 2024 — FDI STRATEGY

RANK	CITY	COUNTRY
1	Cork City	Ireland
2	Braga	Portugal
3	Derby	UK
4	Debrecen	Hungary
5	Doncaster	UK
6	Middlesbrough	UK
7	Gdynia	Poland
8	Kaunas	Lithuania
=9	Klaipėda	Lithuania
=9	Reykjavík	Iceland

TOP 9 MID-SIZED EUROPEAN CITIES OF THE FUTURE 2024 — FDI STRATEGY

RANK	CITY	COUNTRY
1	Newcastle upon Tyne	UK
2	Belfast	UK
=3	Leipzig	Germany
=3	Wrocław	Poland
5	Vilnius	Lithuania
6	Riga	Latvia
7	Łódź	Poland
8	Bydgoszcz	Poland
9	Genova	Italy

TOP 10 MICRO EUROPEAN CITIES OF THE FUTURE 2024 — FDI STRATEGY

RANK	CITY	COUNTRY
1	Limerick	Ireland
2	Ventspils	Latvia
3	Panevėžys	Lithuania
4	Tešanj	Bosnia-Herzegovina
5	Stara Zagora	Bulgaria
6	Jelgava	Latvia
7	Kakanj	Bosnia-Herzegovina
8	Waterford	Ireland
9	Gradiška	Bosnia-Herzegovina
10	Jastrebarsko	Croatia

**SPOTLIGHT ON KATOWICE
PARTNER CONTENT**

As the former capital of heavy industry Katowice, the central city of the GZM Metropolitan Area with 2.3 M residents, has turned over a new page and is now looking to a more sustainable future.

With help of EU funds (over PLN 309 M) Katowice is renovating the old mine to transform it into the New Technologies District - Katowice Gaming and Technology Hub. It is planning to open the old-new space to e-sports companies, TV producers and high-tech investors. The hub will be packed with the state-of-the-art technology to cater to all expectations while living up to the highest standards of sustainable office space.

This is the third mine which got a new lease of life, with 'Katowice' coalmine being turned into Culture Zone and the facilities of 'Gottwald' mine becoming a part of a shopping centre. Development is inevitable so outdated ideas are abandoned to make place for the new solutions. Fortunately, heritage is preserved and returned to the community while its functions are adapted to the current needs.

With the industrial traditions and strong work ethic still present the city is attractive to investors who are in need of highly skilled go-getters. In 2024 there are 105 centres (even more in the region) which is the reason why Katowice has focused on education. Together with academia and business it is investing in development of

skills of its youngest residents to prepare them for the demands of the labour market.

To show students various career opportunities, in Katowice have been introduced four programs, including Corporate Readiness Certificate (by Accenture, EY, ING Hubs Poland and Kyndryl GSDC) and international P-Tech (by Fujitsu Technology Solutions and Kyndryl GSDC), to the local schools and universities. They highlight different paths which help graduates smoothly enter the corporate life.

Having in mind the importance of education the city joined forces with seven public universities to apply for the title of the European City of Science. Victory has confirmed its ambitions and strengthened the resolution to become the new technology leader. The programme offers fifty weeks of experiments and interactive workshops with business institutions engaging in the events. Its goal is to foster inclusion and empower next generations which will contribute to development of companies and Katowice.

Want to know more? Contact us: oi@katowice.eu or invest.katowice.eu.

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KATOWICE
for a change



KATOWICE

New technology,
heritage and education
are the new black

FDI Strategy in the Mid-sized cities category, as a result of its commitment to niche sectors and to showcasing itself as promoter of sustainable, inclusive development.

All inward investors are stipulated to sign up to the North of Tyne Combined Authority's Good Work Pledge, a framework that aims to build a business ecosystem that provides a good quality of life and reduces inequalities among citizens.

Newcastle was also the first city in the UK to have a local authority, university and healthcare service declare a climate emergency with Newcastle City Council, Newcastle University and Newcastle Hospitals NHS Foundation Trust all committing to becoming Net Zero by 2030. The Net Zero 2030 Forum is a platform for the private sector to help play their part in the city's ambitions.

But the city is not planning to stop there. According to its survey answer, the Invest Newcastle team is also looking to implement a new reporting framework to better understand the social value created through new investments in the city.

Cork, Ireland — Small cities

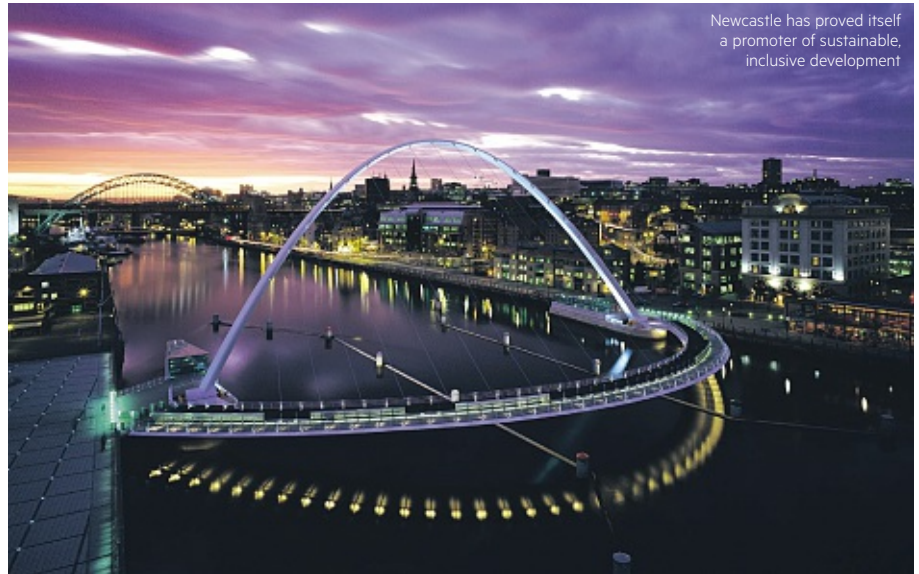
Cork comes out on top of the Small Cities category for FDI Strategy, thanks to its commitment to attracting foreign investment and making the city an exciting place to live and work in.

Within targeted sectors, such as high-value manufacturing, technology, life sciences, business services and financial services, Cork is committed to keeping its roster of foreign investors wide-ranging.

In November, US semiconductor company Qualcomm announced that it will invest \$127m to expand its research and development facility at Penrose Dock in Cork.

Elsewhere, US networking solutions company Netgear announced that it will expand its Cork headquarters and New Zealand-based dairy company Fonterra announced a new research centre in the city, in partnership with APC Microbiome Ireland SFI Research Centre, which is focused on microbiome research.

Cork City Council is keen to make the city a vibrant hive of activity through co-working spaces, arts and culture and community-based activities. It boasts eight co-working spaces dotted throughout the city. Many of



Newcastle has proved itself a promoter of sustainable, inclusive development

“NEWCASTLE HAS A STRONG TRACK RECORD FOR ATTRACTING FDI AND THE LAST FEW YEARS HAVE SEEN RECORD RESULTS”

JENNIFER HARTLEY, DIRECTOR,
INVEST NEWCASTLE

these co-working spaces are part of the government's national network of connected hubs.

Limerick, Ireland — Micro cities

Limerick kept its lead position in the Micro cities category, according to FDI Strategy in this year's ranking.

The city secured a win in the form of an investment worth €630m from US semiconductor company Analog Devices, into its European regional headquarters in Limerick, reflecting the city council's ability to attract and retain foreign investors.

A life sciences and pharmaceutical hub, Limerick is expected to invest €1bn in enterprise and infrastructure investment, in line with its Limerick 2030 plan. A key part of this is the emphasis it has placed on entrepreneurship. Innovate Limerick, its platform to spur innovation ahead of the city's 2030 targets, works with the start-up community, local and foreign businesses and acts as the 'glue' between all three. Its current projects at Innovate include: Engine, Troy Film Studios Limerick, Film in Limerick, NAMC and Rathkeale Enterprise Centre.

“BERLIN ONCE AGAIN DEMONSTRATES THE OUTSTANDING POTENTIAL THAT THE CITY OFFERS AS A CENTRAL EUROPEAN BUSINESS LOCATION”

STEFAN FRANZKE, CEO, BERLIN PARTNER



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DUBLIN 2024

fDi's Small European Regions of the Future 2024

Ranked #1 Overall

Ranked #1 in Economic Potential

Ranked #1 in Business Friendliness

Ranked #7 Human Capital and Lifestyle



For more, visit **DUBLIN.IE**





European Cities and Regions of the Future 2024

Winners – Large regions

THE PARIS REGION SEEMS SECURE IN ITS LEADING POSITION

Paris Region (Île-de-France, France)

Paris Region (Île-de-France) has held its leading position among fDi's ranking of Large European regions, which is defined as those with those with a population of more than four million.

In line with the trend observed in 2022, some of the biggest investments in the Paris Region have landed outside Paris, the metropolitan region's beating heart. In October, Telehouse Europe, a subsidiary of Japan-based communications firm KDDI, announced an investment worth €250m to open a second data centre in Magny-les-Hameaux, which lies south-west of France's capital. The data centre will serve customers throughout Europe.

As it is France's most populous region, the Paris Region is also the country's most affluent, accounting for 31% of French gross domestic product (GDP) and ranking as one of the EU's local authorities with the highest GDP per capita.

The Paris Region came first in the Economic Potential, Human Capital and Lifestyle sub-categories.

South East England, UK

Maintaining its position as runner-up, the South East England region ranked second thanks to its long-standing reputation and ability to attract new big-

ticket industrial investments.

Following on from London's win in fDi's overall ranking, South East England both benefits from the capital's global standing but has its own regional points of attraction.

Over the course of 2023, South East England attracted 395 projects – more than any other large region in Europe.

Outside of London, the region includes the counties of Buckinghamshire, East Sussex, Hampshire, the Isle of Wight, Kent, Oxfordshire, Berkshire, Surrey and West Sussex. Foreign investors have been keen to double down on existing investments in these areas.

In September, German carmaker BMW announced plans to invest £600m in Oxford and Swindon to upgrade its production of Minis to all-electric. Elsewhere, US property developer Panattoni announced plans to build on a 22-acre industrial site in West Sussex for a logistics development.

North Rhine-Westphalia, Germany

The region of North Rhine-Westphalia has clung onto its position in third place in this year's ranking.

Covering the cities of Cologne, Düsseldorf and Bonn, Germany's most populous region is known for its business centres and natural landscapes. As

PANATTONI PLANS TO BUILD A 22-ACRE LOGISTICS DEVELOPMENT IN WEST SUSSEX

the country's top investment location, roughly 22,000 foreign companies have invested in the region. North Rhine-Westphalia counts logistics, automotive, real estate and renewable energy among its major sectors.

Looking back at 2023, the region celebrates new transformative investments alongside expansions. US clothing manufacturer Levi Strauss decided to build a green logistics facility on a former coal mine in the town of Dorsten, in the northwest of the region, while Indian IT group Tata Consultancy, a long-standing investor in North Rhine-Westphalia, has added a new regional delivery centre in the city of Bonn.

Winners: Large European regions

TOP 10 LARGE EUROPEAN REGIONS OF THE FUTURE 2024 — OVERALL

RANK	CITY	COUNTRY
1	Paris Region (Île-de-France)	France
2	South East England	UK
3	North Rhine-Westphalia	Germany
4	Bavaria	Germany
5	Baden-Württemberg	Germany
6	Scotland	UK
7	Hesse	Germany
8	Catalonia	Spain
9	Comunidad de Madrid	Spain
10	East of England	UK

TOP 10 LARGE EUROPEAN REGIONS OF THE FUTURE 2024 — ECONOMIC POTENTIAL

RANK	CITY	COUNTRY
1	Paris Region (Île-de-France)	France
2	South East England	UK
3	Bavaria	Germany
4	Baden-Württemberg	Germany
5	North Rhine-Westphalia	Germany
6	Catalonia	Spain
7	Scotland	UK
8	Masovian Voivodeship	Poland
9	Comunidad de Madrid	Spain
10	Flanders	Belgium

TOP 10 LARGE EUROPEAN REGIONS OF THE FUTURE 2024 — HUMAN CAPITAL AND LIFESTYLE

RANK	CITY	COUNTRY
1	Paris Region (Île-de-France)	France
2	North Rhine-Westphalia	Germany
3	South East England	UK
4	Comunidad de Madrid	Spain
5	Scotland	UK
6	Baden-Württemberg	Germany
7	Bavaria	Germany
8	Masovian Voivodeship	Poland
9	Auvergne-Rhône-Alpes	France
10	Catalonia	Spain

TOP 10 LARGE EUROPEAN REGIONS OF THE FUTURE 2024 — COST EFFECTIVENESS

RANK	CITY	COUNTRY
1	Ankara Region	Türkiye
2	Izmir Region	Türkiye
3	Silesian	Poland
4	Masovian Voivodeship	Poland
5	Andalusia	Spain
6	Istanbul Region	Türkiye
7	Valencian Community	Spain
8	Catalonia	Spain
9	Saxony	France
10	Hauts-de-France	France

TOP 10 LARGE EUROPEAN REGIONS OF THE FUTURE 2024 — CONNECTIVITY

RANK	CITY	COUNTRY
1	Hesse	Germany
2	East of England	UK
3	North Rhine-Westphalia	Germany
4	Bavaria	Germany
5	Scotland	UK
6	Lower Saxony	Germany
7	Andalusia	Spain
8	Provence-Alpes-Cote d'Azur	France
9	North West England	UK
10	Paris Region (Île-de-France)	France

TOP 10 LARGE EUROPEAN REGIONS OF THE FUTURE 2024 — BUSINESS FRIENDLINESS

RANK	CITY	COUNTRY
1	South East England	UK
2	North Rhine-Westphalia	Germany
3	Paris Region (Île-de-France)	France
4	Bavaria	Germany
5	Hesse	Germany
6	Scotland	UK
7	Baden-Württemberg	Germany
8	Catalonia	Spain
9	East of England	UK
10	North West England	UK

“THE RECOGNITION OF OUR ATTRACTIVENESS STRATEGY ENCOURAGES US TO CONTINUE WORKING TOGETHER TO PROMOTE PARIS REGION INTERNATIONALLY”

LIONEL GROTTI, CEO, CHOOSE PARIS REGION



European Cities and Regions of the Future 2024

Winners – Mid-sized regions

NORTH HOLLAND STAYS TOP BUT BERLIN CLIMBS TO SECOND PLACE

North Holland, Netherlands

North Holland came out on top once again in fDi's Mid-sized regions category, covering those with a population between 1.5 million and four million.

The coastal province in the north-west of the Netherlands is home to Amsterdam and Haarlem. A vital part of the Dutch economy, the Amsterdam Metropolitan Area alone counts some 3,100 international companies, according to government estimates.

The region bagged a number of headquarter investments over the course of 2023. UK pharmaceutical company AstraZeneca's subsidiary Neogene Therapeutics is opening a new European headquarters in Amsterdam, while Chinese automotive company Geely's premium EV brand Zeekr relocated its European headquarters from Gothenburg, Sweden to Amsterdam.

In fDi's sub-categories, the region came out on top for Economic Potential, Business Friendliness and Connectivity.

Berlin Region, Germany

The Berlin region rose in this year's ranking to place second in the Mid-sized regions category.

The region spanning the German capital came out on top in the Human Capital and Lifestyle sub-category and placed third in the Economic Potential sub-category.

One standout investment from 2023 was Dutch developer Van Caem's €1bn investment in a 100 megawatt data centre in Berlin, which is expected to become the largest in the region, covering nearly 30,000 sq m. This makes Van Caem the biggest investor in the region to-date.

Last year, its top FDI sectors include software and IT services, business services, financial services and real estate.

Uusimaa, Finland

The Finnish region of Uusimaa maintains its third place position among mid-sized European regions, thanks to its performance in the Economic Potential and Connectivity sub-categories.

Finland's most populous region is home to the country's capital Helsinki. In 2023, Uusimaa scored a record amount of greenfield investment, with an estimated \$4.6bn in FDI inflows. The main boost came from Norway's Blastr Green Steel,



Berlin welcomed €1bn from Dutch developer Van Caem

which unveiled plans to invest €4bn to establish a green steel plant with an integrated hydrogen production facility in Inkoo, just to the west of Helsinki. It is expected to produce 2.5 million tonnes of green steel annually and will serve markets in Europe.

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Our Partners at MIPIIM 2024:



Winners: Mid-sized European regions

TOP 10 MID-SIZED EUROPEAN REGIONS OF THE FUTURE 2024 – OVERALL

RANK	REGION	COUNTRY
1	North Holland	Netherlands
2	Berlin Region	Germany
3	Uusimaa	Finland
4	South Holland	Netherlands
5	Capital Region of Denmark	Denmark
6	Stockholm County	Sweden
7	Canton of Zürich	Switzerland
8	Hamburg Region	Germany
9	North Brabant	Netherlands
10	Bucuresti-Ilfov	Romania

TOP 10 MID-SIZED EUROPEAN REGIONS OF THE FUTURE 2024 – CONNECTIVITY

RANK	REGION	COUNTRY
1	North Holland	Netherlands
2	Wallonia	Belgium
3	North Brabant	Netherlands
4	Canary Islands	Spain
5	North East England	UK
6	South Holland	Netherlands
7	Hamburg Region	Germany
8	Basque Country	Spain
9	Uusimaa	Finland
10	Capital Region of Denmark	Denmark

TOP 10 MID-SIZED EUROPEAN REGIONS OF THE FUTURE 2024 – ECONOMIC POTENTIAL

RANK	REGION	COUNTRY
1	North Holland	Netherlands
2	Capital Region of Denmark	Denmark
3	Berlin Region	Germany
4	Uusimaa	Finland
5	Stockholm County	Sweden
6	Canton of Zürich	Switzerland
7	Hamburg Region	Germany
8	South Holland	Netherlands
9	Bucuresti-Ilfov	Romania
10	North Brabant	Netherlands

TOP 10 MID-SIZED EUROPEAN REGIONS OF THE FUTURE 2024 – HUMAN CAPITAL AND LIFESTYLE

RANK	REGION	COUNTRY
1	Berlin Region	Germany
2	Stockholm County	Sweden
3	Vienna Region	Austria
4	South Holland	Netherlands
5	North Holland	Netherlands
6	Lisboa Region	Portugal
7	Bucuresti-Ilfov	Romania
8	Capital Region of Denmark	Denmark
9	Hamburg Region	Germany
10	Attica	Greece

“BRABANT STANDS OUT AS ONE OF THE MOST INNOVATIVE, SMART, AND FAST-GROWING ECONOMIES IN THE NETHERLANDS”

BRIGIT VAN DIJK VAN DE REIJT, CEO, BRABANT DEVELOPMENT AGENCY

TOP 10 MID-SIZED EUROPEAN REGIONS OF THE FUTURE 2024 – COST EFFECTIVENESS

RANK	REGION	COUNTRY
1	Bosnia	Bosnia-Herzegovina
2	Kocaeli Region	Türkiye
3	Sud-Est	Romania
4	Nord-Est	Romania
5	Sud-Vest	Romania
6	Sud	Romania
7	Centru	Romania
8	Nord-Vest	Romania
9	Vest	Romania
10	Kyiv Oblast	Ukraine

TOP 10 MID-SIZED EUROPEAN REGIONS OF THE FUTURE 2024 – BUSINESS FRIENDLINESS

RANK	REGION	COUNTRY
1	North Holland	Netherlands
2	Lower Silesian	Poland
3	Berlin Region	Germany
4	Lesser Poland	Poland
5	South Holland	Netherlands
6	Greater Poland	Poland
7	Pomeranian Voivodeship	Poland
8	Canton of Zürich	Switzerland
9	North East England	UK
10	Łódź Region	Poland



European Cities and Regions of the Future 2024

Winners – Small regions

DUBLIN REGION STAYS TOP, WHILE THE PRAGUE REGION CLIMBS ONE PLACE

Dublin Region, Ireland

Once again, County Dublin has won fDi's category for European Small Regions of the Future, defined as those with a population of less than 1.5 million.

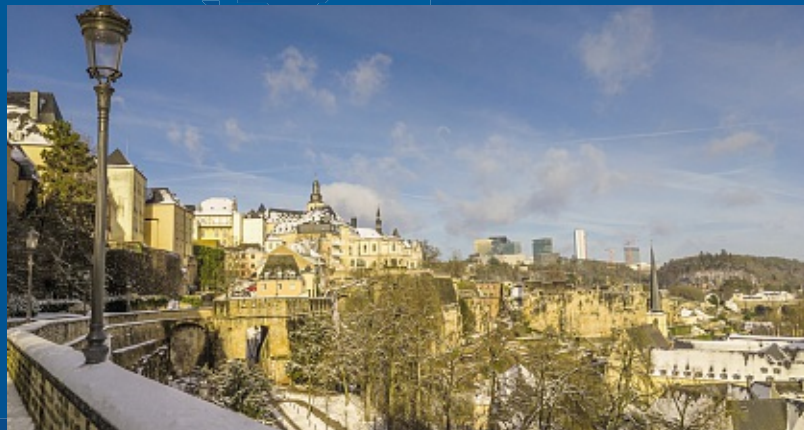
As Ireland's economic engine room, the region benefits from a deep talent pool, established reputation and business infrastructure. Last year, one notable investment outside Dublin itself was UK industrial developer Chancerygate's plans to establish the Airport Trade Park development in Swords, a town 10km to the north of Dublin.

More than half of the greenfield projects into Ireland between January and November 2023 were recorded in County Dublin. In fDi's sub-categories, the region secured top spot among its European peers for Economic Potential and Business Friendliness.

Prague Region, Czech Republic

Moving up a position this year, the Prague Region secured second place thanks to its skilled workforce, central location in Europe and infrastructure.

Its top foreign investment sectors are real estate, software and IT services, and transport and warehousing, with real estate accounting for nearly 30% of its inflows since 2014. The region came



Luxembourg city accounts for almost three-quarters of new projects in the region

out on top for Human Capital and Lifestyle in fDi's sub-category and placed in the top 10 for Connectivity.

According to fDi Markets, the region secured its first renewable energy investment for a decade. Polish power utility Polenergia's photovoltaic subsidiary opened an office in Prague in 2023, which will serve the domestic market.

Luxembourg

The region including and surrounding the financial hub of Luxembourg has reached podium-position this year, thanks to its world-class talent, global standing as a financial hub and pro-

business government.

Nearly three-quarters of the projects recorded into the Luxembourg region have flown into the city of Luxembourg. The region's top FDI sectors are financial services, software and IT services and business services. It placed in the top three for Economic Potential in fDi's sub-category.

Irish mobile and cloud security company CWSI announced that it will expand its office in Capellen, a town in the southwest of the country, as part of its plans to expand across Ireland, UK, Belgium, Luxembourg and the Netherlands by 2026.

Winners: Small European regions

TOP 10 SMALL EUROPEAN REGIONS OF THE FUTURE 2024 — OVERALL

RANK	REGION	COUNTRY
1	Dublin Region	Ireland
2	Prague Region	Czech Republic
3	Luxembourg Region	Luxembourg
4	Oslo County	Norway
5	Vilnius County	Lithuania
6	Skane County	Sweden
7	South-West Region	Ireland
8	Canton of Geneva	Switzerland
9	Canton of Zug	Switzerland
10	Brussels Capital region	Belgium

TOP 10 SMALL EUROPEAN REGIONS OF THE FUTURE 2024 — HUMAN CAPITAL AND LIFESTYLE

RANK	REGION	COUNTRY
1	Prague Region	Czech Republic
2	Oslo County	Norway
3	Skane County	Sweden
4	Canton of Vaud	Switzerland
5	Riga Region	Latvia
6	Vilnius County	Lithuania
7	Dublin Region	Ireland
8	Sofia City	Bulgaria
9	Utrecht (province)	Netherlands
10	Bratislava Region	Slovakia

TOP 10 SMALL EUROPEAN REGIONS OF THE FUTURE 2024 — CONNECTIVITY

RANK	REGION	COUNTRY
1	Balearic Islands	Spain
2	Skane County	Sweden
3	Southern Denmark	Denmark
4	Rogaland county	Norway
5	Canton of Geneva	Switzerland
6	Brussels Capital region	Belgium
7	Bremen Region	Germany
8	Limburg Region	Netherlands
9	Oslo County	Norway
10	Prague Region	Czech Republic

TOP 10 SMALL EUROPEAN REGIONS OF THE FUTURE 2024 — ECONOMIC POTENTIAL

RANK	REGION	COUNTRY
1	Dublin Region	Ireland
2	South-West Region	Ireland
3	Luxembourg	Luxembourg
4	Canton of Zug	Switzerland
5	Oslo County	Norway
6	Prague Region	Czech Republic
7	Canton of Vaud	Switzerland
8	Canton of Geneva	Switzerland
9	Brussels Capital region	Belgium
10	Vilnius County	Lithuania

TOP 10 SMALL EUROPEAN REGIONS OF THE FUTURE 2024 — COST EFFECTIVENESS

RANK	REGION	COUNTRY
1	Ruse Province	Bulgaria
2	Stara Zagora	Bulgaria
3	Burgas Province	Bulgaria
4	Skopje Statistical Region	North Macedonia
5	Varna Province	Bulgaria
6	Plovdiv Province	Bulgaria
7	Sofia Province	Bulgaria
8	Sofia City Province	Bulgaria
9	Kaunas County	Lithuania
10	Vilnius County	Lithuania

TOP 10 SMALL EUROPEAN REGIONS OF THE FUTURE 2024 — BUSINESS FRIENDLINESS

RANK	REGION	COUNTRY
1	Dublin Region	Ireland
2	Prague Region	Czech Republic
3	Harju County	Estonia
4	Canton of Zug	Switzerland
5	Luxembourg Region	Luxembourg
6	Bratislava Region	Slovakia
7	Vilnius County	Lithuania
8	Utrecht	Netherlands
9	Sofia City Province	Bulgaria
10	Brussels Capital region	Belgium

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European Cities and Regions of the Future 2024

Winners – FDI Strategy (regions)

THE PARIS REGION AND NORTHERN IRELAND CONTINUED TO IMPRESS THE JUDGES

The winners of this year's regional FDI Strategy awards were chosen from a pool of 48 investment promotion agencies. Once again, the judges considered Paris Region (Île-de-France) to have the best foreign direct investment (FDI) strategy among the large regions. In a similar vein, Northern Ireland kept its crown in the Mid-sized region category and Ireland's Midwest region climbed to have the foremost FDI strategy among small European regions.

Paris Region (Île-de-France), France

Following on from last year, when it received the FDI Strategy award for large regions alongside Spain's Catalonia, the Paris Region continued to impress the judges in this year's European cities ranking.

In addition to all the reasons outlined above for it winning fDi's Large European region of the future, the region surrounding the French capital has also sought to actively engage in assessing its own economic development strategies. Its investment promotion agency Choose Paris Region has also started looking at ways at evaluat-

ing FDI on its environmental, social and governance (ESG) policies, and fiscal impacts in line with consultancy Roland Berger.

With a vibrant tech scene, the region counts some 12,000 start-ups and more than 250 incubators and accelerators. The region's sectors of interest include: mobility, in particular sustainable electric or hydrogen transport; cleantech; energy; sustainable cities; health; plant-based food and the circular economy; IT services; and financial services.

Northern Ireland, UK

Northern Ireland has once again won the FDI Strategy award for Mid-sized regions in 2023, thanks to several initiatives that caught the judges' attention.

Among such initiatives is the global diaspora initiative for the region: Northern Irish Connections. Its fundamental aim is to engage with the Northern Irish diaspora globally, so as to bring that talent and entrepreneurship back to the region and boost growth.

The region's investment promotion agency Invest NI also published its ESG

THE PARIS
REGION COUNTS
SOME 12,000
START-UPS AND
MORE THAN 250
INCUBATORS
AND
ACCELERATORS

strategy framework last year. Its ESG ambitions up to 2030 include the decarbonisation of its own and its clients' operations, and the establishment of a circular economy in Northern Ireland.

Mid-West Region, Ireland

Ireland's Mid-West Region climbed to the top spot in the FDI strategy category for Small regions, on account of an impressive plan to boost investment outside of Dublin.

With more companies looking to locate to regions outside of Dublin and

avail themselves of remote working, IDA Ireland, the country's investment promotion agency, introduced a regional property programme to ensure the supply of land, buildings and infrastructure in regional locations as required by current and prospective clients. This has allowed companies, new and existing, to invest more easily in regional locations, such as Limerick.

Following US pharmaceutical company Eli Lilly's \$1bn biopharmaceutical facility in Limerick, announced in 2022, the region welcomed US semiconductor company Analog Devices's injection of €630m into its European regional headquarters in Limerick in 2023. Elsewhere, Danish energy company Ørsted announced in 2023 that it will develop a 43.2 megawatt wind farm in County Tipperary.

Covering the counties of Limerick, Clare and Tipperary, the region is home to pharmaceuticals, medical devices, renewable energy, semiconductors, software and IT services, among other sectors.

“NORTHERN IRELAND IS NOW THE ONLY REGION IN THE WORLD WITH TARIFF-FREE ACCESS TO BOTH THE GB AND EU MARKETS”

STEVE HARPER, EXECUTIVE DIRECTOR, INTERNATIONAL BUSINESS & SKILLS, INVEST NI

“THE REGION IS A PLACE WHERE BUSINESSES CAN THRIVE IN A SUPPORTIVE, FORWARD-LOOKING, AND OPEN-MINDED ENVIRONMENT”

SONJA WOLLKOPF WALT, MANAGING DIRECTOR, GREATER ZÜRICH AREA



ECONOMIC STRENGTH

Cork City has been included in the top 10 of various categories in fDi's Small European Cities of the Future 2023 awards and has been named as the no.1 Small European City of the Future 2024 for FDI Strategy.

Located in Ireland's southwest region, Cork City is Ireland's second largest city home to a population of 222,333 people which is expected to increase by 50- 60% over the next 20 years. Contributing roughly 20% of Ireland's national GDP Cork City is Ireland's second largest economic driver.

Cork is home to over 200 multinational compa-

nies including 7 of the top 10 global pharmaceutical companies which form a stunning cluster of medical devices and biopharma companies who are driving the future of healthcare, such as Boston Scientific, Johnson & Johnson, and Stryker. There are also many indigenous and multinational firms operating in the software, life sciences, financial, business services, engineering, agri-food, and maritime sectors and Cork is privileged to host the European headquarters of Apple and NetApp.

Cork City was also awarded third place in the European Rising Innovative City category at the 2023 European Capital of Innovation Awards.

Human Capital and Skills

Global leaders are attracted by Cork City's hot bed of skills and talent, many of whom have been primed by an impactful third-level education system driven by two of Ireland's most prestigious universities, University College Cork, and Munster Technological University. There are over 35,000 students enrolled in both universities which produce over 10,000 ambitious and motivated science, engineering, technology, and business graduates a year.

Quality Infrastructure

Cork City is a critical centre of growth in Ireland's National Development Plan and will significantly develop scale and capability as a key economic driver for Ireland. As a result, significant investments have been made by regional, national,

and international property developers and agents most notably in the Cork City Docklands redevelopment which is one the largest redevelopments in Europe.

Cork City offers a variety of prime Grade A and LEED Dynamic office spaces which are 30-50% cheaper than Dublin. The continued development and investment in high-quality office spaces in Cork City signals confidence for continued economic growth and job creation.

Connectivity

Cork City is well connected, a gateway to Europe for centuries, Cork City's connectivity is boosted by Ireland's second largest airport, Cork airport. Cork Airport is located just 7km outside the city which provides access to almost 50 international destinations.

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TOP 10 LARGE EUROPEAN REGIONS OF THE FUTURE 2024 – FDI STRATEGY

RANK	REGION	COUNTRY
1	Paris Region (Île-de-France)	France
2	West Midlands	UK
3	North Rhine-Westphalia	Germany
4	Catalonia	Spain
5	Emilia-Romagna	Italy
6	Piemonte	Italy
7	Lombardy	Italy
8	Madrid	Spain
9	Silesia	Poland
10	Andalusia	Spain

TOP 10 MID-SIZED EUROPEAN REGIONS OF THE FUTURE 2024 – FDI STRATEGY

RANK	REGION	COUNTRY
1	Northern Ireland	UK
2	Brabant	Netherlands
3	Greater Zürich Area	Switzerland
4	Tuscany	Italy
5	Pomerania	Poland
6	West Yorkshire	UK
7	Dnipropetrovsk	Ukraine
8	Northern Netherlands	Netherlands
9	Malopolska	Poland
10	Aix-Marseille-Provence	France

TOP 10 SMALL EUROPEAN REGIONS OF THE FUTURE 2024 – FDI STRATEGY

RANK	REGION	COUNTRY
1	Mid-West Region of Ireland	Ireland
2	The West of Ireland	Ireland
3	Leipzig	Germany
4	Ireland South East	Ireland
5	Limburg	Netherlands
=6	Highland	Scotland
=6	Krapina Zagorje County	Croatia
8	The Midlands Region of Ireland	Ireland
9	Stara Zagora	Bulgaria
10	Basel Area	Switzerland

“THIS UNDERLINES OUR COMMITMENT TO SUSTAINABLE DEVELOPMENT AND STRENGTHENS THE DISTRICT OF LEIPZIG AS A LEADING LOCATION FOR FORWARD-LOOKING INVESTMENTS”

HENRY GRAICHEN,
 DISTRICT
 ADMINISTRATOR LEIPZIG

JUDGING PANEL

Carolina Arriagada Peters

Carolina Arriagada Peters is one of the very few FDI consultants specialised in the complete investor lifecycle. As MD of Cities & Collaboration and training portal www.fdicampus.com, she is a sought-after senior advisor and trainer for investment promotion and economic development helping them “master FDI faster”. Her book *Investment Aftercare Explained* has become the reference guide for aftercare practitioners around the world.

Jacopo Dettoni

Jacopo Dettoni is the editor of **fDi** Intelligence, where he leads the title’s multimedia 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.

Sean Duggan

Sean Duggan is a director with a specialist location development consultancy, ILSA Consulting.

He is an economist and investment promotion specialist. He has more than 35 years’ experience in economic and industry policy and strategy. This includes more than 20 years’ experience in economic and location development and competitiveness, and investment promotion.

During his career, Sean has delivered more than 140 programmes and projects in 30 countries, working with numerous government, economic development, and investment promotion organisations.

Currently on a ‘gap decade’, Sean’s focus is on working in good sandpits with a range of good people and interesting toys.

Judith O’Doherty

Judith O’Doherty is the Founder of eutopia.

eutopia provides place-based analytics and marketing services to local government and economic developers to direct place development activities, enhance place marketing and support effective place management to improve competitiveness.

Judith has more than 20 years’ experience in investment promotion in both the private and public sector with organisations including OCO Global, Wavteq and Invest Northern Ireland. Judith works with a range of clients across Europe and the US to enhance their investment propositions and has led development of place and economic brands for cities and regions. eutopia has developed a unique methodology for ranking places as areas in which to invest, live, visit and study.

Seth O’Farrell

Seth O’Farrell is global investment reporter for **fDi** Intelligence, a specialist publication at the *Financial Times*, where he covers foreign direct investment and geopolitics with a particular focus on renewable energy and China. He previously worked at MandateWire, another FT Specialist publication, reporting on institutional investors in Italy, the UK and France. He speaks French, Mandarin and Italian and holds a degree in Modern Languages from the University of Oxford.

METHODOLOGY

To create a shortlist for fDi’s European Cities and Regions of the Future 2024, the fDi Intelligence division of the *Financial Times* collected data using the specialist online FDI tools – fDi Benchmark and fDi Markets as well as other sources. Data was collected for 509 locations (330 cities, 141 regions and 38 LEPs), under five categories: Economic Potential, Human Capital and Lifestyle, Cost Effectiveness, Connectivity and Business Friendliness. Locations scored up to a maximum of 10 points for each data point, which were weighted by importance to the FDI decision making process to compile the sub-category rankings as well as the overall ‘European Cities and Regions of the Future 2024’ ranking.

In addition, surveys were collected under a sixth category, FDI Strategy, for which there were 117 submissions. In this category, locations submitted details about their strategy for promoting FDI, which was then scored by fDi’s judging panel.

Bonus points were awarded to locations ranking in the top 10 for FDI Strategy within their population bracket.

The highest-ranking location was awarded an extra one point, on a sliding scale to 10th position, which was awarded an additional 0.1 point. Bonus points contributed to the scores for the overall results tables, but not the five categories as mentioned above.

Population categories methodology

To categorise cities, fDi considered both the population of the immediate city and that of the larger urban zone (LUZ). In addition, where locations were in the large or major categories, we took into consideration the location’s receipt of FDI as a percentage of the country’s overall total.

City size categories

Major cities: The cities in this category had an immediate city population of more than 750,000 plus a LUZ of more than 2 million, or a LUZ of over 4 million

Large cities: Cities with an immediate city population over 500,000 plus a LUZ of over 1 million, or a LUZ over 2 million people

Mid-sized cities: Cities with an immedi-

ate city population over 200,000 plus a LUZ over 750,000, or an immediate city population over 350,000

Small cities: Cities with an immediate city population between 100,000 and 350,000

Micro cities: Cities with an immediate city population below 100,000

City FDI parameters

Where a capital city was not classed as major by its population, we looked at its inward FDI figures. Any capital city with a LUZ of over 1 million which received more than 30% of its country’s FDI was upgraded to the ‘Major’ category. In addition, we looked at FDI stats for any non-capital cities whose populations classed as ‘Major’. Any city which received less than 10% of its country’s FDI was classed as ‘Large’.

Regional size categories

Large regions: More than 4 million people

Mid-sized regions: Between 1.5 and 4 million people

Small regions: Fewer than 1.5 million people

DATA POINTS

ECONOMIC POTENTIAL

- Population growth rate
- Unemployment rate (%)
- Inflation
- GDP (PPP current intl \$) (millions)
- GDP per capita (PPP current intl \$)
- GDP Forecast (average annual growth rate, %) (2021-2026)
- GDP average annual growth rate (%)
- Outward FDI (H2 2018 – H1 2023)
- Outward FDI per 100,000 people (H2 2018 – H1 2023)
- Inward FDI (H2 2018 – H1 2023)
- Inward FDI per 100,000 people (H2 2018 – H1 2023)
- Nominal growth in inward FDI projects per 100,000 people (October 2012 – September 2017) vs (October 2018 – September 2023)
- Inward FDI in R&D and DDT per 100,000 people (H2 2018 – H1 2023)
- Inward FDI in advanced manufacturing per 100,000 people (H2 2018 – H1 2023)
- Number of mega projects by jobs (over 1000 jobs)
- Number of mega projects by capex (over \$100m) (H2 2018 – H1 2023) per 100,000 people
- Number of mega projects by capex (over \$100m)
- Number of mega projects by jobs (over 1000 jobs) (H2 2018 – H1 2023) per 100,000 people

- Capital expenditure on R&D projects (\$) (H2 2018 – H1 2023)
- Number of patents 2013 – 2022
- Number of patents per 100,000 people 2013 – 2022

HUMAN CAPITAL AND LIFESTYLE

- Labour force participation rate, total (%) of total population ages 15+ (modelled ILO estimate)
- Secondary educational attainment
- Tertiary educational attainment
- Education expenditure (% of GDP)
- Number of students
- Number of students per 100,000 people
- Number of higher education institutions
- Number of higher education institutions per 100,000 people
- Number of IB Schools
- Number of Top 500 Universities
- Overqualification rates by economic activity
- Life expectancy
- Social Progress Index
- Human Development Index
- Number of physicians per 1000 people
- Ease of finding skilled employees
- Number of business schools in Global MBA rankings
- Literacy rate

COST EFFECTIVENESS

- Average annual salary (\$) for a semi-skilled worker
- Average annual salary (\$) for a skilled worker
- Annual rent for prime Grade A office space (\$ per sq m)
- Annual rent for prime Grade A industrial space (\$ per sq m)
- 4*/5* hotel in city centre (\$ per night)
- Minimum wage (\$)
- Bank overhead costs, % of total assets
- Household consumption: price levels in 2022
- Cost of Living Index
- Petrol prices (\$)
- Cost of electricity (\$ per kWh)
- Corporation tax rate (%)
- VAT/ common indirect tax rate (%)
- Tax as % of GDP

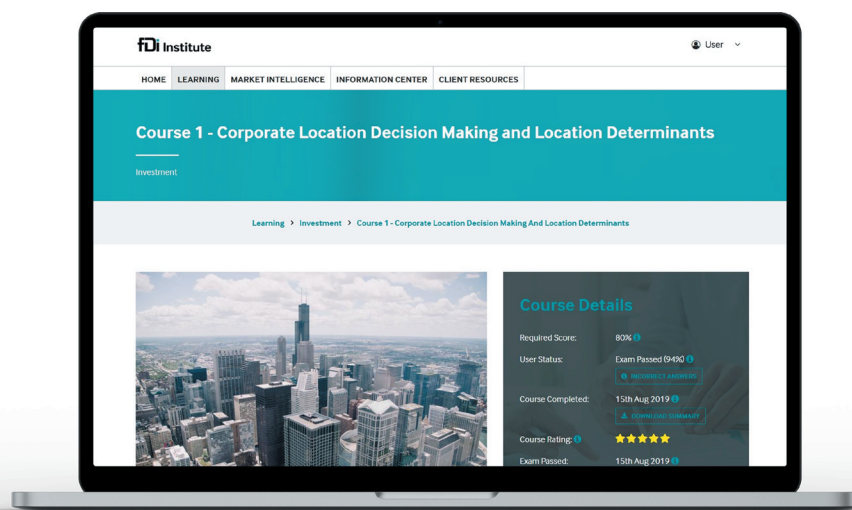
CONNECTIVITY

- Upload speed (mb/s)
- Download speed (mb/s)
- Mobile Connectivity Index
- Number of airports within 80 km of the city
- Number of international destinations served
- Distance to nearest international airport (km)
- Number of ports within 100km (medium +)
- Logistics performance index

- Network Readiness Index
- Environmental Performance Index
- LPI Infrastructure Score
- Average commute time
- Rail network
- Companies in the transportation sector per 100,000 people

BUSINESS FRIENDLINESS

- Total number of companies within the knowledge-based sector 2023
- Proportion of companies within the knowledge-based sector 2023
- Total number of companies within the knowledge-based sector 2023 (per 100,000 people)
- Number of jobs created by all inward FDI (H2 2018 – H1 2023)
- Number of jobs created by all inward FDI per 100,000 people (H2 2018 – H1 2023)
- Number of expansion/colocation projects per 100,000 people (H2 2018 – H1 2023)
- Fragile States Index
- Number of top 1000 World Banks
- Corporation tax rate (%)
- Enterprise Conditions Index (Legatum Institute)
- Index of Economic Freedom
- Corruption Perception Index
- Investment Environment Index (Legatum)
- Safety and Security Index (Legatum Institute)
- Credit rating



Comprehensive knowledge and training for foreign investment professionals

fDi Institute offers in-person training workshops and eLearning courses that allow you and your team to refresh critical knowledge and gain professional certification and key skills. Our training covers a range of topics, including:

- Investment promotion strategy development
- Marketing a location
- Value proposition development
- Investor targeting and lead generation
- Best Practices in Aftercare and Business Retention & Expansion
- Sustainable Development and FDI

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